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RAILROADS.

1885.

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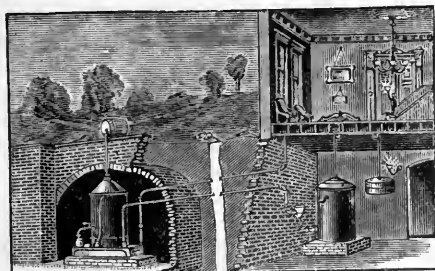
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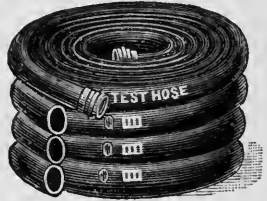
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Made to stand a mean pressure of 650 pounds to the square inch. We supply the Westinghouse Air-Brake Company entirely, both for the United States and Europe. Their circular, dated July 7th, 1883, to the Railroads, says:

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"We do not mean to say that others cannot make as good hose as the New York Belting and Packing Company, but they certainly will not make the best quality of hose unless a sufficient price is paid to justify them in doing so."

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Never had one fail. Warranted.

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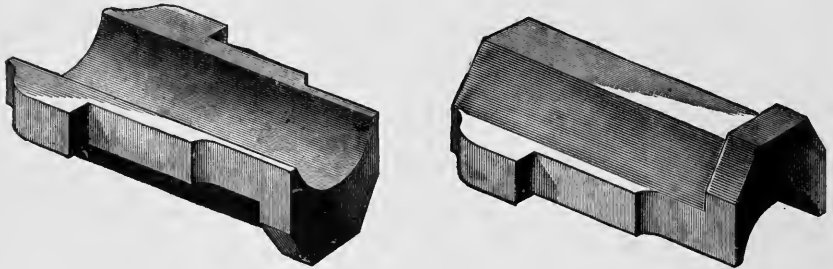
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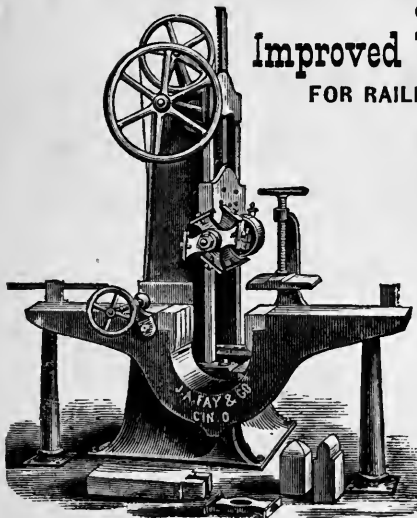
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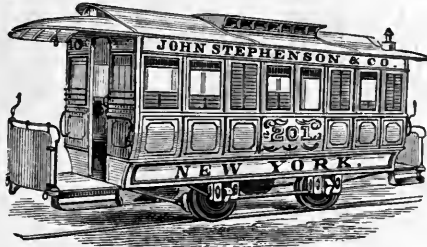
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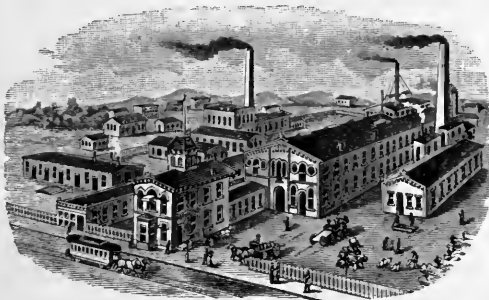
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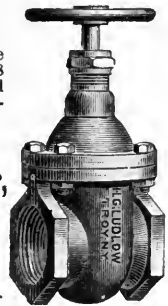
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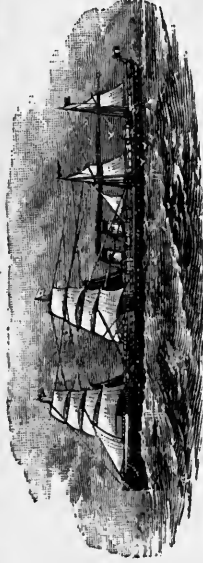
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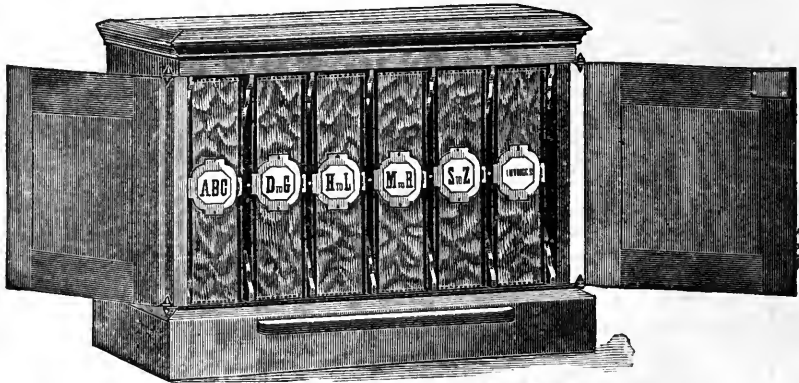
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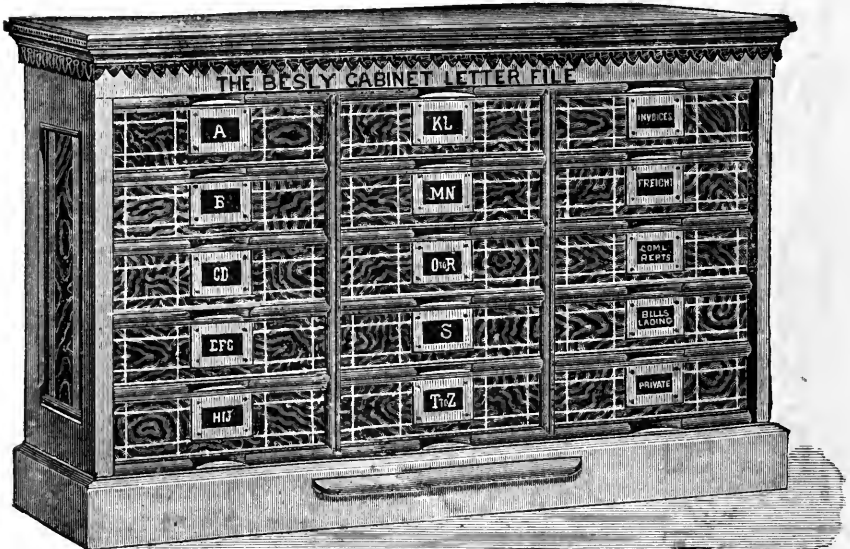
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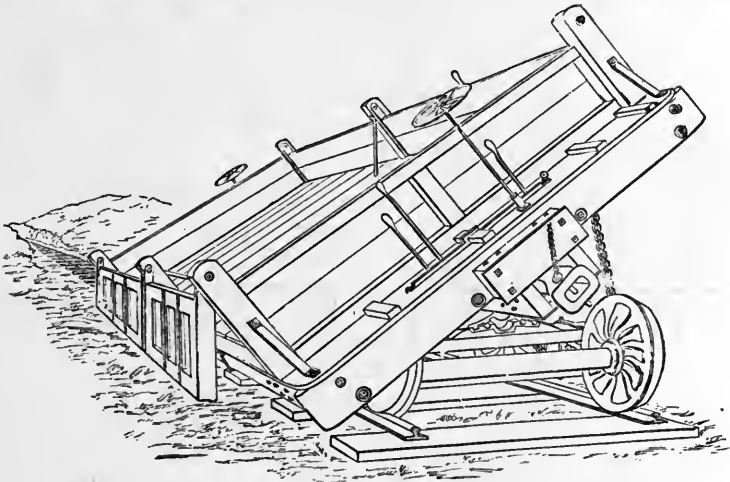
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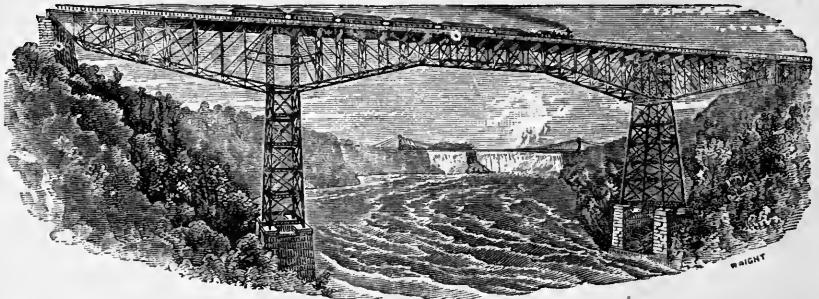
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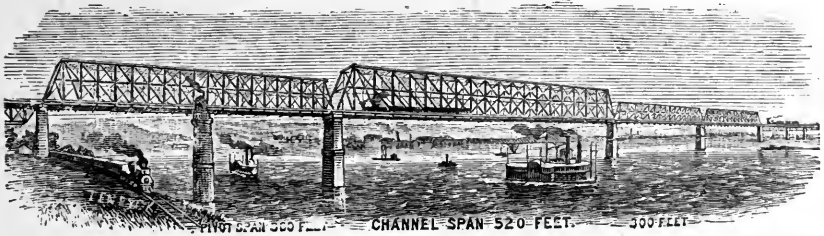
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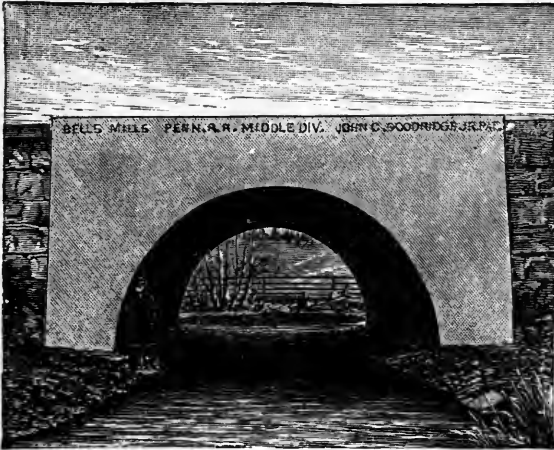
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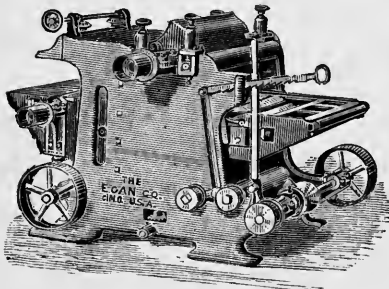
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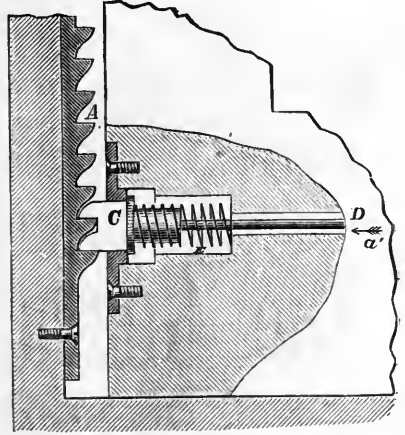
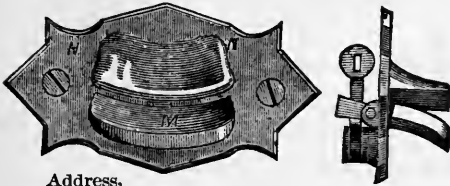
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The plans on **PLATES Nos. 2 and 11** are **SKEW-BRIDGES**.—That on Plate 2 is cited by Prof. Haupt, in the American Encyclopedia, as the only arch of the kind built in this country. Both bridges, on Plates 2 and 11, have, however, been constructed with pure spiral twist on Ellipsoidal curves, together with others of like character on the same railroad, the plans of which have been reserved for the next volume.

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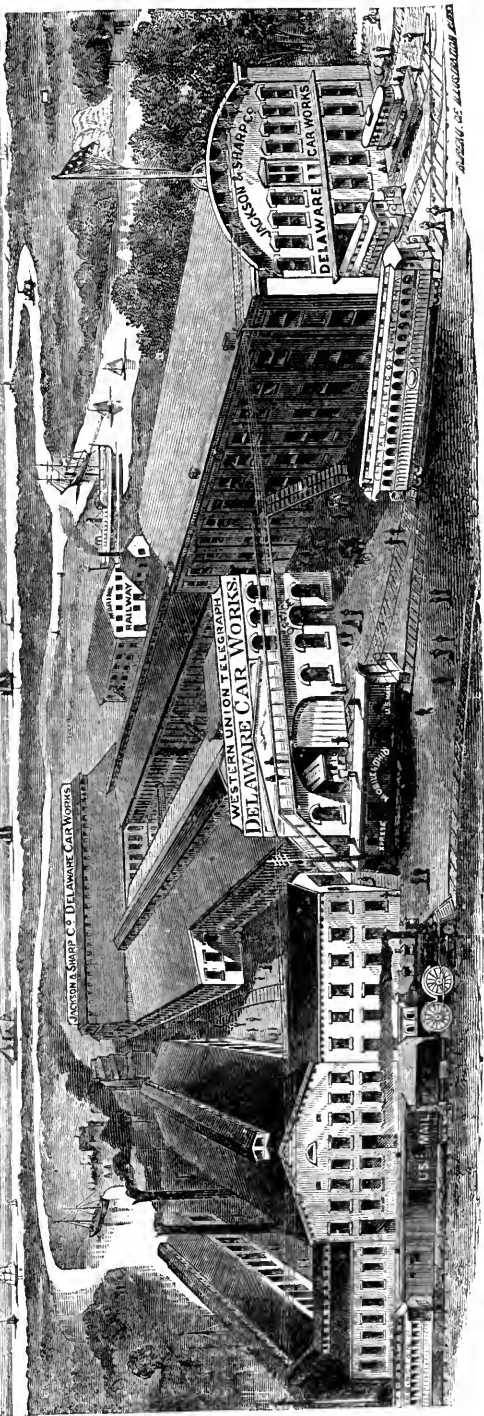
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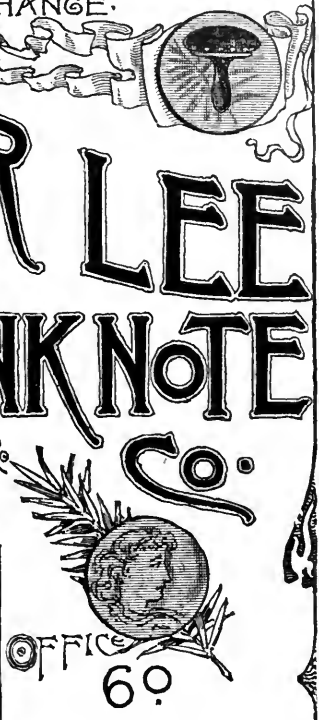
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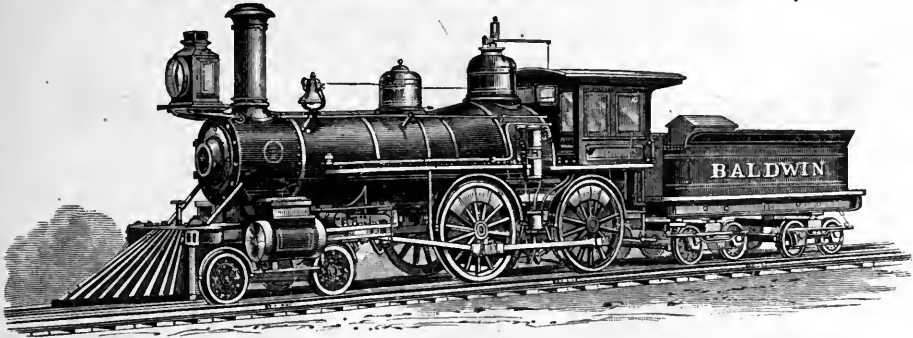
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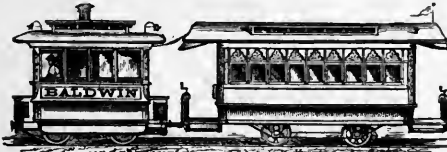
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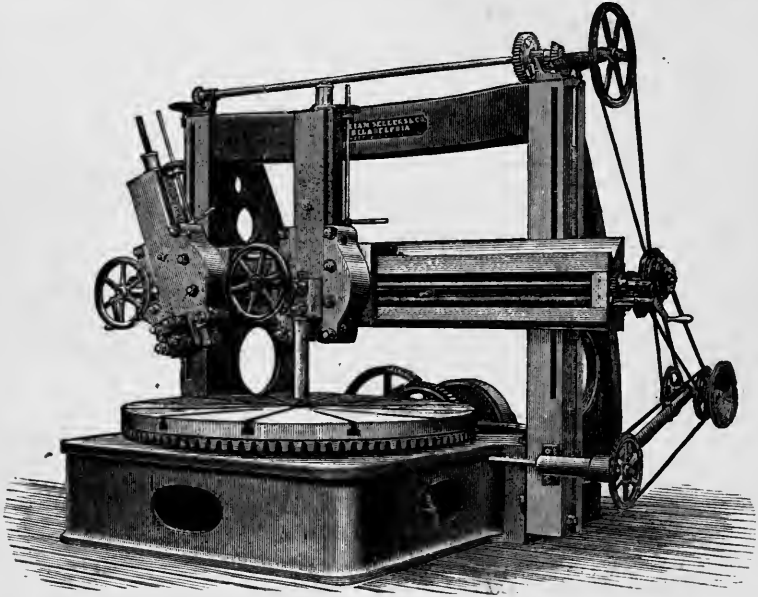
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GENERAL INDEX.

THE following are the present titles of the Railroad Companies whose statements are given in the **MANUAL**. Many of these comprise lines constructed under different names. A list is given in the Appendix (page 985) of former companies, the titles of which have been changed, or of which the lines have been acquired by others, with the name of the company to which reference is now to be made.

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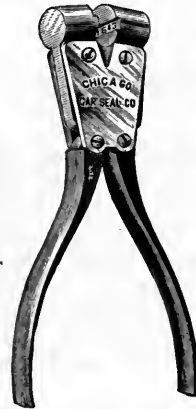
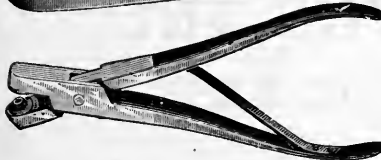
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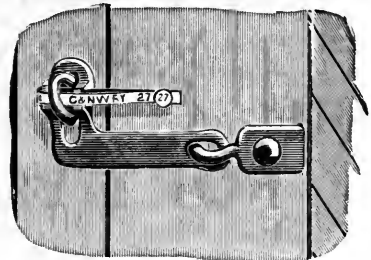
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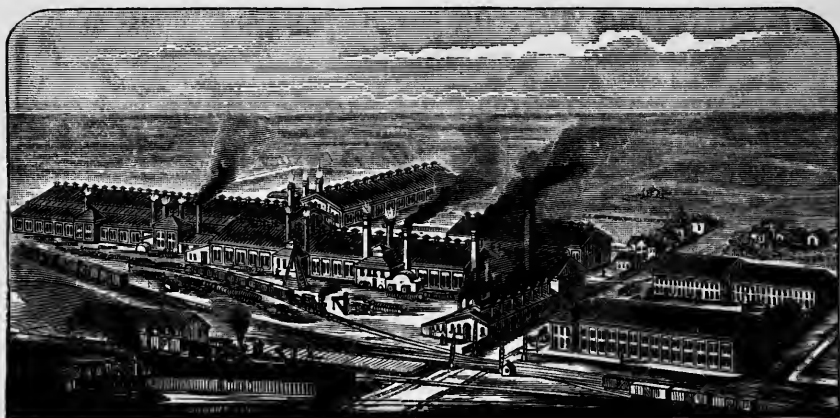
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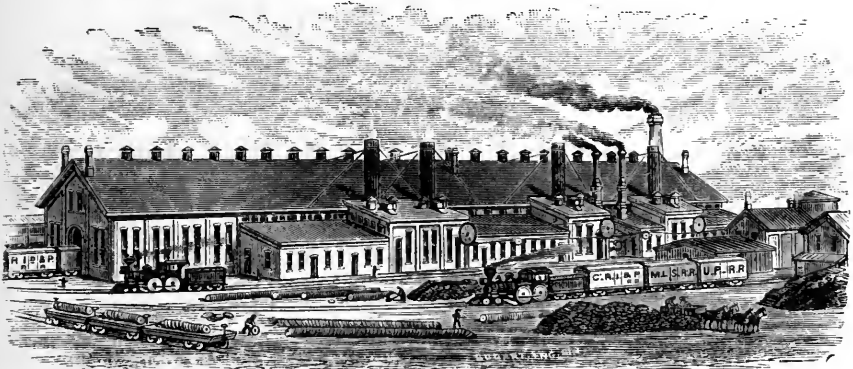
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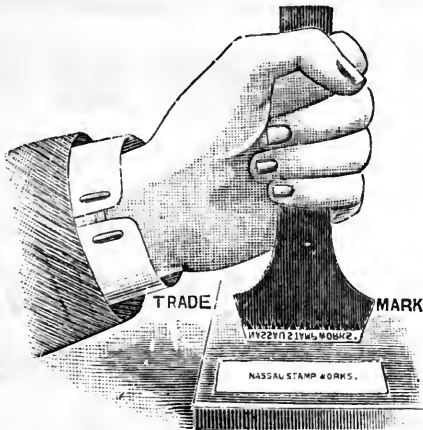
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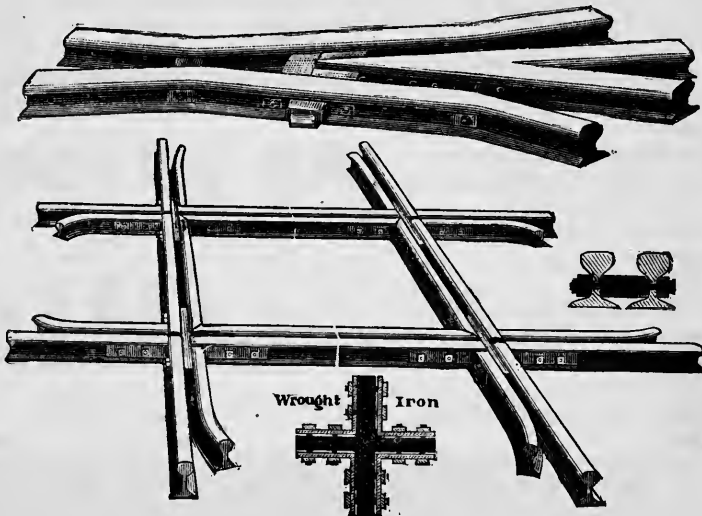
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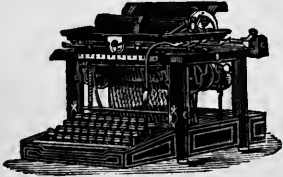
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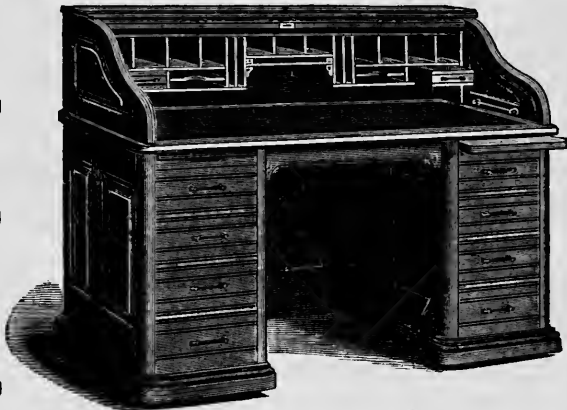
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INTRODUCTION

TO

POOR'S MANUAL FOR 1885.

REVIEW FOR 1884.

THE total number of miles of railroad in the United States at the close of 1884, was 125,379, of which 3,977 miles were constructed during the year—the rate of increase being 3.17 per cent. The number of miles making returns of their share capital and funded and floating debts equalled 125,152, against 120,552 for 1883, the increase being 4,598, the rate of increase being 3.8 per cent.

The share capital of the mileage in operation in 1884 equalled \$3,762,616,686, against \$3,708,060,583 in 1883, the increase equalling \$54,556,103, the rate of increase being about 1.4 per cent.

The funded debts of all the lines at the close of the year aggregated \$3,669,115,772, a sum \$168,235,858 in excess of the total of 1883 (\$3,500,879,914), an increase of nearly 5 per cent.

The other forms of indebtedness of the several companies at the close of the year equalled \$244,666,596, against \$268,925,285 for 1883, the decrease being \$24,258,689. The total share capital and indebtedness of all kinds of all the roads making returns equalled at the close of the year \$7,676,399,054, a net increase in the year of \$198,533,272 over the total of 1884 (\$7,477,865,782), the rate of increase for the year being about 2.6 per cent.

The cost per mile of all the roads making return as measured by the amount of their stocks and indebtedness equalled very nearly \$61,400, against \$61,800 for 1883.

The gross earnings or receipts of all the lines from which returns were received for the year equalled \$770,684,908, of which \$206,790,701 were received from transportation of passengers; \$502,869,910 from transportation of freight; \$7,464,099 by lines the returns of which were so incomplete as to preclude their use in the tables giving the general results—the sources of income, amount of tonnage moved, etc., etc.; and \$53,749,997 from the transportation of mails and express matter, from investments, and from the sales of lands applicable to the payment of interest or dividends.

Statement showing by Groups of States the length of lines owned, share capital, funded and other debts, length of lines operated, gross and net earnings, and interest and dividends paid, by all the railroad companies of the United States for their respective fiscal years of 1879, 1880, 1881, 1882, 1883, and 1884.

Groups.	L'gth of Line Own'd	Capital Stock.	Funded Debt.	Other Debt.	L'gth of Line Operated.	Gross Traffic Earnings.	Net Traffic Earnings.	Interest Paid.	Divid'ns Paid.
1879	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
New Eng. Group..	5,910	186,969,222	127,026,763	16,269,956	5,688	40,767,408	14,383,957	5,492,690	7,236,205
Middle Group....	14,942	708,998,299	737,251,285	42,892,268	14,479	181,614,614	74,101,816	39,252,884	24,335,164
Southern Group..	19,978	204,600,039	248,061,428	17,771,003	12,526	40,638,117	14,671,422	5,894,446	2,131,770
Western Group...	46,102	1,146,838,787	1,047,561,016	68,427,206	42,660	238,646,031	101,234,434	54,495,170	25,765,962
Pacific Group....	4,461	148,340,966	159,538,680	11,530,619	3,716	23,954,407	12,153,330	7,102,325	2,212,369
Totals.....	84,393	2,395,647,293	2,319,489,172	156,881,052	79,009	525,620,577	216,544,999	112,237,515	61,681,470
1880									
New Eng. Group..	5,955	191,097,230	131,112,111	13,950,157	5,849	47,542,011	15,179,358	5,346,369	7,999,191
Middle Group....	15,207	813,650,489	758,303,545	53,501,738	14,297	200,251,812	75,152,696	38,666,290	28,479,851
Southern Group..	14,121	237,265,149	262,650,151	17,381,957	12,754	47,455,975	17,319,233	8,006,591	3,525,977
Western Group...	51,187	1,254,054,931	1,189,458,856	70,498,226	45,360	290,941,915	134,166,280	49,474,773	33,117,590
Pacific Group....	5,677	212,605,576	189,341,280	7,157,861	3,886	27,541,897	13,739,989	6,372,305	3,992,762
Totals.....	92,147	2,708,673,375	2,530,874,943	162,489,939	82,146	613,733,610	255,557,555	107,866,328	77,115,371
1881									
New Eng. Group..	6,134	193,965,606	131,034,981	16,062,422	5,995	50,158,075	15,746,385	6,129,371	8,393,030
Middle Group....	15,860	881,245,154	771,905,561	68,573,293	15,123	219,326,443	80,981,239	43,303,731	33,315,589
Southern Group..	16,767	338,950,661	375,131,623	23,734,287	14,374	63,337,273	20,676,801	11,146,877	3,593,259
Western Group...	58,473	1,537,393,952	1,403,160,761	100,456,353	52,268	332,950,539	139,014,508	59,844,556	40,254,821
Pacific Group....	6,236	225,819,806	197,190,680	15,339,912	5,216	36,008,652	15,987,764	8,162,767	7,787,491
Totals.....	103,530	3,177,375,179	2,878,423,606	222,766,267	92,971	701,730,982	272,406,787	128,587,302	93,344,190
1882									
New Eng. Group..	6,259	197,731,216	139,032,592	17,493,569	6,191	56,188,503	16,487,007	7,215,801	8,807,540
Middle Group....	17,013	978,300,138	832,682,850	90,859,369	15,865	232,332,354	81,644,990	46,242,496	36,847,270
Southern Group..	17,710	363,034,337	410,600,656	22,084,875	15,850	67,151,675	22,350,381	16,620,328	4,304,984
Western Group...	66,617	1,684,075,411	1,539,444,182	113,518,056	61,316	373,882,271	145,064,035	76,612,487	45,945,401
Pacific Group....	6,862	287,904,702	213,783,043	26,185,093	5,749	40,615,096	14,770,283	7,604,268	6,126,239
Totals.....	114,461	3,511,035,824	3,235,543,323	270,170,962	104,971	770,209,899	280,316,696	154,295,330	102,031,434
1883									
New Eng. Group..	6,323	198,544,058	144,346,962	17,426,041	6,203	59,155,763	15,102,533	7,018,344	8,572,150
Middle Group....	17,532	1,012,157,191	913,163,648	88,546,256	16,364	245,313,605	88,565,229	53,810,418	36,875,985
Southern Group..	18,866	404,792,911	457,360,083	26,150,879	15,823	69,844,273	24,404,976	18,574,084	3,576,310
Western Group...	70,345	1,784,908,292	1,761,536,015	115,458,709	66,285	409,375,167	150,641,436	83,745,273	46,267,324
Pacific Group....	7,486	307,658,131	196,523,506	49,099,080	5,739	39,584,116	14,653,111	9,990,945	6,760,779
Totals.....	120,552	3,708,060,583	3,500,879,914	268,925,285	110,414	823,772,924	293,367,285	173,139,064	102,052,548
1884									
New Eng. Group..	6,405	204,597,904	136,696,843	15,603,733	6,407	58,558,913	16,513,814	7,732,565	9,117,661
Middle Group....	18,256	1,050,207,585	980,215,773	89,872,068	17,847	223,745,346	77,279,352	54,754,404	37,257,495
Southern Group..	19,826	405,339,989	479,622,988	23,485,949	17,892	71,861,795	24,063,285	20,038,265	3,241,356
Western Group...	72,702	1,735,111,437	1,836,286,254	101,402,257	67,428	381,901,276	136,418,371	64,361,038	39,319,133
Pacific Group....	7,961	307,359,771	236,293,914	14,302,589	6,098	34,617,573	13,501,436	8,907,970	4,809,190
Totals.....	125,150	3,762,616,686	3,669,115,772	244,666,596	115,672	770,684,908	268,106,258	176,694,302	93,244,835

NOTE.—The "other debt" for 1883, in the above table, has been reduced by deducting therefrom certain car-trusts and other obligations which are now included in the funded debt. In the present statement the net earnings only are given, not what appeared to be "available earnings" which in previous the Manuals embraced the receipts of leased lines for interest, dividends, etc., etc.

The gross earnings of all the lines for the year ending December 31, 1883, equalled \$823,772,924, exceeding those for 1884 by \$53,088,016, the falling off for the year equalling about 6.4 per cent. The earnings in 1883 from the transportation of passengers equalled \$206,835,456; from freight \$544,509,831;

from lines the operation of which, from the incompleteness in their returns, could not be included in these general tables, \$16,660,047; from transportation of mails and express matter, from investment and from the sale of land applicable to interest or dividends, \$57,667,590, against \$53,749,997 for 1884.

The earnings per mile from which full returns were received in 1884 equalled \$6,663, against \$7,461 for 1883, the decrease equalling \$798 per mile.

The net earnings of all the lines for 1884 equalled \$268,106,258, against \$293,367,285 for 1883, the falling off equalling \$25,261,027, the rate of decrease being about 9 per cent.

The amount of interest paid in 1884 equalled \$176,694,302, against \$173,139,064 in 1883, the increase being \$3,555,238, the rate of increase equalling more than 2 per cent.

The amount paid in dividends in 1884 equalled \$93,244,835, against \$102,052,548 in 1883, the falling off equalling \$8,807,713, the rate of decrease being about 8.8 per cent.

The number of persons transported in 1884 by all the lines was 334,814,529, against 312,686,641 for 1883, the increase for the year being 22,127,888, the rate of increase equalling 7.8 per cent.

The number of passengers carried one mile in 1884 equalled 8,778,581,061, against 8,541,309,674 for 1883, the increase equalling 237,271,387 persons carried one mile, the rate of increase equalling very nearly 3 per cent.

The distance travelled by each passenger in 1884 equalled 26.24 miles; in 1883, 27.32 miles.

The amount received per passenger per mile equalled 2.356 cents in 1884, against 2.422 cents in 1883. Had the passenger rates for 1883 been maintained for 1884, the earnings from this source would have equalled \$212,617,233, a sum \$5,826,532 greater than that received.

The number of tons of freight transported on our railroads in 1884 equalled 390,074,749, against 400,453,439 tons in 1883, the falling off equalling 10,378,690 tons, the rate of decrease being about 2½ per cent. The value of the tonnage moved in 1884, estimating its value at \$25 the ton, equalled \$9,751,868,725.

The number of tons transported one mile in 1884 equalled 44,725,207,677, against 44,064,923,445 tons moved one mile in 1883, the increase of service performed for the year equalling 660,284,232 tons moved one mile, the rate of increase being about 1½ per cent.

The rates per ton per mile for 1884 of freight transported equalled 1.124 cents, against 1.236 cents for 1883, the falling off equalling 1.12 mills per ton per mile. Had the rates for 1883 been maintained for 1884, the earnings from freight would have been \$553,694,042 in place of \$502,869,901, the amount actually received. Had the rates of 1883 for the transportation of passengers and freights been maintained for 1884, the gross earnings of all the roads would have been \$827,525,371, exceeding by \$56,840,463 the amount actually received, and greater by \$3,752,447 than the earnings for 1883. It will thus be seen that the decline in the earnings for the past year was due wholly to the reduction in rates charged.

Notwithstanding the great prostration of business which prevailed, the

tonnage of merchandise distributed in 1884 fell very little short of that of 1883, while it exceeded the tonnage moved in 1882 by 29,583,374 tons. The service performed in 1884 in the transportation of freight was greater than that performed in 1882 by 5,422,998,428 tons moved one mile.

The falling off of the earnings of the railroads of the country is something phenomenal, so far at least as their recent history is concerned. The total earnings of all the lines in operation in 1877 equalled \$472,909,272; in 1878, \$490,103,351; in 1879, \$525,620,577; in 1880, \$613,733,610; in 1881, \$701,680,982; in 1882, \$770,209,899; in 1883, \$823,772,924; the increase in the period of six years equalling \$350,863,652; the ratio of increase for the same period being nearly 75 per cent. In four years, ending December 31, 1883, the increase of earnings of all the roads equalled \$298,152,347, the average rate of increase being over \$75,000,000 annually. This vast increase was due very largely to the enormous expenditure in the period of five years ending with 1883 in the construction of railroads, within which about 40,000 miles of line were constructed at a cash cost of at least \$1,200,000,000. The expenditure was well distributed throughout the country, and gave an extraordinary impulse to trade and production of every kind. In 1884, only about 4,000 miles of new line were constructed, the cost of which did not exceed \$20,000 per mile, and perhaps not over \$15,000 per mile, or a gross sum of from \$60,000,000 to \$75,000,000. From such a decrease in an expenditure which in a single year, 1882, reached \$350,000,000 it was inevitable that a violent shock should be given to all the great interests of the country.

In a country like our own a check has frequently all the effect of a great disaster. The tonnage moved in 1883 by the railroads exceeded that of 1882 by 40,000,000 tons. At \$25 to the ton, the increase of value in one year of the tonnage moved equalled \$1,000,000,000. All the great interests of the country had not only extended their operations in like ratio, but in far greater ratio, under the expectation that 1884 would show an addition of 40,000,000 tons, having a value of \$1,000,000,000, to that moved the previous year. Instead of an increase in 1884, there was a falling off of 10,000,000 tons having a value of over \$250,000,000. In consequence, almost every branch of production and trade was brought to what seemed a complete standstill. Such really was by no means the case. The volume of merchandise moved and distributed in 1884 very nearly equalled that of 1883, while consumption went on very nearly at the rate of the previous year. As provision had been made for an increase in 1884 equal to that of 1883, the result was a complete glut of every kind of products, hardly any one of which could be sold at a price that left any satisfactory profit to the producer.

Of the 40,000 miles of line built in the five years ending with 1883, no small part was built on speculation, and for that very reason paralleled already existing lines. The most striking examples of the kind, examples so often adduced, are the *West-Shore* and "*Nickel-Plate*" lines. The general demoralization which has prevailed in railroad circles is due more to the construction of these two, and to the ill fortune which attended them, than to any other cause, or it may be said to all other causes. Their effect has been to stop altogether the payment of dividends which had been paid for a long time at high rates by the *Lake Shore* and *Michigan Central*, and to reduce those paid on the *New York Central* from two

per cent. quarterly to one-half of one per cent. quarterly. The stoppage or reduction of dividends on these great lines created profound apprehension and distrust as to the value of all railroad properties. The earnings of other great trunk lines suffered in like manner if not to the same extent. A general disruption of the relations previously existing between the Companies was the inevitable result. They seemed to be set wholly adrift without chart or compass. In the distrust and incoherency which prevailed, the various lines, especially the great trunk lines, struck out on their own account, and bid wildly for business with very little reference to rates or to the result. Pools were dissolved almost as soon as they were entered into, as they always will be dissolved whenever there is not enough business to go round.

Although *West Shore* and "*Nickel-Plate*" seemed to be the occasion of the great catastrophe of 1883 and 1884, the real causes had been long at work in the wonderful success of signal instances of "watering" of which the *Pacific* lines, the *New York Central* and *Lake Shore* are striking examples. The real catastrophe occurred when these waterings took place. Incited by their success our whole people became wild upon the subject of railroad construction, believing that two or three dollars could easily be made for every dollar put up, either by the success of their ventures, or by the sale of their securities. In this mania or delusion the capitalist and the adventurer alike shared. The promoters of *West Shore*, men of capital, put up their money in good earnest under the idea that they were embarking in an honorable and meritorious enterprise. The promoters of "*Nickel-Plate*" built their line on speculation and for the purpose of selling it, securities being issued at the rate of two or three dollars for every dollar of cash paid. No small portion of the 40,000 miles constructed in the five years ending with 1883 was built upon the same plan and with the same object. Whatever their fate, a large number of them became competitors for a business for which ample provision had already been made by existing lines. Railroads, unfortunately, seem to reverse the rule of "the survival of the fittest," to "the survival of the unfittest." They can be used but for one purpose, and when they go into the hands of receivers, they are to be run so long as the operating expenses can be paid. If the earnings are not sufficient for this purpose they are to be eked out by "Receiver's Certificates."

The country is now at about its lowest depth so far as railroads are concerned. The evil done, the remedy has now to be applied. It is not the case for the sponge. Non-competing lines must await the steady and certain increase of the general business of the country; the competing ones must be taken up by the lines they parallel, and used as side tracks, or made serviceable in some other manner as best they may. The process of recovery is already going on. We cannot long remain as we are. It is not consistent with the disposition or genius of our people to be always under the harrow. They have the gift of soon working their way out of the difficulties that surround them, no matter what these may be; and, from long experience, they are well trained in the very matter in hand. All that is now wanting to a vigorous and widely extended movement in the right direction is some striking example of success—a satisfactory solution of some one of the most knotty problems that beset them. Such an example seems

likely to be set them in the speedy adjustment of the West Shore imbroglio. It now seems probable that this line must fall into the hands of the New York Central, in which it will at least be impotent for mischief as a rival line. With that disturbing element out of the way, the Central could well hope to resume dividends, certainly not on the scale of the past, but upon a scale satisfactory to the shareholders, who will feel a much keener delight in receiving dividends at the rate of five or six per cent. than they ever felt in receiving them at the rate of eight or ten per cent. The solution of the West Shore problem means peace between the Central and the Pennsylvania Companies. When these two great companies are on amicable terms, real and substantial progress will have been made toward a restoration of rates that will give to capital not what it once received, but a fair and satisfactory return. A composition between the Central and West Shore will soon be followed by compositions similar in kind between other great lines and their rivals that are now competent only for mischief. The weak will be disarmed, and the strong lines, left masters of the field, will gradually work out of their embarrassments and difficulties. If they cannot, in the rates of their dividends, repeat the past they will be able to pay as much as money is likely to yield in the general investments of the country. It is to be remembered that the rates of interest paid by the railroad companies on their bonds equal 6, 7 and 8 per cent., 7 per cent. being a very common rate. These bonds are now rapidly falling due. They will be replaced by bonds bearing interest at the rate of $3\frac{1}{2}$, 4 or 5 per cent., the reduction in rates inuring wholly to the benefit of shareholders.

The chief sufferers by the recent decline of earnings have been the great trunk lines between Chicago and the seaboard, the decline with these being in part due to the large falling off in our exports of breadstuffs and provisions; the Union and Central Pacific, and the lines traversing the mining States and Territories. The volume of tonnage of the Union Pacific has been well maintained, but its great apparent success for a time was due to a monopoly of the business of its route which enabled it to charge nearly twice the average rates for the country. That monopoly is now well-nigh lost, and with it the rates once maintained. The managers of Central Pacific have destroyed the monopoly it once enjoyed as a through route, by constructing a rival line of their own in which their interests are now mainly concentrated. Mining, particularly of gold and silver, is at best a very uncertain business, and the railroads built to accommodate it are subject to similar extreme fluctuations.

The general volume of business in 1884 very nearly equalled that of 1883. In extensive sections, mainly free from the influences which have affected the lines described, the earnings in 1884 compare favorably with those for 1883. The earnings of the railroads in the New England Group in 1884 were \$58,558,913, against \$59,155,763, for 1883 the falling off being only \$596,850. The earnings of the ten States comprising the Southern Group were \$71,861,795 in 1884 against \$69,844,273 for 1883, the increase for the year being \$2,017,522. The earnings of the six great lines within the territory lying to the south and west of Lake Michigan were, in 1884, \$74,253,296, against \$75,564,744 in 1883, the decrease for the year being only \$1,211,448. The number of tons moved by these lines in 1884,

was 32,573,518 against 31,663,979 in 1883. The rate per mile was 1,251 cents in 1884 against 1,308 cents in 1883. These lines were mainly free from the competition which so disastrously affected many Eastern ones, each of the former having a large local business of its own. With the exception of the class of roads referred to in the preceding paragraph, which embrace a comparatively limited number of lines, rates and business for 1883 were fairly maintained. With the recovery by the Trunk lines of their business—a slow but certain process—which is not to be relatively on the scale of the past, our whole system will again assume something of its wonted prosperity. It is not to be forgotten that a great change has taken place the world over in the abundance of capital compared with that of former years. The rates for money, in this country at least, are to be very much less in the future than they have been in the past, so that a 5 per cent. investment will be looked upon as quite as desirable as was an 8 per cent. a few years ago. We give, in this connection, to illustrate the general progress of the country and of the business of railroads, a series of Tabular Statements showing their freight movements, and the earnings from that source, from 1870 to 1884 inclusive, of six great lines entering Chicago from the West and South-west. During this whole period, their mileage has been greatly increased, but the increase of mileage was very slight from 1883 to 1884.

Statement showing the earnings of, tons of freight moved, and tons of freight moved 1 mile, and the rates per ton per mile charged by, the Chicago and Alton, the Chicago, Burlington and Quincy, the Chicago, Milwaukee and Saint Paul, the Chicago and Rock Island, and Illinois Central Railroads, from 1870 to 1884, inclusive.

PART I.—*Gross earnings from freight.*

Years.	Chicago and Alton.	Chicago Burlington and Quincy.	Chicago Milwaukee and Saint Paul.	Chicago and North-western.	Chicago and Rock Island.	Illinois Central.	Aggregate of all.
1870.	\$3,372,068	\$4,514,629	\$5,116,141	\$8,187,597	\$3,587,002	\$5,142,521	\$29,919,958
1871.	3,740,203	4,949,684	4,444,568	7,700,809	4,025,277	6,086,713	30,947,254
1872.	3,607,543	5,299,874	4,566,991	7,521,275	4,213,372	5,865,614	31,074,669
1873.	3,897,452	8,065,349	6,421,869	8,614,260	4,597,982	6,063,364	37,629,776
1874.	3,446,881	8,445,909	5,137,152	10,270,519	5,063,001	7,700,573	40,004,035
1875.	3,173,531	8,502,617	5,690,568	9,549,430	5,292,412	5,490,995	37,699,553
1876.	3,541,346	8,821,225	5,384,230	9,832,972	5,121,577	4,748,855	37,449,705
1877.	3,067,769	9,834,544	5,627,906	9,005,279	4,708,146	4,555,406	36,799,050
1878.	3,409,510	11,152,179	5,750,497	10,754,168	5,575,733	5,024,070	41,666,157
1879.	4,242,791	11,650,622	5,850,755	10,637,367	6,929,926	5,099,156	44,410,617
1880.	5,808,484	16,054,209	8,884,226	12,597,777	8,085,165	5,871,832	57,551,693
1881.	5,546,870	16,565,819	11,884,796	14,414,151	8,690,480	5,875,649	63,007,765
1882.	5,948,123	15,711,509	14,002,335	17,525,134	9,687,097	5,918,152	68,792,350
1883.	6,197,681	19,514,161	16,365,354	16,894,352	7,928,237	8,664,959	75,564,744
1884.	6,073,675	18,514,432	16,128,964	17,677,866	8,056,316	7,902,043	74,353,296

PART II.—*Tons of freight carried.*

1870.	1,261,432	1,052,754	1,522,753	2,222,978	856,668	1,623,994	8,540,579
1871.	1,501,495	1,382,575	1,463,155	2,298,170	914,345	1,831,944	9,991,684
1872.	1,641,799	1,689,104	1,697,826	2,510,016	1,014,348	2,039,321	10,592,414
1873.	1,642,443	2,221,741	1,791,564	2,958,390	1,286,966	2,057,360	11,958,467
1874.	1,421,158	2,420,628	1,735,535	3,591,090	1,399,383	2,069,935	12,637,729
1875.	1,545,942	2,396,993	1,892,527	3,153,315	1,717,727	2,016,424	12,692,768
1876.	1,818,235	2,822,614	1,765,801	3,471,927	1,640,000	1,899,627	13,488,204
1877.	1,560,188	3,249,625	1,687,057	3,413,398	1,651,409	1,809,044	13,364,721
1878.	1,967,906	3,975,010	1,955,699	3,971,361	1,768,118	2,067,832	15,705,226
1879.	2,634,177	4,686,353	2,559,734	4,265,937	2,326,260	2,324,485	18,906,956
1880.	3,071,788	6,639,186	3,260,353	5,574,635	2,966,763	2,702,582	24,215,307
1881.	3,275,004	7,710,750	4,776,088	6,662,112	3,276,260	2,875,833	28,076,047
1882.	3,522,840	6,346,259	5,127,767	8,190,893	3,754,531	2,909,578	29,851,868
1883.	3,488,496	7,645,701	5,661,667	7,574,665	3,454,888	3,538,562	31,663,979
1884.	3,598,284	7,525,997	6,023,016	8,453,994	3,618,142	3,354,085	32,573,518

Part III.—Number of Tons Carried One Mile.

Year.	Chicago and Alton.	Chicago Burlington and Quincy.	Chicago Milwaukee and Saint Paul.	Chicago and Northwestern.	Chicago and Rock Island.	Illinois Central.	Aggregate of all.	Rate per Ton per mile. cts.
1870..	145,000,000	147,409,807	181,428,573	964,747,240	130,683,871	265,409,400	1,234,678,291	2.423
1871..	170,000,000	206,949,500	173,676,258	288,417,381	151,864,519	262,150,400	1,233,058,058	2.509
1872..	180,000,000	240,857,000	187,361,638	287,764,006	188,764,519	272,290,900	1,337,038,063	2.582
1873..	182,300,000	418,385,184	257,638,532	366,475,480	219,394,094	275,303,400	1,719,496,690	2.188
1874..	162,306,676	445,686,221	259,158,288	461,412,039	249,523,401	273,559,200	1,851,645,824	2.160
1875..	168,923,879	436,363,161	272,539,502	454,550,357	267,913,578	284,650,900	1,904,937,377	1.979
1876..	217,835,161	476,822,998	264,808,027	503,132,389	267,511,380	264,602,300	1,994,712,255	1.877
1877..	211,947,565	655,636,293	271,598,123	485,357,900	337,135,683	249,345,911	2,211,021,475	1.664
1878..	248,286,318	952,230,000	321,818,902	623,768,593	370,436,382	306,345,691	2,822,885,886	1.476
1879..	402,254,396	1,138,783,772	401,595,734	681,878,311	510,859,804	335,470,860	3,470,822,877	1.280
1880..	481,474,730	1,624,461,798	504,876,154	865,909,542	686,458,954	381,288,482	4,544,469,655	1.266
1881..	447,009,997	1,211,903,074	607,347,607	980,522,774	712,383,129	386,085,424	4,485,202,005	1.420
1882..	474,823,908	1,222,808,402	945,250,159	1,192,188,039	788,466,874	417,792,652	5,041,330,034	1.364
1883..	549,369,534	1,552,141,453	1,176,605,032	1,183,829,358	701,595,385	604,632,667	5,768,173,429	1.308
1884..	602,768,054	1,427,286,632	1,247,737,233	1,350,173,773	724,601,380	577,542,939	5,940,110,011	1.251

The cause of the recent falling off in the earnings of our railways was a reduction in rates equal to only a little over one mill per ton per mile. An increase of net earnings equal to only one mill per ton on the freight moved by the New York Central would have added \$1,970,087 to the net earnings of that line. An additional charge equal in the average to one mill per ton per mile on all the tonnage transported by the railroads of the country for 1884 would have added over \$44,000,000 to their net earnings.

It would seem natural, when the tide turned, that the expenditure of \$1,200,000,000 upon 40,000 miles of new line, in the period of five years, ending with 1883, would have been followed by an extraordinary monetary stringency similar to that which followed the great movement in the five years ending with 1873, during which fully 27,000 miles of new line were constructed. At the close of the five years, ending with 1873, the condition of the country was only a little short of bankruptcy, in which the banks and the great producing and commercial interests were alike involved. The earnings of our railroads which, in 1873, equalled \$526,419,935, fell off in 1874 to \$520,466,016; in 1875 to \$503,065,505; in 1876 to \$497,257,959, and in 1877 to \$472,909,272. It was not until 1878 that there was any indications of recovery, the railroad earnings for that year being \$490,103,351, an increase of \$17,194,079 from the previous one, the gross amount still being \$36,316,584 below those of 1873.

It is not necessary here to enter upon the causes of the long period of depression which followed 1873. Its most striking feature was the lack of money—of capital for carrying on the ordinary operations of the country. The most striking feature which so far has followed the period ending with 1883 has been the abundance of money—of capital. The railway movement ending with 1873 was a most exhaustive one. The labor of years of our people was then required to restore the waste and exhaustion that had been suffered. In the period which followed 1883, in the face of a recent expenditure of \$1,200,000,000 on new lines, capital has been far more abundant than at any previous period in our history, showing how much stronger the ground upon which the country now stands than that upon which it stood in the period following 1873. For the period of five years, ending with 1883, the earnings of railroads were excessively stimulated by the extraordinary expenditures that had been made upon new lines. When this stimulus

was withdrawn there was an excessive falling off of earnings. The falling off in 1884, equalling \$52,988,016, or at the rate of 6.5 per cent. From 1873 to 1874, however, the earnings, which then had not received such extraordinary impulse, fell off to the extent of only \$5,953,919, or at the rate of 1.1 per cent. The decline in earnings from 1874 to 1875 was \$17,400,511, or nearly threefold greater than for the previous year, showing a much greater degree of depression for 1875 than for 1874. The earnings of the railroads for 1885 will not be much below those of 1884. There is every reason to believe that in 1885 railway earnings will reach their lowest ebb, and that in 1886 they will show a decided increase over those for the current year, or even over those for 1884. The periods preceding and following 1873 and 1883 have many similar features, but they are wholly unlike in this, that in the period which preceded 1873, the capital of the country was thoroughly exhausted in the construction of 27,000 miles, and that the losses sustained had to be restored in the period that followed, which was one of great commercial and industrial depression and distress; while in the period which preceded 1883, capital steadily increased in abundance in face of the enormous expenditures that had been made, so that the period when it closed, instead of ending as did that closing in 1873 in a great crisis in which all interests were alike disastrously involved, closed with a capital greater in abundance than when it was entered upon. The evils, if they can be called such, under which the country now apparently labors, is a plethora not an absence of capital. The problem now before the people is not a restoration of the waste of the past, but some disposition of its vast accumulations.

Statement showing the annual value of the exports and imports of the United States from 1864 to 1883 inclusive, with number of miles of railroad constructed each year, at an estimated cash cost of \$30,000 per mile.

YEARS.	Total Exports.	Total Imports.	Excess of Exports over Imports.	Miles of Railroad Built.	Cost of the same.
	\$	\$	\$		\$
1864	158,837,988	316,447,283	92,280,929	728	21,840,000
1865	166,029,303	238,745,580	57,833,154	1,177	35,210,000
1866	348,853,522	434,812,066	75,343,979	1,716	51,480,000
1867	294,506,141	395,761,096	38,797,897	2,447	73,410,000
1868	281,962,899	257,496,440	79,595,734	2,979	89,370,000
Totals	1,250,185,853	1,743,202,465	343,851,698	9,047	271,310,000
1869	286,117,697	417,506,379	37,330,504	4,615	138,450,000
1870	392,771,768	435,958,408	31,736,487	6,070	182,100,000
1871	442,820,178	520,223,684	77,171,964	7,379	221,370,000
1872	444,177,586	626,595,077	66,133,845	5,871	176,130,000
1873	522,479,922	642,186,210	63,127,637	4,107	123,210,000
Totals	2,088,367,151	2,642,419,758	275,500,437	28,042	841,260,000
1874	586,283,040	567,406,342	38,175,499	2,505	75,150,000
1875	513,442,711	533,005,436	71,231,425	1,713	51,390,000
1876	540,384,671	460,741,190	40,569,621	2,712	81,360,000
1877	602,475,220	451,323,126	15,387,823	2,281	68,460,000
1878	694,865,766	437,051,632	3,918,811	2,687	80,610,000
Totals	2,937,451,408	2,449,527,626	169,283,179	11,898	356,940,000
1879	710,439,441	445,777,775	4,701,441	4,723	141,690,000
1880	835,638,658	667,954,746	*75,891,391	6,956	208,680,000
1881	902,377,346	642,664,628	*91,168,650	9,789	293,670,000
1882	750,542,257	729,639,574	6,945,089	11,596	347,880,000
1883	828,839,402	724,180,914	3,390,942	6,754	195,000,000
Totals	4,022,837,104	3,204,217,637	*152,082,569	89,818	1,194,540,000

* Excess of imports over exports.

Comparative Statement showing the averages per mile of stock, bonds, cost, and earnings, percentage of expenses to earnings, earnings per passenger train-mile and per freight train-mile, per passenger-mile, and per tonnage-mile, etc., for 1882, 1883 and 1884 :

	1884	1883	1882
Capital Stock per mile of Completed Road.....	\$ 88,064	\$ 30,759	\$ 30,674
Bonded Debt per mile of Completed Road.....	29,317	28,650	28,268
Cost of Road and Equipment per mile of Completed Road.....	55,329	55,461	52,736
Passenger Earnings per mile of Road in Operation.....	1,801	1,951	1,926
Freight Earnings per mile of Road in Operation.....	4,382	5,092	4,824
Gross Earnings per mile of Road in Operation.....	6,663	7,641	7,377
Net Traffic Earnings per mile of Road in Operation.....	2,318	2,702	2,670
Percentage of Expenses to Earnings.....	65.21	63.78	63.61
	\$	\$	\$
Passenger Earnings per Passenger Train Mile.....	1.001	1.11	1.14
Freight Earnings per Freight Train Mile.....	1.502	1.56	1.59
	cents.	cents.	cents.
Earnings per Passenger per Mile.....	2.356	2.422	2.514
Earnings per Ton per Mile.....	1.124	1.236	1.236
	miles.	miles.	miles.
Average Distance per Passenger.....	26.24	27.32	25.89
Average Distance per Ton.....	114.66	110.04	109.02
	per cent.	per cent.	per cent.
Interest per cent. of Bonds and Debt.....	4.51	4.59	4.40
Dividends per cent. of Stock.....	2.48	2.75	2.91
Interest and Dividends per cent. of Stock, Bonds and Debt.....	3.52	3.68	3.65

The vast magnitude of the operations of the country in railways, in the period of five years, ending with 1883, is well shown by the annexed tabular statement of the amount of the listings of the share capital and bonds of the railways of the country at the New York Stock Exchange for a period of six years, ending with 1884. Their gross amount for six years equalled \$3,361,017,293; for five years ending with 1883, \$3,030,762,319. A portion of these listings were the stocks and bonds of reorganized companies, such as Erie, Wabash, and others, and were so far relistings under new names and forms. Estimating the relistings at \$500,000,000 the amount of new securities listed in the five years equalled \$2,530,762,319, the average being over \$500,000,000 annually. The listings equalled something over \$60,000 to the mile of new lines. In addition very large amounts of securities were issued, which were not listed at the Stock Exchange. In addition, in the period of five years, large amounts of securities of new lines were listed at the Stock Exchanges of Boston and Philadelphia. It was inevitable that operations conducted for years on such a colossal scale should be followed by a violent and excessive reaction—a reaction not caused by any want of capital, but showing itself in an almost entire cessation in the construction of railroads and in the creation of new securities. The listings up to July 1, 1885, have equalled only \$39,515,466. The following statement of the amount of exports and imports of the country from 1864 to 1883, inclusive, divided into periods of five years each, strikingly illustrates the material progress of the country in the twenty years. The balance of trade against the country in the ten years ending with 1873 was \$1,047,069,219. In the period of ten years ending with 1883, the balance of trade in its favor equalled \$1,306,543,249. The actual change in the last ten years over the previous ten has been \$2,353,612,463. The progress of the country in wealth has been in a ratio even greater than the increase of its exports over its imports. For 1884, the exports of merchandise from the United States equalled \$740,503,000;

Statement showing by States and Groups of States, the length of all railroads in the investment and cost; and the lengths of line worked from which complete traffic returns, earnings, etc., fiscal year:

Table with 15 columns: RAILROADS, RAIL ROAD (Total Line, Total Trunk), Steel Rail in Trunk, En-gines, CAR STOCK (Passenger, E. & M., Fght.), CAPITAL INVESTMENT (Share Capital, Funded Debt, Total Investment), Cost of Road and Equipment, Length of Line Worked, Passenger Train Miles. Rows include various states like Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Eng. Group, New York, New Jersey, Pennsylvania, Delaware, Maryland, West Virginia, Middle Group, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Tennessee, Kentucky, Southern Group, Ohio, Michigan, Indiana, Illinois, Wisconsin, Minnesota, Dakota, Iowa, Nebraska, Kansas, Missouri, Arkansas, Texas, Colorado, Wyoming, Montana, Western Group, California, New Mexico, Arizona, Utah, Nevada, Oregon, Washington, Pacific Group, New Eng'd Group, Middle Group, Southern Group, Western Group, Pacific Group, U. S. States, U. S. 1883, U. S. 1882.

In the above statement the operations earnings, etc., of the

In the preceding tables the total mileage, 125 378 51 miles, is that of lines actually constructed at the close of the calendar year 1884. The returns of tonnage from 118,172.66 miles. The surplus in the column "Surplus or Deficit," is the surplus over actual payments during the year.

United States at the close of their respective fiscal years, ending in 1884; their equipment, capital have been received, with full returns thereof, and the interest and dividend payments during the

Table with columns: PASSENGER TRAFFIC, FREIGHT TRAFFIC, GROSS EARNINGS, Net Traffic Earnings, Total Available Revenue, PAYMENTS FROM AVAIL. REVENUE. Rows include various railroads like Chesapeake and Ohio, Baltimore and Annapolis, etc., with data for Pass. Carried, Freight Moved, From Pass., From Freight, From all Sources, Interest on Bds., Total Interest, Divid'nd on Stk., Total Payments.

hattan (elevated) Railway are not included for either year. Of this mileage returns of earnings were received from 115,672.08 miles, and

age at the close of the fiscal years ending in 1884 was 125,150 miles.

STATEMENT OF MILES OF RAILROAD IN EACH STATE AND GROUP OF STATES.

DECEMBER 31, 1884-1873.

	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873
Maine	1,141.95	1,099	1,056	1,027	1,005	1,009	989	989	989	980	957	918
New Hampshire.....	1,044.25	1,042	1,038	1,021	1,015	1,019	1,009	964	940	934	918	918
Vermont	944.25	937	925	916	914	873	873	872	810	810	778	778
Massachusetts.....	1,989.46	1,679	1,967	1,959	1,915	1,870	1,872	1,863	1,837	1,817	1,736	1,736
Rhode Island.....	211.02	211	211	211	210	210	208	204	189	179	173	173
Connecticut.....	975.70	963	963	960	923	922	922	922	918	918	897	897
New England.....	6,806.63	6,231	6,158	6,091	5,977	5,903	5,873	5,814	5,683	5,638	5,509	5,450
New York	7,334.76	7,349	6,991	6,260	5,991	6,008	5,877	5,725	5,525	5,423	5,250	5,150
New Jersey.....	1,889.06	1,574	1,862	1,773	1,684	1,663	1,663	1,661	1,601	1,511	1,458	1,458
Pennsylvania.....	7,545.94	7,236	6,834	6,356	6,191	6,068	6,011	5,902	5,794	5,705	5,575	5,575
Delaware.....	306.47	282	282	275	275	280	280	272	272	272	272	272
District of Columbia..	18.16	18	18	1,056	1,040	966	952	944	944	929	900	900
Maryland.....	1,082.28	1,099	1,079	1,056	1,040	966	952	944	944	929	900	900
West Virginia.....	1,026.48	948	813	706	691	694	669	638	618	615	615	615
Middle States.....	19,203.15	18,806	17,929	16,434	15,870	15,679	15,452	15,142	14,754	14,455	14,050	13,813
Virginia.....	2,687.89	2,553	2,450	2,220	1,893	1,672	1,646	1,635	1,618	1,608	1,608	1,608
North Carolina.....	1,938.23	1,812	1,781	1,645	1,483	1,446	1,435	1,426	1,399	1,356	1,343	1,343
South Carolina.....	1,563.55	1,549	1,508	1,479	1,427	1,424	1,419	1,406	1,353	1,335	1,320	1,320
Georgia.....	2,977.55	2,933	2,878	2,561	2,459	2,460	2,415	2,339	2,306	2,264	2,260	2,264
Florida.....	1,324.19	1,157	964	693	548	519	487	485	485	484	484	484
Alabama.....	2,190.96	2,059	1,901	1,859	1,843	1,832	1,801	1,800	1,800	1,800	1,782	1,782
Mississippi.....	1,843.94	1,616	1,303	1,182	1,127	1,140	1,126	1,088	1,084	1,018	1,018	1,018
Louisiana.....	1,315.85	1,204	1,010	914	652	544	466	466	466	466	466	466
Tennessee.....	2,165.98	2,112	2,065	1,900	1,843	1,701	1,665	1,656	1,645	1,630	1,630	1,630
Kentucky.....	1,886.54	1,852	1,745	1,672	1,530	1,595	1,498	1,509	1,475	1,326	1,326	1,326
Southern States.....	19,894.68	18,845	17,605	16,126	14,811	14,338	13,993	13,811	13,631	13,287	13,287	13,287
Ohio.....	7,275.50	7,217	6,901	6,289	5,792	5,521	5,151	4,878	4,687	4,461	4,396	4,396
Michigan.....	5,233.30	5,072	4,614	4,283	3,938	3,673	3,593	3,477	3,395	3,346	3,315	3,315
Indiana.....	5,534.17	5,543	5,372	4,759	4,373	4,336	4,198	4,057	4,003	3,963	3,890	3,890
Illinois.....	8,938.98	8,868	8,676	8,260	7,851	7,578	7,448	7,394	7,285	7,109	6,759	6,759
Wisconsin.....	4,239.44	4,039	3,811	3,457	3,155	2,896	2,810	2,701	2,636	2,566	2,546	2,546
Minnesota.....	4,192.94	3,906	3,735	3,333	3,151	3,003	2,535	2,194	2,020	1,990	1,990	1,990
Dakota Territory.....	2,759.18	2,495	2,084	1,663	1,225	400	320	290	275	275	275	275
Iowa.....	7,509.80	7,216	6,967	6,164	5,400	4,779	4,266	4,134	3,939	3,850	3,765	3,765
Nebraska.....	2,794.10	2,636	2,498	2,277	1,953	1,634	1,344	1,286	1,217	1,167	1,107	1,107
Kansas.....	4,204.83	3,964	3,820	3,609	3,400	3,103	2,427	2,352	2,238	2,150	2,150	2,150
Missouri.....	4,709.59	4,619	4,501	4,207	3,965	3,740	3,236	3,198	3,146	2,905	2,880	2,880
Indian Country.....	352.70	353	350	295	289	275	275	275	275	275	275	275
Arkansas.....	1,764.16	1,732	1,488	1,002	859	808	783	767	767	740	700	700
Texas.....	6,193.10	6,075	6,009	4,913	3,244	2,591	2,428	2,210	2,031	1,685	1,620	1,620
Colorado.....	2,341.61	2,332	2,266	2,187	1,570	1,208	1,165	1,045	957	807	682	682
Wyoming Territory.....	616.45	625	625	576	512	593	472	465	459	459	459	459
Montana Territory.....	1,047.16	1,035	633	271	106	.....	.....	.....	.....	.....	.....	.....
Western States.....	70,231.91	68,287	64,851	57,548	50,805	46,022	42,501	40,663	39,330	37,748	36,841	35,813
Nevada.....	948.18	948	948	895	739	720	627	627	627	601	601	601
California.....	2,910.81	2,881	2,636	2,309	2,195	2,209	2,149	2,080	1,919	1,503	1,328	1,328
New Mexico Territory.....	1,191.23	1,140	1,089	1,047	753	118	8	.....	.....	.....	.....	.....
Idaho Territory.....	811.15	777	494	276	206	196	103	.....	.....	.....	.....	.....
Utah Territory.....	1,134.17	1,124	1,062	877	842	593	543	506	506	506	459	459
Arizona Territory.....	905.95	836	713	497	349	183	27	.....	.....	.....	.....	.....
Oregon.....	1,165.30	950	756	573	508	295	283	249	248	248	248	248
Washington Territory.....	675.40	593	472	472	289	212	212	197	110	110	110	110
Pacific States.....	9,742.14	9,284	8,170	6,945	5,886	4,526	3,952	3,658	3,410	2,968	2,748	2,748

RECAPITULATION.

	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873
New England States ..	6,806.63	6,231	6,158	6,091	5,977	5,903	5,873	5,814	5,683	5,638	5,509	5,450
Middle States.....	19,203.15	18,806	17,929	16,434	15,870	15,679	15,452	15,142	14,754	14,455	14,050	13,813
Southern States.....	19,894.68	18,846	17,605	16,126	14,811	14,338	13,993	13,811	13,631	13,287	13,287	13,287
Western States.....	70,231.91	68,287	64,851	57,548	50,805	46,022	42,501	40,663	39,330	37,748	36,841	35,813
Pacific States.....	9,742.14	9,284	8,170	6,946	5,886	4,526	3,952	3,658	3,410	2,968	2,748	2,748
Grand Total.....	125,378.51	121,454	114,713	103,145	93,349	86,463	81,717	79,088	76,808	74,096	72,385	70,223

Statement showing the number of miles of railroad constructed and in operation each year in the United States, from 1830 to the close of 1884 inclusive :

YEAR.	Miles in Operation.	Annual Increase of Mileage.	YEAR.	Miles in Operation.	Annual Increase of Mileage.	YEAR.	Miles in Operation.	Annual Increase of Mileage.
1830.....	23	...	1849.....	7,365	1,369	1868... ..	42,229	2,970
1831.....	95	72	1850.....	9,021	1,656	1869.....	46,844	4,615
1832.....	229	134	1851.....	10,982	1,961	1870.....	52,914	6,070
1833.....	390	151	1852.....	12,908	1,926	1871.....	60,293	7,379
1834.....	633	253	1853.....	15,360	2,452	1872.....	66,171	5,878
1835.....	1,098	465	1854.....	16,720	1,360	1873.....	70,268	4,097
1836.....	1,273	175	1855.....	18,374	1,654	1874.....	72,385	2,117
1837.....	1,497	224	1856.....	22,016	3,642	1875.....	74,096	1,711
1838.....	1,913	416	1857.....	24,508	2,487	1876.....	76,806	2,712
1839.....	2,302	389	1858.....	26,968	2,465	1877.....	79,088	2,280
1840.....	2,818	516	1859.....	28,789	1,821	1878.....	81,717	2,629
1841.....	3,535	717	1860.....	30,635	1,846	1879.....	86,463	4,746
1842.....	4,026	491	1861.....	31,286	651	1880.....	93,349	6,876
1843.....	4,185	159	1862.....	32,120	834	1881.....	103,145	9,796
1844.....	4,377	192	1863.....	33,170	1,050	1882.....	114,713	11,568
1845.....	4,633	256	1864.....	33,908	738	1883.....	121,454	6,741
1846.....	4,930	297	1865.....	35,085	1,177	1884.....	125,379	3,825
1847.....	5,598	668	1866.....	36,801	1,716			
1848.....	5,996	398	1867.....	39,250	2,449			

NOTE.—The "annual increase of mileage" usually represents the net increase within the year named. For construction in 1884 reference should be made to the statement appended hereto. In 1880 the record of construction showed a total of 7,174 miles. In the following year a readjustment and correction of the mileage of all the States, and the elimination of certain mileage which had been abandoned reduced the total more than 200 miles, all of which has been temporarily deducted from the construction of that year pending the completion of a careful revision of the table, so as to credit to each year the exact mileage thereof.

In 1883 the total mileage was reported as 121,592 miles. Corrections during the year made a net reduction of 133 miles. The construction of the year, 3,977 miles, would bring the total up to 125,569 miles, but this has been further reduced 170 miles by corrections, etc., as follows :

Mileage of Middle Group in 1883, 18,806 miles; add construction in 1884, 462.03—total, 19,268.03 miles. Deduct New York, Ontario and Western track taken up during 1884, 27.78 miles; Hudson Connecting (duplicated), 5.50; New York and Greenwood Lake (not in operation), 5.33; Shenango and Allegheny (now treated as side-track), 5.60; Pitts-burgh and Western (now treated as side-track), 5.50; sundry corrections, due to more accurate returns, 15.17—total, 64.85 miles, leaving mileage December 31, 1884, 19,203.15 miles. Mileage of Southern Group in 1883, 18,846 miles; add construction in 1884, 1,103.37—total, 19,951.37. Deduct lumber roads in North Carolina eliminated from records, 37.50 miles; in Georgia, the Ocmulgee and Horse Creek Railroad eliminated from records, 33 miles; the Etowah and Deatons, rails torn up, 9 miles; and the Memphis Branch, abandoned, 5 miles—total to be deducted, 84.50 miles, leaving 19,866.87, to which add 22 miles of Pensacola and Mobile not previously reported, and 5.81 miles for sundry increases. Mileage of Western Group in 1883, 68,284 miles; add construction in 1884, 1,845—total, 70,169. Deduct Cleveland, Painesville and Ashtabula (8 miles), and Rocky River (5.53 miles), both now included in New York, Chicago & St. Louis; Ohio Inclined Plane and Private Railways, 20.29 miles, now eliminated from the records; Valley Railway of Ohio, 3 miles of mine branches, now treated as side-tracks—total to be deducted, 36.82 miles, leaving 70,132.18, to which add 42.37 miles, mileage of St. L., D. M. & N. not previously reported; and 57.36 for corrections in measurements, etc., making total December 31, 1884, 70,231.91. The difference in the New England Group, about 2 miles, is wholly from greater accuracy in returns, and in the Pacific Group (a net increase of 8 miles) to sundry corrections, less Black Diamond of California, 6 miles, abandoned. Of the decrease in the year, 14.1 miles was in road now treated as side-track, 10.8 miles duplicated, 64.3 miles taken up, and 90.8 miles of private track eliminated from record. This makes a total of 150 miles against a net decrease of 170 miles, showing that the correction in measurements increased the total previously reported by 10 miles.

LIST OF RAILROADS SOLD UNDER FORECLOSURE DURING THE YEAR 1884.

NAMES OF RAILROADS.	Date of Sale.	Length.	Capital	Funded	Floating
			Stock.	Debt.	Debt.
		<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Burlington and Ohio River.....	March 18, 1884	15	150,000	150,000	.....
Forest Park and Central.....	June 7, 1884	3	30,000	30,000	.....
Indianapolis and Evansville.....	June 7, 1884	54	810,000	1,080,000	.....
Jamestown and Washington.....	April 22, 1884	22	540,000	300,000	.....
Meadville.....	Jan. 3, 1884	21	123,000	125,000	48,935
Midland North Carolina.....	April 1, 1884	22	5,000,000	330,000	.....
Montgomery Southern.....	July, 1884	20	102,000	120,000	.....
Nantasket Beach.....	Jan. 7, 1884	7	250,000	250,000	161,828
Nebraska, Topeka, Iola, and Memphis.....	Feb'y, 1884	16	156,000	156,000	.....
Nevada and Oregon.....	April 17, 1884	31	628,000	310,000	.....
New York, Woodhaven and Rockaway.....	June, 1884	10	1,000,000	1,600,000	11,109
Pittsburgh Southern.....	Nov. 20, 1884	53	700,000	950,000	.....
Poughkeepsie, Hartford and Boston.....	Jan. 26, 1884	42	850,000	535,000	200,661
Rio Grande and Pecos Valley.....	Dec. 17, 1884	29	625,000	625,000	.....
Toledo, Cincinnati and St. St. Louis. Four Divisions.....	June 28, 1884	283	.....	5,900,000	.....
Utica, Ithaca and Elmira.....	Feb'y 23, 1884	66	2,000,000	600,000	.....
Totals (1884).....		714	12,894,000	13,061,000	422,593
Totals (1883).....		1,190	24,587,704	33,197,936	2,481,608
Totals (1882).....		668	20,751,437	23,999,065	10,073,769

Statements showing the mileage of all railroads in the United States, December 31, 1884, including those upon which track-laying had been only partially completed :

1.—NEW ENGLAND STATES: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut :

Name of Railroad.	Stat's	Mileage.	Name of Railroad.	Stat's	Mileage.	Name of Railroad.	Stat's	Mileage.
Addison	Ver't.	15.60	Kenn. & K'bunkport	Me.	4.50	P. Grt. F's & Conw'y	Me.	2.92
Aroostook River	Me.	29.75	Knox & Lincoln	Me.	49.00	P. Grt. F's & Conway	N. H.	69.94
Ashburnham	Mass.	2.50	Lamoille Valley Exten.	Ver't.	12.00	Profile & Franc.	N. H.	13.50
Ashmelot	N. H.	23.21	Lancaster	Mass.	8.40	Providence & Sp'fld.	R. I.	22.80
Ashmelot	Ver't.	0.71	Lewiston & Anburn.	Me.	5.50	Prov. & Worcester	Mass.	26.01
Ashmelot	Mass.	0.08	Lowell & Andover.	Mass.	10.10	Prov. & Worcester	R. I.	21.40
Atl. & St. Lawrence.	Me.	82.55	Lowell & Framing'm.	Mass.	26.12	Prov., War. & Bristol	R. I.	13.60
Atl. & St. Lawrence.	N. H.	53.27	Maine Central	Me.	344.90	Prov., Web. & Sp'f'd.	Mass.	10.11
Atl. & St. Lawrence.	Ver't.	14.80	Manchester & Keene	N. H.	29.59	R. Isl. & Massachus's.	Mass.	6.62
Attleboro Branch	Mass.	4.00	Man. & Lawrence.	N. H.	22.39	R. Isl. & Massachus's.	R. I.	6.98
Bang. & Kath. I. W.	Me.	18.90	Man. & No. Wear.	N. H.	19.00	Rockville	Conn.	4.80
Bang. & Piscataquis	Me.	76.50	Martha's Vineyard	Mass.	8.78	Run. F's & Buckfield	Me.	30.00
Belfast & Moosehead.	Me.	33.10	Meriden & Cromwell	Conn.	11.34	Rutland	Ver't.	120.00
Benn'ton & Glastenb.	Ver't.	8.97	Mil. Frank. & Prov.	Mass.	4.60	Rutl'd & Whitehall	Ver't.	6.83
Benn'ton & Rutland.	Ver't.	59.00	Milf'd & Woonsocket	Mass.	15.33	St. Croix & Penob'st.	N. Br.	4.75
Berkshire	Mass.	22.00	Missisquoi	Ver't.	28.85	St. Croix Branch	Me.	0.75
Boston & Albany	Mass.	244.90	Monadnock	N. H.	13.76	St. Johns'b. & L. Ch.	Ver't.	131.58
Boston & Albany	N. Y.	56.63	Monadnock	Mass.	2.04	St. Law'ce & Atl'tic	Ver't.	15.83
Boston & Lowell.	Mass.	86.26	Monson	Me.	8.16	Sandy River	Me.	18.00
Bost. & N. Y. Air L'e	Conn.	51.40	Montp. & Wells Riv.	Ver't.	38.32	Shepang	Conn.	33.28
Boston & Maine	Me.	44.00	Montp. & White Riv.	Ver't.	6.00	Shore Line	Conn.	50.97
Boston & Maine	N. H.	37.50	Moshassuck Valley	R. I.	2.00	Somerset	Me.	25.00
Boston & Maine	Mass.	42.50	Mount Washington	N. H.	3.33	South Manchester	Conn.	2.25
Boston & Providence.	Mass.	53.33	Nantasket Beach	Mass.	6.93	Southern Vermont	Ver't.	6.19
Boston & Providence.	R. I.	10.40	Nantucket	Mass.	11.00	Spencer	Mass.	2.17
Bos. Barre & Gard'r.	Mass.	36.53	Narragansett Pier.	R. I.	8.50	Spr'feld & New Lon.	Mass.	7.30
Bos. Conc'd & Mon'l	N. H.	166.27	Naugatuck	Conn.	56.55	Stamford & N. Can'n	Conn.	8.30
B., Rev. B'ch & Lynn	Mass.	8.80	Nashua & Lowell	N. H.	5.25	St'b'ge & Pittsfield	Mass.	22.00
B., Winth'p & Shore.	Mass.	8.68	Nashua & Lowell	Mass.	9.25	Stonybrook	Mass.	13.16
Brattle. & Whitehall	Ver't.	35.70	Nash., Acton & Bost	N. H.	4.75	Sullivan County	N. H.	25.00
Bridgton & Saco	Me.	16.00	Nash., Acton & Bost	Mass.	15.46	Suncook Valley	N. H.	17.37
Burl. & Lamoille	Ver't.	34.00	Newburyport	Mass.	26.98	Troy & Greenfield	Mass.	44.00
Central Massachus'ts.	Mass.	44.03	Newburyport City	Mass.	2.08	Union Freight	Mass.	2.43
Central Vermont.	Ver't.	34.00	New Haven & Derby	Conn.	13.00	Vermont Valley	Ver't.	24.00
Chelsea Beach.	Mass.	1.78	New Hav. & N'hamp.	Mass.	60.96	Vermont & Mass.	Mass.	58.80
Cheshire	N. H.	42.81	New II. & N'hampton.	Conn.	66.38	Ware River	Mass.	49.20
Cheshire	Mass.	10.81	New London North'n	Ver't.	11.00	Water'n & Wat'b'y	Conn.	4.60
Colchester	Conn.	3.59	New London North'n	Mass.	54.00	West Amesbury	N. H.	2.25
Concord	N. H.	37.08	Newport & Richford	Ver't.	22.00	West Amesbury	Mass.	2.25
Concord & Clarem't	N. H.	70.90	Newport & W'kford.	R. I.	3.40	West Stockbridge	Mass.	2.75
Concord & Ports'm'th	N. H.	47.48	N. Y'k & N. England	Mass.	94.59	Westerly Granite	R. I.	1.50
Connecticut Central	Conn.	27.25	N. Y'k & N. England	R. I.	28.14	Whitehead & Jeff'son	N. H.	13.36
Connecticut River	Mass.	55.85	N. Y'k & N. England	Conn.	172.32	Whitneyv. & Mach'pt.	Me.	7.87
Conn. & Pass. Rivers	Ver't.	110.30	N. Y'k & N. England	N. Y.	30.72	Wolfeborough	N. H.	12.03
Consolidated Verm't	Ver't.	185.00	N. Y., N. H. & Hartf.	Mass.	5.87	Wood River	R. I.	5.70
Danbury & Norwalk.	Conn.	36.50	N. Y., N. H. & Hartf.	Conn.	120.78	Woodstock	Ver't.	13.88
Danvers	Mass.	9.26	N. Y., Prov. & Bost'n	R. I.	55.37	Worces., Nashua & R.	N. H.	55.02
Deerfield River	Ver't.	0.50	North Brookfield	Conn.	17.00	Worces., Na-hua & R.	Mass.	39.46
Deerfield River	Mass.	7.50	Northern	Mass.	4.16	Wor. & Shrewsbury	Mass.	2.70
Dexter & Newport.	Me.	14.00	Norway Branch	N. H.	82.91			
Dorchester & Milton.	Mass.	3.30	Norwich & Worcest'r.	Me.	1.50			
Dover & Winnipiseog	N. H.	29.00	Norwich & Worcest'r.	Mass.	18.50			
Eastern	Mass.	118.32	Norwich & Worcest'r.	Conn.	47.98			
Eastern	N. H.	16.08	Old Colony	Mass.	410.46			
Eastern Maine	Me.	18.90	Old Colony	R. I.	15.72	Total Mileage of above roads.		6,440.33
Eur. & No. American	Me.	117.11	Old Orchard Junction.	Me.	2.50	Total Mileage, State of Maine.		1,141.95
Fall River	Mass.	12.25	Orchard Bench	Me.	3.00	Total Mileage, State of N. H'she.		1,044.25
F. R., War. & Prov.	Mass.	3.66	Pawtuxet Valley	Me.	3.00	Total Mileage, State of Verm't.		944.25
F. R., War. & Prov.	R. I.	2.13	Pemigewasset Valley	R. I.	5.67	Total Mileage, State of Mass.		1,989.46
Fitchburg	N. H.	9.37	Peterborough	N. H.	20.50	Total Mileage, State of R. Isl.		211.02
Fitchburg	Mass.	83.95	Pittsfield & Hills'b'gh	N. H.	10.50	Total Mileage, State of Conn.		975.70
Franklin & Megantic.	Me.	15.00	Pittsfield & N. A.	N. H.	18.50			
Fratton Centre	Mass.	3.00	Pontiac	Mass.	18.65	Total New England.		6,306.63
Green Mountain	Me.	1.13	Portland & Ogdensb'g.	R. I.	4.69			
Hanover Branch.	Mass.	8.00	Portland & Ogdensb'g.	Me.	51.00	State of New York		128.95
Hartf. & Conn. West'y.	Conn.	46.20	Portl'd & Rochester	N. H.	43.00	Province of New Brunswick		4.75
Hart. & Conn. West'n	Conn.	66.70	Portl'd & Rochester	Me.	49.50			
Holyoke and Westf'd	Mass.	14.32	P. S. & Portsmouth.	N. H.	8.00			
Houlton Branch	Me.	3.00	Portsmouth & Dover	Me.	50.76			
Housatonic	Conn.	79.50		N. H.	10.80	Total as above		6,440.33

2.—MIDDLE STATES: New York, New Jersey, Pennsylvania, Del., Maryland, Dist. of Col. and W. Va.

Name of Railroad.	Stat's	Mile- age.	Name of Railroad.	Stat's	Mile- age.	Name of Railroad.	Stat's	Mile- age.
Addison & N. Penn.	N. Y.	10.50	Central.....	N. J.	98.70	Flemington.....	N. J.	11.67
Addison & N. Penn.	Penn.	40.00	Central Extension.....	N. Y.	8.16	F. Johnston & Glov.	N. Y.	26.17
Adirondack.....	N. Y.	60.00	Charlottsbg & G. L.....	N. J.	4.50	Fra'kfd & H'lmesb.	Penn.	4.16
Albany & Susqueh'a.	N. Y.	142.51	Chartiers.....	Penn.	22.76	Fred. & Pennia. Line	Md.	28.00
Albany & Vermont.	N. Y.	12.18	Chateaugay.....	N. Y.	18.41	Freehold & Jbg. Agr.	N. J.	27.54
Allegheny Valley.	Penn.	259.40	Chemung.....	N. Y.	17.80	Freehold & N. Y.	N. Y.	14.60
Allentown	Penn.	4.50	Cherry Grove.....	Penn.	11.00	Garnerville.....	N. J.	14.60
Am'sd'm, Ch. & N.	N. Y.	1.50	Cherry Val, S. & A.	N. Y.	30.99	Genesee Val. Canal.	N. Y.	0.91
Anglesca	N. J.	4.00	Chester.....	N. J.	10.02	Genesee Val. Term.	N. Y.	2.46
Annapolis & Elkrdg.	Md.	20.50	Chesapeake & Ohio	W. V.	207.53	Geneva & Lyons	N. Y.	14.12
Arnot & Pine Creek.	Penn.	12.00	Chester Creek.....	Penn.	6.62	Geneva, Itha. & S.	N. Y.	113.85
Avon, Gen. & Mt. M.	N. Y.	17.56	Chester Valley.....	Penn.	21.50	Georges Cr. & Cumb.	Md.	24.80
Bachman Valley	Penn.	9.00	Chester & Delaware.	Penn.	4.39	Gettysb. & Harrisb.	Penn.	24.56
Bachman Valley	Md.	4.50	Chestnut Hill.....	Penn.	4.13	Glendale & E. River.	N. Y.	2.70
Bald Eagle Valley	Penn.	80.37	Clarkb. W. & Glen	W. V.	26.00	Glens Falls.....	N. Y.	15.12
Balt. & Cumb. Val.	Md.	3.73	Clayton & Theresa.	N. Y.	15.86	Goshen & Deckert'n	N. Y.	11.64
Balt. & Cumb. Val.	Penn.	4.55	Cleveland & Pittsb'g.	Penn.	15.00	Grafton & G'nbr'er.	W. V.	24.00
Balt. & Cum. V. Ex.	Penn.	26.02	Clove Branch.....	N. Y.	4.25	G'n Lick Narrow G.	Penn.	3.56
Balt. & Delaw'e Bay.	Del.	17.50	Colebrookdale.....	Penn.	12.80	Greene.....	N. Y.	8.10
Balt. & Delaw'e Bay	Md.	32.50	Colebrook Valley.....	Penn.	16.60	G'wich & Johnsonv.	N. Y.	14.65
Balt. & Hanover	Md.	20.00	Col. & Pt. Deposit.	Penn.	28.38	Hackensack.....	N. J.	6.25
Baltimore & Phila.	Penn.	2.39	Col. & Pt. Deposit.	Md.	11.64	Hanover & York	Penn.	18.60
Baltimore & Phila.	Del.	35.61	Col., Kinkora & Spf.	N. J.	14.16	Hayt's Cor., Ov. & W.	N. Y.	2.99
Balt. & Potomac	Md.	63.90	Coney Isl. Elevated.	N. Y.	1.00	Han. Jc., Gtysb. & H.	Penn.	33.50
Balt. & Potomac	D. C.	8.16	Connecting.....	Penn.	6.75	Harlem R. & Portch.	N. Y.	11.80
Baltimore & Ohio.	Md.	194.25	Connecting Terminl.	N. Y.	1.00	Hartf'd & Conn. W.	N. Y.	41.60
Baltimore & Ohio.	D. C.	6.00	Cones's Lake.....	N. Y.	1.70	H'ay's, Mt. J. & L.	Penn.	53.90
Baltimore & Ohio.	W. V.	240.00	Constable's Hook.....	N. J.	1.97	Harrisb. & Potomac.	Penn.	37.50
Washington Bridges	Md.	27.00	Cooperst'n & Susq'a.	N. Y.	16.00	Herk, N'port & P.	N. Y.	16.73
Washington Bridges	D. C.	4.00	Corn. Cow. & Antrim.	N. Y.	15.64	Hibernia Mine.....	N. J.	5.25
Ohio Bridges.....	W. V.	1.50	Corn. Cow. & Antrim.	Penn.	69.30	Hibernia Undergr'd.	N. J.	1.04
Parkersburg Br.	W. V.	164.00	Blossburg Branch	Penn.	7.00	High Bridge.....	N. J.	19.29
Saugor & Portland	Penn.	25.00	Cornwall.....	Penn.	11.97	Hoosac T. & Sarato.	N. Y.	15.52
Barelay Coal.....	Penn.	16.23	Cornw. & Mt. Hope	Penn.	5.20	Hunt'gt'n & B. T. Mt.	Penn.	64.10
Bath & Hammondsp.	N. Y.	9.00	Cornw. & Lehanon.	Penn.	5.38	Ironton.....	Penn.	9.33
Bedford & Bridget.	Penn.	49.20	Coudersp. & P't A.	Penn.	17.00	Island Heights.....	N. J.	1.16
Beech C'k C. & S. W.	Penn.	82.03	Crown Point (Iron).	N. Y.	12.00	Ithaca, An. & West'n	N. Y.	37.72
Bell's Gap.....	Penn.	25.40	Cumberland Valley	Penn.	68.30	James't'n & Franklin	Penn.	53.13
Bevidere Delaware.	N. J.	67.49	Cumberland Valley	Md.	13.90	Jefferson.....	Penn.	44.87
Bevidere Iron.....	N. J.	3.00	Cumb. & Maurice R.	N. Y.	22.50	J. S. P. Cr. & B.	Penn.	74.80
Bergen County.....	N. J.	10.00	Cumb'd' & Penn.	Md.	55.00	Junction (Phil.).	Penn.	3.56
Berlin.....	Penn.	10.20	Danmemora.....	N. Y.	15.92	Kanawha & Coal R.	W. V.	13.50
Berlin Branch.....	Penn.	7.00	Danv. & Shamokin	Penn.	0.20	Kaaterskill.....	N. Y.	7.50
Black R. & St. L.	N. Y.	12.00	Delaware.....	N. J.	0.35	Kendall & Eldred.	Penn.	18.00
Boston & Albany.....	N. Y.	56.63	Delaware.....	Del.	96.08	Keystone Coal.....	Penn.	5.50
Boston, H. T. & W.	N. Y.	54.76	Delaware.....	Del.	3.89	Kinzya.....	Penn.	12.00
Boston, H. T. & W.	Penn.	14.07	Del. & Bound Brook.	N. J.	30.70	Lackawan'a & Susq.	N. Y.	17.65
Bradford.....	Penn.	14.00	Del. & Chesapeake.	Del.	13.69	Lackawan'a & Susq.	Penn.	4.36
Brad., Berdell & Kin.	Penn.	16.93	Del. & Chesapeake.	Md.	40.31	L. Champlain & M.	N. Y.	7.66
Brad., Berdell & S.	Penn.	10.23	Del. & Hud. Canal.	Penn.	92.51	Lake Hopateong.....	N. Y.	5.03
Brad., Eldred & Cuba	N. Y.	23.71	Del. Lack. & West.	Penn.	209.91	L. Shore & Mich. So.	Penn.	49.32
Brad., Richb'g & C.	N. Y.	3.62	Delaware River.....	N. J.	19.57	Lake Shore & M. S.	N. Y.	71.00
Brad., Richb'g & C.	Penn.	5.74	Delaware, Md. & Va.	Del.	66.60	Lanc. & Read.(N.G.)	Penn.	15.25
B'klyn, Bath & C. Isl.	N. Y.	7.00	Delaware, Md. & Va.	Md.	36.00	Laurel F'k & S. Hill	W. V.	5.50
B'klyn, Flatb. & C. I.	N. Y.	7.50	Del. Bay & Cape M.	N. J.	3.52	Lawrence.....	Penn.	9.36
Brooklyn & Jamaica.	N. Y.	9.68	Dillsb. & Mech'icab.	Penn.	7.70	Lacka. & Pittsburgh	N. Y.	78.96
B'klyn & Rockaway.	N. Y.	3.50	Dover & Rockway.....	N. Y.	4.70	Lebanon Springs.....	N. Y.	52.10
B'klyn & Montauk.	N. Y.	78.00	Dunkirk, A. V. & P.	N. J.	42.30	Lehigh Valley.....	Penn.	250.19
Buff'o, Brad. & Pitts.	N. Y.	7.81	Dunkirk, A. V. & P.	Penn.	48.30	Lehigh & Hudson R.	N. Y.	15.10
Buff'o, Brad. & Pitts.	Penn.	18.16	E. Brand. & May'sb.	Penn.	28.11	Lehigh & Hudson R.	N. J.	46.20
Buffalo City.....	N. Y.	1.33	East Broad Top.....	Penn.	30.00	Lehigh & Lackaw.	Penn.	25.00
Buffalo Creek.....	N. Y.	5.82	East Mahanoy.....	Penn.	10.70	Lehigh & Susqueha.	Penn.	159.30
Buffalo Creek Trans.	N. Y.	1.10	East Pennsylvania.	Penn.	36.00	Lewisburg & Tyrone	Penn.	70.42
Buffalo Erie Basin.	N. Y.	0.25	East Trenton.....	N. J.	3.00	Ligonier Valley.....	Penn.	10.50
Buffalo, N. Y. & E.	N. Y.	139.95	Easton & Amboy.	N. J.	65.92	Little Saw Mill Run.	Penn.	3.00
Buff., N. Y. & Phil.	N. Y.	200.40	Ebensb. & Cresson.	Penn.	11.00	Little Schuylkill N.	Penn.	31.10
Buff'o, N. Y. & Phil.	Penn.	229.45	Edgewood.....	Penn.	1.00	Littletown.....	Penn.	9.50
Buffalo & S. W.	N. Y.	68.39	Elmira, Cortl. & North.	N. Y.	94.34	Lockport & Buffalo.	N. J.	13.89
Cambridge & Sea'f'd.	Md.	27.25	Elmira State Line.	N. Y.	6.52	Lodi Branch.....	N. J.	1.75
Camden & Atlantic.	N. J.	64.41	Elmira, Jeff. & Can.	N. Y.	46.70	Long Beach Marine.	N. Y.	4.00
Camden & Buri. Co.	N. J.	29.61	Elmira & Williamsp.	N. Y.	6.50	Long Dock.....	N. J.	2.79
Cam., Glouc. & Mt. E.	N. J.	5.97	Elmira & Williamsp.	Penn.	69.00	Long Island.....	N. Y.	158.79
Canal.....	N. Y.	5.28	Emmitsburg.....	Md.	7.00	L. I. C. & Manh. B.	N. Y.	1.46
Catonsville Short L.	Md.	3.80	Erle & Genesee Val.	N. Y.	12.25	L. I. C. & Flushing.	N. Y.	15.84
C. May & Sewell's P.	N. J.	3.20	Erle International.	N. Y.	4.25	Long Valley.....	Penn.	7.00
Carth., W'town & S.	N. Y.	30.00	Erle & Pittsburg.	Penn.	84.47	Longwood Valley.....	N. J.	13.80
Catasa. & Fogelsv.	Penn.	25.50	Erle & Wyom. Val.	Penn.	47.00	Lykens Valley.....	Penn.	19.70
Catawissa.....	Penn.	101.00	Evergreen.....	Penn.	4.00	McKean & Buffalo.	Penn.	22.15
Catskill Mountain.	N. Y.	15.73	Fayette County.....	Penn.	12.67	Manhattan.....	N. Y.	32.39
Cayuga & Susqueh'a.	N. Y.	34.41	Ferro Monte.....	N. J.	2.54	Manufacturers.....	N. J.	1.50

Name of Railroad.	States.	Mileage.	Name of Railroad.	Stat's	Mileage.	Name of Railroad.	States.	Mileage.
Marine	N. Y.	2.50	Norfolk & Western	W. V.	35.40	Queen Anne & Ken	Md.	25.8
Martinsb. & Potom.	W. V.	11.80	Norristown Junction	Penn.	0.40	Reading & Columbia	Penn.	55.2
Maryland Central	Penn.	3.50	North Pennsylvania	Penn.	86.40	Reading, M. & Han	Penn.	6.5
Maryland Central	Md.	41.50	North East Penn.	Penn.	5.50	Reneselear & Sarato	N. Y.	106.4
Mays Ldg. & Egg H.	N. J.	7.00	North'n Adironduck	N. Y.	19.93	Rew City & Eldred	Penn.	12.7
Maysville Extension	N. Y.	3.50	Northern Central	Penn.	102.04	Ridgway & Clearf'd	Penn.	19.3
Meadville & Linesv.	Penn.	20.50	Northern Central	Md.	44.21	River Front (Phil.)	Penn.	3.0
Middle	N. J.	0.78	Northern N. Jersey	N. Y.	1.44	Rochester & Gen. V.	N. Y.	18.1
Middleb. & Schoh'e	N. Y.	5.75	Northern N. Jersey	N. J.	19.85	Rochester & Ont. B.	N. Y.	6.0
Middlet'n & Crawford	N. Y.	10.22	North Shore	N. Y.	6.20	Rochester & L. Onta.	N. Y.	6.0
Midd. U'ny. & W. G.	N. Y.	13.00	North & West Br.	Penn.	43.00	Rochester & Pittsb.	N. Y.	166.3
Mifflin & Centre Co.	Penn.	12.31	Nack & Northern	N. Y.	4.37	Rochester & Pittsb.	Penn.	80.5
Mill C'k & Mine Hill	Penn.	7.27	Ocean City	N. J.	18.47	Roches. N. Y. & Pa.	N. Y.	11.2
Millst'e & N. B'w'k.	N. J.	6.65	Ogden Mine	N. J.	9.97	Rocky Hill	N. J.	6.2
M. H. & Schuyk. H.	Penn.	53.10	Ogden Mine Branch	N. J.	3.00	Rome & Clinton	N. Y.	12.2
Monmouth Park	N. J.	1.22	Ogdensb. & L. Ch'p.	N. Y.	118.00	Rome, Watert'n & O.	N. Y.	381.3
Monongahela Incl	Penn.	0.12	Ogdensb. & Morris'n	N. Y.	10.67	Salem	N. J.	17.1
Mont Alto	Penn.	17.88	Ohio River	W. V.	90.25	Sall-bury	N. Y.	11.3
Montgomery & Erie	N. Y.	10.22	Ohio Central	W. V.	57.60	Saratoga Lake	N. Y.	21.0
Montour	Penn.	12.00	Oil City & Ridgew'y	Penn.	6.00	Saratoga & Schenect.	N. Y.	10.5
Montrose	Penn.	28.00	Olean, Brad. & W.	N. Y.	12.53	S. Mt. McG & L. G.	N. Y.	10.6
Morris & Essex	N. J.	118.72	Olean, Brad. & W.	Penn.	10.48	Schenectady & Duan.	N. Y.	13.2
Mt. Carbon & Pt. C.	Penn.	2.50	Oswego & Rome	N. Y.	28.58	Schenect. & Mech'v	N. Y.	9.3
Mt. H. Lumb. & M.	N. J.	5.94	Oswego & Syracuse	N. Y.	34.98	Schoharle Valley	N. Y.	4.9
Mt. Hope Mineral	N. J.	4.25	O. & W. Terminal	N. J.	0.37	Schuykill & Lehigh	Penn.	44.0
Mt. Oliver Incline	Penn.	0.20	Paint Creek	W. V.	5.00	Schuykill Valley	Penn.	18.1
Mt. Pleasant & B. F.	Penn.	9.60	Passaic & Delaware	N. J.	13.99	Shade Gap	Penn.	5.0
National Docks	N. J.	1.92	Paterson & Hudson	N. J.	14.97	Sham. Val. & Potts	Penn.	29.7
Nanuet & New City	N. Y.	4.50	Paterson & Ramapo	N. J.	10.91	Sharon	Penn.	14.5
Nesquehoning Val.	Penn.	17.62	Pater'n N'k & N. Y.	N. J.	15.02	Sharpsville	Penn.	23.3
Newark & B'nfied.	N. J.	4.23	Peach Bottom	Penn.	20.00	Sham. Sunb. & L'sh	Penn.	31.1
Newark & Hudson	N. J.	5.62	Pemberton & H'at'n.	N. J.	24.47	Sheffield & Spg. Creek	Penn.	5.6
Newb. Dutch's & C.	N. Y.	58.84	Penn. & H. R. Co.	W. V.	9.16	Shenando & Allegh	Penn.	56.8
Newburgh & N. Y.	N. Y.	12.59	Pennsylvania	Penn.	444.33	Shenandoah Valley	Md.	16.3
N. Brighton & N. C.	Penn.	12.54	Pennsylvania	Md.	6.25	Shenandoah Valley	W. V.	18.3
N. Castle (& Mining)	Penn.	5.50	Pennsylvania Coal	Penn.	47.00	Silver Lake	N. Y.	6.5
N. Castle & B. Val.	Penn.	14.98	Hawley Branch	Penn.	15.87	Skaneateles	N. Y.	5.0
N. Jersey & N. York	N. Y.	14.50	Penn. & N. Y. Can'l	Penn.	127.75	Smith'n & Pt. Jeff	N. Y.	19.0
N. Jersey & N. York	N. J.	10.50	Penn., Slat. & N. E.	N. J.	5.50	Sodas Bay & South n.	N. Y.	34.0
N. Jersey & South'n	N. J.	88.63	Penn., Slat. & N. E.	Penn.	12.80	Somerset & Cambri.	Penn.	45.1
Newry	Penn.	1.00	Penn. & Schuyk. V.	Penn.	61.75	South Branch	N. J.	15.8
Newtown & Flush'g	N. Y.	3.97	Peoples	Penn.	4.58	South Branch	W. V.	16.0
N. York & Atlantic	N. Y.	1.75	Perkiomen	Penn.	38.50	South Mountain	Penn.	17.2
N. York & Atlantic H.	N. J.	2.80	Perry	N. Y.	1.03	Southern Penn.	Penn.	21.4
N. York & Fort Lee	N. J.	0.23	Perth Amb'by & W.	N. J.	6.40	Southfield Branch	N. Y.	1.0
N. Y. & Brighton B.	N. Y.	2.70	Phil. & Atlantic C'y.	N. J.	54.42	Sout west Penn.	Penn.	78.9
N. York & Canada	N. Y.	149.94	Phil. & Balt. Central	Penn.	62.55	Southern Central	N. Y.	114.0
N. Y. & G'nwood L.	N. J.	49.51	Phil. & Balt. Central	Md.	9.32	Southern Hemp't'd	N. Y.	5.3
N. Y. & Coney Isl	N. Y.	2.41	Phil. & Chester Br.	Penn.	14.20	Southern Maryland	Md.	23.0
N. Y. & L. Branch	N. Y.	2.73	Phil. & Erie	Penn.	287.56	Spring Brook	Penn.	8.0
N. Y. & L. Branch	N. J.	33.04	Phil., G. & Chest. H.	Penn.	6.75	Springv. & Sardinia	N. Y.	11.1
N. Y. & L. Beach	N. J.	6.09	Phil., Germ. & Nrst.	Penn.	33.50	Spynten D. & P. M.	N. Y.	6.0
N. York & Harlem	N. Y.	126.95	Phil., Marl. & Medf.	N. J.	11.70	State L. & Sullivan	Penn.	25.0
N. Y. & Mahopac	N. Y.	7.09	Phil. & Long Branch	N. J.	46.13	Staten Island	N. Y.	13.0
N. Y. & Manhat. B.	N. Y.	8.09	Phil. & Reading	Penn.	327.00	Staten Island R. T.	N. Y.	1.1
N. Y. & N. England	N. Y.	30.72	Phil. & Trenton	Penn.	27.84	Sterling Mountain	N. Y.	7.0
N. Y. & Rockaway	N. Y.	8.91	Phil., N'w't'n & N. Y.	Penn.	20.90	Stewart	N. Y.	16.3
N. Y. & Sea Beach	N. Y.	6.00	Phil., Wilm. & Balt.	Penn.	18.85	Stony Creek & Catsk.	N. Y.	14.3
N. Y., Bay R. & Ja.	N. Y.	8.16	Phil., Wilm. & Balt.	Del.	49.24	Stony Creek	Penn.	11.1
N. Y., Boston & M.	N. Y.	4.01	Phil., Wilm. & Balt.	Md.	58.14	Strasburg	Penn.	10.0
N. Y. Cen. Niga. R.	N. Y.	2.81	Pickering Valley	Penn.	11.30	Summit Branch	Penn.	0.7
N. Y. Cen. & Hud. R.	N. Y.	708.45	Pittsb. & Castle S.	Penn.	6.00	Sunbury, Hazl. & W.	Penn.	43.4
N. Y., Chi. & St. L.	N. Y.	63.07	Pittsb. & Lake Erie	Penn.	61.80	Sunbury & Lewist'n.	Penn.	43.3
N. Y., Chi. & St. L.	Penn.	43.79	Pittsburgh Southern	Penn.	52.56	Susp. Bdg. & Erie J.	N. Y.	23.3
N. Y. C. & North'n	N. Y.	52.90	Pittsburgh West'n	Penn.	211.23	Sussex	N. J.	30.8
N. Y., Lacka. & W.	N. Y.	214.20	Pittsb. & Connelsv.	Penn.	147.52	Swedesboro	N. J.	10.0
N. Y., Lacka. & W.	Penn.	6.41	Pitt-b. & Connelsv.	Md.	2.68	Syracuse, B. & N. Y.	N. Y.	81.0
N. Y., L. Erie & W.	N. Y.	493.55	Pitts. Chartlers & Y.	Penn.	13.70	Syracuse, C. & N. Y.	N. Y.	43.4
N. Y., L. Erie & W.	Penn.	42.15	Pitta., Cinc. & St. L.	Penn.	33.84	Syr. Gen. & Corn'g.	N. Y.	57.7
N. Y., L. E. & W. C.	Penn.	51.97	Pitts., Cinc. & St. L.	W. V.	7.11	Tioga	Penn.	48.0
N. Y., N. Hav. & H.	N. Y.	14.05	Pitts., Clew. & Tol.	Penn.	9.75	Tionesta Valley	Penn.	15.0
N. Y., Ontario & W.	N. Y.	316.82	Pitts., Ft. W. & Chi.	Penn.	48.74	Toms River	N. J.	7.6
N. Y., Phil. & Norf.	Md.	52.80	Pitts., McK'p't & Y.	Penn.	64.10	Tonawanda V. & C.	N. Y.	59.0
N. Y., Penn. & Ohio	N. Y.	49.21	Pittsburgh Junction	Penn.	5.51	Tom's River & Warct'n.	N. J.	14.2
N. Y., Penn. & Ohio	Penn.	125.92	Pitts., Va. & Ch'lest.	Penn.	72.65	Tresckow	Penn.	7.1
N. Y., Pittsb. & Chi.	Penn.	8.10	Pitts., Wheel'g & K.	W. V.	23.04	Troy Union & Depot.	N. Y.	2.9
N. Y., Susq. & W.	N. J.	119.72	Plymouth	Penn.	9.25	Troy & Bennington	N. Y.	5.0
N. Y., Susq. & W.	Penn.	15.69	Pomeroy & Newark	Penn.	21.66	Troy & Boston	N. Y.	34.2
N. Y., W. S. & B.	N. Y.	453.95	Pomeroy & Newark	Del.	5.04	Troy & Greenbush	N. Y.	6.0
N. Y., W. S. & B.	N. J.	18.85	P't Dickenson & Ch.	N. Y.	0.75	Tuckerton	N. J.	31.0
N. Y., W'd & R'way	N. Y.	10.34	P't Jervis & Montic.	N. Y.	23.75	Tyone & Clearfield	Penn.	87.8
Niag. Bdg. & Canan	N. Y.	98.46	Poughk., Hart. & B.	N. Y.	34.90	Ulster & Delaware	N. Y.	74.0
Niag. Falls Branch	N. Y.	8.00	Prospect P'k & C. I.	N. Y.	5.77	Union	Md.	8.0

Name of Railroad.	States.	Mileage.	Name of Railroad.	States.	Mileage.	Name of Railroad.	States.	Mileage.
Union Ramapo.....	N. Y.	0.79	Westerman.....	Penn.	2.09	Wind Gap & Deln.....	Penn.	4.8
United New Jersey.....	N. J.	144.84	West Jersey.....	N. J.	101.07	Winif. & Potomac.....	W. V.	23.0
Utica & Black River.....	N. Y.	134.27	West Jersey & Atla.....	N. J.	41.46	Winifrede.....	W. V.	5.5
Utica, Chen. & Susq.....	N. Y.	97.41	W. Skle & Youkers.....	N. Y.	1.16	Wood-t. & Swedesb.....	N. J.	11.3
Utica, Clin. & Bingh.....	N. Y.	31.30	W. Troy & Gr'n Isl.....	N. Y.	1.08	York & Peach Bot'm.....	Penn.	40.0
Valley.....	N. Y.	11.64	W. Va. Cent. & P'tsb.....	W. V.	60.00	Youghiog'ny North.....	Penn.	2.0
Vincen'town Branch.....	N. J.	2.84	Western Maryland.....	Penn.	0.50	Youghiogheny.....	Penn.	12.0
Vinceland.....	N. J.	46.80	Western Maryland.....	Md.	89.50			
Walkill Valley.....	N. Y.	33.46	Western Pennsylv'ia.....	Penn.	96.62			
Warren.....	N. Y.	18.25	West. Penn. & C. C.....	Penn.	21.00			
Warren & Farnsw. V.....	Penn.	15.26	West. & Buckhan'n.....	W. V.	15.25			
Washington Co.....	Md.	24.25	Wheel. & Elm G'Ve.....	W. V.	7.00	New York.....	7,394.7	1,889.0
Wash'n City & P. L.....	Md.	12.50	Wheel., Pitts. & Blt.....	Penn.	17.20	New Jersey.....	7,545.9	1,082.3
Watchung.....	N. J.	4.16	Wheel., Pitts. & Blt.....	W. V.	15.00	Pennsylvania.....	306.4	1,082.3
Waverly & S. Line.....	N. Y.	0.89	Wicomico & Pocom.....	Md.	30.00	Dela.	1,082.3	18.1
Wayne-b. & Wash.....	Penn.	28.30	Williamsp. & N. Br.....	Penn.	14.50	Maryland.....	1,026.9	19,203.7
Wellhawken Branch.....	N. J.	3.31	Williamst. & Del. R.....	N. J.	17.50	District of Columbia.....	18.1	
Weehaw. Bol. & Eld.....	N. Y.	20.62	Wilmingt. & North'n.....	Penn.	64.40	West Virginia.....	19,203.7	
Westchester.....	Penn.	5.19	Wilmingt. & North'u.....	Del.	22.71			
West End.....	N. J.	1.50	Wincheater & Poto.....	Md.	34.00			
						Total Middle Group.....	19,203.7	
						New York.....	7,394.7	1,889.0
						New Jersey.....	7,545.9	1,082.3
						Pennsylvania.....	306.4	1,082.3
						Dela.	1,082.3	18.1
						Maryland.....	1,026.9	19,203.7
						District of Columbia.....	18.1	
						West Virginia.....	19,203.7	
						Total as above.....	19,203.7	

3.-THE SOUTHERN STATES: Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Tennessee and Kentucky:

Name of Railroad.	Stat's	Mile'ge	Name of Railroad.	Stat's	Mile'ge	Name of Railroad.	Stat's	Mileage
Ala. Gr. Southern.....	Tenn.	2.72	Cheraw & Salisbury.....	N. C.	14.00	G'ville & Dahlonega.....	Ga.	4.0
Ala. Gr. Southern.....	Ala.	244.75	Cheraw & Salisbury.....	S. C.	11.00	Georgetown & Lanes.....	S. C.	37.0
Ala. Gr. Southern.....	Miss.	19.22	Cherokee.....	Ga.	37.50	Ga. (& Bank'g Co.).....	Ga.	302.7
Albem'e & Raleigh.....	N. C.	32.00	Chesapeake & Ohio.....	Va.	303.51	Ga. Pac 3 ft., 52.00.....	Ga.	63.5
Albem'e & Ral-igh.....	Ga.	24.00	Ches., O. & S'westn.....	Tenn.	130.52	Ga. Pac 5 ft., 261.40.....	Ala.	173.4
Alex. & Fred'burg.....	Va.	28.77	Ches., O. & S'westn.....	Ky.	231.06	Ga. Pac 5 ft., 261.40.....	Miss.	68.0
Alex. & Washing'n.....	Va.	6.09	Chester & Lenoir.....	N. C.	62.20	Glen Mary Cove.....	Tenn.	0.7
Allegheeny Iron Co.....	Va.	5.00	Chester & Lenoir.....	S. C.	37.00	Goshen Furnace.....	Ky.	1.5
Alma & Little Rock.....	N. C.	12.00	Chi., St. L's & N. O.....	Miss.	318.63	Gr. Cove Sp. & Melr'e.....	Fla.	12.5
Altoona C'l & Iron.....	Va.	8.50	Chi., St. L's & N. O.....	La.	88.53	Greenv., Laur. & Spart.....	S. C.	15.0
Anniston & Atl'ic.....	Ala.	45.00	Chi., St. L's & N. O.....	Tenn.	116.42	Hartwell.....	Ga.	10.0
Ashev. & Spartenb.....	N. C.	25.80	Chi., St. L's & N. O.....	Ky.	41.62	Hellenwood Coal.....	Tenn.	0.5
Ashev. & Spartanb.....	S. C.	23.20	Cin., Gr'n R. & Nash.....	Ky.	15.00	Henrico.....	Va.	11.0
Ash'l'd Coal & Iron.....	Ky.	22.06	Cin. & Green River.....			Ind., Ala. & Texas.....	Tenn.	10.0
Ashley River.....	S. C.	4.00	Cinc., Selma & Mob.....	Ala.	61.00	J., St. Aug. & H'fax R.....	Fla.	36.0
Atl'a & Charl. A. - L.....	N. C.	43.65	Cinc. & Stheastern.....	Ky.	18.50	J., M. & Indian'polis.....	Ky.	2.8
Atl'a & Charl. A. - L.....	S. C.	124.75	Cin. Southern.....	Tenn.	137.44	J., Tampa & K.W'st.....	Fla.	56.0
Atl'a & Charl. A. - L.....	Ga.	101.00	Cin. Southern.....	Ky.	197.09	Jamesv. & Washington.....	N. C.	22.0
Atl'a & West Point.....	Ga.	80.74	Cl't'n & Pt. Hads'n.....	La.	21.50	Jellico M'ntain Cove.....	Tenn.	2.0
Atlantic & Danville.....	Va.	51.50	Coal Cr'k & N. Riv.....	Tenn.	3.00	Kan. C., Sp. & Mem.....	Tenn.	1.1
Atlantic & No. Car.....	N. C.	95.00	Coal Creek Coal.....	Tenn.	1.75	Kentucky Central.....	Ky.	167.2
Atl. Min.....	Ala.	4.00	Columb. & Gr'ville.....	S. C.	164.30	Maysville & Lex.....	Ky.	49.3
Atl., Tenn. & Ohio.....	N. C.	46.80	Columbus & Rome.....	Ga.	51.00	Kentucky & So. Atl.....	Ky.	19.8
Aug., Gib. & Sandv.....	Ga.	4.00	Columb. & Western.....	Ala.	89.00	Kentucky Union.....	Ky.	4.7
Aug. & Knoxville.....	S. C.	52.00	Danv., M'ksv. & S.W.....	Va.	0.25	Knoxv. & Augusta.....	Tenn.	16.8
Aug. & Knoxville.....	Ga.	16.00	Danv., M'ksv. & S.W.....	N. C.	7.75	Laurens.....	S. C.	30.0
Aug. & Savannah.....	Ga.	53.00	Cumb. & O. So. Div.....	Ky.	30.50	Lawrencev. Branch.....	Ga.	10.0
Bartow Branch.....	Fla.	17.00	Cumb. & O. No. Div.....	Ky.	26.72	La. & Tex. (Morg's).....	La.	259.0
Barnwell.....	S. C.	9.00	Danville & New Riv.....	Va.	75.09	Louisiana Central.....	La.	26.0
Barren Co.....	Ky.	10.50	Duck River Valley.....	Tenn.	48.00	Louisiana Western.....	La.	106.0
Bladen, Col. & Fla.....	N. C.	16.00	East Alabama.....	Ala.	25.50	Louisville Bridge.....	Ky.	2.4
Birm'ng'm Mineral.....	Ala.	10.47	Elkton & Guthrie.....	Ky.	11.00	Louisv. & Nashville.....	Tenn.	294.4
Buna Ridge.....	S. C.	32.50	E. Tenn., Va. & Ga.....	Ga.	442.30	Louisv. & Nashville.....	Ky.	676.9
Blue Vista.....	Ga.	15.00	E. Tenn., Va. & Ga.....	Ala.	253.00	Louisv., N. & Chic.....	Ky.	0.6
Bright Hope.....	Va.	32.75	E. Tenn., Va. & Ga.....	Miss.	7.00	Louisv., N. O. & Tex.....	Miss.	310.3
Brunsw'k & West'n.....	Ga.	171.00	E. Tenn., Va. & Ga.....	Tenn.	368.80	Louisv., N. O. & Tex.....	La.	132.0
Cahaba Coal.....	Ala.	10.33	E. Tenn. & W. N. C.....	N. C.	3.00	Louisv., N. O. & Tex.....	Tenn.	12.6
Can., Aber. & Nash.....	Miss.	87.89	Eastern Kentucky.....	Ky.	34.15	Louisv. Ry. Trans'fr.....	Ky.	4.1
Cape Fr & Yad. Vy.....	N. C.	144.50	Eastern Kentucky.....	Ga.	8.70	Louisv. & Wadley.....	Ga.	10.0
Carolina Central.....	N. C.	242.00	East & West.....	Ala.	63.80	Mansfield.....	La.	2.0
Central of Georgia.....	Ga.	312.00	East & West.....	Ala.	63.80	Marietta & N. Ga.....	Ga.	76.0
Cent. of So. Carolina.....	S. C.	40.03	E'nton Branch.....	Ga.	22.00	Meherrin Valley.....	Va.	8.7
Charlest'n & Savan.....	S. C.	85.00	Elberton Air-Line.....	Ga.	51.00	Meherrin Valley.....	N. C.	1.2
Charlest'n & Savan.....	Ga.	12.00	Eliz., Lex. & Big S.....	Ky.	109.19	Mem., Selma & Br's.....	Miss.	16.5
Char'l'e, Col. & Ang.....	N. C.	12.50	Euf'a & Clayton.....	Ala.	22.00	Mem., Selma & Br's.....	Tenn.	1.1
Char'l'e, Col. & Ang.....	S. C.	179.50	Eureka Iron.....	Fla.	2.00	Mem. & Charleston.....	Tenn.	101.9
Char'l'v. & Rapidan.....	Va.	28.20	Flor. Ry. & Nav. Co.....	Ala.	528.82	Mem. & Charleston.....	Miss.	33.0
Chattaroi.....	Ky.	50.00	Florida Southern.....	Fla.	122.00	Mem. & Charleston.....	Ala.	157.0
Cheraw & Chester.....	S. C.	29.00	Franklin & Pittsylv.....	Va.	29.80	Mem. & Little Rock.....	Tenn.	0.7
Cheraw & Darl'ton.....	S. C.	40.00	Gainesv., Jeff. & So.....	Ga.	65.00	Mid'l'd No. Car'a.....	N. C.	22.0

Name of Railroad.	States	Mile'ge	Name of Railroad.	States	Mile'ge	Name of Railroad.	States.	Mileage.
ilton & Sutherland	Va.	6.25	Pen. Div. L. & N.	Fla.	44.54	State University	N. C.	10.20
ilton & Sutherland	N. C.	0.25	P. & Sel. Div. L. & N.	Ala.	67.63	Strasb. & Har'n'b'g.	Va.	51.00
ias. & Tennessee	Miss.	87.66	Petersburg	Va.	56.31	Suffolk Lumber	Va.	35.00
ias. & Tennessee	Tenn.	11.56	Petersburg	N. C.	9.89	Talbotton	Ga.	7.00
ias. T. A'x B. & L.	La.	29.00	Piedmont	Va.	6.50	Tall. & Coosa Val'y	Ala.	13.00
ob. & Ala. G. Trunk	Ala.	56.20	Piedmont	N. C.	42.25	Tenn. (Coal Co.)	Tenn.	28.00
obile & Girard	Ga.	2.00	Pontchartrain	La.	5.00	Tenn. & Sequat. Val.	Tenn.	12.00
obile & Girard	Ala.	83.00	Port Royal & Aug'a.	S. C.	108.30	Tex. & Pacific	La.	336.00
obile & Mont'gry	Ala.	178.80	Potomac	Va.	1.70	Tuskegee	Ga.	5.34
obile & N'western	Miss.	31.00	Pot., Fred. & Piedm.	Va.	38.00	Upson County	Ala.	16.00
obile & Ohio	Ala.	61.00	Pratt Coal & Iron.	Ala.	9.00	Union of Chatt.	Tenn.	5.00
obile & Ohio	Miss.	306.00	Ral. & Aug. Air-L'e	N. C.	107.75	Valley (Va.)	Va.	62.00
obile & Ohio	Tenn.	119.00	Raleigh & Gaston.	N. C.	97.00	Vicksb. & Meridian	Miss.	142.00
obile & Ohio	Ky.	41.00	Rhea Iron Works.	Tenn.	3.50	Vicksb. & Nashville	Miss.	5.00
obile & Spring Hill	Ala.	8.00	Richm. & Alleghany	Va.	251.54	Vick., Shrevep. & P.	La.	189.00
ontg. & Eufaula	Ala.	81.00	Richm. & Danville	Va.	152.34	Victoria Furnace	Va.	10.00
ontg. Southern	Ala.	20.00	Richm. & Mecklenb.	Va.	31.50	Virginia Midland	Va.	303.70
ash., Chat. & St. L.	Ala.	26.87	Rich., Fred. & Pot.	Va.	80.00	Walden's Ridge	Tenn.	23.00
ash., Chat. & St. L.	Tenn.	495.76	R.F. & P. & R. & P.C'n	Va.	1.25	Warrenton	N. C.	3.00
ash., Chat. & St. L.	Ky.	7.10	Rich. & Petersburg.	Va.	22.50	Wash., Ohio & West.	Va.	50.10
ash., Chat. & St. L.	Ga.	2.71	R. Y'k Riv. & Ches.	Va.	35.50	West & East	Miss.	12.40
ashville & Decatur	Ala.	26.00	Roane Iron Co	Tenn.	5.50	West Feliciana	Miss.	8.54
ashville & Decatur	Tenn.	93.00	Rockw'd & Tenn. R.	Tenn.	6.00	West Feliciana	La.	17.09
ashville & Flor'ce.	Tenn.	51.00	Rogersv. & Jefferson	Tenn.	15.30	Western Alabama	Ga.	0.40
atch., Jack. & Col.	Miss.	100.00	Rome	Ga.	20.00	Western Alabama	Ala.	138.00
atch., Red R. & Tex.	La.	16.00	Roswell	Ga.	9.25	Western & Atlantic	Ga.	122.70
ew O. & Carrollton	La.	8.00	St. John's	Fla.	15.00	Western & Atlantic	Tenn.	15.44
ew O. & Mobile	Ala.	29.00	St. John's & H'fax	Fla.	10.00	Western No. Carol'a	N. C.	273.90
ew O. & Mobile	Miss.	73.83	St. J's & L'e Exstis	Fla.	50.00	Wilm., Col. & Ang	N. C.	66.90
ew O. & Mobile	La.	38.14	St. L's, Ir. M. & So.	Ky.	1.00	Wilm., Col. & Ang	S. C.	126.00
ew O. & N'eastern	Miss.	151.59	Sand'svill. & Tennille	Ga.	3.00	Wilm. RR. Bridge	N. C.	2.00
ew O. & N'eastern	La.	42.56	Sanford & Ind. Riv.	Fla.	6.40	Wilm. & Weldon	N. C.	199.00
ew Or. & Selma	Ala.	20.00	Sav., Fla. & West'n	Ga.	391.15	Winchester & Pot.	Va.	9.00
ewport Bridge	Ky.	0.64	Sav., Fla. & West'n	Fla.	134.25	Winch. & Strasburg	Va.	19.00
Y., Phil. & Norf.	Va.	58.66	Sav., Grif. & No. Ala	Ga.	6.00	Winton	Va.	2.00
ackajack	Tenn.	1.25	Seabo'rd & Roanoke	Va.	69.50	Wrights. & Tennille.	Ga.	15.00
orf. & Ocean View	Va.	8.12	Seabo'rd & Roanoke	N. C.	10.80	Yazoo & Miss. Riv.	Miss.	45.24
orf. & Va. Beach	Va.	18.00	Shelby	Ky.	19.10			
orf. & Western	Va.	472.70	Shenandoah Valley	Va.	217.35	Total Southern Group.....		19,894.68
orf. Southern	Va.	23.13	Ship I., Rip. & Kent.	Miss.	20.00	Virginia.....		2,687.89
orf. Southern	N. C.	52.89	Soddy Coal	Tenn.	3.75	North Carolina.....		1,938.23
orth Carolina	N. C.	223.15	So. & No. Alabama	Ala.	188.88	South Carolina.....		1,563.55
orth eastern (Ga.)	Ga.	60.00	South Carolina	S. C.	246.00	Georgia.....		2,977.55
orth eastern (S. C.)	S. C.	102.00	South Carolina	Ga.	1.00	Florida.....		1,824.19
orth western (N.C.)	N. C.	25.20	South Florida	Fla.	114.94	Alabama.....		2,190.96
io & Missisippi	Ky.	0.57	Southwestern (Ga.)	Ga.	319.20	Missis-ippi.....		1,843.94
ionsb. & Nash'v'l	Ky.	83.50	Southwestern (Ga.)	Ala.	0.80	Louisiana.....		1,315.85
ford & Henders'n	N. C.	13.00	Sylv'a & Rocky Ford.	Ga.	6.00	Tennessee.....		2,165.98
ensac'a & Atlantic	Fla.	161.74	Southwestern (Ky.)	Ky.	5.00	Kentucky.....		1,886.54
ensac'a & Mobile	Fla.	5.00	Short Route Terminal	Ky.	1.60			
ensac'a & Mobile	Ala.	17.00	Spart., Un'n & Col.	S. C.	63.00	Total as above.....		19,894.68
ensac'a & Perdido	Fla.	10.00						

4.—WESTERN GROUP. Ohio, Michigan, Indiana, Illinois, Wisconsin, etc.

Names of Railroads.	States	Mile-age.	Names of Railroads.	States	Mile-age.	Names of Railroads.	States	Mile-age.
alliance, Niles & Ashtab.	Ohio.	24.89	Bellaire, Zanesv. & Cin.	Ohio.	112.00	Cape Girardeau S. W'n	Mo.	52.00
antwerp & Pandling	Ohio.	6.00	Bellefonte & Carondelet.	Ill.	17.30	Carbon & Otter Cr. Val.	Ind.	1.00
arkansas and Louisiana	Ark.	27.00	Belleville & Eldorado	Ill.	50.20	Carb'dale & Shawneet'n.	Ill.	17.50
arkansas Midland	Ark.	50.00	Belleville & So. Ill.	Ill.	56.40	Cedar Falls & Minnesota	Iowa.	75.88
ashtabula & Pitts-burgh.	Ohio.	62.60	Belt	Ind.	12.08	Central Rapids & Marion.	Iowa.	5.00
atchison, Col. & Pacific.	Kan.	254.37	Black Hills & Ft. Pierre.	Dak.	15.00	Central Br., Union Pac.	Kan.	100.00
atch'n, Jewell Co. & W'n	Kan.	33.87	Boone Co. & Booneville.	Mo.	21.80	Central of Iowa	Ill.	88.65
atchison, Top. & S. F.	Mo.	1.49	Boonev., St. L. & South.	Mo.	44.00	Central of Iowa	Iowa.	412.97
atchison, Top. & S. F.	Kan.	1,393.69	Bowling Green	Ohio.	5.50	Central Ohio*	Ohio.	120.78
atchison Union Depot.	Kan.	0.13	Brunswick & Chillicothe	Mo.	38.00	Cent. Tex. & N. Western	Tex.	12.00
atlantic and Pacific.	I. T.	102.00	Buckley & Douglass	Mich.	10.00	Chagrin Falls & So.	Ohio.	5.00
astin & Northwestern.	Tex.	60.00	Burl., C. R. & No.	Iowa.	812.31	Cherry Valley	Mo.	6.00
altim're & Ohio & Chic.	Ohio.	110.31	Burl., C. R. & No.	Minn.	81.41	Chicago & Alton	Ill.	549.06
altim're & Ohio & Chic.	Ind.	146.35	Burl., C. R. & No.	Dak.	72.87	Chicago & Atlantic	Ohio.	89.50
altim're & Ohio & Chic.	Ills.	5.91	Burlington & Northw's'n	Iowa.	38.77	Chicago & Atlantic	Ind.	159.76
altim're & Brinkley	Ark.	38.00	Burlington & Western	Iowa.	70.70	Chicago & Canada So.	Ohio.	4.50
ay V., L. T. & Mack	Mich.	5.70	Cambridge Extension	Ind.	20.85	Chicago, Burl. & Quincy	Ill.	1,160.58
edford & Bloomfield	Ind.	42.86	Canada Southern B'ge.	Mich.	3.66	Chicago, Burl. & Quincy	Neb.	1,197.67

Name of Railroad.	States	Mile 'ge	Name of Railroad.	States	Mile 'ge	Name of Railroad.	States	Mile 'ge
Chicago, Burl. & Quincy	Mo.	59.31	Coal Valley	Ill.	3.09	Harrison Branch	Ohio.	7.46
Chicago, Burl. & Quincy	Iowa.	764.47	Colorado Central (3 ft.)	Col.	45.35	Hecla and Torch Lake	Mich.	5.23
Chicago, Burl. & Quincy	Kan.	115.05	Colorado Central	Col.	273.10	Hellena & Jefferson Co.	Mont.	20.16
Chicago, Burl. & Quincy	Col.	174.89	Col. Cent. of Wyoming	Wy.	8.62	Hillsboro Short Line	Ohio.	1.56
Chicago & Canada So.	Mich.	62.94	Col., Chic. & Ind. C.	Ohio.	136.09	Hobart & Manistee	Mich.	9.23
Chic. Burl. & Kans. City	Iowa.	77.64	Col. & Cinc. Midland	Ohio.	71.00	Hopkins	Ill.	3.00
Chic. Burl. & Kans. City	Mo.	96.05	Columbus & Eastern	Ohio.	35.00	Hot Springs Branch	Ark.	25.00
Chic. D. & Can. Gd. Junc.	Mich.	59.37	Col., Hock. V. & Toledo	Ohio.	324.00	Houston, E. & W. Texas	Tex.	192.00
Chicago & Eastern Ills.	Ind.	8.38	Colb's, Hope & Greensb.	Ind.	24.55	Houston & Texas Cent.	Tex.	521.70
Chicago & Eastern Ills.	Ill.	141.21	Columbus & Maysville	Ohio.	18.70	Humestown & Shenand.	Iowa.	95.53
Chicago & Evanston	Ill.	9.33	Col., Springfield & Cinc.	Ohio.	44.37	Illinois Central	Ill.	705.53
Chic., Fairch. & Eau Cl.	Wisc.	20.60	Columbus & Xenia	Ohio.	55.00	Illinois Midland	Ill.	147.80
Chicago & Gd. Trunk	Mich.	224.00	Connotton Valley	Ohio.	161.00	Illinois & St. Louis	Ill.	19.00
Chicago & Gd. Trunk	Ind.	89.67	Crooked Creek	Iowa.	8.50	Ind. & Ill. So.	Ind.	32.00
Chicago & Gd. Trunk	Ill.	25.89	Crystal City	Mo.	3.28	Ind. & Ill. So.	Ill.	56.00
Chicago & Gt. Southern	Ind.	74.58	Danville, Olney & Oh. R.	Ill.	86.10	Ind., Bloom. & Western	Ohio.	59.22
Chicago & Ill. Southern	Ill.	0.41	Dardanelle & Russellville	Ark.	4.50	Ind., Bloom. & Western	Ind.	156.00
Chicago & Iowa	Ill.	80.50	Dayton & Arion	Ohio.	158.00	Ind., Bloom. & Western	Ill.	125.40
Chicago, Iowa & Dakota	Iowa.	26.50	Dayton & Michigan	Ohio.	139.32	Ind., Bloom. & Western	Ind.	12.73
Chic., Milw. & St. Paul	Ill.	312.68	Dayton & Toledo	Ohio.	102.00	Ind., Ill. & Iowa	Ind.	29.40
Chic., Milw. & St. Paul	Iowa.	1,439.66	Dayton & Union	Ohio.	31.69	Ind., Ill. & Iowa	Ill.	69.30
Chic., Milw. & St. Paul	Minn.	1,057.72	Dayton & Western	Ohio.	37.99	Ind., Dec. & Springfield	Ind.	76.22
Chic., Milw. & St. Paul	Dak.	794.42	Denver Circle	Col.	6.25	Ind., Dec. & Springfield	Ill.	76.22
Chic., Milw. & St. Paul	Wisc.	1,226.92	Denver & Boulder Valley	Col.	27.00	Ind. & Evansville	Ind.	50.70
Chicago & Northwestern	Mich.	305.49	Denver & New Orleans	Col.	137.75	Ind. & St. Louis	Ind.	71.30
Chicago & Northwestern	Ill.	510.50	Denver & Rio Grande	Col.	1,161.80	Indianapolis Union	Ind.	3.20
Chicago & Northwestern	Iowa.	1,112.08	Denver, Utah & Pacific	Col.	34.90	Indianapolis & Vincen's	Ind.	116.90
Chicago & Northwestern	Minn.	414.47	Denver, So. Park & Pac.	Col.	321.30	Internat'l & G't North'n	Tex.	775.00
Chicago & Northwestern	Wisc.	920.91	Denver, Western & Pac.	Col.	20.06	Iowa Northern	Iowa.	5.90
Chicago & Northwestern	Dak.	576.86	Des Moines & Ft. Dodge	Iowa.	144.20	Iowa Falls & Sioux City	Iowa.	183.60
Chic., Rockford & North.	Ill.	24.00	D. Moines, Osceola & So.	Iowa.	116.00	Iron	Ohio.	20.00
Chic., Rock Is. & Pacific	Ill.	189.50	Detroit & Bay City	Mich.	147.25	Jacksonv. & S. Eastern	Ill.	111.90
Chic., Rock Is. & Pacific	Mo.	170.10	Det., Bay City & Alpena	Mich.	58.44	Jacksonv. & S. Eastern	Mich.	235.10
Chic., Rock Is. & Pacific	Kan.	2.00	Det., G'd Haven & Milw.	Mich.	189.00	Jamestown & Northern	Dak.	98.80
Chic., Rock Is. & Pacific	Iowa.	758.80	Det., Hillsdale & S. W.	Mich.	64.80	Jeff., Mad. & Indianap's	Ind.	183.10
Chic., St. L. & Pittsb'gh.	Ind.	416.64	Det., Lansing & North'n	Mich.	221.57	Joliet & Chicago	Ill.	37.20
Chic., St. L. & Pittsb'gh.	Ill.	27.99	Detroit, Mack. & Marq.	Mich.	151.90	Joliet & No. Indiana	Ind.	15.40
Chic., St. Louis & West.	Ill.	152.50	Det., Munroe & Toledo	Mich.	54.74	Joliet & No. Indiana	Ill.	29.50
Chic., St. P., Minn. & O.	Wisc.	540.39	Dubuque & Dakota	Iowa.	63.20	June City & Ft. Kearney	Kan.	87.50
Chic., St. P., Minn. & O.	Minn.	365.81	Dubuque & Sioux City	Iowa.	142.74	Kalaz'oo, Alleg. & G. R. Mich.	Mich.	58.40
Chic., St. P., Minn. & O.	Neb.	224.89	Duluth & Iron Range	Minn.	69.20	Kalamazoo & S. Haven	Mich.	39.50
Chic., St. P., Minn. & O.	Iowa.	74.57	East St. L. & Carondelet	Ill.	12.01	Kalaz'oo & White Plg'n	Mich.	36.50
Chic., St. P., Minn. & O.	Dak.	55.47	East St. Louis Connect'g	Ill.	2.60	Kankakee & Seneca	Ill.	42.30
Chicago & Springfield	Ill.	111.44	Eel River	Ind.	98.92	Kankakee & S. Western	Ill.	131.20
Chicago & Western Ind.	Ill.	49.17	Eureka Springs	Mo.	8.40	Kan-as Central	Kan.	168.50
Chicago & West Mich	Mich.	379.05	Eureka Springs	Ark.	10.10	Kan.-as City, Ft. S. & Gulf	Mo.	2.20
Chicago & West Mich	Ind.	34.46	Evansville Belt	Ind.	4.45	Kan.-as City, Ft. S. & Gulf	Kan.	157.70
Chippewa Falls & West.	Wisc.	10.50	Evansville & T're Hante	Ind.	168.41	Kans. City, St. J. & C. B. Mo.	Mo.	290.70
Cinc'n'tl, Atlatl. & Col.	Ohio.	11.00	Evansville, T. H. & Chic.	Ind.	43.17	Kans. City, St. J. & C. B. Iowa.	Iowa.	57.00
Cin., Col. & Hock. Val.	Ohio.	27.79	Evansville, T. H. & Chic.	Ind.	5.43	Kans. City, St. L. & Chic.	Mo.	162.60
Cincinnati & Eastern	Ohio.	113.90	Fargo & Southwestern	Dak.	87.40	Kansas City & Southern	Mo.	20.00
Cin., Georgt. & Ports'th.	Ohio.	34.80	Fargo Southern	Dak.	71.50	K. C. C. & W.	Mo.	21.90
Cin., Ham. & Dayton	Ohio.	59.90	Fargo Southern	Minn.	48.50	K. C. C. & W.	Kan.	22.90
Cin., H. & Indianapolis	Ohio.	19.92	Flint & Pere Marquette	Mich.	305.24	K. C., Spring'f'd & Mem.	Mo.	138.70
Cin., H. & Indianapolis	Ind.	78.28	F., F. & M.	Ind.	38.30	K. C., Spring'f'd & Mem.	Ark.	144.10
Cin., Ind., St. L. & Chic.	Ohio.	20.64	Forest Park & Central	Mo.	3.00	Kans. & Gulf Short Line	Tex.	75.00
Cin., Ind., St. L. & Chic.	Ind.	156.26	Ft., Madison & N. W.	Iowa.	45.00	Kansas & Missouri	Mo.	7.00
Cin., Lafayette & Chic.	Ind.	23.77	Ft. S., Southeast'n & M. Mo.	Mo.	86.34	Kansas & Missouri	Kan.	19.10
Cin., Lafayette & Chic.	Ill.	33.05	Ft. S., Southeast'n & M. Kan.	Kan.	16.51	Keokuk & Des Moines	Iowa.	162.20
Cin. & Muskingum Val.	Ohio.	148.45	Ft. W., Cinc. & L.	Ind.	128.35	Keokuk & Northwest'n	Iowa.	48.10
Cincinnati Northern	Ohio.	36.40	Ft. W. & Jackson	Mich.	44.52	Lac La Belle & Calumet	Mich.	7.60
Cincinnati North West'n	Ohio.	6.50	Ft. W. & Jackson	Ind.	52.90	Lac & Creve Coeur Lake	Mo.	12.00
Cinc., Richmond & Chic.	Ohio.	35.55	Ft. Worth & Denver City	Tex.	110.30	Lake County	Mich.	8.00
Cinc., Rich. & Ft. Wayne	Ind.	85.60	Frem't, Elk'h'n & Mo. V.	Neb.	31.12	Lake Erie & Western	Ohio.	147.90
Cinc., Sand'y & Clevel'd	Ohio.	169.51	Fulton County Extension	Ill.	33.00	Lake Erie & Western	Ind.	157.90
Cincinnati & Springfield	Ohio.	48.05	Fulton County, N. G.	Ill.	28.00	Lake Erie & Western	Ill.	81.00
Cincinnati Southern	Ohio.	0.56	Galvest., Sabine & St. L.	Tex.	22.00	Lake Shore & Mich. So.	Ohio.	377.30
Cinc., Van Wert & Mich.	Ohio.	91.00	Galveston, Brazos & Col.	Tex.	15.50	Lake Shore & Mich. So.	Mich.	133.00
Cincinnati & Westwood	Ohio.	5.63	Galv., Harr. & San Ant.	Tex.	986.56	Lake Shore & Mich. So.	Ind.	187.80
Cinc., Wabash & Mich.	Mich.	84.20	Galv., Houst. & Hend.	Tex.	50.00	Lake Shore & Mich. So.	Ill.	14.00
Cinc., Wabash & Mich.	Ind.	130.20	Golden, B'id'r & Caribon	Col.	6.10	Lawrence	Ohio.	12.60
Cinc., Wash. & Baltimore	Ohio.	280.80	Georg., Breck. & T'ville	Col.	8.30	Lawrence & Emporia	Kan.	31.00
Cinc., Wheeling & N. Y.	Ohio.	17.80	Grand Rapids & Ind.	Mich.	343.36	Laramie, North P. & Pac.	W. Y.	13.50
Clev., Col., Cinc. & Ind.	Ohio.	807.31	Grand Rapids & Ind.	Ind.	53.11	Leavenw., Top. & S. W.	Kan.	46.50
Clev., Col., Cinc. & Ind.	Ind.	83.84	Grand River Valley	Mich.	83.79	Little Falls & Dakota	Minn.	87.80
Clev., Delphos & St. L.	Ohio.	46.00	Grand Tower	Ill.	24.21	Little Miami	Ohio.	99.70
Clev., Ind. & St. Louis	Ind.	19.39	Grand Trunk Junc.	Ill.	3.90	Little Rock & Ft. Smith	Ark.	168.10
Clev. & Mahoning Valley	Ohio.	124.53	Greeley, Salt Lake & Cal.	Col.	53.89	Lit. R'k. Miss. R. & Tex.	Ark.	47.00
Cleveland & Marietta	Ohio.	99.45	Green Bay, Stev. Pt. & N. Wisc.	Wisc.	5.90	Litchfield, Carrollt. & W.	Ill.	220.00
Clev., Lorain & Wheel'g	Ohio.	157.50	Gr. Bay, Winosa & St. P.	Wisc.	218.80	Louisiana & Mo. Riv.	Mo.	100.80
Clev., Mt. Vernon & Del.	Ohio.	143.85	Gulf, Col. & Santa Fe	Tex.	536.00	Louisiana Western	Tex.	60.00
Cleveland & Pittsburg	Ohio.	182.66	Gulf, W'n Texas & Pac.	Tex.	66.00	Louis., Evans. & St. L.	Ind.	186.00
Clev., Youngstown & P.	Ohio.	70.00	Hannibal & St. Jo	Mo.	291.83	Louis., Evans. & St. L.	Ill.	63.80

Name of Railroad.	States	Mile'ge	Name of Railroad.	States	Mileage	Name of Railroad.	States	Mile'ge
Louis., New Alb. & Chic.	Ind.	448.42	Pittsb., Clev. & Toledo.	Ohio.	67.25	Southwest & St. Louis...	Ill.	180.40
McComb, De-lher & Tol.	Ohio.	8.90	Pitts., Ft. Wayne & Chic.	Ohio.	251.65	Stillwater & St. Paul....	Minn.	13.50
Mahoning Coal	Ohio.	43.05	Pitts., Ft. Wayne & Chic.	Ind.	152.57	Stimson	Mo.	4.00
Manhattan, Alma & B. .	Kan.	56.62	Pitts., Ft. Wayne & Chic.	Ill.	14.75	Taylor Falls & L. Sup...	Minn.	30.50
Manhattan & Blue Valley	Kan.	14.88	P. B. & St. L.	Ark.	14.00	Terre Haute & Ind.	Ill.	113.22
Manistee	Mich.	27.03	Port., Oxford & P. Aust.	Mich.	100.20	Terre Haute & Logansp.	Ill.	159.50
Marq., Hought. & Ont. .	Mich.	134.61	Port Huron & N. West'n	Mich.	215.00	Terre Haute & Southeast.	Ill.	44.50
Marysville & Blue Valley	Neb.	0.10	Pr. Du Chien & McGreg.	Wiscon.	1.75	Texas Central	Tex.	228.00
Marysville & Blue Valley	Kan.	12.70	Pr. Du Chien & McGreg.	Iowa.	0.25	Texas Mexican	Tex.	166.36
Marquette & Western ..	Mich.	22.50	Pueblo & Arkansas Val.	Cal.	282.10	Texas & New Orleans...	Tex.	207.73
Massilon & Cleveland...	Ohio.	12.23	Quincy, Mo. & Pacific .	Mo.	135.90	Texas & Pacific	Tex.	1,039.00
Memphis & Little Rock.	Ark.	135.00	Rich Hill	Mo.	23.08	Texas & St. Louis.....	Ark.	354.50
Memphis, Kan. & Col. .	Kan.	49.79	Rich Hill	Kan.	4.46	Texas & St. Louis.....	Mo.	75.90
Mich. Air L. (G. T. of C.)	Mich.	105.59	Richmond & Miami....	Ind.	7.96	Texas & St. Louis.....	Tex.	305.00
Michigan Air Line	Mich.	109.10	Rio Grande	Tex.	22.50	Texas Transportation...	Tex.	7.90
Michigan (Cent.) Air Line	Ind.	5.62	Rio Grande & El Paso .	Tex.	20.15	Texas Trunk	Tex.	50.20
Michigan Central	Mich.	221.00	Rio Grande & Pecos Val.	Tex.	29.00	Texas Western (N. G.)...	Tex.	52.25
Michigan Central	Ind.	42.41	Rock Isl'd & Mercer Co.	Ill.	21.89	Tol., Ann Arbor & G. T.	Ohio.	5.00
Michigan Central	Ill.	6.07	Rock Island & Peoria .	Ill.	91.00	Tol., Ann Arbor & G. T.	Mich.	99.00
Michigan Mid. & Can. .	Mich.	14.68	Rocky Mountain	Mont.	51.70	Toledo, Can. So. & Det.	Ohio.	8.60
Michigan & Ohio	Mich.	133.00	Rogers and Bentonville.	Ark.	7.00	Toledo, Can. So. & Det.	Mich.	47.27
Milw., L. S. & Western.	Mich.	67.50	Sabine Pass & Northw'st	Tex.	11.00	Toledo, Cin. & St. Louis	Ohio.	114.61
Milw., L. S. & Western.	Wiscon.	363.40	Sag'w Bay & Northw's'n	Mich.	54.74	Toledo, Cin. & St. Louis	Ind.	173.96
Milwaukee & Lake Win.	Wiscon.	43.80	Saginaw & Clare County	Mich.	29.91	Toledo, Cin. & St. Louis	Ill.	177.87
Milwaukee & Northern	Wiscon.	219.20	Saginaw & Gr'nd Rapids	Mich.	3.60	Toledo & Indianapolis...	Ohio.	41.50
Mineral Range	Mich.	12.50	Saginaw & Western	Mich.	35.30	Tol., Peoria & Western.	Ill.	231.60
Minneapolis Eastern ..	Minn.	3.20	Sag'w, Tuscola & Huron	Mich.	49.20	Toledo & South Haven..	Mich.	15.60
Minn., St. C. & Wisc. .	Minn.	22.00	Sag'w Valley & St. Louis	Mich.	45.80	Topeka, Salina & West'n	Kan.	15.00
Minn., Lyndale & Minn.	Minn.	24.25	St. Clairsville	Ohio.	6.65	Traverse City	Mich.	26.00
Minneapolis & St. Louis	Minn.	227.78	St. Clairsville & North'n	Ohio.	3.60	Union Pacific	Neb.	479.49
Minneapolis & St. Louis	Iowa.	153.79	St. Joseph & Des Loge .	Mo.	13.00	Union Pacific	Iowa.	2.47
Minneapolis Union	Minn.	2.60	St. Joseph & Des Moines	Mo.	50.00	Union Pacific	Mo.	0.71
Mo., Iowa & Neb.	Mo.	70.00	St. Joseph & St. Louis .	Mo.	77.10	Union Pacific	Kan.	432.63
Minn., S. Ste Marie & A.	Wiscon.	46.25	St. Joseph Valley	Mich.	10.00	Union Pacific	Col.	288.82
Minn., St. C. & Wisc. .	Wiscon.	77.00	St. Hel., Hought. L. & W.	Mich.	13.00	Union Pacific	Wyo.	502.32
Mo., Kansas & Texas .	I. T.	250.70	St. Joseph & Western ..	Kan.	137.40	Union Stock Yards	Ill.	50.00
Mo., Kansas & Texas .	Tex.	580.30	St. Joseph & Western ..	Neb.	113.30	Utah & Northern	Mont.	183.06
Mo., Kansas & Texas .	Mo.	285.10	St. Jo-eph & Western ..	Mo.	1.00	Valley	Ohio.	81.83
Mo., Kansas & Texas .	Kan.	237.00	St. Louis, Alton & T. H.	Ind.	8.12	Venice & Carondelet...	Ill.	4.00
Mo. Pacific	Neb.	101.47	St. Louis, Alton & T. H.	Ill.	185.20	Vernon, Green. & Rushv.	Ind.	44.39
Mo. Pacific	Mo.	569.53	Belleville Division	Ill.	14.40	Wabash, Chester & W'n	Ill.	42.26
Mo. Pacific	Kan.	176.00	St. Louis Bridge Co.	Mo.	1.44	Wabash, St. L. & Pacific	Ohio.	104.78
Moline & Southern	Ill.	8.00	St. Louis & Cairo	Ill.	160.60	Wabash, St. L. & Pacific	Mich.	78.28
Montana	Mont.	8.90	St. Louis Central	Ill.	23.50	Wabash, St. L. & Pacific	Ind.	353.25
Mt. Gilead Short Line ..	Ohio.	2.00	St. Louis Coal	Ill.	9.40	Wabash, St. L. & Pacific	Ill.	1,357.60
Muskogee Co.	Ohio.	8.40	St. L.; Councl. B. & Oma.	Mo.	41.60	Wabash, St. L. & Pacific	Ohio.	383.90
Muskrat & Clam River ..	Mich.	8.00	St. L., C. C. & St. C. .	Mo.	16.00	Wabash, St. L. & Pacific	Mo.	478.70
Neches (Lumber Way) ..	Tex.	8.00	St. L., Ft. Scott & Wich.	Kan.	201.57	Wheeling & Lake Erie...	Ohio.	180.00
Newark, Som. & Straitsv.	Ohio.	46.85	St. L., Han'h. & Keokuk	Mo.	81.75	White River	Ind.	0.46
N. Y., Chic. & St. Louis	Ind.	239.88	St. Louis, Iron Mt. & So.	Ark.	507.00	White Water	Ind.	62.25
N. Y., Chic. & St. Louis	Ind.	151.02	St. Louis, Iron Mt. & So.	Mo.	415.00	W. B. & M	Mich.	10.50
N. Y., Penn. & Ohio	Ohio.	249.34	St. Louis, K. & N. W.	Mo.	130.39	Wichita & Western	Kan.	44.93
N. Y., Pittsburgh & Ohio	Ohio.	6.00	St. Louis, K. & N. W.	Iowa.	2.67	Wisconsin, Iowa & Neb.	Iowa.	114.75
N. Y., Texas & Mexican	Tex.	92.00	St. Louis Tunnel	Mo.	1.00	Wisconsin & Mich.	Mich.	2.00
Northern Central Mich.	Mich.	61.14	St. Louis, Salem & L. R.	Mo.	54.70	Wisconsin & Minnesota.	Wiscon.	54.00
Northern Pacific	Minn.	248.75	St. Louis & San Francis.	Mo.	514.48	Wisconsin Central	Wiscon.	346.08
Northern Pacific	Wiscon.	78.40	St. Louis & San Francis.	Ark.	101.68	Wisc., Minn. & Pacific.	Minn.	166.90
Northern Pacific	Dak.	375.10	St. L. & Des Moines No.	Iowa.	42.37	Wisc., Minn. & Pacific.	Dak.	39.70
Northern Pacific	Mont.	783.40	St. Louis & San Francis.	Kan.	198.42	Wis., Pittsfield & Snpe'r	Wiscon.	20.29
N. P., Ferguson & Black H.	Minn.	75.00	St. Louis & So.	Ind.	28.33	Youngstown & Austint'n	Ohio.	3.87
N. P., Fergus & Black H.	Dak.	42.10	St. L., Vandalia & T. H.	Ill.	158.30	Total Western Group		71,520.61
Northwestern Ohio	Ohio.	79.98	St. Paul & Duluth	Wisc.	12.00	State of Ohio		7,275.50
Ohio Central	Ohio.	267.14	St. Paul & Duluth	Minn.	154.75	State of Michigan		5,183.70
Ohio & Mississippi	Ohio.	19.52	St. P., E. & G'd Trunk .	Wisc.	56.00	State of Indiana		5,534.17
Ohio & Mississippi	Ind.	225.22	St. Paul, Minn. & Man.	Minn.	978.15	State of Illinois		8,908.98
Ohio & Mississippi	Ill.	371.48	St. Paul, Minn. & Man.	Dak.	493.46	State of Wisconsin ..		4,289.44
Ohio Southern	Ohio.	129.30	St. Paul & No. Pac.	Minn.	126.60	State of Minnesota ..		4,192.94
Omaha, Niob. & Black H.	Neb.	114.71	St. Paul Union Depot ..	Minn.	4.00	Territory of Dakota ..		2,759.18
Omaha & Rep. Valley ..	Neb.	234.75	Salem & Eastern	Mo.	9.00	State of Iowa		7,509.80
Ontonagon & Brule Riv.	Mich.	20.00	Salina & Southwestern .	Kan.	36.00	State of Nebraska		2,794.10
Oregon Short Line	Wyo.	92.00	Sanborn, Coop. & T. M.	Dak.	36.50	State of Kansas		4,204.83
Osage Div. (M., K. & T.)	Kan.	17.00	Sand'y Mans. & Newark	Ohio.	116.25	Indian Country		352.70
Ottumwa & Kirkville ..	Iowa.	3.50	Scioto Valley	Ohio.	123.10	State of Missouri		4,709.59
Packwankee & Montello.	Wiscon.	7.85	Searcy & West Point ..	Ark.	7.75	State of Arkansas		1,764.16
Painesville & Youngst'n.	Wiscon.	62.30	Sedalia, Warsaw & So.	Mo.	42.25	State of Texas		6,198.10
Paw Paw	Mich.	4.00	Shelby & Rush	Ind.	18.33	State of Colorado ..		2,841.61
Peoria & Bureau Valley.	Ill.	46.50	Short Creek & Joplin..	Mo.	13.07	Territory of Wyoming.		616.45
Peoria, Decat. & Evansv.	Ind.	37.74	Short Creek & Joplin..	Kan.	9.31	Territory of Montana .		1,047.16
Peoria, Decat. & Evansv.	Ill.	202.97	Sioux City & Pacific ..	Neb.	26.95	Total		71,520.61
Peoria & Pekin Union ..	Ill.	18.00	Sioux City & Pacific ..	Iowa.	80.47			
Pittsb. & Lake Erie	Ohio.	9.30	Solomon	Kan.	57.04			
Pittsb., Cinc. & St. L.*.	Ohio.	142.18	South Chicago	Ill.	4.76			

* Central Ohio and Pittsburgh, Cincinnati and St. Louis each credited with one-half of line from Newark to Columbus, 33.02 miles. + St. Paul to Mendota, 5.20 miles, owned jointly with C., St. P., M. & O. Ry. Co.

5.—PACIFIC GROUP. California, Oregon, Washington Territory, Utah, Nevada, etc.

Name of Railroad.	States.	Mileage.	Name of Railroad.	States.	Mileage.	Name of Railroad.	States.	Mileage.
Amador Branch	Cal.	27.20	Los Angeles & Indep'ce.	Cal.	16.83	San Pablo & Tulare ..	Cal.	46.52
Atlantic & Pacific	N. Mex.	166.60	Los Angeles & S. Diego.	Cal.	27.82	San Pete Valley.	Utah.	33.00
Atlantic & Pacific	Ariz.	393.00	Mendocino ..	Cal.	4.00	S. Raefel & S. Quentin	Cal.	3.50
Arizona & N. Mexico	N. Mex.	30.00	Monterey ..	Cal.	15.12	Santa Cruz ..	Cal.	21.20
Arizona & N. Mexico	Ariz.	41.00	Nevada Central ..	Nev.	93.50	Santa Cruz & Felton ..	Cal.	5.90
Arizona & New Mexico	N. M.	30.00	Nevada County, N. G. ..	Cal.	22.64	Sonoma Valley	Cal.	21.50
Atchison, Top. & S. F. ..	N. M.	672.26	Nevada & Oregon	Cal.	3.00	South Bay (& Land) ..	Cal.	4.50
Atlantic and Pacific	N. Mex.	166.60	Nevada & Oregon	Nev.	28.00	Southern Pacific (C.P.)	Cal.	956.66
Battle Mountain & Lewis	Nev.	10.00	New Mexico & Arizona.	Ariz.	87.78	Southern Pac. of Ariz.	Ariz.	384.17
Bay & Coast	Cal.	24.10	Northern	Cal.	148.09	South'n Pac. of N. Mex	N. Mex.	167.22
Berkeley Branch	Cal.	3.84	Northern Pacific	Oreg.	36.30	South Pacific Coast ..	Cal.	45.30
Bodie (Lumber)	Cal.	36.00	Northern Pacific	Idaho.	87.00	Stockton & Copperop's	Cal.	44.66
California Northern	Cal.	26.50	Northern Pacific	W. T.	397.90	Union Pacific	Utah.	75.46
Calif. and Puget Sound ..	W. T.	21.80	North Pacific Coast ..	Cal.	76.25	Utah Central	Utah.	280.00
California Pacific	Cal.	113.44	N. P. & Puget Sound ..	W. T.	6.90	Utah Eastern	Utah.	16.00
California Short Line	Utah.	4.00	N. P. & Cascade	W. T.	10.40	Utah & Northern	Idaho.	206.20
California Southern	Cal.	129.75	Noyo & Pudding Creek.	Cal.	2.00	Utah & Nevada	Utah.	37.00
California & Nevada	Cal.	17.00	Olympia & Chehalis, V.	W. T.	15.50	Utah & Northern	Utah.	76.80
Carson & Colorado	Nev.	158.00	Oregon & California	Oreg.	451.00	Vaca Valley & Clear L.	Cal.	28.55
Carson & Color., 2d Div.	Nev.	34.00	Oregon Pacific	Oreg.	71.00	Virginia & Truckee ..	Nev.	53.70
Carson & Color., 3d Div.	Cal.	107.60	Oregon Ry. & Nav. Co. ..	Oreg.	457.20	Visalia	Cal.	7.33
Casper Creek	Cal.	3.25	Oregon Ry. & Nav. Co. ..	W. T.	110.50			
Cedar River Extension ..	W. T.	24.00	Oregon Short Line	Idaho.	483.96	Total Pacific Group ..		9,742.14
Central Pacific	Cal.	659.87	Oregonian	Oreg.	149.70	State of California		2,910.81
Central Pacific	Nev.	448.73	Pacific Coast	Cal.	63.80	State of Nevada		948.18
Central Pacific	Utah.	154.64	Pioche & Bullionville ..	Nev.	21.25	Territory of New Mexico		1,191.28
Central Pacific	W. T.	89.00	Pittsburg	Cal.	5.33	Territory of Utah		1,134.17
Columbia & Palouse	W. T.	155.20	Redwood Lumber	Cal.	4.25	Territory of Idaho		811.15
Denver & Rio Grande	N. M.	368.00	Raby Hill	Nev.	7.00	Territory of Arizona ..		905.95
Denver & Rio Gr'de W. ..	Utah.	32.27	Sacram' & Placerville ..	Cal.	47.71	State of Oregon		1,165.20
Echo & Park City	Utah.	5.50	Salt Lake & Western	Utah.	57.50	Territory of Washington		675.46
Empire (Coal)	Cal.	84.00	Salmon Creek (Logging)	Cal.	8.00			
Eureka & Fallsade	Nev.	7.00	San. Fran. & North Pac.	Cal.	92.50			
Gualala	Cal.	10.00	S. Joaquin & Sierra Nev.	Cal.	35.90	Total as above		9,742.14
Lake Tahoe (N. G.)	Nev.							

RAILROAD CONSTRUCTION.

Statement showing the number of miles of railroad constructed in the United States during the year ending December 31, 1884, with the names of the railroads and the terminal points of the new lines built. Prepared from official reports furnished by the several companies.

STATE OF MAINE.

NAME OF RAILROAD AND TERMINI OF LINE.	Miles.
Bangor and Piscataquis.	
Terminus of 1883 north to Greenville	10.30
European and North American.	
Orono to Upper Stillwater (formerly side track). ..	3.01
Franklin and Megantic (3 feet).	
Strong north to Kingfield	15.00
Maine Central, Mt. Desert Branch.	
Ellsworth Falls to Bar Harbor Ferry	15.15
Total	43.46

STATE OF VERMONT.

Deerfield River (3 feet).	
Massachusetts Line to Sherman Station	0.50
St. Johnsbury and Lake Champlain.	
Victory to East Haven	4.58
Total	5.08

STATE OF MASSACHUSETTS.

Deerfield River.	
Hoosac Tunnel to Vermont Line	7.50
Providence, Webster and Springfield.	
Extended in 1884	0.34
Nantucket.	
Surfside to Seasconset	6.00
Total	13.84

STATE OF CONNECTICUT.

Meriden and Cromwell.	
Meriden to Cromwell	11.34

STATE OF NEW YORK.

NAME OF RAILROAD AND TERMINI OF LINE.	Miles.
Buffalo Creek.	
Prenatt Street Branch	0.78
Lake Erie Branch	0.78— 1.56
Staten Island Rapid Transit.	
Clifton to Tompkinsville	1.17
Northern Adirondack.	
St. Regis Falls to Santa Clara	8.18
Total	10.91

STATE OF NEW JERSEY.

Angelsea.	
Junction to W. J. RR. to Angelsea	4.00
Camden and Atlantic.	
South Atlantic City to Longport	1.34
Delaware.	
Hamilton St. to Boulson St., Camden	0.35
East Trenton.	
Bound Brook RR. to Millham	3.00
Easton and Amboy	
Flemington Junction to Flemington	1.91
Island Heights.	
Tom's River to Island Heights	1.16
Lodi Branch.	
Lodi Junction to Lodi	1.75
Midvale.	
Junction N. Y. & G. L. RR. to Co.'s Mine	0.78
Monmouth Park	1.22
Ocean City.	
Sea Isle City to Ocean City	11.25
Ontario and West Shore Terminal.	
Terminal railroad at Weehawken	0.37
Total	27.18

STATE OF PENNSYLVANIA.

NAME OF RAILROAD AND TERMINI OF LINE.	Miles.
Addison and Northern Pennsylvania.	
Gaines to Galeton	5.00
Beech Creek, Clearfield and Southwestern.	
Jersey Shore Junc. to Phillipsburg.....	73.34
Gorton Heights to Tunnel Mine.....	3.67
Peale Junc. to Grass' Fiat Mine.....	3.33
Hawk Run branch.....	1.69— 82.03
Cherry Grove.	
Sheffield to Garfield.....	11.00
Cornwall and Mt. Hope.	
Completed between Cornwall and Mt. Hope....	4.25
Erie and Wyoming Valley.	
Hawley to Pittston.....	47.00
Gettysburg and Harrisburg.	
Biglerville to Gettysburg.....	7.88
Gettysburg to Round Top.....	3.18— 11.06
Hanover Junc. Hanover and Gettysburg.	
Gettysburg to Marsh Creek.....	3.50
Harrisburg and Potomac.	
Cloversburg Junction to Shippensburg.....	2.00
Lehigh Valley.	
Slatedale Saegersville.....	0.76
New Brighton and New Castle.	
Kenwood to Wampum Junction.....	12.54
New York, Lake Erie and Western RR. & Coal.	
Brockwayville to Toby Mines.....	12.65
New York, Susquehanna and Western.	
Branches in Lackawanna Valley.....	2.90
Pennsylvania.	
Tyrone Div. Net increase.....	8.99
Swanson Street Branch.....	1.22— 10.21
Pennsylvania Schuylkill Valley.	
Philadelphia to Reading.....	54.10
Philadelphia, Germantown and Chestnut Hill.	
Germantown Junc. to Chestnut Hill.....	6.75
Pittsburgh Junction.	
Main line and branches.....	5.51
Pittsburgh, McKeesport and Youghiogheny.	
Extensions in 1884.....	4.64
Pittsburgh and Western.	
Kane to Mt. Jewett.....	11.16
Reading and Columbia.	
Extended in 1884.....	3.60
Shade Gap.	
Irbisonia to Shade Gap.....	5.00
Sheffield and Spring Creek.	
Sheffield Junc. to Anacostaville.....	5.60
Williamsport and North Branch.	
Hughesville to Glen Mawr.....	8.00
Total.....	309.26

STATE OF DELAWARE.

Baltimore and Philadelphia.	
Pennsylvania Line.....	18.00
Delaware, Maryland and Virginia.	
Iron Pier Branch.....	1.60
Wilmington and Northern.	
Kentmere and Water St. Branches Extended...	1.98
Total.....	20.98

STATE OF MARYLAND.

Catonsville Short Line.	
St. Agnes to Catonsville	3.80
New York, Philadelphia and Norfolk.	
Pocomoke to Virginia State Line.....	5.20
Southern Maryland.	
Bennings Station to District Line.....	3.00
Total.....	12.00

STATE OF WEST VIRGINIA.

Norfolk and Western (Cripple Creek Extension).	
Pocahontas to Coal Mines.....	7.00
Ohio River.	
Completed between Benwood and Parkersburg.	42.25
South Branch (B. & O.).	
Green Spring south to Romney.....	16.00
West Virginia Central and Pittsburgh.	
Fairfax Summit to Davis.....	9.50
Wheeling and Elm Grove.	
Wheeling to Elm Grove.....	7.00
Total.....	81.75

STATE OF VIRGINIA.

NAME OF RAILROAD AND TERMINI OF LINE.	Miles.
Atlantic and Danville.	
Claremont to Bellfield.....	37.15
Danville and New River.	
Spencer to Stuart.....	18.09
New York, Philadelphia and Norfolk.	
Maryland State Line to Cape Charles.....	52.80
Norfolk and Virginia Beach.	
Completed by building.....	3.75
Richmond and Mecklenburg.	
Completed to Keysville.....	6.30
Total.....	118.09

STATE OF NORTH CAROLINA.

Cape Fear and Yadkin Valley.	
Staley to Greensboro.....	27.60
Fayetteville to S. C. Line.....	46.50— 74.10
Chester and Lenoir.	
Newton to Lenoir.....	20.20
Norfolk Southern.	
Sundry Branches.....	2.62
Raleigh and Augusta Air Line.	
Hamlet to Gibson.....	10.00
Warrenton.	
Warrenton Station to Warrenton.....	3.00
Western North Carolina.	
Pigeon River to Nantahala.....	64.20
Total.....	174.12

STATE OF SOUTH CAROLINA.

Greenwood, Laurens and Spartanburg.	
Greenwood to Waterloo.....	15.00
South Carolina Pacific.	
N. C. State Line to Bennettsville.....	10.75
Total.....	25.75

STATE OF GEORGIA.

Augusta, Gibson and Sandersville.	
Track laid in 1884.....	4.00
Buena Vista.	
Between Andersonville and Buena Vista.....	15.00
Columbus and Rome.	
Chipley to Greenville.....	17.00
Gainesville, Jefferson and Southern.	
Jug Tavern to Monroe.....	15.00
Marietta and North Georgia.	
Marble Cliff to Ellijay.....	16.00
Sylvania and Rocky Ford.	
Built in 1884.....	6.00
Wrightsville and Tennille.	
Wrightsville to Tennille.....	15.00
Total.....	88.00

STATE OF FLORIDA.

Florida Ry. and Navigation Co.	
Wildwood to Little Withlacoochee.....	27.70
Wildwood to Tavares.....	22.25— 49.95
Green Cove Springs and Melrose.	
Sharon to Bellamy Road.....	2.50
Jacksonville, Tampa and Key West.	
Green Cove Springs to Palatka.....	28.00
Savannah, Florida and Western.	
New Brantford to Gainesville.....	46.26
South Florida.	
Lake Alfred to Plant City.....	24.91
Bartow Junction to Bartow.....	17.00— 41.91
St. John's and Lake Eustis.	
Lane Park to Leesburg.....	14.00
Total.....	182.62

STATE OF ALABAMA.

Attala Mining.	
Attala to Coal Mines.....	4.00
Anniston and Atlantic.	
Ironaton to Sycamore.....	23.50
Birmingham Mineral.	
Magellan north to Sloss.....	7.76
Grace south to Redding.....	2.71— 10.47
Cahaba Coal Mining.	
Woodstock to Blockton.....	10.33

NAME OF RAILROAD AND TERMINI OF LINE.	Miles.
East and West.	
East and West Junction to Georgia Line.....	23.20
Georgia Pacific.	
Terminus of 1883 east to Cane Creek.....	10.76
Junction to Patton Mines.....	11.76
Tallahadega and Coo-a Valley.	
Tallahadega to Reagan's.....	13.00
Total.....	96.26

STATE OF MISSISSIPPI

Canton, Aberdeen and Nashville.	
Blanton's Gap to Aberdeen.....	55.19
Louisville, New Orleans and Texas.	
Completed within State.....	167.33
Yazoo and Mississippi River.	
Completed to Yazoo.....	5.64
Total.....	228.21

STATE OF LOUISIANA.

Louisville, New Orleans and Texas.	
Completed to Mississippi Line.....	32.60
Morgan's Louisiana and Texas.	
Baldwin's to Cyremont.....	15.00
Shell Beach (M., T. and B. & L.)	
Completed to Shell Beach.....	10.00
Vicksburg, Shreveport and Pacific.	
Simsboro to Shreveport.....	55.00
Total.....	112.00

STATE OF TENNESSEE.

Indiana, Alabama and Texas.	
Clarksville northward.....	10.00
Nashville, Chattanooga and St. Louis.	
Walling to Sparta.....	12.49
Centerville to Aetna Furnace.....	13.00—25.49
Nashville and Florence.	
Lawrenceburg to Larette.....	15.50
Union (Chattanooga).	
Around Chattanooga.....	5.00
Total.....	55.99

STATE OF KENTUCKY.

Elkton and Guthrie.	
Elkton to Guthrie.....	11.00
Kentucky Central.	
Completed to Livingston.....	6.98
Kentucky Union.	
Hedges eastward.....	4.75
Short Route Transfer.	
In City of Louisville.....	1.00
Total.....	24.33

STATE OF OHIO.

Cincinnati, Van Wert and Michigan.	
Greenville to Tecumseh.....	9.00
Columbus and Cincinnati Midland.	
Five miles south Columbus to Clinton Valley..	63.80
Cincinnati and Eastern.	
Coe's to Wharton.....	8.90
Newark, Somerset and Straitsville.	
Shawnee to Job's Mines.....	2.85
Total.....	84.55

STATE OF MICHIGAN.

Detroit, Bay City and Alpena.	
Sundry Branches.....	10.44
Hecla and Torch Lake.	
Hecla Branch.....	0.75
Milwaukee, Lake Shore and Western.	
Terminus 1883 to Little Montreal River.....	40.80
Bessemer Mine Branch.....	0.60—41.40
Saginaw Bay and Northwestern.	
Sundry Extensions.....	11.84
Toledo, Ann Arbor and North Michigan.	
Owosso to St. Louis.....	40.80

NAME OF RAILROAD AND TERMINI OF LINE.	Miles.
Saginaw, Tuscola and Haron.	
Junction to Quarry.....	3.06
Marquette and Western.	
Main line and branches.....	22.50
Total.....	130.29

STATE OF INDIANA.

Louisville, New Albany and Chicago.	
Hammond to Indiana State Line.....	1.65
Terre Haute and Lozansport.	
Plymouth to South Bend.....	21.64
Total.....	23.29

STATE OF ILLINOIS.

Chicago, St. Louis and Western.	
Built in 1884.....	40.90

STATE OF WISCONSIN.

Chicago, Milwaukee and St. Paul.	
Fox Lake Junction to Fox Lake.....	3.00
Eau Claire—Chippewa Falls Line extended.....	1.00—4.00
Chicago and Northwestern.	
Wisconsin Valley Junction to Necedah.....	16.06
Chicago, St. Paul, Minneapolis and Omaha.	
Itaska St. to West Superior City & branches.....	7.78
Chippewa Falls Spur.....	0.77—8.55
Minneapolis, Sault St. Marie and Atlantic.	
Turtle Lake to Bruce.....	46.25
Minnesota, St. Croix and Wisconsin.	
Chippewa Falls to Minnesota Line.....	77.00
Northern Pacific.	
Brunle River to Ashland.....	37.24
St. Paul Eastern Grand Trunk.	
Oconto Falls to Clintonville.....	41.00
Chicago, Fairchild and Eau Claire River.	
Extended in 1884.....	8.00
Total.....	238.10

STATE OF MINNESOTA.

Burlington, Cedar Rapids and Northern.	
Iowa Line to Minnesota Line.....	55.43
Duluth and Iron Range.	
Section 24 to Tower.....	43.60
Tower to Mines.....	1.60—45.20
Chicago, St. Paul, Minneapolis and Omaha.	
Woodstock to Pipestone.....	10.90
Fargo Southern.	
Terminations of 1883 to Dakota Line.....	33.50
Minneapolis, Lyndale and Minnetonka.	
Minneapolis to Minnehaha Falls.....	5.00
Minnesota, St. Croix and Wisconsin.	
Wisconsin Line to St. Paul and Duluth Junction.....	22.00
St. Paul and Northern Pacific.	
Completed to Minneapolis.....	8.10
Wisconsin, Minnesota and Pacific.	
Morton to Dakota Line.....	82.80
Waterville to Eagle Lake.....	18.10—100.90
Total.....	286.03

STATE OF IOWA.

Burlington, Cedar Rapids and Northern.	
Dows to Madison.....	41.07
Near Lake Park to Minnesota Line.....	35.82
Decorah Junction to Decorah.....	23.30
Near Elmira to Noel.....	45.80
Cedar River Stone Quarry Branch.....	2.75—148.74
Chicago, Milwaukee and St. Paul.	
Amara to Sigourney.....	40.03
Chicago and Northwestern.	
Belle Plain to Muchachinock.....	64.00
Chicago, Rock Island and Pacific.	
Wilton and Tipton branch extended.....	1.00
Iowa Northern.	
Colfax to Coal Mines.....	5.93
Wisconsin, Iowa and Nebraska.	
Wison (Junction) to Waterloo.....	5.56
Wison to Cedar Falls.....	7.50—13.06
Total.....	273.06

STATE OF NEBRASKA.

NAME OF RAILROAD AND TERMINI OF LINE.	Miles.
Chicago, Burlington and Quincy.	
Holdrege to Oxford.....	20.24
DeWitt to Tobias.....	23.69
Hebron to Chester.....	12.05
Odell to Kansas Line.....	6.00—71.98
Chicago, St. Paul, Minneapolis and Omaha.	
Florence Cut-off.....	1.95
Omaha, Niobrara and Black Hills.	
Fullerton to Cedar Rapids.....	16.53
Omaha and Republican Valley.	
10.95 miles from Lincoln to 15.95 miles from Beatrice.....	11.11
Total.....	101.57

STATE OF KANSAS.

Atchison, Topeka and Santa Fe.	
Chicago, Burlington and Quincy.	
Nebraska Line to Concordia.....	64.38
Junction City and Fort Kearney.	
Lawrenceburg to Belleville.....	17.15
St. Louis, Fort Scott and Wichita.	
Completed to Harper County Line.....	41.58
Southern Kansas (A., T. & S. Fe).	
Ottawa to Emporia, Ext.....	0.94
Chanute to Girard.....	0.03
Harper to Atchison.....	12.00—12.97
Wichita and Western.	
Completed by building.....	23.13
Total.....	159.21

TERRITORY OF DAKOTA.

Black Hills and Fort Pierre.....	15.00
Less old Deadwood and Woodville.....	9.50—5.50
Burlington, Cedar Rapids and Northern.	
Minnesota Line to Watertown Junction.....	71.77
Burlington, Cedar Rapids and Northern } Joint.	
Wisconsin, Minnesota and Pacific	
Watertown Junction to Watertown.....	1.10
Fargo Southern.	
Terminus of 1883 to Minnesota Line.....	54.50
St. Paul, Minneapolis and Manitoba.	
Portland to Junc. with Mayville Br.....	4.17
Mayville to Junc. with Portland Br.....	4.11
Junc. P. & M. Bns. to Laramore Jct.....	27.27
Junc. Devil's Lake Line to Park River.....	34.78—70.33
Wisconsin, Minnesota and Pacific.	
Minnesota Line to Watertown Junction.....	38.60
Jamestown and Northern.	
Extended in 1884.....	21.80
Total.....	263.60

TERRITORY OF ARIZONA.

Arizona and New Mexico.	
North Siding to Clifton.....	5.00

TERRITORY OF UTAH.

California Short Line.	
Near Draper to Moroni.....	4.00

TERRITORY OF NEW MEXICO.

Atchison, Topeka and Santa Fe.	
Socorro to Magdalena.....	30.58
Nutt to Lake Valley.....	13.31—43.89

TERRITORY OF MONTANA.

Montana.	
Stuart to Anaconda.....	8.90
Utah Northern.	
Copper Mine Branch Extended.....	1.07
Total.....	9.97

TERRITORY OF IDAHO.

Oregon Short Line.	
512.82 miles from Granger to Huntington.....	27.44
Haley to Ketchum.....	12.54—39.98

STATE OF MISSOURI.

NAME OF RAILROAD AND TERMINI OF LINE.	Miles.
Cape Girardeau Southwestern.	
Idlewild to Wappapello.....	12.00
Chicago, Burlington and Kansas City.	
Summer to Bayard.....	21.30
Kansas City and Southern.	
Completed to Loury City by building.....	5.00
Missouri Pacific.	
Cooper to Bagnell.....	5.00
Salem and Eastern.	
Extended in 1884.....	2.00
St. Louis, Iron Mountain and Southern.	
Allenville to Jackson.....	15.85
St. Louis and San Francisco.	
Springfield to Bolivar.....	38.83
Total.....	100.03

STATE OF ARKANSAS.

Arkansas and Louisiana.	
End of Track to Nashville.....	8.50
Batesville and Brinkley.	
Riverside to Tupelo.....	7.00
Junc. Ten. & S. L. to Bayou De View.....	3.00—10.00
Little Rock Junction R'y.....	1.00
Pine Bluff and Swan Lake.	
Rob Roy to Swan Lake.....	14.00
Total.....	38.50

STATE OF TEXAS.

Galveston, Sabine and St. Louis.	
Wilkin's Mill to Martin's Creek.....	6.00
Kansas and Gulf Short Line.	
Near Alto to Forest.....	55.00
Houston East and West Texas.	
Nacogdoches to Logansport.....	52.00
Total.....	113.00

STATE OF COLORADO.

Georgetown, Breckenridge and Leadville.	
Georgetown to Graymount.....	8.30
Denver, South Park and Pacific.	
End of Track to Buena Vista.....	0.55
Near Kokomo to Leadville.....	19.45—20.00
Total.....	28.30

STATE OF CALIFORNIA.

California and Nevada.	
Oakland east.....	17.00
Central Pacific.	
California and Oregon extended.....	19.10
San Joaquin and Sierra Nevada.	
Wallace to Burson.....	5.60
Total.....	41.70

STATE OF OREGON.

Oregon and California.	
Ft. Lane to Ashland.....	18.30
Oregon Pacific.	
Corvallis to Newport.....	71.00
Oregon Ry. and Navigation.	
Fendleton Branch extended.....	9.10
Baker City Branch completed to Hunt- ingdon.....	113.20—122.30
Total.....	211.60

WASHINGTON TERRITORY.

Northern Pacific.	
Pasco to Columbia River Transfer.....	1.90
Horse-Shoe Bend to Yakima.....	60.90—62.80
Northern Pacific and Cascade.....	10.40
Northern Pacific and Puget Sound.....	6.50
Columbia and Puget Sound.	
Cedar River extension.....	24.00
Total.....	104.10

Statement showing, by States, the number of miles of railroad constructed in the United States during the four years ending December 31, 1881, 1882, 1883, and 1884 :

STATES AND TERRITORIES.	1881	1882	1883	1884	STATES AND TERRITORIES.	1881	1882	1883	1884
	M.	M.	M.	M.		M.	M.	M.	M.
Maine	23.25	29.25	43.13	43.46	Wisconsin	302.05	354.26	223.42	233.10
New Hampshire	6.18	17.50	3.00		Minnesota	186.76	395.74	171.08	26.03
Vermont	2.00	9.00	12.00	5.03	Dakota Territory	413.00	416.10	410.97	263.60
Massachusetts	42.63	8.30	15.44	13.84	Iowa	764.10	802.62	243.52	273.66
Rhode Island	1.25				Nebraska	323.73	221.06	198.25	101.57
Connecticut	36.85	2.70		11.34	Kansas	208.56	211.33	144.17	159.21
N. England States.	112.22	66.75	73.57	73.72	Missouri	242.35	293.54	118.06	100.03
New York	269.61	721.37	357.86	10.91	Indian Country	6.00	65.00	3.00	
New Jersey	89.29	89.41	12.22	27.13	Arkansas	143.50	486.25	245.08	33.50
Pennsylvania	165.37	534.99	376.04	309.26	Texas	1,669.40	1,095.54	81.00	113.00
Delaware		6.78	2.96	20.98	Colorado	616.98	579.41	66.01	28.30
Maryland	25.00	33.46	21.50	12.00	Wyoming Territory	64.00	48.71		
West Virginia	12.50	109.39	133.80	81.75	Montana Territory	157.00	391.50	401.80	9.97
Middle States	561.77	1,495.40	904.38	462.03	West'n States, etc.	6,734.72	7,393.27	3,449.06	1,886.00
Virginia	327.19	220.35	102.82	118.09	Nevada	156.00	53.50		
North Carolina	153.75	136.59	30.75	174.12	California	114.40	333.19	245.40	41.70
South Carolina	52.00	29.25	40.75	25.73	New Mexico	289.37	41.68	50.90	43.89
Georgia	103.50	316.80	54.80	88.10	Idaho	69.00	216.20	282.96	39.98
Florida	145.03	271.43	192.43	182.62	Utah	35.00	185.32	61.80	4.00
Alabama	18.00	70.00	177.10	96.23	Arizona Territory	148.30	216.18	152.60	5.00
Mississippi	76.50	100.50	313.35	228.21	Oregon	66.00	182.50	194.30	211.60
Louisiana	229.00	95.81	191.78	112.00	Washington Ter.	183.50		125.50	104.10
Tennessee	56.33	165.44	47.40	55.99	Pacific States, etc. . .	1,061.57	1,228.67	1,113.46	450.27
Kentucky	142.30	72.70	106.73	24.33	RECAPITULATION.				
Southern States . . .	1,308.57	1,478.78	1,259.96	1,105.37	New England States.	112.22	66.75	73.57	73.72
Ohio	493.56	612.26	316.05	84.55	Middle States	561.77	1,495.40	904.33	462.03
Michigan	345.48	330.72	457.88	130.29	Southern States	1,308.57	1,478.78	1,259.96	1,105.37
Indiana	386.05	612.65	171.06	23.29	West. States & Ters.	6,734.72	7,393.27	3,449.06	1,886.00
Illinois	409.20	415.58	191.71	40.90	Pacific States & Ters.	1,061.57	1,222.67	1,113.46	450.27
					Grand Total	9,778.85	11,022.87	6,800.43	3,977.39

Statement showing the lengths in kilometres, on December 31, 1883, of all the RAILROADS IN THE WORLD, arranged by the political and geographical divisions thereof Prepared by Mons. Paul Transenster, *Ingénieur honoraire des Mines, Chargé du Cours de Géographie industrielle et commerciale à l'Ecole des Mines de Liege.*

	Kilo.		Kilo.		Kilo.		Kilo.
Canada	14,048	Bolivia	130	Luxemburg	431	New South Wales.	2,353
United States	195,678	Ecuador	122	Greece	85	Victoria	2,515
Mexico	4,650	Total America. . .	230,665	Total Europe. . .	183,961	South Australia. . .	1,590
Costa Rica	178	Germany	35,907	British India	17,439	Queensland	1,674
Nicaragua	92	Great Britain	30,062	Ceylon	317	West Australia. . .	185
Guatemala	77	France	29,452	Java	707	Tasmania	263
Honduras	96	Russia	25,565	Asia Minor	497	New Zealand	2,382
San Salvador	74	Austria-Hungary. . .	20,870	Japan	314	Total Australasia. .	10,967
Cuba	1,500	Italy	9,636	Total Asia	19,274	Recapitulation:	
Porto Rico	13	Spain	8,146	Egypt	1,518	America	230,665
Jamaica	52	Sweden & Norway. . .	7,961	Algeria and Tunis. .	1,891	Europe	183,961
Trinidad	70	Belgium	4,319	Cape Colony	1,570	Asia	19,274
Colombia	225	Switzerland	2,274	Natal	250	Africa	5,497
Venezuela	164	Holland	2,092	Mauritius	143	Asia	19,274
British Guyana. . .	34	Roumania	1,517	Reunion	115	Australasia	10,967
Brazil	5,600	Turkey	1,354	Senegal	15	World	450,364
Argentine Republic	3,800	Denmark	1,800	Total Africa	5,497		
Paraguay	72	Portugal	1,520				
Uruguay	435						
Chili	2,303						
Peru	1,852						

STATEMENT showing the amount and description of securities listed at the New York Stock Exchange during the six years ending December 31, 1884.

NOTE.—The entries to which the asterisks are affixed include, in whole or in part, securities previously listed, but appearing in new forms in the reorganization of companies, or otherwise; or represent a total provision of issue not yet fully made. The statement does not, consequently, show the total amount of new securities created in the period which it covers. The amount, however, of old securities appearing in a new form bear only a very small proportion to the aggregate amount of listings. For explanation in the special cases see MANUAL OF RAILROADS.

NAME OF COMPANY AND DESCRIPTION OF SECURITIES,	AMOUNTS LISTED ANNUALLY.						Total for 6 Years.	Amount of same on List January 1, 1885.
	1879.	1880.	1881.	1882.	1883.	1884.		
Allegheny Central (now Lack. & Pitts.)				\$	\$	\$	\$	\$
Capital stock				1,000,000			1,000,000	1,000,000
1st mtge. 6s, gold, of 1922				600,000			600,000	600,000
Income 6s of 1912				300,000			300,000	300,000
Atchison, Topeka and Santa Fe —		25,000,000	22,744,175	9,169,075		11,086,750	68,000,000	68,000,000
Common stock			5,150,000				5,150,000	5,150,000
Skg. fund cur. conv. 4½ of 1920								
6 p. c. sinking fund secured of 1911				5,000,000	1,500,000	3,348,000	9,848,000	9,848,000
Alabama Central —			1,000,000				1,000,000	1,000,000
1st mtge. 6s of 1913			1,400,000				1,400,000	1,200,000
Atlanta and Charlotte Air Line —								
1st mtge. preference of 1897			500,000				500,000	500,000
Income bonds of 1911			750,000				750,000	750,000
Atlantic and Pacific —					25,000,000		25,000,000	25,000,000
Capital stock					9,000,000		14,000,000	14,000,000
1st mtge. 6s, gold, of 1910			5,000,000		6,750,000		10,500,000	10,500,000
Income bonds of 1910			3,750,000					
Albany and Susquehanna —					3,000,000		3,000,000	3,000,000
1st consolidated mtge. 7s								
Boston and New York Air Line —								
Preferred stock, 4 per cent.	3,000,000						3,000,000	3,000,000
Common stock			1,000,000				1,000,000	1,000,000
Baltimore and Ohio —								
Parkersburg Branch 1st mtge. 6s	3,000,000						3,000,000	3,000,000
Burlington, Cedar Rapids & N. —								
Iowa City and Western 1st mtge. 7s	455,000						455,000	455,000
Consolidated 1st mtg. 5s, gold.						3,017,000	3,017,000	3,017,000
Brooklyn and Montauk —								
Common stock		900,000					900,000	900,000
Preferred stock		1,100,000					1,100,000	1,100,000
Buffalo and Southwestern —								
Common stock			471,900				471,900	471,900
Preferred stock			471,900				471,900	471,900
1st mtge. 6s, gold			1,500,000				1,500,000	1,500,000
Brooklyn, Bath and Coney I. —								
1st mtge. 6s				200,000			200,000	200,000
Bradford, Eldred and Cuba —								
Common stock			500,000				500,000	500,000
1st mtge. 6s			500,000				500,000	500,000
Buffalo, New York and Phila. —						3,700,000	3,700,000	3,700,000
General mtge. 6s, gold, of 1924					11,000,000		11,000,000	11,000,000
*Consolidated 1st mtge. 6s, of 1921								
Bradford, Bordell and Klazua —					500,000		500,000	500,000
Common stock					500,000		500,000	500,000
1st mtge. 6s								
Chesapeake and Ohio —								
Common stock	15,906,138						15,906,138	15,906,138
1st preferred stock	4,697,800	2,100,000	900,000	450,000	300,000		8,447,600	8,447,600
2d preferred stock	5,431,615	1,214,700	607,350	607,350	303,675		9,772,040	9,772,040
Purchase money funding 6s of 1893	2,300,000						2,300,000	2,300,000
6 p. c. mtge. gold, Series B, of 1903	15,000,000						15,000,000	15,000,000
6 p. c. mtge. currency of 1918	10,122,500						10,122,500	10,122,500
Series A 6s, gold, of 1903			2,000,000				2,000,000	2,000,000
6 p. c. mtge. of 1911				2,000,000			2,000,000	2,000,000
Chesapeake, Ohio and Southw. —					6,676,000		6,676,000	6,676,000
Mtge. 5s to Aug. 1, 1837, thereafter 7s								
Chicago and Alton —								
Miss. Riv. Bdge. 1st mtge. 6s, s. f., gold	700,000						700,000	700,000
Common stk. in ex. For St. L., J. & C. E.						1,054,100	1,054,100	1,054,100
Prof. stk. in ex. For St. L., J. & C. stk.						1,674,600	1,674,600	1,674,600
*Chicago, St. Louis and N. O. —								
Capital stock	10,000,000						10,000,000	10,000,000
1st mtge. 7s of 1897	13,000,000						13,000,000	1,400,000
2d mtge. income of 1907	8,000,000						8,000,000	80,000
Mtge. 3s of 1931				18,000,000			18,000,000	18,000,000
Chicago, Milwaukee & St. Paul —								
la. & Dak. Div. ext. 1st mtge. 7s of 1908	3,000,000		538,000				3,538,000	5,038,000
La. Crosse & Dav. 1st mtge. 6s of 1919	3,000,000						3,000,000	3,000,000
Southwestern Div. 1st mtge. 6s	4,000,000						4,000,000	4,000,000
So. Minn. Div. 1st mtge. 6s of 1910		7,000,000	432,000				7,432,000	7,432,000
Mineral Point Div. 1st mtge. 6s			2,000,000	240,000			2,240,000	2,240,000
Hastings & Dak. Div. 7s of 1919			1,630,000		390,000		5,690,000	5,690,000
Ch. & Pac. Wtn. Div. 40-year of 1921			4,390,000	10,180,000	2,500,000	1,660,000	18,540,000	18,540,000
Chi. & P. Div. 1st mtge. 6s, 30-y., 1910			3,000,000				3,000,000	3,000,000
Chi. & L. Sup. 1st mtge. 5s, gold, 1921				1,360,000			1,360,000	1,360,000
Wis. & Minn. Div. 5s, gold, 40-year					3,335,000	1,420,000	4,755,000	4,755,000
Terminal gold bonds						3,000,000	3,000,000	3,000,000
Chicago and North Western —								
Skg. fund 6s of 1879, due Oct. 1, 1929	2,400,000	4,040,000					6,440,000	6,440,000
Skg. fund 5s of 1879			3,030,000	4,305,000	975,000		8,310,000	8,310,000
Milwaukee & Madison Div. of 1905			1,600,000				1,600,000	1,600,000
Escanaba & L. Sup. 1st mtge. 6s of 1901				720,000			720,000	720,000
Des. M. & Minn. 1st mtge. 7s, 25-y., 1907				600,000			600,000	600,000
Skg. fund deb. 7s, c. and reg., of 1933					10,000,000		10,000,000	10,000,000
Skg. fund debentures, 5s, of 1909						4,000,000	4,000,000	4,000,000
Com. stk. in ex. for stks. l. lines pur.						14,757,600	14,757,600	14,757,600

NAME OF COMPANY AND DESCRIPTION OF SECURITIES.	AMOUNTS LISTED ANNUALLY.						Total for 6 Years.	Amount of same on List January 1, 1885.
	1879.	1880.	1881.	1882.	1883.	1884.		
Carolina Central — 1st mtg. 7s. 1890 bonds of 1920.....	\$	\$	\$	\$	\$	\$	\$	\$
Chicago Burlington and Quincy — Iowa Div. mtg. sng. fund 6s of 1919.....			2,000,000				2,000,000	2,000,000
Iowa Div. mtg. skg. fund 4s of 1919.....			3,000,000				3,000,000	3,000,000
4 p. c. bonds of 1922, Denver Div.....			9,000,000	7,968,000			9,000,000	9,000,000
4 p. c. bonds of 1921, Denver Div.....				4,300,000			4,300,000	4,300,000
5 p. c. debentures.....					9,000,000		9,000,000	9,000,000
Charlotte, Columbia & Augusta — Common stock.....			2,578,000				2,578,000	2,578,000
1st mtg. 7s of 1895.....			2,000,000				2,000,000	2,000,000
Central Branch Union Pacific — 1st mtg. 6s of 1895.....			1,600,000				1,600,000	1,600,000
Common stock.....			638,000				638,000	638,000
Atchison, Col. & P. 1st mtg. 6s of 1905.....			3,672,000				3,672,000	3,672,000
Atch'n. J. Co. & W. 1st mtg. 6s of 1905.....			542,000				542,000	542,000
Columbia and Greenville — Common stock.....			1,000,000				1,000,000	1,000,000
Preferred stock.....			1,000,000				1,000,000	1,000,000
1st mtg. 6s of 1919.....			2,000,000				2,000,000	2,000,000
2d mtg. 6s of 1926.....			1,000,000				1,000,000	1,000,000
Cedar Rapids, Iowa Falls & N. — 1st mtg. 6s of 1921.....		825,000		1,905,000			1,905,000	1,905,000
1st mtg. 6s of 1920.....						825,000	825,000	825,000
Cincinnati, New Or. & Texas P. — Common stock.....				3,000,000			3,000,000	3,000,000
Columbus, Hoeking Val. & Tol. — Common stock.....				10,316,500			10,316,500	10,316,500
1st consolidated mtg. 6s of 1931.....				14,500,000			14,500,000	14,500,000
Canadian Pacific — Ordinary stock.....					65,000,000	35,000,000	100,000,000	100,000,000
Chicago and Eastern Illinois — 1st mtg. sng. fund cur. 6s of 1937.....	3,000,000						3,000,000	3,000,000
Inc. bds. int. not to ex. 7 p. c. if o'd, 1907.....		1,000,000					1,000,000	1,000,000
Common stock.....			3,000,000				3,000,000	3,000,000
C. C. & I. C. (see Chi's, S. L. & P.)— Convertible incomes of 1870.....	10,000,000						10,000,000	10,000,000
*Purchasing Committee's receipts.....		37,878,000					37,878,000	37,878,000
Central of New Jersey — Income bonds.....	2,450,000						2,450,000	2,450,000
Convertible 6 p. c. debentures.....					5,000,000		5,000,000	5,000,000
Central Iowa — Common stock.....		4,925,800		2,204,700	946,700	1,023,400	9,100,000	9,100,000
1st preferred stock.....		907,000					907,000	907,000
2d preferred stock.....		1,167,800					1,167,800	1,167,800
1st mtg. 7s of 1899.....		3,700,000					3,700,000	3,700,000
Coupon debt certificates.....		629,000					629,000	629,000
Eastern Div. 1st mtg. 6s.....					1,515,000		1,515,000	1,515,000
Illinois Div. 1st mtg. 6s, gold.....						1,520,000	1,520,000	1,520,000
Cincinnati, St. L. & Chi. — Common stock.....	4,000,000		2,000,000	1,000,000			7,000,000	7,000,000
1st consolidated mtg. 6s of 1929.....		1,000,000					1,000,000	1,000,000
Chicago, St. Paul, Minn. & O. — Common stock.....	13,755,000		3,450,833	1,367,400	1,440,567	2,073,900	22,087,700	22,087,700
Preferred stock.....		9,755,000		93,333	911,690	1,140,967	13,283,500	13,283,500
Consolidated mtg. 6s of 1929.....		15,300,000		3,392,000	1,509,000	1,578,000	22,839,000	22,839,000
Chicago, Rock Island & Pacific — Common stock, in ex. for old stock.....	*41,930,000						41,960,000	41,960,000
Mortgage 6s of 1917.....		2,500,000					2,500,000	2,500,000
Chic. St. L. & P. (see C. C. & I. C.)— Pref. stock, div. 6 p. c. cumulative.....					20,000,000		20,000,000	20,000,000
Common stock.....					10,000,000		10,000,000	10,000,000
1st consolidated mtg. 6s, c. and reg.....					22,000,000		22,000,000	22,000,000
Chicago and Atlantic — 1st mtg. 6s.....				6,500,000			6,500,000	6,500,000
2d mtg. 6s.....						2,500,000	2,500,000	2,500,000
Canada Southern — 2d mtg. 5s, coupon and registered.....					6,000,000		6,000,000	6,000,000
Central Pacific — Cal. & Oregon, Series B, 1st mtg. g.....						1,600,000	1,600,000	1,600,000
Cleveland, Colum., Cin. & Ind.— Gen. consolidated mtg. 6s of 1934.....						2,500,000	2,500,000	2,500,000
Chicago and Western Indiana — 1st mtg. sinking fund 6s.....				3,300,000			3,300,000	2,500,000
Gen. mtg. s. f. 6s; (auth. \$10,500,000).....					7,300,000	1,696,666	8,896,666	8,896,666
Dubuque and Dakota — 1st mtg. 6s of 1919.....		630,000					630,000	630,000
Denver and Rio Grande — Common stock.....	16,000,000		8,160,000	8,840,000	2,500,000	2,500,000	38,000,000	38,000,000
1st consol. mtg. 7s of 1905.....		8,475,000	3,040,000	3,312,500	1,755,000		16,582,500	16,582,500
Denver, South Park & Pacific — Common stock.....	3,500,000						3,500,000	3,500,000
1st mtg. 7s of 1905.....		1,800,000					1,800,000	1,800,000
Danbury and Norwalk — Common stock.....		600,000					600,000	600,000
Des Moines and Fort Dodge — Income 1st mtg. of 1905.....			1,200,000				1,200,000	1,200,000
Denver and Rio Grande West'n — 1st mtg. 7s.....					5,857,000		5,857,000	5,857,000
Detroit, Mackinac & Marquette — Common stock.....				6,250,000			6,250,000	6,250,000
1st mtg. 6s of 1921.....				2,280,000			2,280,000	2,280,000
1st grant bonds of 1911.....				4,590,000			4,590,000	4,590,000
Income bonds of 1921.....				1,500,000			1,500,000	1,500,000

NAME OF COMPANY AND DESCRIPTION OF SECURITIES.	AMOUNT LISTED ANNUALLY.						Total for 6 Years.	Amount of same on List January 1, 1885.
	1879.	1880.	1881.	1882.	1883.	1884.		
Delaware and Hudson Canal— Capital stock, common						3,500,000	3,500,000	23,500,000
Eric and Pittsburgh— Common stock.	1,998,400						1,998,400	1,998,400
Elizabeth C. & Norfolk (now N. S.)— Common stock.....				1,000,000			1,000,000	1,000,000
Skg. fund deb. 6s, 10-y. certif. of 1891.				250,000			250,000	250,000
1st mtge. 6s, gold, of 1920.....				900,000			900,000	900,000
Income 2d mtge. of 1970.....				1,000,000			1,000,000	1,000,000
Elizabeth's, Lexington & Big S.— Common stock.....				5,000,000			5,000,000	5,000,000
1st mtge. 6s of 1902.....				3,500,000			3,500,000	3,500,000
*East Tennessee, Virginia & Ga.— Common stock.....			27,500,000				27,500,000	27,500,000
Preferred stock.....			16,500,000				16,500,000	16,500,000
Divisional bonds.....			2,650,000				2,650,000	2,650,000
Income bonds of 1931.....			16,500,000				16,500,000	16,600,000
1st mtge. consolidated of 1930.....			18,500,000	3,500,000			22,000,000	22,000,000
Evansville and Terre Haute— Common stock.....			3,000,000				3,000,000	3,000,000
1st consolidated mtge. of 1921.....			3,000,000				3,000,000	3,000,000
Mt. Vernon Branch 1st mtge. 6s.....					375,000		375,000	375,000
Frankfort and Kokomo— Common stock.....	600,000						600,000	600,000
2d mtge. 7s, gold, of 1908.....	200,000						200,000	200,000
Flint and Pere Marquette— Capital stock.....			6,500,000				6,500,000	6,500,000
1st mtge. 6s of 1920.....			5,000,000				5,000,000	5,000,000
Fort Worth and Denver City— Common stock.....				2,200,000			2,200,000	2,200,000
1st mtge. 6s of 1921.....				2,750,000			2,750,000	2,750,000
Fort Worth & Denver City— 1st mtge. 6s, gold.....						1,250,000	1,250,000	1,250,000
Galveston, Harrisburg & S. A.— 1st mtge. s. f. 6s, g., of 1910 (1 to 4500).		4,500,000					4,500,000	4,500,000
2d mtge 7s of 1905.....		1,000,000					1,000,000	1,000,000
La Grange Div. 1st mtge. 6s, 1910.....		300,000					300,000	300,000
1st mtge 6s, coupon, West Div.....					13,500,000		13,500,000	13,500,000
2d mtge. 6s, coupon, West Div.....					6,750,000		6,750,000	6,750,000
Georgia RR. and Banking Co.— Common stock.....			4,200,000				4,200,000	4,200,000
Gulf, Colorado and Santa Fe— 1st mtge. 7s of 1909.....			3,840,000	2,616,000		384,000	6,840,000	6,840,000
2d mtge. 6s.....						1,603,000	1,603,000	1,603,000
Green Bay, Winona and St. P.— Common stock.....			8,000,000				8,000,000	8,000,000
Preferred stock.....			2,000,000				2,000,000	2,000,000
1st mtge. of 1911.....			1,600,000				1,600,000	1,600,000
2d mtge income of 1911.....			3,781,000				3,781,000	3,781,000
Galveston, Houston & Hender'n— 1st mtge. 6s.....					2,000,000		2,000,000	2,000,000
Hannibal and St. Joseph— Consolidated mtge. of 1911.....			8,000,000				8,000,000	8,000,000
*Houston and Texas Central— Common stock.....	10,000,000						10,000,000	10,000,000
Main line 1st mtge. land gr. skg. f. 7s.	6,896,000						6,896,000	6,896,000
W. Div. 1st mtge. 1d. gr. s. f. 7s, g., 1891	2,875,000						2,875,000	2,875,000
Waco & N. W. Div. 1st m. l. g. s. f. 7s, g.	1,160,000						1,160,000	1,160,000
M. line & W. Div. con. 2d m. l. g. s. f. 8s	3,642,000	475,000	1,000				4,118,000	4,118,000
Waco & N. W. Div. con. 2d m. l. g. s. f. 8s	84,000						84,000	84,000
Income and indemnity mtge. 7s.....	2,500,000						2,500,000	2,500,000
General mtge. 6s, gold, 1921.....			4,000,000	300,000			4,300,000	4,300,000
Houston, East and West Texas— Eastern Div. 1st mtge. 7s of 1893.....				762,000	213,000		980,000	980,000
2d mtge. 6s.....					700,000		700,000	700,000
*International & Gt. Northern— Common stock.....		6,675,000	3,080,000				9,755,000	9,755,000
1st mtge. 6s of 1919.....		6,024,000	1,410,000	520,000			7,954,000	7,954,000
2d mtge. income of 1904.....		4,724,000	1,510,000				6,234,000	6,234,000
6 n. c. coupon mtge.....			300,000	520,000			7,954,000	7,954,000
Indianapolis, Bloom. & Western— Common stock.....	2,500,000						2,500,000	2,500,000
1st mtge. 7s of 1900.....	4,500,000						4,500,000	4,500,000
2d mtge. of 1909.....	1,500,000						1,500,000	1,500,000
Inc'm's 1916 con. to I. B. W. stk. below	1,500,000						1,500,000	70,800
Indianapolis, Decatur and S.— 1st mtge. 7s of 1906.....		1,800,000					1,800,000	1,800,000
2d mtge. convertible of 1906.....		2,850,000					2,850,000	2,850,000
2d mtge. 6s of 1911.....				1,000,000			1,000,000	1,000,000
Preferred stock.....			2,850,000				2,850,000	2,850,000
*Indiana, Bloom. and Western— Capital stock.....			8,500,000	1,500,000			10,000,000	10,000,000
Eastern Div. 1st mtge. 6s of 1921.....				3,000,000			3,000,000	3,000,000
Consolidated income mtge. 6s of 1921.				3,750,000			3,750,000	3,750,000
Illinois Central— *Leased line 4 p. c. stock.....				*10,000,000			*10,000,000	*10,000,000
Springfield Div. 6s, coupon, of 1898.....				1,600,000			1,600,000	1,600,000
Middle Div. registered 6s of 1921.....				600,000			600,000	600,000
Kokuk and Des Moines— Common stock.....	2,600,400						2,600,400	2,600,400
Preferred stock.....	1,524,600						1,524,600	1,524,600
*Kansas Pacific— 1st consolidated mtge. 6s.....		30,000,000					30,000,000	30,000,000

NAME OF COMPANY AND DESCRIPTION OF SECURITIES.	AMOUNT LISTED ANNUALLY.						Total for 6 Years.	Amount of same on List January 1, 1885.
	1879.	1880.	1881.	1882.	1883.	1884.		
Kentucky Central—								
Common stock.....	\$	\$	\$	\$	\$	\$	\$	\$
1st m. (6s, \$780,000; stpd 4s, \$5,600,000).			5,500,000				5,500,000	5,500,000
Louisville and Nashville—			4,500,000			1,880,000	6,380,000	6,380,000
Cecilian Branch 1st mtge. 7s.....	1,000,000						1,000,000	1,000,000
General mtge. 6s, 50-year, of 1930.....		29,000,000					29,000,000	29,000,000
N. Or. & Mob. Div. 1st mtge. 6s of 1930.....		5,000,000					5,000,000	5,000,000
N. Or. & Mob. Div. 2d mtge. 6s of 1930.....					1,000,000		1,000,000	1,000,000
Evansv., H. & N. 1st mtge. 6s, g., 1919.....		2,400,000					2,400,000	2,400,000
Lebanon—K. Br. 1st mtge. 6s of 1930.....			1,500,000				1,500,000	1,500,000
Pensacola Division 6s of 1920.....			600,000				600,000	600,000
So. & No. Ala. skg. fund 6s of 1910.....			2,000,000				2,000,000	2,000,000
St. Louis Div., 1st mtge. of 1921.....			3,500,000				3,500,000	3,500,000
2d mtge. of 1930.....			3,000,000				3,000,000	3,000,000
Louisville, Cin. & Lex. Ry. 6s of 1931.....				7,000,000			7,000,000	7,000,000
Trust bds., skg. l. seed., conv., 6s, g. 6 p. c. gold 10-40 adjustment bonds.....						10,000,000	10,000,000	10,000,000
Common stock.....			18,000,000		7,000,000	1,860,000	1,860,000	1,860,000
Louisville, N. A. & Chic. Ry.—						5,000,000	30,000,000	30,000,000
Common stock.....			5,000,000				5,000,000	5,000,000
1st mtge. of 1910.....			3,000,000				3,000,000	3,000,000
General mtge. 6s, gold, of 1914.....						500,000	500,000	500,000
Louisville, N. A. & Chic. RR.—							3,000,000	3,000,000
Common stock.....	3,000,000							
Lafayette, Bloomington & M.—							1,000,000	1,000,000
Common stock.....	1,000,000							
1st mtge. 6s of 1919.....	2,500,000						2,500,000	2,500,000
Income 20-year b nds of 1899.....	1,000,000						1,000,000	1,000,000
Little Rock and Fort Smith—							4,096,135	4,096,135
Common stock.....		4,096,135					4,096,135	4,096,135
1st mtge. 7s of 1905.....		3,000,000					3,000,000	3,000,000
Lake Erie and Western—							327,000	327,000
Sandusky Div. 1st mtge. 6s of 1919.....		327,000					327,000	327,000
Sand. Div. Income 40-y. bds. of 1920.....		600,000					600,000	600,000
1st mtge. 6s, 40-y. bds. of 1919 main l. income 20-year bonds of 1899, main l. Common stock.....	1,815,000	1,815,000					1,815,000	1,815,000
	1,485,000	1,485,000					1,485,000	1,485,000
	7,000,000	7,000,000				20,000	7,720,000	7,720,000
Louisiana and Missouri River—							2,272,200	2,272,200
Common stock.....		2,272,200					2,272,200	2,272,200
Preferred stock.....		1,010,000					1,010,000	1,010,000
Long Island—							6,739,400	10,000,000
Common stock.....		6,739,400					6,739,400	10,000,000
1st consol. mtge. 5s, gold, of 1931.....				5,000,000			5,000,000	5,000,000
Louisiana Western—							2,240,000	2,240,000
1st mtge. 6s.....						2,240,000	2,240,000	2,240,000
Louisville, N. Orleans & Texas—							13,641,000	13,641,000
1st mtge. 6s.....						13,641,000	13,641,000	13,641,000
Memphis and Charleston—							1,400,000	1,400,000
Consol. 1st mtge. 7s, gold, of 1915.....	1,400,000						1,400,000	1,400,000
Manhattan Ry. Consolidated—							23,087,000	23,087,000
Capital stock.....						23,087,000	23,087,000	23,087,000
Metropolitan Elevated—							6,500,000	1,637,200
Common stock.....	6,500,000						6,500,000	1,637,200
1st mtge. 6s of 1903.....	6,000,000	2,500,000	2,500,000				11,000,000	11,000,000
2d mtge. 6s.....		2,000,000				1,000,000	3,000,000	3,000,000
Manhattan Ry. Co.—							13,000,000	84,900
Common stock.....	13,000,000						13,000,000	84,900
Preferred stock.....				6,150,700			6,150,700	193,300
New York Elevated—							1,500,000	504,400
Common stock.....	1,500,000						1,500,000	504,400
1st mtge. 7s of 1896.....	1,500,000						1,500,000	8,500,000
Mobile and Ohio—							5,320,600	5,320,600
Common stock.....	5,320,600						5,320,600	7,000,000
Mtge. 6s, gold, of 1927.....	7,000,000						7,000,000	7,000,000
1st pref. income and skg. f. deben.....	5,500,000						5,500,000	5,300,000
2d pref. income and skg. f. deben.....	2,000,000						2,000,000	1,850,000
3d pref. income and skg. f. deben.....	600,000						600,000	600,000
4th pref. income and skg. f. deben.....	900,000						900,000	900,000
Cairo Exten. collat. trust 6s of 1892.....				600,000			600,000	600,000
1st mtge. extension bonds.....						1,000,000	1,000,000	1,000,000
Michigan Central—							1,500,000	1,500,000
Grand River Val. 1st mtge. 6s of 1909.....	1,500,000						1,500,000	1,500,000
Det. & Bay C. 1st m. 6s of 1931, c. & r. Jack., Lan. & S. con. mtge. 6s of 1931.....		4,000,000					4,000,000	4,000,000
Consolidated 6s of 1902.....		1,100,000					1,100,000	1,100,000
Manhattan Beach Company—							2,000,000	2,000,000
Common stock.....				2,000,000			2,000,000	2,000,000
1st mtge. 7s, 20-year, of 1897.....		5,000,000					5,000,000	5,000,000
Mtge. 7s, 20-year, of 1899.....		500,000					500,000	600,000
Missouri Pacific—							1,000,000	1,000,000
Common stock.....							1,000,000	1,000,000
Consolidated 1st mtge. 6s of 1920.....		12,419,800	17,580,200				30,000,000	30,000,000
3d mtge. 30-year bonds of 1906.....		20,184,000					20,184,000	20,184,000
Missouri, Kansas and Texas—							4,500,000	3,828,000
Common stock.....			25,000,000				25,000,000	46,405,000
General consol. mtge. 6s of 1920.....			24,581,000	4,820,000	1,483,000		30,884,000	30,884,000
General consol. mtge. 5s of 1920.....						7,038,000	7,038,000	7,038,000
Midland Ry. of New Jersey—							3,500,000	3,500,000
1st mtge. of 1910.....		3,500,000					3,500,000	3,500,000
Milwaukee & Lake Winnebago—							780,000	780,000
Preferred stock.....					780,000		780,000	780,000
Common stock.....					590,000		590,000	520,000
1st mtge. 6s, gold.....					1,430,000		1,430,000	1,430,000
Income 6s, gold.....					520,000		520,000	520,000

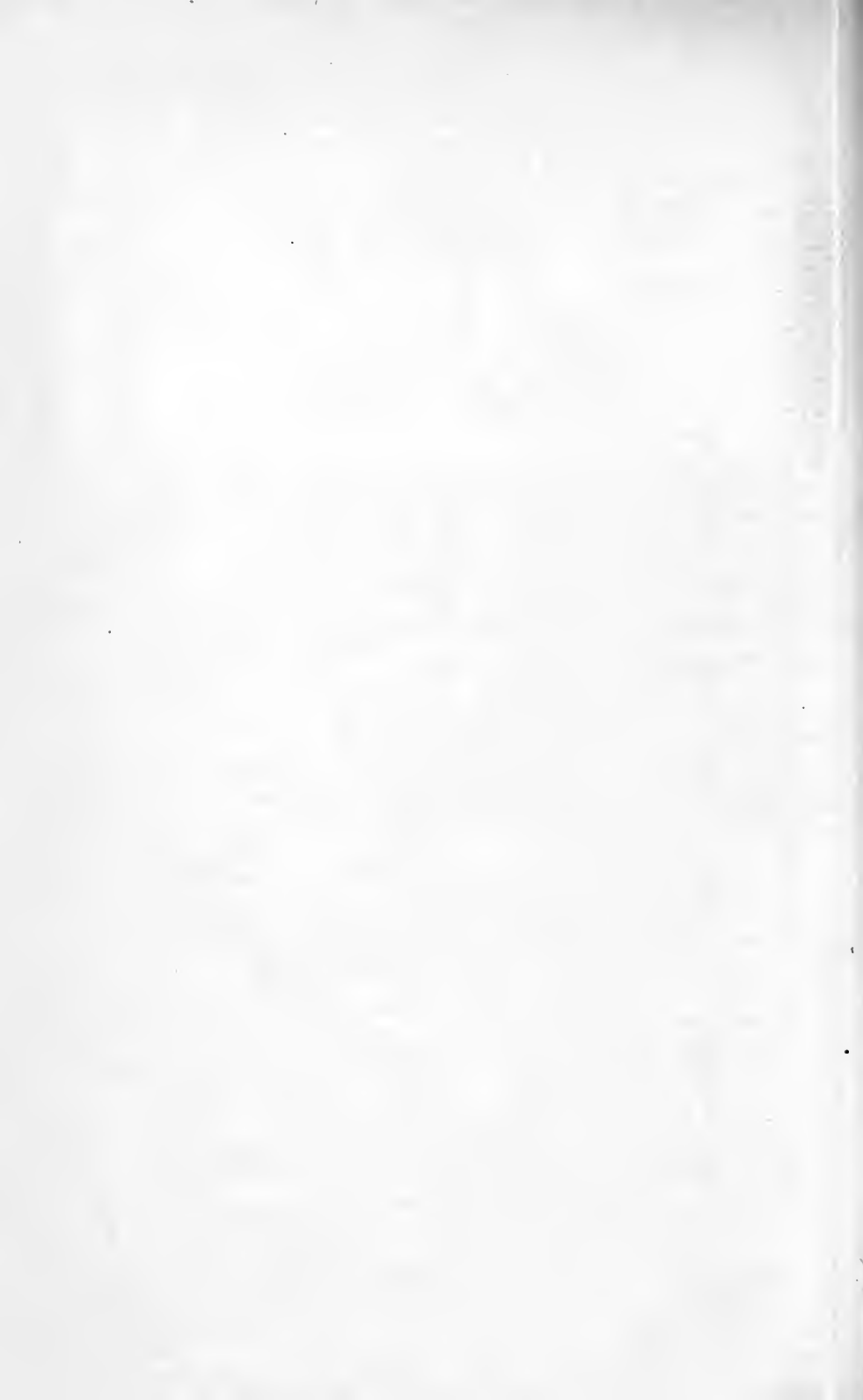
AMOUNTS LISTED ANNUALLY.

NAME OF COMPANY AND DESCRIPTION OF SECURITIES.	AMOUNTS LISTED ANNUALLY.						Total for 6 Years.	Amount of same on List January 1, 1935.
	1879.	1880.	1881.	1882.	1883.	1884.		
Minneapolis & St. Louis of Minn.—								
Iowa Ext. 1st mtge. 78 of 1909.....	\$	1,100,000					\$	1,100,000
Income 2d mtge.....			500,000					500,000
Southw. Ext. 1st mtge. 78, g., of 1910.....				636,000				636,000
Pacific Ext. 1st mtge. 6s, gold, of 1921.....				1,382,000				1,382,000
Common stock.....			6,000,000					6,000,000
Preferred stock.....			4,000,000					4,000,000
Morgans, Louisiana and Texas—								
6 p. c. 40-year gold bonds of 1920.....			1,272,000			222,000		1,494,000
Common stock.....						5,000,000		5,000,000
Milwaukee and Northern—								
Common stock.....			2,155,000					2,155,000
1st mtge. 6s of 1910.....			2,153,000					2,153,000
1st mtge. 6s of 1884.....						1,598,000		1,598,000
Mexican Central—								
1st mtge. 7s of 1911.....				16,704,000				16,704,000
Minneapolis Union—								
1st mtge. 6s, guaranteed, of 1922.....				1,500,000		650,000		2,150,000
Milwaukee, Lake Shore & W.—								
1st mtge. consolidated.....			3,000,000	811,000	479,000			4,320,000
Income bonds.....			500,000					500,000
Preferred stock.....			5,000,000					5,000,000
Common stock.....				1,000,000		750,000		1,750,000
New York, Lake Erie and W.—								
Common stock.....	78,000,000						78,000,000	78,000,000
Preferred stock.....	8,536,900						8,536,900	8,536,900
1st con. mtge. funded coup. 7s of 1920.....	3,718,100						3,718,100	3,705,997
2d con. mtge. funded coup. 5s of 1909.....	8,597,400						8,597,400	8,597,400
2d consolidated mtge. 6s of 1909.....	25,000,000						25,000,000	25,000,000
Income bonds of 1977, gold.....	508,008						508,008	508,008
2d mtge. 6s, extended, of 1919.....	2,157,000						2,157,000	2,149,000
4th mtge. 5s, extended, of 1929.....		2,937,000						2,937,000
Re-organization 1st lien 6s of 1908.....				2,500,000				2,500,000
3d mtge., extd. for 40 yrs. at 4½ p. c.....					4,618,000			4,618,000
Collateral trust bonds, 1922.....						5,000,000		5,000,000
Northern Pacific—								
Common stock.....	49,000,000						49,000,000	49,000,000
Preferred stock.....	43,800,000						43,800,000	42,677,537
Gen. mtge. R.R. and L. g. s. f., g., 1921.....			20,000,000	15,227,000	10,282,000	1,875,000		47,384,000
North Wisconsin—								
1st mtge. 6s of 1930.....		800,000						800,000
Common stock.....		900,000						900,000
Nevada Central—								
1st mtge. 6s of 1904.....		720,000						720,000
New Orleans, Mobile & Texas—								
Common stock.....		4,000,000						4,000,000
Debtenture scrip (income 50-year bds.).....		3,000,000						3,000,000
New York, Pennsylvania & O.—								
Prior lien 6s of 1895.....		8,000,000						8,000,000
6th mtge. income accumulative, 1905.....		35,000,000						35,000,000
New York, Ontario and West.—								
Preferred stock.....		2,000,000						2,000,000
Common stock.....		56,824,450						56,824,450
New Jersey Southern—								
1st mtge. guaranteed 6s of 1899.....			1,449,600					1,449,600
New York, City and Northern—								
Gen. mtge. 3½-year bonds of 1910.....			4,000,000					4,000,000
Nashville, Chattanooga & St. L.—								
2d mtge. 6s of 1911.....			1,000,000					1,000,000
New Orleans Pacific—								
1st mtge.....			4,000,000	2,720,000				6,720,000
New York and New England—								
Common stock.....			*20,000,000				*20,000,000	*20,000,000
1st mtge. 7s of 1905.....			6,000,000					6,000,000
1st mtge. 6s of 1905.....			2,000,000					2,000,000
Norfolk and Western—								
Common stock.....			*3,000,000		*4,000,000		*7,000,000	*7,000,000
Preferred stock.....				*3,000,000			*18,000,000	*18,000,000
Gen. mtge. 6s of 1931.....			*11,000,000				*11,000,000	*11,000,000
New River Div. 1st mtge. 6s.....					2,000,000			2,000,000
New York, Chicago & St. Louis—								
Common stock.....				23,000,000				23,000,000
Preferred stock.....				22,000,000				22,000,000
2d mtge. 6s.....					10,000,000			10,000,000
1st mtge. 6s of 1921.....				15,000,000				15,000,000
New York Central & Hudson R.—								
Debt certif. extd. for 10 years at 5 p. c.....					6,632,000			6,632,000
Debtenture 5s of 1904, comp. and reg.....						6,500,000		6,500,000
New York, Lackawanna and W.—								
1st mtge. 6s guaranteed.....					12,000,000			12,000,000
Common stock.....					10,000,000			10,000,000
Construction 2d mtge.....						5,000,000		5,000,000
New York, Susquehanna & W.—								
Common stock.....					13,000,000			13,000,000
Preferred stock.....					8,000,000			8,000,000
1st mtge. 6s, gold.....					2,500,000			2,500,000
Debtenture 6s.....					600,000			600,000
New York, New Haven and H.—								
Registered 4s.....					2,000,000			2,000,000
New York, Texas and Mexican—								
1st mtge. 6s.....				2,103,000				2,103,000
New York, West Shore and Buf.—								
1st mtge. 5s, gold, coup. and reg.....					35,250,000	14,750,000		50,000,000

NAME OF COMPANY AND DESCRIPTION OF SECURITIES.	AMOUNTS LISTED ANNUALLY.						Total for 6 Years.	Amount of same on 41st January 1, 1885.
	1879.	1880.	1881.	1882.	1883.	1884.		
Northern of California—								
1st mtg. 6s.						\$ 3,964,000	\$ 3,964,000	\$ 3,964,000
Oregon Ry. and Navigation Co.—								
Capital stock.....	6,000,000		6,000,000	6,000,000	6,000,000		24,000,000	24,000,000
1st mtg. 6s of 1920.....	6,000,000						6,000,000	6,000,000
Debenture 7s.....						6,000,000	6,000,000	6,000,000
Ohio Central—								
Common stock.....		4,000,000	8,000,000		10,000,000		22,000,000	22,000,000
1st mtg. 6s of 1920 (terminal trust).....		600,000					600,000	600,000
1st mtg. 6s of 1920.....		3,000,000					3,000,000	3,000,000
Income bonds.....		3,000,000					3,000,000	3,000,000
Mineral Div. 1st mtg. of 1921.....			300,000				300,000	300,000
Mineral Div. Income bonds of 1921.....			300,000				300,000	300,000
Ogdensburg & Lake Champlain—								
1st consolidated mtg. of 1920.....			3,500,000				3,500,000	3,500,000
Income mtg. bonds.....			1,000,000				1,000,000	1,000,000
Ohio Southern—								
Common stock.....			3,840,000				3,840,000	3,840,000
1st mtg. of 1921.....			1,920,000			180,000	2,100,000	2,100,000
2d mtg. income of 1921.....			1,920,000			180,000	2,100,000	2,100,000
Oregon and California—								
Common stock.....			7,000,000				7,000,000	7,000,000
Preferred stock.....			12,000,000				12,000,000	12,000,000
1st mtg. of 1921.....			6,000,000		1,400,000	1,600,000	9,000,000	9,000,000
Oregon and Transcontinental—								
Common stock.....			15,760,000	14,240,000	10,000,000		40,000,000	40,000,000
1st mtg. trust 6s.....					6,000,000	2,000,000	8,000,000	8,000,000
Oregon Short Line—								
Common stock.....				4,000,000	8,500,000		12,500,000	12,500,000
1st mtg. 6s.....				6,000,000	7,500,000	2,300,000	14,800,000	14,800,000
Oregon Improvement Co.—								
Common stock (total issue \$7,000,000).....					5,000,000	2,000,000	7,000,000	7,000,000
1st mtg. 6s.....					5,000,000		5,000,000	5,000,000
Philadelphia and Reading—								
Common stock.....	32,726,375		105,000		26,400		32,857,775	32,857,775
Preferred stock.....	1,551,800						1,551,800	1,551,800
Consol. mtg. 6s, gold, coup., \$ or £.....	7,304,000						7,304,000	7,304,000
Consol. mtg. 6s, gold, registered, \$.....	663,000						663,000	663,000
Consol. mtg. 7s, registered, \$.....	3,339,000						3,339,000	3,339,000
Consol. mtg. 7s, coupon, \$.....	7,310,000						7,310,000	7,310,000
Improvement mtg. 6s, coup., \$ or £.....	9,364,000						9,364,000	9,364,000
General mtg. 6s, coupon, \$ or £.....	19,686,000						19,686,000	19,686,000
Income mtg. 7s, coupon.....	2,159,000	295,000				7,546,000	10,000,000	10,000,000
Debenture loan 6s, coupon.....	1,128,800						1,128,800	1,128,800
Debenture convertible 7s, coupon.....	10,499,900						10,499,900	10,499,900
1st series consolidated mtg. 5s.....					6,000,000		6,000,000	6,000,000
2d series consolidated mtg. 6s.....					5,000,000		5,000,000	5,000,000
Deferred income 6s, irredemable.....					34,300,000		34,300,000	34,300,000
Peoria, Decatur and Evansville—								
Common stock.....		2,000,000	6,400,000				8,400,000	8,400,000
1st mtg. 6s of 1920.....		1,287,000					1,287,000	1,287,000
Income bonds of 1920.....		858,000					858,000	858,000
Evansville Div. 1st mtg. 6s.....		720,000					1,470,000	1,470,000
Evansville Div. Income bonds.....		750,000	480,000				1,230,000	1,230,000
Pittsburgh, Titusville & Buffalo—								
Preferred stock.....		480,300					480,300	480,300
Common stock.....		6,339,700					6,339,700	6,339,700
Panama Railroad—								
Sinking fund subsidy 6s of 1910.....			3,000,000				3,000,000	3,000,000
Pennsylvania Company—								
Guaranteed 1st in, conv. 4½s of 1921.....			10,000,000		2,500,000	2,500,000	15,000,000	15,000,000
Pittsburgh, Bradford & Buffalo—								
1st mtg. of 1911.....			700,000		100,000		800,000	800,000
Pittsburgh, Cincinnati & St. L.—								
2 consolidated 7s of 1913.....				2,500,000			2,500,000	2,500,000
Peoria and Pekin Union—								
1st mtg. 6s.....					1,500,000		1,500,000	1,500,000
Income 6s, non-cumulative.....					1,500,000		1,500,000	1,500,000
Rome, Watertown & Ogdensb.—								
Trust company stock certificates.....			5,293,900				5,293,900	5,293,900
Trust company bond certificates.....			5,500,000				5,500,000	5,500,000
Income 7 p. c. mtg.....				2,250,000			2,250,000	2,250,000
Richmond and Alleghany—								
Stock trust certificates.....			5,000,000				5,000,000	5,000,000
1st mtg. of 1920.....			5,000,000				5,000,000	5,000,000
Richmond and Danville—								
Capital stock.....		4,000,000	1,000,000				5,000,000	5,000,000
Consolidated mtg. of 1915.....			6,000,000				6,000,000	6,000,000
Debenture accumulative 6s of 1927.....				4,000,000			4,000,000	4,000,000
Rochester and Pittsburgh—								
Common stock.....			4,000,000	6,000,000	10,000,000		20,000,000	20,000,000
1st mtg. 6s of 1921.....			1,300,000				1,300,000	1,300,000
Consol. 1st mtg. 6s of 1927.....					3,860,000		3,860,000	3,860,000
Income mtg. bonds of 1921.....			1,870,000				1,870,000	1,870,000
Richmond and West Point Ter.—								
Common stock.....			5,000,000	10,000,000			15,000,000	15,000,000
St. Louis, Iron Mountain & S.—								
Capital stock, assented.....	21,116,941						21,116,941	21,116,941
1st preferred income 7s, 1891 to 1914.....	4,163,257						4,163,257	348,000
2d preferred income 6s, accumulative.....	4,088,000						4,088,000	4,088,000
Arkansas Br. 1st mtg. 7s of 1895.....	2,500,000						2,500,000	2,500,000
Cairo & F. 1st mtg. s. f. l. g. 7s, 1891.....	7,998,000						7,998,000	7,555,000
Cairo, Ark. & Tex. 1st mtg. 7s, 1897.....	1,450,000						1,450,000	1,450,000
Gen. con. ry. & l. g. mtg. 6s of 1931.....			32,036,000	1,966,000	1,345,000		35,347,000	35,347,000

NAME OF COMPANY AND DESCRIPTION OF SECURITIES.	AMOUNTS LISTED ANNUALLY.						Total for 6 Years.	Amount of same on List January 1, 1885.
	1879.	1880.	1881.	1882.	1883.	1884.		
St. Louis, Kansas City and N.—								
Omaha Div. 1st mtge. 7s of 1919.....	\$ 2,350,000						2,350,000	2,350,000
St. Charles Bldg. 1st mtge. 7s, g., 1908	1,000,000						1,000,000	1,000,000
St. Louis and San Francisco—								
Pierce City & O. 1st mtge. 6s, g., 1919.	1,100,000						1,100,000	1,100,000
1st mtge. akg. I. equipment 7s of 1895.		1,000,000					1,000,000	781,000
General mtge. 6s.....					5,000,000	2,000,000	7,000,000	7,000,000
St. Paul and Sioux City—								
Common stock.....	4,600,000	1,287,500					5,887,500	
Preferred stock.....	4,600,000	1,287,500					5,887,500	
1st mtge. 6s, gold, of 1919.....	4,600,000	2,400,000					7,000,000	7,000,000
*St. Paul, Minneapolis & Man.—								
Capital stock.....	15,000,000				5,000,000		20,000,000	20,000,000
1st mtge. 7s, gold, of 1909.....	8,000,000						8,000,000	5,350,000
2d mtge. 6s, gold, of 1909.....	8,000,000						8,000,000	3,000,000
Dakota Ext. 1st mtge. 6s of 1910.....			2,400,000	3,276,000			5,676,000	5,676,000
Consolidated mtge. 6s.....				10,574,000	1,402,000		11,976,000	11,976,000
St. Louis, Vandalia & Terre H.—								
1st mtge. 7s, guaranteed, of 1897.....		1,899,000					1,899,000	1,899,000
2d mtge. 7s of 1898.....		2,600,000					2,600,000	2,600,000
St. Paul and Duluth—								
Common stock.....	4,055,400						4,055,400	4,055,400
Preferred stock.....	4,823,800	352,400				200,803	5,377,003	5,377,003
1st mtge. coupon of 1931.....		1,000,000					1,000,000	1,000,000
St. Louis, Alton & Terre Haute—								
Dividend bonds of 1894.....			1,357,000				1,357,000	1,357,000
Sterling Mountain—								
Income bonds of 1930.....			476,000				476,000	476,000
St. Louis, Jacksonv. & Chicago—								
Common stock.....			1,293,000			155,880	*1,448,880	
Preferred stock.....			1,034,000				*1,034,000	
Miss. River Ext. 1st mtge. of 1894.....			564,000				564,000	564,000
Miss. River Ext. 2d mtge. 7s of 1898.....			188,000				188,000	188,000
Main line 2d mtge. 7s of 1898.....			360,000				360,000	360,000
Sterling Iron Railway—								
Common stock.....			2,300,000				2,300,000	2,300,000
Series B. mtge. of 1894.....			418,000				418,000	418,000
Unsecured 20-year bonds of 1896.....			491,000				491,000	491,000
Scioto Valley—								
Common stock.....			2,500,000				2,500,000	2,500,000
Income bonds of 1930.....			2,100,000				2,100,000	2,100,000
South Carolina—								
Common stock.....			4,204,160				4,204,160	4,204,160
1st consolidated mtge. of 1920.....			5,000,000				5,000,000	5,000,000
2d consolidated mtge. of 1931.....			1,500,000				1,500,000	1,500,000
Income mtge. bonds of 1931.....			3,000,000				3,000,000	3,000,000
Southern Pacific—								
1st mtge. 6s of 1912, Series E.....				4,000,000		1,000,000	5,000,000	5,000,000
Shenandoah Valley—								
1st mtge. 7s.....					2,270,000		2,270,000	2,270,000
Gen. mtge. 6s.....					6,212,000		6,212,000	6,212,000
Income reg. 6s, non-cumulative.....					2,500,000		2,500,000	2,500,000
Southern Pacific of Arizona—								
1st mtge. 6s.....					10,000,000		10,000,000	10,000,000
Southern Pacific of New Mexico—								
1st mtge. 6s.....					5,000,000		5,000,000	5,000,000
Texas and St. Louis in Texas—								
1st mtge. 6s, gold.....		1,040,000	1,088,000				2,128,000	2,128,000
Land grant income bonds of 1920.....			2,128,000				2,128,000	2,128,000
Common stock.....			2,128,000	1,000,000			3,128,000	3,128,000
Gen. mtge. 6s.....					3,945,000		3,945,000	3,945,000
Income and land grant 6s.....					3,945,000		3,945,000	3,945,000
Texas & St. Louis in Mo. & Ark.—								
Common stock.....					9,582,500		9,582,500	9,582,500
1st mtge. 6s.....					4,740,000		4,740,000	4,740,000
Income 2d mtge. 6s.....					4,740,000		4,740,000	4,740,000
Texas Central—								
1st mtge. 6s.....				504,000	750,000		1,254,000	1,254,000
1st mtge. sinking fund of 1909.....			2,145,000				2,145,000	2,145,000
Texas and New Orleans—								
Capital stock.....						5,000,000	5,000,000	5,000,000
Main line 1st mtge.....						1,620,000	1,620,000	1,620,000
Sabine Division 1st mtge.....						2,075,000	2,075,000	2,075,000
Texas and Pacific—								
Capital stock.....	7,902,500	6,912,200	17,330,500	16,700	26,800		32,188,700	32,188,700
Rio G. Div. 1st m. 6s, g., const'n 1930.	5,000,000	7,500,000	528,000				13,028,000	13,028,000
Tol., Del. & B. (now T. C. & S. L.)—								
Common stock.....			7,000,000				7,000,000	
1st mtge. 6s of 1910.....			1,250,000				1,250,000	
2d mtge. Income reg. 6s of 1910.....			1,250,000				1,250,000	
Dayton Div. 1st mtge. 6s of 1910.....			1,000,000				1,000,000	
Dayton Div. 2d mtge. reg. 6s of 1910.....			1,000,000				1,000,000	
1st m. Tol. term. trust 6s 1910, Ser. A.			250,000				250,000	
Townsend Valley and Cuba—								
Common stock.....				600,000			600,000	600,000
1st mtge. 6s of 1931.....				500,000			500,000	500,000
Utah Central—								
Common stock.....			4,250,000				4,250,000	4,250,000
Utah S. Ext. 1st mtge. 7s, dated 1879.....			1,950,000				1,950,000	1,950,000
Utah Southern—								
Gen. mtge. 7s of 1909.....		1,950,000					1,950,000	1,950,000
Union Pacific—								
Collateral trust 6s, dated 1879.....		5,484,000					5,484,000	5,484,000
Collateral trust 6s, dated 1883.....					5,000,000	3,000,000	8,000,000	8,000,000

NAME OF COMPANY AND DESCRIPTION OF SECURITIES.	AMOUNT LISTED ANNUALLY.						Total for 6 Years.	Amount of same on List January 1, 1885.
	1879.	1880.	1881.	1882.	1883.	1884.		
Virginia Midland—	\$	\$	\$	\$	\$	\$	\$	\$
Common stock.....				6,000,000			6,000,000	6,000,000
Mtge. income 6s of 1927.....				4,000,000			4,000,000	4,000,000
Wabash Railway Co.—								
Funded interest bonds.....	2,892,500						2,892,500	
7 p. c. gold mtge. bonds of 1900.....	2,000,000						2,000,000	2,000,000
Wabash, St. Louis and Pacific—								
Common stock.....	20,000,000	1,614,500	5,207,000	219,000	196,700	1,082,300	23,419,500	23,419,500
Preferred stock.....	20,000,000	453,000	2,580,200	1,000		1,189,000	24,223,200	24,223,200
Gen. mtge. 6s, 40-year, of 1920.....		35,000,000	7,000,000	2,000,000		6,000,000	50,000,000	50,000,000
Han. & Nap. Div. 1st mtge. 7s of 1909.....		500,000					500,000	500,000
St. L., K. C. & N., C. Br., O. Ex., 1st m. 6s		254,000					254,000	254,000
Chicago Div. mtge. 3s of 1910.....		4,500,000					4,500,000	4,500,000
Tol., P. & W. Div. 1st mtge. 7s of 1917.....		4,500,000					4,500,000	4,500,000
Havana Div. 1st mtge. 6s of 1910.....		1,600,000					1,600,000	1,600,000
St. Charles Bridge 1st mtge. of 1908.....			1,000,000				1,000,000	1,000,000
Iowa Div. mtge. 40-year bonds of 1921.....			2,269,000				2,269,000	2,269,000
Indianapolis Div. bonds of 1921.....			2,275,000				2,275,000	2,275,000
Detroit Div. mtge. bonds of 1921.....			2,052,000				2,052,000	2,052,000
Cairo Div. bonds of 1931.....			3,857,000				3,857,000	3,857,000
Ill. & S. Iowa 1st mtge. 6s extended.....				300,000			300,000	300,000
Total.....	698,074,074	600,270,885	763,880,151	411,029,325	617,507,884	270,254,974	3,361,017,293	3,216,231,609



POOR'S MANUAL OF RAILROADS OF THE UNITED STATES.

1885.

STATE OF MAINE.

Area, 33,040 square miles. Population (1880), 648,936. Railroad (December 31, 1884), 1,141.95 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Maine, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Equip'm't.	Engines.	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
Aroostook River ¹	29.75	32.00	.....	373,487	.....	.....	373,487	373,487	.....	.....	.....	.....
Atlantic & St. Lawrence.	150.62	179.85	149.37	5,484,000	3,000,000	.....	8,484,000	8,484,000	47	25	20	1,000
Bang'r & Kat'din Ir'n W's	18.90	19.50	.....	120,000	220,000	3,000	343,000	335,139	3	2	1	30
Bangor & Piscataquis ...	62.80	66.30	2.00	357,149	925,000	.....	1,282,149	1,459,037	5	4	2	80
B & P. Extension ⁴	13.70	13.70	13.70	.....	300,000	.....	300,000	300,000	.....	.....	.....	.....
Belfast & Mooseh'd Lake.	33.10	33.10	.....	648,100	237,900	.....	886,000	886,000	.....	.....	.....	.....
Bridgton & Saco River...	16.00	17.00	16.00	89,304	100,860	10,000	200,104	194,667	2	2	1	16
Dexter & Newport ¹	14.00	14.00	.....	122,000	175,000	.....	297,000	297,000	.....	.....	.....	.....
Eastern Maine ¹	18.90	18.90	.....	551,690	.....	.....	551,690	577,953	.....	.....	.....	.....
European & N. American ¹	117.11	117.11	.....	2,484,700	14,630	.....	2,499,330	3,255,570	.....	.....	.....	.....
Franklin & Megantic.....	15.00	17.00	17.00	42,000	.....	50,000	92,000	92,000	.....	.....	.....	.....
Green Mountain ²	1.13	1.25	.....	61,000	39,000	34,565	134,565	134,065	.....	.....	.....	.....
Houlton Branch ¹	3.00	3.50	.....	28,000	24,000	.....	52,000	52,000	.....	.....	.....	.....
Kenneb'k & Kenneb'kp'ti	4.50	4.75	.....	65,000	.....	.....	65,000	65,000	.....	.....	.....	.....
Knox & Lincoln.....	49.00	53.00	11.50	364,580	2,395,000	.....	2,759,580	2,704,833	6	9	3	167
Lewiston & Auburn ¹	5.50	5.75	5.50	150,000	150,000	.....	300,000	300,000	.....	.....	.....	.....
Maine Central	344.90	432.84	395.26	3,620,100	10,491,600	451,947	14,563,647	11,727,179	82	93	38	1,825
Mason.....	8.16	9.16	9.16	1,250	.....	78,800	80,050	74,704	2	1	.....	16
Norway Branch ¹	1.50	2.25	.....	8,000	15,000	.....	23,000	23,000	.....	.....	.....	.....
Old Orchard Junction ³	2.50	3.50	.....	60,000	70,000	.....	130,000	130,000	.....	.....	.....	.....
Orchard Peach	3.00	3.33	.....	50,000	.....	17,336	67,336	61,505	.....	.....	.....	.....
Portland & Ogdensburg.	94.00	113.00	94.00	1,052,186	3,352,000	156,896	4,561,082	4,423,505	14	22	4	280
Portland & Rochester	52.50	62.12	42.00	586,385	.....	.....	586,385	586,385	8	9	5	212
Portland, Saco & Ports'm'h	50.76	66.43	51.85	1,500,000	.....	.....	1,500,000	1,479,000	.....	.....	.....	.....
Winnford Falls & Buck'f'd	30.00	32.00	8.50	500,000	173,000	12,439	686,439	694,419	3	2	2	69
Wiscasset & Penobscot.	22.00	30.00	2.50	100,000	160,000	.....	260,000	364,000	4	4	2	214
Wiscasset River	18.00	20.00	.....	59,533	50,000	28,000	147,533	143,377	3	6	1	27
Wiscasset.....	25.00	27.00	0.50	379,050	450,000	45,640	874,690	808,849	3	3	2	19
Whitney & Machiasport ² .	7.87	7.87	.....	100,000	.....	.....	100,000	110,000	.....	.....	.....	.....
Totals.....	1,213.29	1,406.22	818.74	18,967,514	22,342,930	888,623	42,199,067	40,138,574	184	190	81	3,954

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see general index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD WORK'D.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
At. & St. Lawrence...	150.62	268,803	577,998	257,691	11,080,887	767,751	89,501,360	253,836	778,980	1,065,36
B. & K. Iron Works...	18.90	11,935	12,314	9,713	96,556	16,846	145,178	5,185	12,638	18,11
B'r & Piscataquis...	62.80	40,582	40,298	44,380	1,288,270	50,770	1,732,742	37,071	78,213	122,25
B'dgt'n & Saco. R'r...	16.00	11,971	11,972	12,580	173,415	8,168	103,076	8,692	8,159	17,80
Knox & Lincoln...	49.00	66,820	31,750	97,130	2,333,390	37,910	1,479,600	83,157	51,740	148,91
Maine Central...	496.60	925,345	743,540	1,214,380	49,615,166	758,937	81,632,003	1,917,413	1,475,845	2,816,37
Monson...	8.16	7,800	3,900	3,140	18,840	5,667	34,002	509	3,305	3,81
Orchard Beach...	3.00	6,309		40,068	137,090			3,616		3,83
Pr'd & Ogdensburg...	114.00	154,140	109,836	140,218	4,110,140	206,813	9,095,696	183,489	186,991	334,67
Pr'd & Rochester	52.50	92,889	48,913	171,723	2,039,930	103,689	3,111,062	63,066	111,073	183,80
R. F'lls & B'ckfield...	30.00	18,300	18,000	20,906	380,851	32,820	713,002	14,992	20,801	48,09
St. C. & Penobscot...	22.00	10,058	14,120	16,531	180,980	75,000	900,000	3,726	32,511	37,73
Sandy River...	18.00	13,918	13,578	17,270	216,691	8,626	17,920	9,446	9,429	20,56
Somerset...	25.00	14,825	14,350	14,295	160,000	13,642	150,000	11,504	17,228	31,16
Totals	1,066.58	1,648,745	1,640,509	2,059,925	71,892,156	2,086,039	168,607,851	1,825,732	2,795,173	4,457,53

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT
	Net Earnings.	Other Recc'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.	Other Pay-ments.	Total Payments	
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p. c.</i>	<i>\$</i>	<i>\$</i>
Atlantic & St. Lawrence....	173,348	2,063	175,411	179,991	179,991	330,685	6	510,676	335,26
Bangor & Katahdin I. Works	1,366	1,541	2,907	6,000	6,000			6,000	3,06
Bangor & Piscataquis	67,629		67,629	58,750	58,750			58,750	8,87
Belfast & Moosehead Lake...		38,361	38,361	14,274	14,274			14,274	24,05
Bridgton & Saco River...	4,451		4,451	5,954	5,954			35	1,53
Dexter & Newport		18,000	18,000	10,500	10,500	7,320	6	180	18,000
Eastern Maine		9,500	9,500						9,500
European & North American		125,000	125,000			125,000	5	125,000	
Houlton Branch		1,440	1,440	1,440	1,440			1,440	
Kenebunk & Kenebunkport		2,925	2,925			2,925	4½	2,925	
Knox & Lincoln	27,855		27,855	35,000	35,000			25,000	7,14
Lewiston & Auburn		18,000	18,000	9,000	9,000	9,000	6	18,000	
Maine Central	1,065,659	10,421	1,076,080	661,385	661,385	215,532	6	183,500	10,71
Monson	Def 1,989	180	Def 1,809		3,244			3,244	5,10
Norway Branch		900	900	900	900			900	
Orchard Beach	Def 1,828		Def 1,828						1,828
Portland & Ogdensburg	89,881		89,881						89,881
Portland & Rochester	25,230	657	25,887			23,427	4	428	2,09
Portland, Saco & Portsm'h.		50,330	50,330			50,000	6	90,000	35
Rumford Falls & Buckfield...	12,999	1,200	14,199	10,342	11,795			13,699	50
St. Croix & Penobscot	14,222		14,222	4,311	4,492			1,904	4,77
Sandy River	1,818		1,818	3,000	4,384			4,384	2,56
Somerset	4,175		4,175						4,175
Totals	1,484,816	320,468	1,805,284	1,000,757	1,012,119	803,889		191,047	2,007,055

ATLANTIC AND ST. LAWRENCE RAILROAD.

Line of Road.—Portland, Me., to Island Pond, Vt. 149.37 miles.
 Berlin Falls Branch: Junction to Berlin Falls, N. H. 1.25 miles.

Total A. & St. L. RR. proper (Me., 82.55; N. H., 53.27; Vt., 14.80) 150.62 miles.
 Sidings, etc., 29.23 miles. Gauge, 4 ft. 8½ in. Rail (steel, 149.37 miles), 65 lbs.

Chartered in Maine, February 10, 1845; in New Hampshire, July 30, 1847; and in Vermont, October 27, 1848; authority being granted in the latter State for the construction of the line from the New Hampshire State line to the Canada boundary. Construction commenced July 4, 1846, and road opened from Portland to Island Pond, Vt., on the 20th of January, 1853. On the 5th of August, 1853, under sanction of the several State Legislatures, the line was leased to the Grand Trunk Ry. Co., of Canada, for 999 years, the lessee assuming

all outstanding obligations and guaranteeing 6 per cent. on the stock. At the time of making this lease the section from Island Pond to the Canada line (15.83 miles) was unfinished. In 1854, under an agreement between the Grand Trunk Ry. Co. and the Atlantic and St. Lawrence RR. Co., that section was built by the former company, which, in order to provide the necessary means, created a 6 per cent. sterling bond for £90,000, which was indorsed by the Atlantic and St. Lawrence RR. Co. During the fiscal year 1882-83 these bonds were paid off.

Operations for year ending June 30, 1884.—Trains run (passenger, 180,216; freight 489,-411; mixed, 177,174), 816,801 miles. Total engine service, 1,132,568 miles. Passengers carried, 257,691; carried one mile, 11,080,837. Freight moved, 767,751 tons; moved one mile, 89,501,360 tons.

Earnings. —Passengers.....	\$253,836 09	Expenses. —Maintenance of Way.....	\$204,378 67
Freight.....	778,980 27	Rolling Stock.....	394,679 01
Mail.....	14,822 55	Transportation.....	250,247 83
Express and Baggage.....	17,728 95	Miscellaneous and Taxes.....	42,714 68
Total (\$7,067.12 per mile).....	\$1,065,367 86	Total (\$5,917.21 per mile).....	\$692,020 18

Net earnings (16.27 per cent.), \$173,347.68; rents received, \$2,063.76; total net revenue, \$175,411.44. Dividend charge under lease, \$330,684.80.

Financial Statement, June 30, 1884.—Capital stock, \$5,484,000; funded debt (City of Portland bonds, 1st mortgage 6s, due November 2, 1888, \$787,000; 2d mortgage 5-20 bonds of October 1, 1864, £309,900, or \$1,499,916; 3d mortgage 5-20 bonds of May 1, 1871, £147,-000, or \$712,932; balance due on exchange of bonds, \$152), \$3,000,000—total representing cost of road, etc., \$8,484,000. Par value of stock: Currency, \$100; sterling, £100, or \$484. The \$3,000,000 bonds are all held by the Grand Trunk Ry. Co., which issued against them its 5 per cent. perpetual debenture stock.

The sinking fund for the redemption of the City of Portland bonds amounted July 31, 1884, to \$519,175.84, invested as follows: City of Portland bonds, \$367,500; county bonds, \$5,000; United States bonds, \$10,000; loan, Portland bonds as collateral, \$19,000; real estate, \$16,000; deposit on interest, \$101,675.84—total, \$519,175.84.

Annual meeting, first Tuesday in August. Dividends, of which 57 semi-annual have been paid to date, are payable February and August, at Portland, Maine, on \$ shares, and March and September at London, England, on £ shares.

The Grand Trunk Railway Act of 1884 gave that company power to redeem the rental payable to the Atlantic and St. Lawrence Co. by the issue of 4 per cent. debenture stock.

LEWISTON AND AUBURN BRANCH RAILROAD.—Lewiston, Me., to Auburn, Me., 5.50 miles; total track, 5.75 miles. Chartered in 1872; opened in 1873, and leased to the Grand Trunk Ry. Co. for \$18,000 per year, being 6 per cent. on \$150,000 stock and on \$150,000 bonds, due 1893, and owned by cities of Lewiston and Auburn.

NORWAY BRANCH RAILROAD.—South Paris to Norway, Me., 1.50 miles, with 0.75 mile sidings. Opened in December, 1879. Leased to Grand Trunk Ry. Co. (in report of which its operations are included) for 99 years from May 1, 1880. GEO. L. BEAL, *President*; Howard D. Smith, *Treasurer*, Norway, Me.

Directors Atlantic and St. Lawrence RR. Co. (elected August 5, 1884).—Joseph Hickson, Alexander T. Galt, Montreal, Can.; Philip Henry Brown, Charles E. Barrett, Harrison J. Libby, Franklin R. Barrett, Francis K. Swan, George P. Westcott, Portland, Me.

JOSEPH HICKSON, *President*.....Montreal, Que.
Treasurer—Charles E. Barrett.....Portland, Me. | *Secretary*—F. R. Barrett.....Portland, Me.
PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

BANGOR AND KATAHDIN IRON WORKS RAILWAY.

Line of Road.—Milo Junction to Katahdin Iron Works.....18.9 miles.
 Sidings, 1.50 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs.

Chartered February 22, 1876. Organized August 2, 1881. Road opened in 1882.

Rolling Stock.—Locomotive engines (including 1 leased), 3. Cars—passenger, 2; baggage, etc., 1; freight (platform, 20; coal, 10), 30—total, 33

Operations for year ending September 30, 1884.—Trains run (passenger, 11,685; freight, 11,723), 23,408 miles. Total engine service, 25,356 miles. Passengers carried, 9,713; carried one mile, 96,556. Freight moved, 16,846; moved one mile, 145,178 tons. Earnings: Passenger, \$5,185; freight, \$12,098.09; mail, express, etc., \$826.85—total, \$18,109.94. Expenses: Maintenance of way, \$3,837.54; rolling stock, \$117.16; transportation, \$5,119.39; motive power, \$2,100.55; other, \$5,569.14—total, \$16,743.78. Net earnings, \$1,366.16. Sale old rails, etc., \$1,541.08. Available revenue, \$2,907.24. Paid interest, \$6,000. Deficit \$3,092.76.

Financial Statement, September 30, 1884.—Capital stock, \$120,000: funded debt (1st mortgage 6 per cent. 20-year bonds, due July 1, 1901, interest payable at First National Bank, Bangor, Me., January and July, \$100,000; income 2d mortgage 6 per cent. 30-year bonds, due July 1, 1911, \$120,000), \$220,000: bills payable, \$3,000; current accounts, \$6,577.71; profit and loss, \$2,907.24—total, \$352,484.95. Contra: Cost of road, equipment, etc., \$335,139.07; materials and fuel, \$1,222.11; bills receivable, \$7,812.98; current accounts, \$6,469.96; cash, \$1,840.83—total, \$352,484.95.

Directors (elected January, 1884).—Charles V. Lord, Henry McLaughlin, F. W. Carr, F. A. Wilson, Charles Hamlin, Bangor, Me.

CHARLES V. LORD, *President*.....Bangor, Me.

Frank W. Cram, *Treasurer and Superintendent*.....Bangor, Me.

PRINCIPAL OFFICE AND ADDRESSBangor, Me.

BANGOR AND PISCATAQUIS RAILROAD.

Line of Road.—Oldtown, Me., to Blanchard, Me.....62.80 miles. Sidings, etc., 3.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2 miles), 56 lbs.

Chartered March 5, 1861; road opened from Old Town to Dover in December, 1869; to Guilford, November, 1871; to Abbott, December, 1874; to Blanchard, in May, 1877. On opening of this road to Abbott, in 1873, it was leased to the European and North American Ry. Co., which operated it until December 1, 1876, when the company resumed possession, default having been made in rental due October 1, 1876.

An extension from Blanchard to Greenville on Moosehead Lake, 13.7 miles, was completed and opened for business July 14, 1884. To provide the means for its construction a new issue of \$300,000 10-30-year bonds, dated April 2, 1883, interest 5 per cent., payable semi-annually April 2 and October 2, was made. These bonds have precedence of the city of Bangor loan.

Rolling Stock (December 31, 1883).—Locomotive engines, 5. Cars—passenger, 4; baggage, mail, etc., 2; freight (box, 42; platform, 58), 80—total, 86.

Operations for year ending December 31, 1883.—Trains run (passenger, 40,582; freight, 40,238), 80,820 miles. Engine service, 86,270 miles. Passengers carried, 44,330; carried one mile, 1,288,270. Freight moved, 50,770; moved one mile, 1,722,742 tons. Earnings—passenger, \$37,070.93; freight, \$78,213.26; mail and express, \$6,600.64; other, \$373.91—total, \$122,258.74. Expenses—maintenance of way, \$25,117.38; rolling stock, \$6,498.52; transportation, \$14,108.94; other, \$8,904.86—total, \$54,629.70. Net earnings, \$67,629.04, of which \$58,750 were paid to the city of Bangor on account of interest on bonds.

Statement showing the earnings, gross and net, for seven years, ending December 31:

	1877*	1878	1879	1880	1881	1882	1883
Gross earnings	76,565	72,703	74,255	89,955	104,525	123,664	122,259
Net earnings	31,135	29,646	26,141	36,651	43,712	60,501	67,629

* December 1, 1876, to December 31, 1877.

Financial Statement, December 31, 1884.—Capital stock (\$50 shares), \$357,148.50; funded debt, \$925,000—total, \$1,282,148.50. Construction, \$1,589,799.33; equipment, \$110,200.07—total, \$1,699,999.46.

The funded debt as above consists wholly of Bangor City loan, as follows: 6 per cent. bonds, dated April 1, 1869, \$600,000; 7 per cent. bonds, dated April 1, 1871, \$325,000. These bonds all fall due April 1, 1899.

Directors (elected March 19, 1884).—Moses Giddings, A. G. Wakefield, T. N. Egery, C. H. Sawyer, W. C. Pitman, Thomas White, M. S. Drummond, T. S. Moore, Wm. H. Strickland, Charles L. Marston, W. B. Hayford, John Cassidy, Bangor, Me.; A. M. Robinson, Dover, Me.

MOSES GIDDINGS, President.....Bangor, Me.

Secretary and Treas.—H. W. Blood.....Bangor, Me. | *Supt. & Pur. Agt.*—Arthur Brown.....Bangor, Me.
Master Mechanic.—C. S. Nason.....Bangor, Me. | *Road Master.*—J. Farquhar.....Oldtown, Me.

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Me.

BRIDGTON AND SACO RIVER RAILROAD.

Line of Road.—Hiram Junc. (P. & O. RR.), Me., to Bridgton, Me.....16 miles.
 Siding, etc., 1 mile. Gauge, 2 ft. Rail (steel), 30 lbs. per yard.

Organized under general railroad law, July 19, 1881; road opened, January 29, 1883.

Rolling Stock (September 30, 1884).—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 6; platform, 10), 16—total, 19.

Operations for year ending September 30, 1884.—Trains run (mixed), 23,943 miles. Engine service, 28,943 miles. Passengers carried, 12,530; carried one mile, 173,415. Freight moved, 8,163; moved one mile, 105,076 tons. Earnings—passenger, \$8,692.39; freight, \$8,159.07; mail and express, \$949.20—total, \$17,800.66. Expenses, \$13,349.37. Net earnings, \$4,451.29. Payments: Interest on funded debt, \$5,954.08; other payments, \$34.65—total, \$5,988.73. Deficit, \$1,537.44. Surplus from last year, \$99.34. Total deficit, \$1,438.10.

Financial Statement, September 30, 1884.—Capital stock (par \$50), \$89,304; funded debt, 1st mortgage 6 per cent. bonds, September 1, 1882–1902, interest March and September, \$80,000; 2d mortgage 6 per cent. bonds, September 1, 1883–1903, interest, March and September (authorized, \$30,000), \$20,800; bills payable, \$10,000.43—total, \$200,104.43. Contra: Cost of road, \$168,193.83; equipment, etc., \$26,473.62; materials, fuel, etc., \$369.26; bills receivable and cash, \$3,629.62; profit and loss, \$1,438.10—total, \$200,104.43.

Directors (elected at annual meeting third Thursday in November, 1884).—Wm. F. Perry, W. A. Stevens, A. H. Burnham, Edwin Ingalls, P. P. Burnham, John W. Fowler, Bridgton, Me.; Darwin Ingalls, South Bridgton, Me.; Almon Young, Hiram, Me.; Owen B. Gibbs, New York, N. Y.

WILLIAM F. PERRY, President.....Bridgton, Me.

Treasurer—P. P. Burnham.....Bridgton, Me. | *Chief Engineer*—S. L. Stephenson.....Gorham, Me.
Sec. Gen. Tkt. & Fgt. Agt.—J. A. Bennett, Bridgton, Me. | *Master of Mach. & Pur. Agt.*—M. M. Caswell, Bridgton, Me.
Gen. Superintendent—W. F. Perry.....Bridgton, Me. | *Road Master*—Joseph N. Marque.....Bridgton, Me.

PRINCIPAL OFFICE AND ADDRESS.....Bridgton, Me.

FRANKLIN AND MEGANTIC RAILROAD.

Line of Road.—Strong, Me., to Kingfield, Me.....15 miles.
 Sidings, etc., 2 miles. Gauge, 2 feet. Rail (steel), 25 lbs.

Chartered in 1883; road opened December 10, 1884.

Financial Statement, December 31, 1884.—Capital stock (authorized \$500,000), paid in \$42,000. First mortgage bonds to the amount of \$50,000 have been authorized, but none issued. Estimated cost of road, \$100,000. Interest on bonds to be payable at Faneuil Hall National Bank, Boston, Mass. Annual meeting, third Wednesday in November.

Directors (elected November 19, 1884).—Philip H. Stubbs, J. W. Porter, Strong, Me.; S. W. Sargent, V. B. Mead, Boston, Mass.; E. A. Winter, John Winter, Kingfield, Me.; Geo. W. Harris, Salem, Me.

SAMUEL W. SARGENT, President.....7 Kilby Street, Boston, Mass.

Treas. and Gen. Mgr.—Philip H. Stubbs.....Strong, Me. | *Chief Engineer*—Frederick Danforth.....Gardiner, Me.
Gen. Pass. & Fgt. Agent—W. F. P. Fogg.....Strong, Me. | *Master Machinist*—Wm. H. Dyor.....Strong, Me.
Purchasing Agent—V. B. Mead.....Boston, Mass. | *Road Mstr. & Supt. Brgs.*—John Winter, Kingfield, Me.

PRINCIPAL OFFICE AND ADDRESS.....Strong, Me.

KNOX AND LINCOLN RAILROAD.

Line of Road.—Bath, Me., to Rockland, Me. 49 miles.
Sidings and other tracks, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.5 miles), 56 lbs.

Chartered in 1868; road opened in November, 1871. It was voted on March 14, 1883, by representatives of interested towns to sell this line for \$1,400,000. At the annual meeting in December, 1884, the directors were instructed to have surveys and estimates made for an extension further into Rockland, and to submit a report at the next annual meeting.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 9; baggage, mail, etc., 3; freight (box, 69; stock, 1; flat, 31), 101—total, 119. Also, 6 service, and 25 freight cars, leased.

Operations for year ending September 30, 1884.—Trains run (passenger, 66,820; freight, 31,750), 98,570 miles. Total engine service, 114,670 miles. Passengers carried, 97,130; carried one mile, 2,333,390. Freight moved, 37,910; moved one mile, 1,479,800 tons. Earnings—passenger, \$83,156.86; freight, \$51,539.68; mail and express, \$8,386.64; other, \$835.34—total (\$2,937.11 per mile), \$143,918.52. Operating and taxes (\$2,368.65 per mile), \$116,063.64. Net earnings (19.36 per cent.), \$27,854.88. Paid to the cities and towns, \$35,000.

Financial Statement, September 30, 1884.—Capital stock, \$364,580; city and town bonds (interest paid by same), \$2,395,000—total, \$2,759,580. Per contra: Cost of road, \$2,579,532.54; rolling stock, \$125,800—total, \$2,704,832.54; materials, \$6,720.16; other property and assets, \$47,990.36; cash, \$18.47—total, \$2,759,561.53.

Of the capital stock, \$275,000 are held by cities and towns on the line of the road. The bonds are secured by mortgage, and consist of three issues, the first (\$1,270,000) dated July 1, 1869, and payable in equal annual payments, beginning July 1, 1880, to July 1, 1899. The second issue (\$475,000) is dated March 1, 1877, and due March 1, 1891. The third issue (\$650,000) is dated February 1, 1872, due February 1, 1902.

Directors (elected [1st Wednesday] December 3, 1884).—John T. Berry, Francis Cobb, George W. Kimball, Rockland, Me.; E. K. O'Brien, Thomaston, Me.; Edwin O. Clark, Waldoboro', Me.; D. W. Chapman, Damariscotta, Me.; Edwin Flye, New Castle, Me.; Henry Ingalls, Wiscasset, Me.; T. W. Hyde, John R. Kelley, John G. Richardson, Bath, Me.

JOHN T. BERRY, *President*. Rockland, Me.

Treasurer—F. H. Low. Bath, Me. *Supt. & G. F. & T. Agt.*—C. A. Coombs. Bath, Me.
Clerk—Edmund Wilson. Thomaston, Me. *Master Mechanic*—Wm. A. Field. Bath, Me.
Master Car Builder—C. L. Turner. Bath, Me. *Road Master*—Wm. D. Ludwig. Waldoboro, Me.

PRINCIPAL OFFICE AND ADDRESS. Bath, Me.

MAINE CENTRAL RAILROAD.

Line of Road.—Portland, Me., to Bangor, Me. 136.60 miles.
Branches: { *Waterville*: Cumberland Junction to Skowhegan. 90.70
 { *Lewiston*: Crowley's Junction to Lewiston. 4.70
 { *Farmington*: Bath to Farmington. 71.20—166.60 miles.
Leased: { *Belfast and Moosehead Lake RR.*. 33.10
 { *Dexter and Newport RR.*. 14.00
 { *European and North American Ry.*. 117.11
 { *Eastern Maine RR.*. 18.90
 { *Maine Shore Line RR.*. 41.16—224.27 miles.

Total operated October 1, 1884 (owned 303.20; leased, 224.27). 527.47 miles.
Sidings, etc. (owned, 59.45; leased, 28.49), 89.94 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 240.00; leased, 155.26 miles), 58 and 60 lbs.

The Androscoggin and Kennebec RR. Co., was chartered May 28, 1845. Its road, extending from Danville Junction, on the Atlantic and St. Lawrence RR., to Waterville, 54.6 miles, was opened November 27, 1849. The Penobscot and Kennebec RR. Co. was chartered April 7, 1845, and completed its road from Waterville to Bangor, 54.9 miles, in August, 1855. On October 28, 1862, these two companies were consolidated under the name of the Maine Central RR.

Co., the capital stock of the new company being placed at \$1,125,762.02—about equal to the stock of the two original companies. The Androscoggin Company had outstanding \$179,457 bonds issued prior to 1860, \$1,100,000 issued in 1860, \$710,000 convertible into stock, and a floating debt of \$170,990.37. On the Penobscot road there were outstanding \$800,000 City of Bangor bonds; \$300,000 second, and \$150,000 third, mortgage bonds. Interest on the two last issues being in default, an arrangement for the re-adjustment of the bonded debt resulted in the creation of a mortgage to secure an issue of \$400,000 8-year bonds by the M. C. Co., of which \$75,000 were applied to payment of certain liabilities of the P. & K. RR. Co., and about \$240,000 were issued at par in exchange for overdue coupons on P. & K. 2d mortgage bonds, and at 40 for bonds and overdue coupons of P. & K. 3d mortgage bonds.

In 1869 it was proposed to acquire by consolidation the line of the Portland and Kennebec RR. Co., but, failing to receive legislative sanction, the project was temporarily abandoned. The Portland and Kennebec RR. Co. was a reorganization, and in 1862, of the Kennebec and Portland RR. Co., which was originally chartered April 1, 1836, and completed its road from Portland to Augusta, 63 miles, with branch from Brunswick to Bath, 9 miles, January 1, 1851. In addition to its own road the Portland and Kennebec Company operated under lease the Somerset and Kennebec RR., extending from Augusta to Skowhegan, 37.4 miles. In 1870 an agreement for the lease of these lines was entered into, and on the 13th of November, 1871, the M. C. Co. completed and opened an extension of its road from Danville Junction to Cumberland Junction (P. & K. RR.), 18.3 miles, the object being to secure an independent line into Portland. The cost of this extension was covered by an issue of \$496,500 6 per cent. gold extension bonds. By the terms of the lease of the P. & K. RR. the Maine Central RR. Co. issued its stock to the amount of \$1,716,600 in exchange for the stocks of the P. & K. and the S. & K. RRs., making the total stock at that time, exclusive of stock-bonds, etc., \$3,400,500. The increase in stock between 1862 and 1870, was principally in exchange for convertible bonds of A. & K. RR. Co. The bonded debt up to 1868, had been correspondingly decreased. In that year provision was made for an issue of \$1,100,000 30-year bonds to retire outstanding bonds at their maturity. The lease of the P. & K. RR. added to the bond account the bonds of that company and of the S. & K. RR. Co., aggregating nearly \$2,000,000.

On June 29, 1871, the Androscoggin RR., Brunswick to Leeds Junction, 34.9 miles and Crowley's Junction to Lewiston, 4.7 miles, was leased for 999 years, the M. C. Co. assuming all liabilities, amounting to \$565,000, and issuing to the Androscoggin Co. \$200,000 stock and \$333.33 cash. By this lease, which was virtually a consolidation of the two companies, the M. C. Co. also acquired control of the Leeds and Farmington RR., an extension of the Androscoggin from Leeds Junction to Farmington 36.3 miles, which was leased to that company. By the contract with the L. & F. Co. the M. C. assumed payment of interest and principal of the latter's bonds, in consideration of which the stock of the L. & F. Co. was transferred in trust for the benefit of the M. C. Co.

On March 19, 1872, pursuant to Act of February 7, 1872, the directors voted to issue \$9,000,000 consolidated bonds, of which \$8,053,595 were reserved to retire prior issues.

By Act of February 26, 1873, a consolidation was effected between the Maine Central, the Portland and Kennebec, the Somerset and Kennebec, and the Leeds and Farmington RR., companies forming the present corporation, the consolidation going into effect November 16, 1874. Since that time no increase has been made in mileage except through the acquirement of lines under lease, of which full particulars are given in the statements for the respective companies.

On June 23, 1884, the Mount Desert branch was opened for traffic. This line was built under the charter of the Maine Shore Line RR. Co. (*which see*) by the Maine Central RR. Co., the latter making an issue of 5 per cent. collateral trust bonds for that purpose.

Rolling Stock.—Locomotive engines, 82. Cars—passenger, 93; baggage, mail, etc., 38; freight (box, etc., 796; platform, 1,029), 1,825—total, 1,956. Also 48 service cars, 21 snow-plows, 15 flange-scrappers, 27 platform construction-cars, and 101 leased freight cars.

Operations for year ending September 30, 1884 (average 494.52 miles).—Trains run (passenger, 925,345; freight, 743,540), 1,668,885 miles. Total engine service, 2,314,163 miles.

Passengers carried, 1,214,380; carried one mile, 49,615,166; average per mile, 2.42 cents. Freight moved, 758,937; one mile, 61,632,003 tons; average per mile, 2.39 cents.

Earnings.—Passengers.....	\$1,197,412 82	Expenses.—For Maintenance of Way.....	\$485,114 19
Freight.....	1,475,844 68	Rolling Stock.....	693,351 33
Mails and Express.....	189,821 16	Transportation.....	374,176 12
Miscellaneous.....	3,293 74	General Taxes, etc.....	198,071 73
Total (\$5,671.30 per mile).....	\$2,816,372 40	Total (\$3,525.39) per mile.....	\$1,750,713 36

Net earnings for year, (37.84 p. c.), \$1,065,659.04; receipts from rents, wharfage, etc., \$10,431.29—total, \$1,076,090.33. Payments: Interest, \$661,395.14; rent, B. & M. L. RR., \$36,000; D. & N. RR., \$18,000; E. & N. A. RR., \$125,000; E. M. RR., \$9,500; dividends (No. 4, Feb. 15, and No. 5, Aug. 15, 1884, 3 per cent. each), \$215,532—total, \$1,065,927.14. Balance—surplus, \$10,153.19.

Statement of operations, capital account, etc., for eight years :

	1877	1878	1879	1880	1881*	1882	1883	1884
Miles of Railroad Owned.....	307.50	307.50	307.50	306.80	303.20	303.20	303.20	303.20
Miles Operated (average).....	355.00	355.00	355.00	355.00	350.30	350.30	472.20	496.60
Miles of Track Owned.....	354.96	355.17	357.17	357.17	357.85	361.32	358.85	362.65
Miles of Steel Rail Owned.....	24.21	29.37	52.37	74.50	108.60	152.00	206.10	240.00
Locomotive Engines.....	60	60	58	57	58	59	74	82
Passenger Cars.....	56	56	58	58	62	66	86	93
Baggage, etc., Cars.....	26	26	25	25	23	28	36	38
Freight Cars.....	1,361	1,356	1,119	1,123	1,187	1,140	1,998	1,825
Passenger Train Miles.....	48,143	498,343	526,899	572,177	610,217	631,471	842,397	925,345
Freight Train Miles.....	395,159	355,668	390,454	404,776	454,875	465,456	745,073	743,540
Passengers Carried.....	611,345	565,006	553,364	714,974	760,774	934,738	1,150,937	1,214,380
Passenger Miles.....	22,740,125	20,449,197	20,441,291	26,097,770	28,544,233	34,947,396	45,302,055	49,615,166
Freight, Tons Moved.....	384,830	329,811	396,107	451,534	515,946	556,166	777,489	758,937
Freight, Ton Miles.....	25,023,148	21,193,655	27,652,047	22,437,426	36,605,243	38,900,518	63,782,431	61,632,003
Passenger Earnings.....	\$ 688,056	\$ 623,718	\$ 610,425	\$ 730,568	\$ 772,833	\$ 895,989	\$ 1,147,207	\$ 1,197,413
Freight Earnings.....	835,541	702,669	793,669	890,763	1,003,854	1,067,715	1,541,961	1,475,845
Express, Mail, etc.....	126,578	108,302	104,253	98,721	100,392	113,390	146,327	143,114
Gross Earnings.....	1,648,175	1,434,688	1,508,377	1,720,052	1,877,079	2,077,094	2,835,465	2,816,372
Gross Expenses and Taxes.....	1,003,538	840,705	869,979	1,067,149	1,329,357	1,359,373	1,839,707	1,750,713
Net Earnings.....	644,637	593,983	638,398	652,903	647,722	717,721	995,758	1,065,659
Other Receipts.....	6,062	5,974	10,160	6,660	8,656	5,368	29,121	10,421
Available Revenue.....	650,699	599,957	648,558	659,563	656,378	723,089	1,024,909	1,076,080
Lease Rentals.....	54,000	54,000	54,000	54,000	54,000	54,000	182,958	188,500
Bond Interest.....	523,410	569,381	569,179	569,058	570,467	569,542	644,146	661,395
Debt Interest.....	26,109	3,845	3,726	1,013				
Dividends.....						(2) 71,822	(5) 197,523	(6) 215,532
Surplus.....	47,180	def. 27,269	21,652	35,492	31,911	27,725	282	10,153
Gross Earnings per mile.....	4.642 75	4.041 37	4.249 55	4.845 81	5.358 49	5.929 47	6.004 84	5.671 30
Gross Expenses per mile.....	2.823 87	2.368 18	2.450 99	2.978 90	3.709 44	3.870 59	3.896 03	3.525 39
Net Earnings per mile.....	1.815 88	1.673 19	1.798 56	1.866 91	1.849 05	2.058 88	2.108 81	2.145 91
Expenses to Earnings.....	60.83 p. c.	58.60 p. c.	57.68 p. c.	61.43 p. c.	63.43 p. c.	65.45 p. c.	64.88 p. c.	62.16 p. c.
Average Rate p. pass. p. m.....	3.02 c.	3.05 c.	2.99 c.	2.79 c.	2.70 c.	2.56 c.	2.53 c.	2.42 c.
Average Rate p. ton p. m.....	3.33 c.	3.32 c.	2.87 c.	2.74 c.	2.74 c.	2.75 c.	2.42 c.	2.59 c.
Stock and Stock Bonds.....	\$ 3,620,100	\$ 3,620,100	\$ 3,620,100	\$ 3,620,100	\$ 3,620,100	\$ 3,620,100	\$ 3,620,100	\$ 3,620,100
F. & Kennebec RR. Stock.....	13,700	1,000	800	800	800	800	700	700
F. & K. 1st Mortgage Bonds.....								4,600
Funded Debt.....	8,706,011	8,708,942	8,704,219	8,703,476	8,703,223	8,702,591	9,700,600	10,491,000
Interest Scrip.....	27,492	26,092	11,692	10,892	10,392	9,892	9,532	9,092
Notes, Accounts, etc.....	29,814	26,367	21,731	23,492	41,838	351,561	1,092,223	852,801
Profit and Loss.....	479,130	369,065	328,309	361,431	374,793	142,965	120,982	121,461
Total Liabilities.....	12,876,247	12,751,566	12,686,851	12,720,191	12,751,166	12,827,809	14,484,197	15,100,444
Maine Central RR.....	10,006,432	10,019,932	10,018,152	10,016,642	10,016,642	10,044,877	10,049,780	10,050,969
Androscoggin RR. lease.....	768,333	768,333	768,333	768,333	768,333	768,333	768,333	768,333
European & N. A. Ry. lease.....							1,000,000	1,000,000
Equipment.....	1,658,541	1,658,541	1,658,541	1,658,541	1,652,141	1,651,591	1,651,210	1,676,210
Somerset RR.....	63,351							
Stocks, Bonds, & other Inv.....	11,000	20,195	16,195	26,005	20,000	24,700	9,700	773,736
Supplies and Materials.....	158,786	151,333	106,547	172,037	188,336	262,219	413,447	412,436
Accounts and Cash.....	210,804	133,212	119,083	78,033	105,714	75,689	591,727	418,710
Total Assets.....	12,876,247	12,751,566	12,686,851	12,720,191	12,751,166	12,827,809	14,484,197	15,100,444

* The figures for 1881 are for nine months ending September 30, and last three months of 1880. All preceding years ended December 31.

General Balance Sheet, September 30, 1884.

Construction Account.....	\$10,050,969 52	Capital Stock.....	\$3,603,300 00
Equipment	1,676,209 74	Stock Bonds.....	16,800 00
Real Estate	14,086 35	Funded Debt.....	10,491,600 00
Androscoggin Railroad Lease	763,333 33	Interest Scrip and P. & K. Stock.....	9,792 00
European and N. A. Railway Lease.....	1,000,000 00	Notes Payable.....	437,555 00
Maine Shore Line First Mortgage Bonds..	750,000 00	Unpaid Coupons and Dividends.....	33,338 54
Mount Desert Branch.....	33,110 50	Interests and Rents Accrued ..	364,708 56
Car Purchase Account.....	200,918 96	Accounts Payable.....	17,388 63
Stocks Owned.....	9,700 00	Portland & Kennebec 1st Mtge. Bonds...	4,600 00
Materials and Supplies.....	412,485 55	Profit and Loss.....	121,461 27
Accounts, etc., \$179,348.51; Cash, \$2,331.54.	181,680 05		
Total Assets.....	\$15,100,444 00	Total Liabilities.....	\$15,100,444 00

Annual meeting, third Wednesday in December.

Statement of funded debt September 30, 1884:

Classes of Bonds.	Issued.	Interest.	Mature.	Provided.	Afloat.	Charges.
Maine Central Loan.....	July 1, 1868 7	p. c. Jan. & July.	July 1, 1898	\$1,100,000	\$756,800	\$52,676
Maine Central Extension (gold)..	Oct. 1, 1870 6	" April & Oct.	Oct. 1, 1900	500,000	496,500	29,790
Maine Central Old Loan (A. & K.)	Jan. 1, 1860 6	" Monthly.	Aug. 1, 1890	1,100,000	1,100,000	66,000
Maine Central Consol. Loan.....	April 1, 1872 7	" April & Oct.	April 1, 1912	9,000,000 {	3,906,400	273,448
Maine Central Consol. Loan.....	April 1, 1872 5	" " "	April 1, 1912		263,200	13,160
P. & K. Consol. Loan.....	April 1, 1865 6	" " "	April 1, 1895	1,500,000	1,166,700	70,002
A. R. R. Bath City Loan	July 1, 1866 6	" J. A., J. & O.	July 1, 1891	425,000	425,000	25,500
Leeds and Farm, 1st M.....	July 1, 1871 6	" Jan. & July.	July 1, 1901	633,000	633,000	37,980
* Bangor City Loan	1869 6	" " "	Jan. 1, 1894	1,000,000	1,000,000	60,000
Maine Central Collateral Trust....	June 1, 1883 5	" June & Dec.	June 1, 1923		444,000	22,200
Maine Central Debentures.....	Feb. 1, 1884 5	" Feb. & Aug.	Feb. 1, 1894		300,000	15,000
Total					\$10,491,600	\$666,056

* The Bangor City Loan was issued to aid in the construction of the European and North American Ry., and is a lien on the portion of that line extending from Bangor to Winn, 55 miles. By the terms of the lease the M. C. R. R. Co. assumed this issue, together with \$19,000 old first mortgage bonds of same company which became due August 1, 1883, and were paid off.

The consolidated bonds of 1872-1912 are divided into four classes, A, B, C & D. Of Class A there are outstanding \$975,000; Class B, \$1,515,500; Class C, \$1,414,600; Class D, \$110,000. Class B will be further increased by the consolidation of the Maine Central issues; Class C by the Portland and Kennebec bonds and stocks; and Class D by the Androscoggin and the Leeds and Farmington issues. The trustees are to reserve an amount sufficient to retire all other issues. Bonds of Class A are also reserved for the purchase of equipment and the funding of the floating debt.

The interest on all classes of bonds (except City of Bangor bonds) is payable at the Treasurer's office and First National Bank, Portland, Me., and Second National Bank, Boston, Mass. Interest on City of Bangor bonds is payable at Merchants' National Bank, Boston.

Since close of fiscal year the board of directors has authorized an issue of \$600,000 10-20 6 per cent. gold bonds, with a sinking fund in the Portland Trust Co., proceeds to be applied to payment of floating debt.

BELFAST AND MOOSEHEAD LAKE RAILROAD.—Belfast to Burnham, Me., 33.10 miles. Incorporated February 28, 1867, to build a road from Belfast to Moosehead Lake via Newport. Company organized July 3, 1867. On June 10, 1869, the company entered into a contract to lease its road to the Maine Central R. R. Co. at an annual rental of \$48,000, it being provided that said road should be completed on November 1, 1870. Contract let for construction of road from Belfast to Newport July 8, 1868, and on July 12, said contract modified changing terminus to Burnham. Road completed in September, 1870, but M. C. R. R. Co. refused to accept it under the lease above referred to. On April 27, 1871, a new lease was made to the M. C. R. R. Co. for a term of 50 years, from May 10, 1871, at an annual rental of \$36,000, payable semi-annually May 10 and November 10, lessee paying all taxes, etc. Capital stock (\$267,700 preferred and \$380,400 non-preferred), \$648,100; funded debt, \$150,000 6 per cent. first mortgage 20-year bonds, due November 15, 1890, interest August and February; \$87,900 City of Belfast loan note (balance), due 1885—total, \$886,000. Toward payment of City of Belfast loan note the company has a sinking fund of \$82,163.25, and is

holding that sum and its balance of future earnings after the payment of interest and expenses subject to order of the Supreme Judicial Court of Maine (see below). The City of Belfast holds 3,604 shares of non-preferred and 1,396 shares of preferred stock. Individual stockholders hold 1,281 shares of preferred stock, and the town of Brooks 200 shares of non-preferred. The subscription contract with all subscribers to stock is conditioned that—"No mortgage or other encumbrance shall ever be placed upon the road." By the 18th by-law the preferred stock is entitled (from net earnings) to 6 per cent. The non-preferred is then entitled to 6 per cent., if earned. Upon all net beyond, the two share equally. The rental received up to May, 1878, was applied to the payment of interest on bonds and debt, the liquidation of floating debt, and the reduction of the loan note. From May, 1878, to November, 1882, it was applied to payment of interest on bonds, semi-annual dividends of 2½ per cent. each on preferred stock and accumulation of sinking fund. Individual preferred stockholders claim to be entitled to semi-annual dividends of 3 per cent. each, and to be exempt from the burden of interest and principal of indebtedness. The City of Belfast claims that indebtedness (principal and interest) is a common burden on both classes of stockholders, and that balance of earnings after payment of interest and expenses shall be withheld by company to pay the principal of the company's indebtedness at maturity. The question is now in litigation to determine the respective rights of each class of stock. Income year ending September 30, 1884—Rental, \$36,000; interest and other receipts, \$2,499—total, \$38,499. Expenses, \$138.50. Paid interest on bonds and city note, \$14,274. Balance, surplus, \$24,086.50. ISAAC M. BOARDMAN, *President*; John H. Quimby, *Treasurer*, Belfast, Me.

DEXTER AND NEWPORT RAILROAD.—Newport to Dexter, Me., 14 miles. Chartered 1865; opened 1868. Leased December 1, 1868, for 30 years from November 25, 1868, to the Maine Central, at an annual rental of \$18,000, or about 6 per cent. on the cost of the road, \$297,000 represented by \$122,000 stock and \$175,000 bonds. C. SHAW, *President*; George Hamilton, *Treasurer*, Dexter, Me.

EASTERN MAINE RAILROAD.—Bangor, Me., to Bucksport, Me., 18.10 miles; total track, 20.68 miles. Gauge, 4 ft. 8½ inches. Rail, 56 lbs. Chartered as Bucksport and Bangor RR. in 1871. Road opened December 12, 1874. Leased on opening to European and North American Ry. Co. at 40 per cent. of its gross earnings. In November, 1876, the rental was reduced to 35 per cent. The company making default on its first mortgage 7 per cent. bonds, amounting to \$380,500, the road was sold under foreclosure in March, 1879, and purchased on account of the bondholders, who reorganized the company under its present name February 1, 1882. On the first of May, 1883, the road was leased in perpetuity to the Maine Central RR. Co. at an annual rental of \$9,500. Rolling stock not included in lease. Financial Statement, January 31, 1885—Capital stock, \$551,690. Construction, \$552,952.50; equipment, \$25,000. The original cost of the road was \$615,096.52. A bill is before the Legislature for reduction of capital stock to \$200,000. EUGENE HALE, *President*, Ellsworth, Me.; G. W. Kimball, *Treasurer*, Rockland, Me.; L. A. Emery, *Secretary*, Ellsworth, Me.

EUROPEAN AND NORTH AMERICAN RAILWAY.—Bangor, Me., to Vanceboro', Me. (steel), 114.10 miles. Chartered August 20, 1850; road opened in 1871; leased in perpetuity, April 1, 1882, to the Maine Central RR. Co. at an annual rental of \$125,000. A grant of about 500,000 acres of land was donated to the company by the State of Maine in 1868. In December, 1869, the European and North American Railway of New Brunswick was completed, and in December, 1872, the two roads, forming a continuous line from Bangor, Me., to St. John, N. B., 205.5 miles, were united under one management. In 1875, default in interest having been made, the companies separated. The New Brunswick division was reorganized as the St. John and Maine Railway. The Maine division was surrendered October 2, 1876, to the trustees of the Land Grant Mortgage, by whom proceedings for its foreclosure were begun September 1, 1877, and terminated October 4, 1880, when a new company, with the name of the old, was formed under the laws of the State of Maine, which provide that mortgage bondholders of railroads, upon foreclosure of the mortgage, may become stockholders in a new company under the old franchise, to corresponding amounts. The total amount of Land Grant bonds outstanding at the date of present company's organization was \$2,000,000; overdue interest on the same, \$660,000—a total of \$2,660,000, of which all but \$14,630 had been converted into stock up to September 30, 1884, or retired by the operation of the sinking fund. Capital stock, \$2,446,000; Land Grant bonds and coupons, \$14,630—total, \$2,499,330. Construction, \$3,255,570.23. Under the lease to the Maine Central RR. Co. the latter assumed payment of the \$1,000,000 Bangor City bonds and the \$19,000 first mortgage bonds. The last named bonds have since been retired. The rolling stock was transferred to lessee. Dividends (each 2½ per cent. on total capital stock of \$2,500,000) paid at office of treasurer, on April 1 and October 1. NOAH WOODS, *President and Treasurer*; Charles P. Stetson, *Secretary*, Bangor, Me.

MAINE SHORE LINE RAILROAD.—Penobscot Switch, Me., to Mount Desert Ferry, Me., 41.7 miles. Chartered March 4, 1881; charter amended January 24, 1883. Authorized to construct a railroad from some point on the St. Croix River in Calais to Bangor.

Of this line there was completed and opened June 23, 1884, the section as above. This section, known as the Mount Desert Branch of the Maine Central RR., was built by the latter company under the terms of a perpetual lease, dated July 16, 1883. By this lease it was stipulated that the Maine Central Co. should receive from the Maine Shore Line Co. bonds to an amount not to exceed \$750,000, secured by a mortgage on this line of road. These bonds, which bear 6 per cent. interest, payable June and December, and mature in 40 years, are deposited with the American Loan and Trust Company of Boston as security for an issue of a like amount of Maine Central Collateral Trust bonds, payable in 40 years, and bearing 5 per cent. interest. The Maine Central RR. Co. assumes the payment to the Trust Co. of the interest on the Maine Shore Line bonds. From the amount thus received the Trust Co. is to pay the interest on the Maine Central 5 per cent. Collateral Trust bonds, and to apply the remaining 1 per cent. to a sinking fund to retire said Collateral Trust bonds. When these bonds shall have been so retired, the title to this branch road will become vested in the Maine Central RR. Co. Capital stock authorized (\$10,000 per mile), \$2,500,000; paid in, \$10,000. The portion of this road extending from Hancock to the St. Croix River has been surveyed, and will probably be constructed by the Maine Shore Line RR. Co. JOSEPH N. GREENE, *President*, Bangor, Me.; H. E. Hamlin, *Treasurer*; L. A. Emery, *Secretary*, Ellsworth, Me.

Directors Maine Central RR. Co. (elected December 17, 1884).—Darius Alden, Augusta, Me.; Wm. B. Bacon, Samuel C. Lawrence, Geo. C. Lord, Joseph Ricker, Amos Paul, John Ware, Boston, Mass.; Abner Coburn, Skowhegan, Me.; William G. Davis, Horatio N. Jose, Portland, Me.; Arthur Sewall, Thos. W. Hyde, Bath, Me.; Frank Jones, Portsmouth, N. H.

ARTHUR SEWALL, *President*. Portland, Me.
 Payson Tucker, *Vice-President and General Manager*. Portland, Me.

<i>Treasurer</i> —Joseph A. Linscott. Portland, Me.	<i>Master Car Repairs</i> —C. H. Kennison Augusta, Me.
<i>Secretary</i> —J. H. Drummond. Portland, Me.	<i>Gen. Ticket Agt.</i> —F. E. Boothby. Portland, Me.
<i>Auditor</i> —George W. York. Portland, Me.	<i>Gen. E. Freight Agent</i> —F. W. Cram. Bangor, Me.
<i>Gen. Eastern Agent</i> —G. A. Alden. Waterville, Me.	<i>Gen. W. Freight Agent</i> —W. S. Eaton. Portland, Me.
<i>Road Masters</i> —	<i>Transfer Agent</i> —J. A. Linscott. Portland, Me.
	<i>Supt. of Bridges</i> —D. A. Booker. Brunswick, Me.
George Nevens. Brunswick, Me.	<i>Master Mechanic</i> —T. K. Russell. Waterville, Me.
G. W. Wagg. Auburn, Me.	<i>Purchasing Agent</i> —Payson Tucker. Portland, Me.
V. H. Foss. Bangor, Me.	
<i>Paymaster & Fgt. Aud.</i> —Thos. P. Shaw. Portland, Me.	

PRINCIPAL OFFICE AND ADDRESS. Portland, Me.

MONSON RAILROAD.

Line of Road.—Monson Junction (B. & P. RR.) to Monson, Me. 6.16

Quarry Branch: Monson to State Quarries. 2.00—8.16 miles.

Sidings, etc., 1 mile. Gauge, 2 ft. Rail (steel), 30 lbs.

Chartered November 1, 1882. Road opened October 23, 1883.

Rolling Stock.—Locomotive engines, 2. Cars—combination, 1; box, 4; platform, 12—total cars, 17.

Operations for year ending September 30, 1884. Trains run (passenger, 7,800; freight, etc., 3,900), 11,700 miles. Passengers carried, 3,140; carried one mile, 18,840. Tons of freight moved, 5,667; moved one mile, 31,002. Earnings—passenger, etc., \$508.65; freight, \$3,305.35; rents, etc., \$129.80—total, \$2,943.80. Operating expenses, \$5,803.15. Deficit, \$1,859.35. Paid interest on floating debt, \$3,243.77. Total deficit, \$5,103.12.

Financial Statement.—Capital stock (authorized, \$70,000), paid in, \$1,250; bills payable, \$78,800—total, \$80,050. *Contra:* cost of road and equipment, \$74,703.63; material on hand, \$6180.26; cash on hand, \$62.99; profit and loss, \$5,103.12.

Directors (elected at annual meeting third Wednesday in March [21st], 1883).—H. A. Whiting, Wilton, N. H.; Geo. S. Cushing, Lowell, Mass.; John F. Sprague, G. F. Jackson, Walter H. Pullen, A. W. Chapin, G. A. Matthews, Monson, Me.

H. A. WHITING, *President*. Wilton, N. H.
 J. F. Kimball, *Vice-President*. Lowell, Mass.

<i>Treasurer</i> —J. A. Kimball. Lowell, Mass.	<i>G. M. & Secretary</i> —G. A. Matthews. Monson, Me.
<i>Gen. Supt.</i> —G. F. Jackson. Monson, Me.	<i>Gen. Tk. & Fght. Agt.</i> —J. B. Matthews. Portland, Me.

PRINCIPAL OFFICE AND ADDRESS. Lowell, Mass.

ORCHARD BEACH RAILROAD.

Line of Road.—Saco River, Me., to Old Orchard Beach, Me. 3 miles.
Sidings, etc., 0.33 mile. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

Chartered February 7, 1876; opened June 26, 1880. Operated during summer months in connection with Boston and Maine RR.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 8.

Operations for year ending September 30, 1884.—Trains run (passenger), 6,309 miles. Engine service, 6,440 miles. Passengers carried, 40,068; carried one mile, 137,090. Earnings—passenger, \$3,615.79; other, \$216.66—total, \$3,832.45. Operating expenses, \$5,660.53. Deficit, \$1,828.08.

Financial Statement, September 30, 1884.—Capital stock, \$50,000; sundry accounts, \$17,336.42—total, \$67,336.42. *Contra*: Cost of road, \$47,924.52; equipment, \$14,280.52; other assets, \$2,278.22; profit and loss, \$3,553.16.

Directors.—Geo. C. Lord, Nathaniel J. Bradlee, Boston, Mass.; Jos. S. Ricker, Portland, Me.; J. R. Nichols, Haverhill, Mass.; Amos Paul, South Newmarket, N. H.; W. S. Stevens, Dover, N. H.; N. G. White, Lawrence, Mass.

GEO. C. LORD, *President*. Boston, Mass.

<i>Treasurer</i> —A. Blanchard. Boston, Mass.	<i>Gen. Superintendent</i> —James T. Furber. . . Boston, Mass.
<i>Clerk</i> —G. F. Calef. Saco, Me.	<i>Asst. Superintendent</i> —Wm. Merritt, jr. . . Boston, Mass.
<i>Gen. Ticket Agent</i> —D. J. Flanders. . . . Boston, Mass.	<i>Gen. Freight Agent</i> —W. J. C. Kenney. . . Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. Boston, Mass.

OLD ORCHARD JUNCTION RAILROAD.

Line of Road.—Junction P. S. & P. RR. to old Orchard Beach, Me. 2.50 miles.
Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail, 52 lbs.

Chartered March, 1881. Road opened July, 1881.

Rolling Stock.—Locomotive engines, 1. Passenger cars, 4.

Operations.—A summer sea-side excursion road. Not operated since 1882.

Financial Statement.—Capital stock, \$60,000; funded debt, \$70,000—total representing cost of road, \$130,000.

CHARLES FAIRCHILD, *President*. Boston, Mass.

Joseph C. George, *Treasurer*. Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. Portland, Me.

PORTLAND AND OGDENSBURG RAILROAD.

Line of Road.— { Portland, Me., to Fabyan's. 91 miles }
 { Scott's Mills, Vt., to Lunenburg, Vt. 3 miles } 94 miles.
Sidings, etc., 15.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 91 miles), 56 and 60 lbs.

Chartered February 11, 1867; road opened between Portland and Fabyan's (White Mountains), August 7, 1875. The line from Scott's Mills to Lunenburg, Vt., was opened December 22, 1875. This company leases right of way over the B., C. & M. RR., from Fabyan's to Scott's Mills (20.5 miles); total road operated, 114.50 miles.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 18; baggage, mail, etc., 3; freight (box, 105; platform, 175), 280—total, 301. Also, 6 caboose and 2 other cars. In addition the company leases 4 locomotive engines, 6 passenger, and 1 baggage, mail, etc., car.

Operations for year ending September 30, 1884.—Trains run (passenger, 154,140; freight, 109,836), 263,976 miles. Total engine service, 323,215 miles. Passengers carried 140,218; one mile, 4,110,140. Freight moved, 206,813; one mile, 9,095,696 tons. Earnings—passenger, \$133,489.10; freight, \$186,990.77; express and mail, \$13,121.57; other, \$1,071.66—total (\$2,922.91 per mile), \$334,673.10. Expenses—maintenance of way, \$63,203.17; rolling stock, \$44,511.21; transportation, \$114,132.10; miscellaneous, \$22,945.20—total (\$2,137.92 per mile),

\$244,791.68. Net earnings (26.85 per cent.), \$89,831.42. Add receiver's certificate, \$175,000—total, \$264,881.42, from which \$238,828.75, was expended in repairs, betterments, etc.

General Balance Sheet, September 30, 1884.

Construction (\$42,928.32 per mile).....	\$4,035,262 01	Capital Stock (\$11,193.46 per mile).....	\$1,052,185 55
Equipment (\$4,151.52 per mile).....	390,242 91	Funded Debt (\$85,659.57 per mile).....	3,352,000 00
Materials and Fuel.....	20,742 26	Current Accounts, etc.....	99,250 43
Bills Receivable.....	4,673 72	Bills Payable.....	98,803 90
Current Accounts.....	69,339 35	Unpaid Interest—bonds of Nov. 1, 1870.	58,092 00
Cash.....	14,236 33		
Profit and Loss.....	125,835 30		
Total Assets.....	\$4,660,331 88	Total Liabilities.....	\$4,660,331 88

Funded debt: 1st mortgage (Portland to Bartlett line, 61 miles) 6 per cent. 30-year bonds, dated November 1, 1870, interest January and July, \$800,000; consolidated mortgage (1st mortgage, Bartlett line to Lunenburg, 33 miles; 2d mortgage, Portland to Bartlett line 61 miles), 6 per cent. 30-year bonds, dated November 1, 1871, interest May and November, \$2,377,000; receiver's certificates, 5 per cent., dated May 1, 1884, payable in 10 years or after 3 years if ordered by court, \$175,000. The company defaulted July 1, 1876, on 1st consol. mtg. coupons, and proceedings in foreclosure were begun. In August, 1877, the company agreed with the mortgage trustees to fund coupons up to July 1, 1878, in notes payable in twelve semi-annual instalments of \$9,360 each. These have been paid up to January 1, 1884, as were also the coupons on 1st mortgage bonds of \$800,000, due since July 1, 1878. On January 1, 1884, default was made on 1st mortgage bonds of 1870, and the road was placed in the hands of a receiver.

Statement of operations for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Road Owned.	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50
Train Miles.....	222,379	192,748	190,603	211,555	193,779	217,964	233,566	243,976
Passengers Carried.....	84,938	84,210	82,514	94,005	107,211	133,121	135,371	140,218
Freight (tons) Moved.....	89,074	109,875	120,879	161,300	158,196	222,508	207,520	206,813
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	91,637	103,834	103,261	109,154	126,458	139,224	138,922	133,489
Freight Earnings.....	148,313	150,741	155,015	170,009	163,223	201,390	186,080	186,991
Other Receipts.....	16,814	16,208	13,218	13,496	13,749	13,559	13,842	14,193
Gross Earnings.....	262,764	270,783	271,494	292,659	303,431	354,173	338,844	334,673
Operating Expenses.....	193,333	182,209	169,448	183,964	211,246	241,869	283,123	244,792
Net Earnings.....	69,431	88,574	102,046	108,695	92,185	112,304	55,721	89,881

Annual meeting third Tuesday in January. Trustees of bonds: of 1870, Weston F. Milliken, Philip H. Brown, and Thomas H. Haskell; of 1871, W. F. Milliken, Nathan Webb, and H. N. Jose.

Directors (elected January 20, 1885).—S. J. Anderson, J. P. Baxter, Horatio N. Jose, W. F. Milliken, R. M. Richardson, J. S. Ricker, Geo. E. B. Jackson, Stephen R. Small, Francis Fesseden, Portland, Me.; Wm. H. Amsden, Concord, N. H.

S. J. ANDERSON, *President and Receiver*.....Portland, Me.

Treasurer—J. W. Dana.....Portland, Me. *Superintendent*—Jonas Hamilton.....Portland, Me.
Clerk & Tkt. Agent—Charles H. Foye.....Portland, Me. *Chief Engineer*—John F. Anderson.....Portland, Me.
Acting Gen. Frt. Agt.—W. Tolman.....Portland, Me. *Master Car Repairs*—W. G. Brewer.....Portland, Me.
Master of Machinery—M. L. Babb.....Portland, Me. *Road Master*—Elisha Newcomb.....Westbrook, Me.
Superintendent of Bridges—P. N. Watson.....Bartlett, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

PORTLAND AND ROCHESTER RAILROAD.

Line of Road.—Portland, Me., to Rochester, N. H.....52.5 miles.
 Sidings and other tracks, 9.63 miles. Gauge, 4 ft. 8½ in. Rail (steel 42 miles), 56 lbs.

Chartered as York and Cumberland RR. Co., July 20, 1846; opened to Saco River, 18 miles, February, 1853; to Rochester, July, 1871. Property placed in the hands of a

receiver, February 1, 1877. Sold under foreclosure, and purchased by existing corporation (organized March 8, 1881, under authority of State Legislature), which assumed possession May 1, 1881.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 9; baggage, etc, 5; freight (box, 59; platform, 116; hay, 13; gondola, 20; saloon, 4), 212—total, 226. Also 2 snow-plows.

Operations for year ending September, 30, 1884.—Trains run—passenger, 74,889; freight, 34,145; mixed, 32,768), 141,802 miles. Passengers carried, 171,723; carried one mile, 2,099,1930. Tons freight moved, 103,689; moved one mile, 3,111,062.

Earnings. —Passengers.....	\$63,095 77	Expenses. —Maintenance Way and Cars....	\$78,003 64
Freight.....	111,072 97	Motive Power.....	38,980 85
Mail, Express, etc.....	9,640 01	Transportation, etc.....	41,594 52

Total (\$3,501.12 per mile)..... \$183,808 75 | Total (\$3,022.46 per mile)..... \$158,579 01

Net earnings (13.73 per cent.), \$25,229.74; other receipts, \$657.04—total, \$25,886.78.

Payments: Dividends (numbers 1 and 2, paid January and July, 1884, each 2 per cent.), \$23,427.10; sundry accounts, \$428.05—total, \$23,855.15, leaving surplus for year, \$2,031.63. Surplus from 1883, \$58,724.71—total surplus, \$60,756.34.

Statement of gross and net earnings for nine fiscal years :

	1876	1877	1878	1879	1880	1881	1882	1883	1884
Gross Earnings	\$138,270	\$133,896	\$148,151	\$145,702	\$162,634	\$168,339	\$201,848	\$197,940	\$183,809
Net Earnings	32,069	24,396	29,335	19,252	24,728	15,085	6,526	20,474	25,230

Financial Statement, September 30, 1884.—Capital stock (authorized, \$600,000), \$585,200; stock scrip, \$1,185.04; profit and loss, \$60,756.34—total, \$647,141.38. *Contra:* Cost of road and equipment, \$586,385.04; cash, \$43,711.65; cash assets, \$14,969.18; lands, \$2,075.51—total, \$647,141.38.

At the date of this report there had been issued \$586,385.04 of new stock on the following terms: Fifty shares of old stock for one of new; \$100 of floating debt (without interest) for one share of new stock; the \$450,000 series B bonds to be exchanged for 450 shares; the \$350,000 bonds of 1870 for 1,750 shares, and the \$700,000 series A bonds with interest, for 3,191 shares. (See MANUAL for 1881.) There will be issued \$6,599.47 of new stock to be exchanged for bonds, stocks, stock scrip, and coupons still outstanding, as follows: \$5,600 for \$11,200 7 per cent. bonds; \$40.42 for \$112 7 per cent. coupons, \$944 for \$472 shares of stock; \$15.05 for \$752.42 of stock scrip. This will make a total of \$592,984.51, leaving a surplus after payment of all stock, bonds and debt of \$7,015.49.

Directors (elected first Wednesday in December, 1884).—George P. Wescott, Nathan Webb, Wm. L. Putnam, Charles McCarthy, Jr., Portland, Me.; Richard Olney, Geo. C. Lord, Boston, Mass.; Stephen J. Young, Brunswick, Me.; Arthur Sewell, Bath, Me.; Joseph S. Ricker, Deering, Me.

GEORGE P. WESCOTT, *President*.....Portland, Me.

<i>Treasurer and Secretary</i> —W. H. Conant.....Portland, Me.	<i>Gen. Ticket Agent</i> —J. W. Peters.....Portland, Me.
<i>Supt. and Purch. Agt.</i> —J. W. Peters.....Portland, Me.	<i>Master Mechanic</i> .—E. H. C. Tompson....Portland, Me.
<i>Road Master</i> —Jedediah Morrill.....Portland, Me.	<i>Master Car Repairs</i> —David Dow.....Portland, Me.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

RUMFORD FALLS AND BUCKFIELD RAILROAD.

Line of Road.—Mechanic's Falls, Me., to Gilbertville, Me.....30 miles. Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8.50 miles), 56 lbs.

Chartered as Buckfield Branch RR. Co., June 23, 1847; opened 13 miles, October 10, 1849. In 1856, sold under foreclosure, and subsequently acquired by Portland and Oxford Central RR. Co. (chartered April 15, 1857), and under this organization extended to Canton. For many years it was in disuse. The Rumford Falls and Buckfield RR. Co. (chartered March 3, 1874) became owners of the property, restored the road, furnished new rolling stock, and resumed operations July 15, 1878, and extended the road to Gilbertville in 1879.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage and mail, 2; freight (box and stock, 18; platform, 50), 68—total, 72.

Operations for year ending September 30, 1884.—Trains run (passenger, 18,300; freight, 18,000), 36,300 miles. Total engine service, 38,300. Passengers carried, 20,906; carried one mile, 380,851. Tons freight moved, 32,820; moved one mile, 713,002. Earnings (passengers \$14,992.02; freight, \$29,800.87; mail, express, etc., \$3,303.16), \$48,096.05. Operating expenses (maintenance of way, \$13,475.31; of cars, \$1,550.96; motive power, \$3,327.03; transportation, \$5,308.57; miscellaneous, \$6,435.63), \$35,097.50. Net earnings, \$12,998.55. Add premium on bonds sold, \$1,200—total, \$14,198.55. Payments: Interest on funded debt, \$10,342.13; other interest, \$1,453.41; old accounts, \$1,903.35—total, \$13,698.89. Surplus, \$499.66; surplus from last year, \$9,237.66—total, \$9,737.32.

Financial Statement, September 30, 1884.—Capital stock, \$500,000; receiver's loan certificates (first issue, 7 per cent., May 1, 1878-93, interest May and November, \$82,000; second issue 7 per cent. May 1, 1880-95, interest May and November, \$55,000; 7 per cent. 15 year bonds, due July 1, 1898, interest January, April, July and October, \$36,000) \$173,000; bills payable, \$12,438.78; coupons, pro-rata, of semi-annual interest, due November 1, 1884, \$3,995.83; profit and loss, \$9,737.32—total liabilities, \$699,171.93. *Contra*: Cost of road, etc., \$694,418.58; Canton Bridge Co. stock owned, \$750; materials, \$1,519.95; current accounts, \$1,941.53; cash, \$541.87—total assets, \$699,171.93.

Annual meeting, first Wednesday in December.

Directors (elected December 16, 1884).—William L. Putnam, Charles R. Milliken, William H. Moulton, S. C. Andrews, R. C. Bradford, Portland, Me.; Otis Hayford, Canton, Me.; George D. Bisbee, Buckfield, Me.

WILLIAM L. PUTNAM, *President*.....Portland, Me.

Otis Hayford, *Vice-President*.....Canton, Me.

Treas. & Gen. Tkt. Agt.—R. C. Bradford, Portland, Me. | *Superintendent*—L. L. Lincoln.....Canton, Me.
Clerk—S. C. Andrews.....Portland, Me. | *Supt. of Bridges*—C. E. Joy.....Oakland, Me.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

SAINT CROIX AND PENOBSCOT RAILROAD.

Line of Road.—Calais, Me., to Princeton, Me. (Maine, 17.25; N. Bruns., 4.75). 22 miles. Sidings, etc., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2.50 miles), 52 and 56 lbs.

Calais RR. (Calais to Milltown) was chartered in 1832; opened in 1835. Name changed to Calais and Baring RR. in 1849; and extended to Baring in 1852. In 1870 the company adopted its present name, and purchased the Lewy's Island RR. (chartered in 1854, opened in 1856, foreclosed in 1862, and purchased by the mortgage trustees, who operated it from 1862 to 1870), at a cost of \$140,000.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; baggage, mail, etc., 2; freight (box, 4; platform, 58; lumber, 152), 214—total, 220. Also, 9 service cars.

Operations for year ending September 30, 1884.—Trains run (mixed, 20,115; freight, 4,163), 24,278 miles. Total engine service, 26,257 miles. Passengers carried, 16,531; carried one mile, 180,980. Earnings—passenger, \$3,726.30; freight, \$32,510.94, mail, etc., \$1,518.94—total (\$1,716.19 per mile), \$37,756.18. Operating expenses and taxes (\$1,069.75 per mile), \$23,534.46. Net earnings (37.66 per cent.), \$14,221.72. Payments: Interest on bonds, \$4,211.45; on debt, \$5,280. Balance, surplus, \$4,730.27.

Financial Statement, September 30, 1884.—Capital stock, \$100,000; funded debt, \$160,000; unpaid interest, \$33; profit and loss, \$120,623.53—total, \$380,656.53. *Per contra*: Cost of railroad, equipment, etc., \$364,000; accounts, \$13,140.69; cash, \$3,515.84.

The funded debt consists of 1st mortgage (C. & B. RR.) 6 per cent. bonds, July 1, 1864-79, interest January and July, \$62,400; 2d mortgage (C. & B. RR.) 6 per cent. bonds, July 1, 1864-79, interest January and July, \$11,600; Calais loan 6 per cent. bonds, December 1, 1875-91, interest June and December, \$88,000.

Directors (elected December 27, 1883).—G. M. Porter, St. Stephen, N. B.; Henry F. Eaton, Milltown, N. B.; E. A. Barnard, L. G. Downes, E. C. Gates, Calais, Me.

GEORGE M. PORTER, *President*.....St. Stephen, N. B.

<i>Treasurer</i> —Samuel Black.....Calais, Me.	<i>Superintendent</i> —S. W. Haycock.....Calais, Me.
<i>General Ticket Agent</i> —H. A. Black.....Calais, Me.	<i>Master Transportation</i> —W. B. Foster.....Calais, Me.
<i>Road Master</i> —Wm. Lucas.....Calais, Me.	<i>Gen. Fgt. Agent</i> —John Larnier.....Calais, Me.
<i>Master Mechanic</i> —G. H. Corson.....Milltown, Me.	<i>Master Car Builder</i> —H. C. Tinker.....Milltown, Me.

PRINCIPAL OFFICE AND ADDRESS.....Calais, Me.

SANDY RIVER RAILROAD.

Line of Road.—Farmington, Me., to Phillips, Me.....18 miles.
Sidings, etc., 2 miles. Gauge, 2 ft. Rail, 25 lbs. to yard.

Chartered March 31, 1879; opened November 20, 1879. The superstructure of the bankrupt Billerica and Bedford RR. of Mass. was used in its construction.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, saloon and excursion, 6; baggage, mail, etc., 1; freight (box, 10; platform, 17), 27—total, 34.

Operations for year ending September 30, 1884.—Trains run (passenger, 11,678; freight, 11,578; mixed, 4,240), 27,496 miles. Passengers carried, 17,270; carried one mile, 216,691. Tons freight moved, 8,026; moved one mile, 17,930. Earnings—from passengers, \$9,445.56; freight, \$9,428.70; mail, express, etc., \$1,690.42—total, \$20,564.68. Operating expenses, \$18,746.29. Net earnings, \$1,818.39. Paid interest on bonds, \$3,000; on debt, \$1,383.73—total, \$4,383.73. Deficit for year, \$2,565.34.

Financial Statement, September 30, 1884.—Capital stock (par \$50), \$69,533.06; funded debt (1st mortgage 6 per cent. 20-year bonds, due November 1, 1900), interest May and November, payable at Maverick National Bank, Boston, \$50,000; temporary loan (6 per cent.), \$28,000; current accounts, \$4,018.67—total, \$151,551.73. *Contra*: Construction, \$109,179.05; equipment, \$34,012.68; other assets, \$4,180.85; cash, \$1,613.80; profit and loss, \$2,565.34.

Directors (elected November 19, 1884).—N. B. Beal, D. L. Dennison, Joel Wilbur, Phillips, Me.; G. W. Willes, Bath, Me.; D. M. Bonney, Farmington, Me.

N. B. BEAL, *President and Gen. Supt.*.....Phillips, Me.

<i>Treas. & Tkt. Agt.</i> —J. E. Thompson.....Phillips, Me.	<i>Gen. Fgt. Agt.</i> —N. B. Beal.....Phillips, Me.
<i>Secretary</i> —D. M. Bonney.....Farmington, Me.	<i>Master Mach. & Car Repr.</i> —M. Saunders.....Phillips, Me.
<i>Road Mast. & Supt. Bds.</i> —C. P. Stewart.....Phillips, Me.	<i>Chief Engineer</i> —Cyrus Hall.....Phillips, Me.

PRINCIPAL OFFICE AND ADDRESS.....Phillips, Me.

SOMERSET RAILWAY.

Line of Road.—Oakland, Me., to North Anson, Me.....25 miles.
Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 0.50 mile), 50 lbs.

Chartered May, 1870; road opened January 26, 1874.

Rolling Stock (leased).—Locomotive engines, 3. Cars—passenger, 3; baggage, etc., 2; box, 8; platform, 5. Owned: box, 2; platform, 4. Total cars, 24.

Operations for year ending September 30, 1884. Trains run (passenger, 9,825; freight, 8,850; mixed, 10,500), 29,175 miles. Total engine service, 29,795 miles. Passengers carried, 14,295; freight moved, 13,642 tons. Earnings (passenger, \$11,504.11; freight, \$17,227.86; mail and express, \$2,429.84), \$31,161.83. Expenses, \$26,986.38. Net earnings, \$4,175.43.

Financial Statement, September 30, 1883 (latest furnished).—Capital stock, \$379,050.44; funded debt, first mortgage 7 per cent. 20-year bonds, due July 1, 1891, \$450,000; bills payable, \$45,639.50; current accounts, \$7,913.11—total, \$882,603.05. *Contra*: Cost of road, \$803,754.18; equipment, \$5,095—total, \$808,849.18. Excess of liabilities, \$73,753.87.

On the 1st of September, 1883, the bondholders took possession of this road, default having been made in payment of interest January 3, 1879.

Directors.—John Ayer, Oakland, Me.; Edward Rowe, S. D. Lindsey, Norridgewock, Me.;

Wm. H. Brown, North Anson, Me.; F. W. Hill, Exeter, Me.; Nathan Weston, Madison, Me.; R. B. Dunn, R. W. Dunn, Waterville, Me.; S. S. Thomson, Lyndouville, Vt.

JOHN AYER, *President*.....Oakland, Me.

Treasurer—A. R. Small.....Oakland, Me. | *Secretary and Aud.*—Edward Rowe, Norridgewock, Me.
Gen. Supt. and Pur. Agt.—W. M. Ayer.....Oakland, Me. | *Master Machinist*—C. Crowell.....No. Anson, Me.
Master of Car Repairs—S. P. Mosher.....Oakland, Me.

PRINCIPAL OFFICE AND ADDRESS.....Oakland, Me.

WHITNEYVILLE AND MACHIASPORT RAILROAD.

Line of Road.—Whitneyville, Me., to Machiasport, Me.....7.87 miles.

Chartered as Franklin RR. Co., March 3, 1842; opened 1843. The road is built of wood, with a flat iron bar 2½ inches wide laid on the wooden rail. It has no passenger business, being used solely for the transportation of lumber.

Rolling Stock.—Locomotive engines, 2. Freight cars, 48.

Operations not reported. Earnings about pay current expenses.

Financial Statement.—Capital stock, \$100,000. Cost of road and equipment, \$110,000.

JAMES D. POPE, *President*.....East Machias, Me.

Cornelius Sullivan, *Treas., Gen. Man. and Pur. Agt.*....Whitneyville, Me.

PRINCIPAL OFFICE AND ADDRESS.....Whitneyville, Me.

STATE OF NEW HAMPSHIRE.

Area, 9,305 square miles. Population (1880), 346,991. Railroad (December 31, 1884), 1,044.25 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of New Hampshire, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eq'm't.	Engines.	CARS.		
	Total RR.	Total Track	Steel Ralls.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
	M.	M.	M.	\$	\$	\$	\$	\$				
shnelot ¹	24.00	25.14	18.00	210,000		5,000	215,000	234,255				
oston, Conc'd & M't'l...	166.27	203.57	85.63	1,800,000	3,069,600	21,618	4,891,218	4,926,851	39	31	23	1,026
eshire.....	53.62	70.37	53.62	2,153,300	800,000	25,202	2,978,502	2,717,535	31	26	11	453
oncord.....	37.03	104.98	56.21	1,500,000		182,841	1,682,841	1,500,000	40	43	19	1,187
oncord & Claremont.....	70.90	78.65	2.50	410,900	500,000	254,346	1,165,146	1,129,706	1	2	3	63
oncord & Portsmouth ¹	47.48	55.22	9.00	350,000			350,000	350,000				
ov'r & Winnipisogee ¹	29.00	31.25		480,000			480,000	480,000				
astern ¹	16.08	26.58	25.00	492,500			492,500	785,125				
anchester & Keene ¹	29.59	31.26				525,191	525,191	525,191				
anchester & Lawrence.....	22.39	25.42	8.45	1,000,000			1,000,000	1,040,124				
anchester & N. Wear ¹	19.00	20.34		200,000			200,000	200,000				
andnodck ¹	15.80	16.40		205,400	57,500		14,025	276,925	366,829			
out Washington.....	3.33	3.66		129,500			10,000	139,500	139,500	7	7	1
orthern N. Hampshire.....	82.91	99.41	69.50	3,068,400		97,000	3,165,400	3,068,400	26	15	4	519
mlgewassett Valley ¹	20.50	21.50	21.50	530,000			530,000	500,555				
sterborough ¹	10.50	11.72		385,000	130,000	800	515,800	588,950				
sterboro' & Hillsboro ¹	18.50	19.94		45,000	165,000	29,006	239,006	209,298				
rtsmouth & Dover ¹	10.88	12.37		769,000			769,000	769,000				
tsm'th, G't F's & C'y ¹	72.86	82.40	9.55	1,150,300	1,000,000		2,150,300	2,150,300				
rofile & Franca N'tch.....	13.50	14.00	14.00	200,000			200,000	216,017	3	4	3	6
ullivan County.....	25.00	34.92	35.73	500,000			500,000	678,375				
incook Valley ¹	17.37	19.00		341,700		8,696	350,396	348,199				
liffefield & Jefferson.....	13.36	16.02	8.50	170,000		26,705	196,705	187,688	4	2		90
ilton ¹	15.50	17.74		233,000			233,000	242,000				
olfeborough ¹	12.03	12.74		385,500			385,500	385,500				
Total.....	847.36	1,054.56	417.19	16,709,500	5,722,100	1,200,330	23,631,930	23,739,396	151	130	64	3,346

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see general index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings. Operating Companies.

RAILROADS.	ROAD WORK'D,	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Tonnage.	Passengers.	Freight.	All sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	No.	<i>M</i>	No.	<i>M.</i>	\$	\$	\$
Bos., Con. & M'tl.....	186.28	426,398	595,542	348,630	11,154,311	324,132	25,467,378	371,673	503,575	940,492
Cheshire.....	79.81	136,411	346,369	161,373	4,908,226	523,588	28,970,669	161,252	320,780	568,637
Concord.....	141.11	256,799	312,088	698,851	15,954,088	1,116,519	36,088,257	350,619	703,276	1,142,895
Conc'd & Clar't.....	70.90	71,592	49,022	99,964	1,851,450	58,631	1,117,145	61,919	86,993	156,472
Man. & Law'r'ce.....	26.14	54,196	22,157	206,394	2,415,141	68,656	1,318,103	69,599	40,280	183,067
Mount Wash'n.....	3.33	7,000	.....	9,637	55,597	24	80	30,768	365	31,819
Northern.....	82.91	193,632	273,497	198,303	7,465,569	484,337	30,067,806	184,639	358,080	571,739
Pet. & Hillsboro.....	18.50	33,141	19,754	28,363	231,194	10,924	106,934	16,656	10,154	31,812
Profile & Fr.N'h.....	13.50	7,000	.....	50,000	550,000	325	3,250	17,656	232	18,847
Sullivan County.....	25.00	62,054	106,160	125,280	2,582,783	536,672	13,564,216	71,720	152,755	231,689
W'field & Jeff'n.....	13.36	5,300	7,700	5,324	51,126	31,054	215,535	2,762	24,494	29,387
Total.....	660.84	1,253,523	1,733,229	1,922,619	47,219,485	3,154,862	136,919,373	1,379,573	2,271,024	3,906,866

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rec'ts.	Total Av. Revenue.	Interest on Bonds	Total Interest.	Dividends.	Other Pay-ments.	Total Payments		
	\$	\$	\$	\$	\$	\$	P. c.	\$	\$	
Ashuelot.....	.....	18,808	18,808	.....	.....	13,650	64	.....	13,650	5,158
Boston, Concord & Montreal	264,556	26,971	291,527	215,539	215,539	43,527	6p.	30,054	289,130	2,407
Cheshire.....	182,002	18,048	200,050	48,000	48,000	63,000	6p.	76,941	187,941	12,109
Concord.....	332,594	.....	332,594	.....	.....	150,000	10	162,593	312,593	20,001
Concord and Claremont.....	49,016	.....	49,016	35,000	49,016	.....	.....	.....	49,016	.....
Concord and Portsmouth.....	.....	25,000	25,000	.....	.....	24,500	7	500	25,000	.....
Dover and Winnipisogee.....	.....	29,000	29,000	.....	.....	28,900	6	200	29,000	.....
Eastern.....	111,667	22,500	22,500	.....	.....	22,500	44	.....	22,500	.....
Manchester and Lawrence.....	.....	111,667	111,667	.....	.....	100,000	10	11,000	111,000	667
Monadnock.....	.....	12,700	12,700	.....	4,844	4,000	2	88	8,232	3,768
Mount Washington.....	9,494	.....	9,494	.....	600	12,950	10	.....	13,550	4,056
Northern.....	171,603	61,068	232,671	.....	.....	179,838	6	.....	179,838	52,833
Pemigewassett Valley.....	.....	30,084	30,084	.....	.....	30,084	6	.....	30,084	.....
Peterborough.....	.....	35,700	35,700	6,525	6,585	11,550	3	120	18,285	17,415
Peterboro' and Hillsboro'.....	Def. 37	.....	Def. 37	6,500	6,500	.....	.....	.....	6,500	6,537
Portsmouth and Dover.....	.....	46,140	46,140	.....	.....	46,140	6	.....	46,140	.....
P'tsm'th, Gt. Falls & Conway.....	.....	45,074	45,074	45,000	45,000	.....	.....	.....	45,000	74
Profile and Franconia Notch.....	9,886	.....	9,886	.....	.....	8,000	4	.....	8,000	1,886
Sullivan County.....	49,135	1,523	50,458	.....	12,859	40,000	8	3,600	56,459	6,001
Suncook Valley.....	.....	14,700	14,700	.....	.....	14,400	6	300	14,700	.....
Whitefield and Jefferson.....	8,403	.....	8,403	.....	.....	.....	.....	.....	.....	8,403
Wilton.....	.....	14,130	14,130	.....	.....	13,980	6	150	14,130	.....
Wolfeborough.....	.....	23,130	23,130	.....	.....	23,130	6	.....	23,130	.....
Total.....	1,188,319	424,376	1,612,695	356,564	383,943	890,049	.....	285,576	1,504,568	108,127

BOSTON, CONCORD AND MONTREAL RAILROAD COMPANY.

Line of Road.—Concord, N. H., to Groveton Junction, N. H.....145.88 miles.
 Mount Washington Branch: Wing Road to Mt. Washington, N. H..... 20.39 miles.
 Leased.—Pemigewassett Valley RR.: Plymouth N. H. to North Woodstock, N. H. 20.50 miles.

Total length of lines operated March 31, 1884.....186.77 miles.
 Sidings, 37.3 miles. Gauge, 4 ft. 8½ in. Rails (steel 139.88 miles), 56 lbs.

Consolidation (1873) of the Boston, Concord and Montreal RR. Co. (chartered December 27, 1844; opened to Wells River in 1853) and the White Mountains RR. Co. (chartered December 24, 1848; completed to Eitleton in 1853). The White Mountains RR. was sold under foreclosure February 1, 1859, and on reorganization leased to this company, which in 1872 purchased the road, extended it to Northumberland, and in 1874 constructed the branch to the base of Mount Washington. The Portland and Ogdensburg Railroad Co. uses the tracks of this company between Fabyan's and Scott's Mills, 20.5 miles. The Pemigewassett

Valley Railroad is leased for 99 years at an annual rental equalling 6 per cent. on its cost. Surveys have been made for an extension from Northumberland to Colebrook.

Since close of fiscal year, this road and its leased line passed under the control of the Boston and Lowell RR. Co., under lease. See statement for Boston and Lowell RR.

Rolling Stock.—Locomotive engines, 37. Cars—passenger, 21; observation, 3; parlor, 5; baggage, mail and express, 23; freight, 901—total, 953. Also, 14 freight saloon, 1 drover's saloon, 2 derrick, and 3 snow plow cars.

Operations for the year ending March 31, 1884.—Trains run (passenger, 426,398; freight, 595,542), 1,021,940 miles. Total engine service, 1,050,712 miles. Passengers carried, 343,630; carried one mile, 11,154,311; average rate, 3.33 cents. Freight moved, 324,132; moved one mile, 25,467,378 tons; average rate, 1.97 cents.

Earnings. —Passengers.....	\$371,673 27
Freight.....	503,575 28
Mail and Express ..	29,890 05
Miscellaneous.....	25,413 08

Expenses. —Maintenance of Way.....	\$166,936 43
Rolling Stock.....	90,038 99
Transportation.....	345,728 63
Miscellaneous.....	73,232 02

Total (\$5,035.56 per mile).....\$940,491 68

Total (\$3,619.68 per mile).....\$675,936 12

Net earnings (28 per cent.), \$264,555.56. Add: Bonds and cash, April 1, 1883, \$158,053.66; interest, \$26,971.40; sales and premium consolidated mortgage bonds, \$14,812.50—total, \$464,393.12. Contra: Interest, etc., paid, \$215,538.56; dividends on preferred stock, \$43,527.90; improvement account, \$37,242.49; Pemigewasset Valley RR. dividends, \$30,054; construction account Mount Washington branch, \$13,000; material, \$7,748.10; cash, bonds, etc., on hand, \$117,282.97—total, \$464,393.12.

General Balance Sheet, March 31, 1884.

Construction and Branch Line.....	\$4,386,000 00
Materials and Fuel.....	231,579 00
Trustees of Sinking Fund.....	201,500 00
Pemigewasset House.....	16,000 00
Cashier.....	55,757 58
Improvement Account.....	540,850 87
Cash, Bonds, etc., on hand.....	89,434 78

Capital Stock (old dividends, etc.).....	\$459,600 00
Capital Stock (preferred).....	800,000 00
Capital Stock (new preferred).....	540,400 00
Funded Debt.....	3,069,600 00
Coupons and Dividends unpaid.....	25,992 89
Profit and Loss.....	625,529 34

Total Assets.....\$5,521,122 23

Total Liabilities.....\$5,521,122 23

The preferred stock has priority over all others for payment of dividends, if earned, up to 6 per cent.; after that the new stock is entitled to dividends up to 6 per cent.; any surplus after the latter payment to be applied to payment of dividend on the old stock. Six per cent. dividends (payable semi-annually, May and November) have been regularly paid to preferred stock since May, 1867. The other stocks have received no dividends. Stock and bonds listed on Boston Stock Exchange; annual meeting Monday before last Tuesday in May; books close for dividends on day same is declared.

Cost of main line, \$2,850,000; White Mountains RR., \$300,000; extension of same, \$790,000; Mt. Washington Branch RR., \$446,000—total, \$4,386,000.

Statement of operations for seven years ending March 31:

	1878	1879	1880	1881	1882	1883	1884
Average Miles Operated	166.56	166.56	166.56	166.56	166.56	166.56	186.77
Passengers Carried.....	220,003	203,715	247,312	289,473	312,785	335,001	343,630
Passengers Carried One Mile.....	6,590,094	6,959,519	8,364,791	9,336,820	10,190,083	11,319,775	11,154,311
Freight (tons) Moved.....	152,929	124,332	192,873	285,597	345,744	383,077	324,132
Freight (tons) Moved One Mile.....	7,800,614	7,459,900	11,572,660	17,135,830	20,744,648	22,984,650	25,467,378
Gross Earnings.....	\$ 654,272	\$ 590,550	\$ 678,123	\$ 797,556	\$ 902,907	\$ 920,195	\$ 940,492
Operating Expenses.....	453,172	388,932	477,251	586,173	669,158	697,651	675,936
Net Earnings	201,100	201,618	200,872	211,383	233,749	222,544	264,556
Gross Earnings per Mile.....	3.928	3.456	4.071	4.788 40	5.420 91	5.524 71	5.095 56
Operating Expenses per Mile.....	2.721	2.245	2.865	3.519 29	4.017 51	4.188 06	3.619 68
Net Earnings per Mile.....	1.207	1.211	1.206	1.269 11	1.403 40	1.336 65	1.415 88
Expenses to Earnings.....	69.27 p. c.	67.55 p. c.	70.37 p. c.	73.50 p. c.	74.11 p. c.	75.81 p. c.	28.13 p. c.

Funded Debt: Sinking fund 6s, issued January 1, 1858, due January 1, 1889, interest January and July, \$624,000; consolidated mortgage 6s and 7s, issued April 1, 1873, due in 1893, interest April and October, \$1,945,400; improvement mortgage 6s, issued July 1, 1881, due in 1911, interest January and July, \$500,000; overdue bonds, \$200.

Of the sinking fund bonds there are only \$202,000 on which interest is paid, the company holding \$116,000, and the trustees, \$306,000, on which no interest is paid. The 6 and 7 per cent. bonds and interest are all payable in Boston.

PEMIGEWASSETT VALLEY RAILROAD.—Plymouth, N. H., to North Woodstock, N. H., 20 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard. Chartered July 9, 1874. Company organized May 23, 1881. Construction commenced February, 1882; road opened March 1, 1883, and leased to the Boston, Concord and Montreal RR. Co. at 6 per cent. on its stock. Locomotive engines, 2. Cars—passenger, 2; freight (box, 35; platform, 90), 125. Rental for 1884, \$30,084; maintenance of organization, \$300. Total receipts, \$30,384. Paid taxes, \$300. Net income, \$30,084. Dividends, February and August, 3 per cent. each, \$30,084. Capital stock, \$530,000. Cost of road, equipment, real estate, etc., to October 17, 1884, \$500,554.88; stock on hand, \$28,600; cash, \$345.12. J. THOMAS VOSE, *President*, Boston, Mass.; S. N. Bell, *Sec. and Treas.*, Manchester, N. H.

Directors B., C. & M. RR. Co. (elected May 26, 1884).—J. Thomas Vose, Peter Butler, Boston, Mass.; S. N. Bell, Manchester, N. H.; Nathan H. Weeks, Plymouth, N. H.; Warren F. Daniell, Franklin, N. H.; George W. Hills, Lawrence, Mass.; Charles W. Greenleaf, Franconia, N. H.

J. THOMAS VOSE, *President*. Boston, Mass.

Vice-Pres. and Sec.—Samuel N. Bell, Manchester, N. H. | *Treas. and Transf. Agt.*, E. D. Harlow, Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. Plymouth, N. H.

Fiscal Agency and Transfer Office. No. 31 Milk Street, Boston, Mass.

CHESHIRE RAILROAD.

Line of Road.—South Ashburnham, Mass., to Bellows' Falls, Vt. 53.62 miles.
Leased.—*Monadnock RR.*: Winchendon, Mass., to Peterboro', N. H. 15.80 miles.
Trackage.—*Vermont and Mass. RR.*: So. Ashburnham to Fitchburg, Mass. . . . 10.39 miles.

Total length of line operated. 79.81 miles.

Sidings, etc., 16.75 miles. Gauge, 4 ft. 8½ in. Rail—iron 60 lb.; steel (53.62 m.), 60 to 72 lbs.

Consolidation in August, 1845, of Cheshire RR. Co. (chartered in New Hampshire, December 27, 1844), and Winchendon RR. Co. (chartered in Massachusetts, March 13, 1845). Massachusetts Division opened October, 1847; New Hampshire Division May, 1848. In January, 1880, the lease of the Monadnock RR. was transferred from the Boston, Barre and Gardner RR. Co. to this company.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 26; baggage, mail and express, 11; freight (box, 250; stock, 25; platform, 178), 453; caboose, 10; all others, 22—total, 522.

Operations for year ending September 30, 1884 (79.81 miles).—Trains run (passenger, 136,411, freight, 346,309), 482,720 miles. Total engine service, 542,471 miles. Passengers carried, 161,373; carried one mile, 4,908,226; average rate, 3.14 cents. Freight moved, 523,588; moved one mile, 28,970,669 tons; average rate, 1.28 cents.

Earnings. —Passengers.	\$161,251 67	Expenses. —Maintenance of Way and B'ldgs.	\$58,008 82
Freight.	390,780 17	Rolling Stock.	117,081 50
Mail.	9,105 31	Transportation.	186,220 10
Express.	7,500 00	Miscel. and Taxes (\$19,274.49).	44,648 73

Total (\$7,124.83 per mile). \$568,637 15

Total (\$5,085.94 per mile). \$405,909 17

Net earnings (28.62 per cent.), \$162,727.98. Interests, dividends and other receipts, \$18,047.87. Total available revenue, \$180,775.85. Payments: Rentals (V. & M. RR., \$51,000.00, Monadnock RR., \$6,666.62), \$57,666.62; interest on bonds, \$48,000; dividend (numbers 43 and 44, Jan. and July, 1½ per cent. each), \$63,000—total, \$168,666.62. Surplus, \$12,109.23; surplus from 1883, \$8,071—total, \$20,180.23.

Statement of operations, etc., for seven years ending September 30 :

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Operated.....	64.12	64.12	64.12	79.83	79.83	79.81	79.81
Train Miles.....	575,059	494,729	541,718	472,061	446,261	491,643	482,720
Passengers Carried.....	124,321	125,182	134,282	146,265	162,102	165,862	161,373
Passenger Miles.....	3,948,339	3,974,151	4,346,885	4,599,848	5,010,192	5,192,211	4,908,226
Freight (tons) Moved.....	419,309	418,700	501,487	546,631	546,449	542,786	523,588
Freight (tons) Miles.....	22,278,235	23,336,347	23,440,579	30,007,962	30,032,900	30,532,956	28,970,669
Gross Earnings.....	\$ 527,588	\$ 493,403	\$ 589,871	\$ 622,595	\$ 625,075	\$ 634,524	\$ 568,637
Gross Expenses.....	403,703	345,605	438,132	487,155	449,870	473,434	405,909
Net Earnings.....	123,885	147,798	151,718	135,410	175,205	161,086	162,728
Other Receipts.....	8,134	9,646	12,880	*	*	*	18,048
Available Revenue.....	132,019	157,444	164,598	135,410	175,205	161,086	180,776
Rentals.....	54,000	51,000	63,000	63,000	61,251	53,589	57,667
Interest.....	50,184	49,854	48,927	48,000	48,000	48,000	48,000
Dividends (Jan. and July).....	(1) 21,000	(1) 21,000	(3) 63,000	(3) 63,000	(3) 63,000	(3) 63,000	(3) 63,000
Gross Earnings per Mile.....	8.242 27	7.695 00	9.199 48	7.798 01	7.830 07	7.948 44	7.124 88
Gross Expenses per Mile.....	6.305 34	5.390.00	6.623 12	6.103 77	5.635 36	5.930 58	5,085 94
Net Earnings per Mile.....	1.936 93	2.305 00	2,576 36	1.695 23	2,194 71	2,017 86	2,038 94
Expenses to Earnings.....	76 50 p. c.	70.05 p. c.	72.97 p. c.	74.70 p. c.	71.91 p. c.	74.62 p. c.	71.38 p. c.
Average Rate per Passenger p. Mile.....	3.20 c.	3.38 c.	3.13 c.	3.28 c.	3.24 c.	3.05 c.	3.14 c.
Average Rate per Ton per Mile.....	1.62 c.	1.48 c.	1.52 c.	1.48 c.	1.36 c.	1.34 c.	1.28 c.

* Included in gross earnings.

Financial Statement, September 30, 1884.—Capital stock (common, \$53,300 ; preferred, \$2,100,000). \$2,153,300 ; funded debt, \$800,000 ; other liabilities, \$25,201.50 ; profit and loss, \$20,180.23—total, \$2,998,681.73. *Per contra* : Construction, \$2,395,268.94 ; equipment \$322,266.32 ; materials and fuel, \$91,486.02 ; bills receivable, \$157,068.31 ; cash and accounts, \$32,592.14.

The funded debt consists of 6 per cent. bonds, of which \$250,000 become due July 1, 1896, and \$550,000 become due July 1, 1898, interest payable Jan. 1 and July 1, at Boston National Bank, Boston, Mass. Common stock not entitled to dividends until 6 per cent. is paid on preferred. Dividends payable at treasurer's office, Keene, N. H. Annual meeting, second Wednesday in May. Stock and bonds listed on Boston Stock Exchange. Books close for dividends 10 days prior to payment of same.

MONADNOCK RAILROAD.—Winchendon, Mass., to Peterborough, N. H., 15.80—total, track 16.40 miles. Chartered December 13, 1848 ; road opened June 10, 1871. Leased October 1, 1874, to Boston, Barre and Gardner RR. Co. for 99 years, at a rental for two years of \$12,000 per year ; next three years, \$15,000 per year, and for each year thereafter \$18,000. In January, 1880, the lease was transferred to the Cheshire RR. Co., which agreed to pay \$12,500 per annum for six years, with the option of extending the lease for five years thereafter at \$13,000 per year, \$14,000 per year for the next five years, and \$15,000 per year for a third period of five years. Rental, 1833-4 (from Cheshire RR., \$12,000 ; from B. B. & G. RR., \$500), \$12,500 ; cash from last year, \$533.49 ; notes paid, etc., \$10,723.17—total, \$23,756.66. Expenses, \$88.28 ; bonds paid, \$14,500 ; dividends 2 per cent. on \$200,000 stock, paid April 5, 1884), \$4,000 ; interest, \$4,843.97 ; cash on hand, \$324.41. Capital stock, \$205,400 ; funded debt, 1st mortgage 5 per cent. 5-20-year bonds, due July 1, 1897, \$57,500 ; unpaid interest, \$718.75 ; notes outstanding, \$10,523.17 ; credit balance, \$2,783.25 ; profit and loss, \$96,818.71—total liabilities, \$373,743.88. *Contra* : Construction, \$366,829.47 ; stocks owned, \$3,090 ; cash and rentals due, \$3,824.41. H. K. FRENCH, *President* ; J. H. Cutter, *Secretary and Treasurer*, Peterborough, N. H.

Directors Cheshire RR. Co. (elected May 14, 1884).—Edward C. Thayer, Keene, N. H. ; A. B. Turner, Ashuelot, N. H. ; Wm. A. Russell, G. W. Russell, Lawrence, Mass. ; Hales W. Suter, R. M. Pulsifer, W. H. Hill, Jr., Boston, Mass.

WILLIAM A. RUSSELL, *President*.....Lawrence, Mass.

E. C. Thayer, *Vice-President*.....Keene, N. H.

R. Stewart, *General Manager and Secretary*.....Keene, N. H.

Treas. & G. T. A.—F. H. Kingsbury.....Keene, N. H. | *Master Machinery*—F. A. Perry.....Keene, N. H.
Gen. Freight Agent.—J. W. Dodge.....Keene, N. H. | *Master Car Builder*—A. O. Howard.....Keene, N. H.
Road Master—R. Hyland.....Keene, N. H. | *Purchasing Agent*—H. H. Stone.....Keene, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Keene, N. H.

CONCORD RAILROAD.

Line of Road.—Concord, N. H., to Nashua, N. H. 34.53 miles.
Hooksett Branch: Suncook to Hooksett. 2.50 miles.
 { *Concord and Portsmouth RR.*, Manchester to Portsmouth. 40.50 miles.
Suncook Branch C. & P. RR., Concord to Suncook. 7.00 miles.
Leased: { *Manchester and North Weare RR.*, Manchester to North Weare 19.00 miles.
Suncook Valley RR., Pittsfield to Suncook Village. 17.37 miles.
Nashua, Acton and Boston RR., Nashua to Acton, Mass. 20.21 miles.

Total length of road operated. 141.11 miles.
 2d track, 34.53; sidings, 33.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 56.21 m.), 56 lbs.

The Concord RR. Co. was chartered June 27, 1835; opened September 7, 1842.

On February 28, 1883, the agreement entered into on the 1st of May, 1882 (see MANUAL for 1883), between this company and the Boston and Lowell RR. Co., providing for a joint management of the two companies' lines, was annulled. The company also operates the Manchester and Lawrence RR. under contract. Early in 1882 this company purchased one half of the bonds of the Manchester and Keene RR., the Boston and Lowell RR. Co. having purchased the remainder. (See Boston and Lowell RR.)

Rolling Stock.—Locomotive engines, 40. Cars—passenger, 42; baggage, 14; freight (box, 402; platform, 472; coal, 161; dump, 148; milk, 4), 1,187—total, 1,243. Also, 1 pay, 1 construction, 1 smoking, and 5 combination cars.

Operations for year ending March 31, 1884.—Trains run (passenger, 256,799; freight, 312,088), 568,887 miles. Total engine service, 815,815. Passengers carried, 693,851; carried one mile, 15,954,088. Freight moved, 1,116,519; moved one mile, 36,088,257 tons.

Earnings —Passengers.	\$390,618 94	Expenses —Maintenance of Way.	\$198,598 72
Freight.	703,276 13	Maintenance of Cars	126,636 31
Express.	16,959 00	Motive power.	179,615 79
Mails.	14,768 32	Transportation.	103,744 39
Rentals and Miscellaneous.	17,272 16	Miscellaneous.	53,109 09
Total (\$8,099.32 per mile)	\$1,142,894 55	Total (\$4,717.63 per mile)	\$668,704 30

Net earnings (41.67 per cent.), \$476,190.25. Payments: Rentals (C. & P. RR., \$25,000; S. V. RR., \$14,700; N. A. & B. RR., \$11,000; L. & F. RR., 22 months, \$4,980), \$55,680; taxes on capital stock, \$37,360.25; M. & L. RR., \$58,055.18; M. & C. R. R., \$30,857.85; N. A. & B. RR. Co., \$18,000; improvements at Concord, \$23,228.13; new locomotives, passenger, and freight cars, \$83,007.57; contingent and unsettled claims, \$19,000—total, \$325,188.98. Balance, \$151,001.27; dividends paid (May and November, 5 per cent. each), \$150,000; surplus carried to contingent fund, \$1,001.27.

Stock listed on Boston Stock Exchange; annual meeting, Tuesday preceding last Wednesday in May; books close for annual meeting 5 days prior thereto; books close for dividends 10 days prior to payment for same.

Statement of operations, etc., for eight years.

	1877	1878	1879	1880	1881	1882	1883	1884
Train Miles.	482,901	458,156	451,041	483,737	526,209	566,875	589,045	568,887
Passengers Carried.	529,335	509,203	489,904	527,003	591,757	1,223,123*	1,818,586	693,851
Passengers Carried One M.	12,067,832	10,856,140	10,580,508	11,081,309	13,118,217	21,499,671*	26,396,541	15,954,088
Freight (tons) Moved.	612,756	673,471	674,857	899,662	934,331	738,473*	1,086,987	1,116,519
Fr'ght (tons) Moved One M.	19,111,714	21,034,669	21,609,056	29,006,834	30,295,384	31,976,187*	35,972,720	36,088,257
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.	871,528	771,171	733,004	870,089	955,000	1,258,420	1,317,880	1,142,895
Operating Expense.	576,767	480,717	414,157	490,423	592,392	787,211	887,562	666,704
Net Earnings.	294,761	340,454	318,847	379,666	362,608	471,209	430,318	476,190
Taxes on Capital Stock.	33,423	33,316	35,465	35,940	37,607	37,906	33,798	37,560
Manchester & Lawr'nce RR.	67,590	70,859	69,962	67,582	62,247	68,792	58,689	58,055
Lease Rentals.	43,094	53,094	54,708	44,094	44,094	46,212	50,875	55,680
Dividends (May and Nov.)	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000

* Concord RR., 5 months, and 40 p. c. of joint business B. & L. and C. RR., 7 months.

General Balance Sheet, March 31, 1884.

Construction (\$35,741 28 p. m.).....	\$1,500,000 00	Capital Stock.....	\$1,500,000 00
Rindge's Wharf at Portsmouth.....	51,507 72	Contingent Account.....	110,280 91
Notes Receivable.....	22,436 55	Interest Account.....	93,068 12
Mt. Washington RR.....	173 61	Rentals Leased Lines.....	13,199 97
Concord RR. Material Account.....	190,086 10	Risk Account.....	3,932 09
Manchester & Keene RR.....	71,949 08	Notes Payable.....	60,000 00
S. Val. RR. & N. A. & B. RR.....	93,060 00	Improvements at Concord.....	42,841 24
Engine "Gladiator".....	16,417 06	Sundry (RR.) Accounts.....	86,552 24
Other Assets.....	545 00	C. RR. Dividend, May 1, 1884.....	75,000 00
Cash on Hand.....	80,603 32	Sundry Dividends Unpaid.....	4,062 50
		Cashier Concord Railroad Co.....	37,841 37
<hr/>		<hr/>	
Total Assets.....	\$2,026,778 44	Total Liabilities.....	\$2,026,778 44

CONCORD AND PORTSMOUTH RAILROAD.—Portsmouth to Manchester, N. H., 40.50 miles, with branch from Concord to Suncook, 7 miles; total track (steel 9 miles), 55.24 miles. Chartered July 1, 1845; opened in 1852. Leased for 99 years to the Concord RR. Co. in 1859, at an annual rental of 7 per cent. on \$350,000 of stock, with \$500 for organization. Dividends (January and July, each 3½ per cent.), \$24,500. SAMUEL N. BELL, *President*, Manchester, N. H.; Moody Carrier, *Treasurer*, Manchester, N. H.

MANCHESTER AND NORTH WEARE RAILROAD.—Manchester to North Weare, N. H., 19 miles; total track, 20.34 miles. Chartered as New Hampshire Central RR. Co. June 24, 1848; opened December 10, 1850. Consolidated April 10, 1863, with Concord and Claremont under the title of the Merrimac and Connecticut Rivers RR. Co. Sold in 1859 to existing company (chartered June 23, 1858, with a capital of \$200,000), and operated from that date by the Concord RR. Co. PHINEAS ADAMS, *President*; Josiah Carpenter, *Treasurer*, Manchester, N. H.

SUNCOOK VALLEY RAILROAD.—Suncook Village to Pittsfield, N. H., 17.37 miles; total track, 19 miles. Chartered January 4, 1849; opened in 1869. Leased January 1, 1870, for 42 years to the Concord and the Manchester and Lawrence RRs. for 6 per cent. on \$240,000 stock, and \$300 for organization. Dividends payable (January 1 and July 1), at Manchester, N. H. Capital stock, \$341,700; other accounts, \$8,815.42—total, \$350,515.42. Cost of road, \$348,199.19; other assets, \$2,316.23. SAMUEL N. BELL, *President*, Manchester, N. H.; Jas. A. Weston, *Treasurer*; B. P. Cilley, *Secretary*, Manchester, N. H.

Directors Concord RR. Co. (elected May 27, 1884).—John H. Pearson, Josiah Minot, Benjamin A. Kimball, John A. White, Concord, N. H.; Jas. W. Johnson, Enfield, N. H.; Frederick Smyth, Walter M. Parker, Manchester, N. H.

FREDERICK SMYTH, *President* Manchester, N. H.

Treasurer—Nathan Parker, Manchester
Gen. Superintendent.—H. E. Chamberlain, Concord
Gen. Ticket Agent.—Frank E. Brown, Concord
Gen. Freight Agent.—Samuel Barrett, Concord
Purchasing Agent.—H. E. Chamberlain, Concord

PRINCIPAL OFFICE AND ADDRESS..... Concord, N. H.

CONCORD AND CLAREMONT RAILROAD.

Line of Road.—Concord, N. H., to Claremont Junc., N. H. 55.90

Hillsborough Branch: Contoocookville to Hillsborough Bridge..... 15.00—70.90 miles.

Sidings and other tracks, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2.50 m.), 56 lbs.

Consolidation (October 31, 1873) of the Merrimac and Connecticut Rivers, the Sugar River and the Contoocook River Railroads. Management same as Northern RR. Co., which owns \$254,245.72 of its stock and debt, and guarantees in addition \$299,500 of its bonds.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; baggage, etc., 3; freight, 63—total, 68.

Operations for year ending March 31, 1884.—Trains run (passenger, 71,592; freight, 49,022), 120,614 miles. Total engine service, 122,558 miles. Passengers carried, 99,964; carried one mile, 1,851,450. Tons freight moved, 58,631; moved one mile, 1,117,145. Earnings—passenger, \$61,918.53; freight, \$86,993.41; mail, express, etc., \$7,559.85—total (\$2,206.94 per mile), \$156,471.84. Operating expenses (\$1,515.60 per mile), \$107,455.80. Net

General Balance Sheet, March 31, 1884.

Construction.....	\$1,000,000 00	Capital Stock.....	\$1,000,000 00
Hooksett Branch.....	18,000 00	Interest.....	8,795 71
Stocks.....	45,740 00	Dividends Unpaid.....	7,804 50
Telegraph and Car Account.....	22,123 95	Dividend May 1, 1884.....	50,000 00
Conc., Man. and Lawr. RR. Line.....	32,000 00	Income and Expense.....	116,495 18
Cash on Hand and other Assets.....	65,231 44		
Total Assets.....	\$1,183,095 39	Total Liabilities.....	\$1,183,095 39

The item of \$18,000 charged to Hooksett Branch represents this company's proportion (two-fifths) of cost of constructing line known as the Hooksett Branch of the Concord RR.

Directors (elected May 30, 1884).—B. F. Martin, Nathan Parker, Manchester, N. H. ; Edward A. Abbott, W. A. Tower, Boston, Mass. ; Jos. W. Smith, Andover, Mass. ; Asa Fowler, John A. White, Concord, N. H.

B. F. MARTIN, *President*..... Manchester, N. H.

Treasurer—Geo. B. Chandler..... Manchester, N. H. | *Superintendent*.—H. E. Chamberlin..... Concord, N. H.

Clerk—S. N. Bell..... Manchester, N. H. | *Asst. Supt.*—J. W. Hildreth..... Manchester, N. H.

PRINCIPAL OFFICE AND ADDRESS..... Manchester, N. H.

MOUNT WASHINGTON RAILROAD.

Line of Road.—Base to Summit of Mount Washington, N. H..... .3.33 miles.
Sidings, 0.33 mile. Gauge, 5 ft. 3 in. Rail, 50 lbs.

Chartered in 1858 ; construction commenced in 1866 ; road opened in July, 1869. Operated from June to October each year.

Rolling Stock.—Locomotive engines, 7 ; cars—passenger, 7 ; baggage, 1 ; box, 2.

Operations for year ending March 31, 1884.—Passengers carried, 9,637 ; carried one mile, 55,597. Freight moved, 24 tons ; moved one mile, 80 tons. Earnings—passenger, \$30,768.00 ; freight, \$365.16 ; mail, etc., \$685.53—total, \$31,818.69. Expenses, \$22,324.28. Net earnings \$9,494.41. Interest on floating debt, \$600 ; dividend No. 7 (10 per cent. paid November 1, 1883), \$12,950 ; balance, deficit, \$4,055.59.

Financial Statement, March 31, 1884.—Capital stock, \$129,500 ; notes to New York, New Haven and Hartford, and Conn. RR. Cos., \$10,000 ; profit and loss, \$14,680.73—total liabilities, \$154,180.73. *Per contra* : Construction and equipment, \$139,500 ; cash balance, \$14,680.73.

Directors (elected May 9, 1883).—Sylvester Marsh, John H. George, Nathaniel White, Jr., Concord, N. H. ; J. Thos. Vose, Boston, Mass. ; Walter Aiken, Franklin Falls, N. H. ; Emmons Raymond, Cambridge, Mass. ; Henry C. Sherburne (in 1884), Concord, N. H.

SYLVESTER MARSH, *President*..... Concord, N. H.

Secretary—Francis E. Brown..... Concord, N. H. | *Treasurer*—Edward D. Harlow..... Boston, Mass.

Gen. Manager—Walter Aiken..... Franklin, N. H. | *Purchasing Agent*.—Geo. W. Storer..... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... No. 31 Milk Street, Boston, Mass.

NORTHERN (N. H.) RAILROAD.

Line of Road.—Concord, N. H., to White River Junc., Vt.69.50

Bristol Branch : Franklin (19 m. N. W. Concord) to Bristol, N. H.13.41—82.91 miles.
Sidings, etc., 16.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 69.5 m.), 56 and 60 lbs.

Chartered June 18, 1844 ; road opened November 29, 1847. The Franklin and Bristol RR. Co. (chartered July 8, 1846, and opened July 2, 1848) was acquired by consolidation January 31, 1849. This company is largely interested in the Concord and Claremont and the Peterborough and Hillsborough Railroads, both of which are operated under its management. Of the former it guarantees bonds to the amount of \$500,000 due January 1, 1894, of which it owns \$200,500, and of the latter it assumes payment of semi-annual interest on \$100,000 bonds, amounting to \$6,500 per annum.

Rolling Stock, March 31, 1884.—Locomotive engines, 26. Cars—passenger, 15 ; baggage, 4 ; freight, 519—total, 538. Also, 16 gravel cars. In addition is this company's proportion

of the following line passenger equipment : 6 baggage, 3 mail and smoking, 3 postal, and 8 passenger cars.

Operations for year ending March 31, 1884.—Trains run (passenger, 193,633 ; freight, 273,947), 467,579 miles. Total engine service, 470,634 miles. Passengers carried, 198,303 ; carried one mile, 7,465,569 ; average rate per mile, 2.47 cents. Freight moved, 484,337 ; moved one mile, 30,067,806 tons ; average rate, 1.19 cents.

Earnings. —Passengers.....	\$184,638 69	Expens. —Maintenance of Way, etc.....	\$104,671 57
Freight.....	358,079 54	Motive Power.....	121,420 97
Express and Mail.....	26,194 44	Transportation.....	117,045 24
Rents.....	2,889 74	Miscellaneous, Taxes, etc.....	56,989 54
Total (\$6,895.78 per mile).....	\$571,729 41	Total (\$4,826.03 per mile) ..	\$400,126 42

Net earnings (30.01 per cent.), \$171,602.99 ; interest account (balance), \$61,068.00—total, \$232,670.99. Dividends (December, 1883, and June, 1884, each 3 per cent.), \$179,838 ; amount taken from improvement account for steel rails heretofore laid, \$20,000.00 ; balance, to credit of profit and loss, \$32,832.99.

Statement of operations for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Train Miles	438,826	449,450	450,439	499,462	474,952	481,928	504,449	467,579
Passengers Carried	154,664	136,903	124,820	133,012	151,355	189,872	179,815	198,303
Passengers Carried One M.	5,766,165	5,158,786	4,725,180	5,410,875	5,944,082	7,612,328	6,770,434	7,465,569
Freight (tons) Moved	323,513	399,879	397,346	509,358	466,266	498,223	542,940	484,337
Fr'ght (tons) Moved One M.	20,031,812	25,323,409	25,266,763	32,628,360	29,831,572	30,775,862	33,828,361	30,067,806
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	458,303	464,031	426,874	439,006	500,017	528,404	583,627	571,729
Operating Exp. and Taxes..	335,153	346,891	319,502	326,567	397,794	405,675	416,077	400,126
Net Earnings	123,150	117,140	107,372	112,439	102,223	122,729	167,550	171,603
Interest Account (Balance) ..	33,000	55,135	51,293	72,867	78,661	48,721	58,494	61,068
Premium (C. & C.R.R. bonds) ..						14,475		
Available Revenue.....	156,240	172,275	158,665	185,306	180,884	185,925	226,044	232,671
Dividends, June and Dec... (5)	149,835	149,865	149,865	164,851	179,838	179,838	179,838	179,838
Gross Earnings per Mile....	5,527 72	5,596 80	5,148 64	5,294 97	6,090 84	6,425 10	7,096 64	6,895 78
Gross Expenses per Mile....	4,042 37	4,183 96	3,853 60	3,933 81	4,797 89	4,932 85	5,059 30	4,826 03
Net Earnings per Mile.....	1,485 35	1,412 84	1,295 04	1,356 16	1,292 95	1,492 25	2,037 34	2,069 75
Expenses to Earnings.....	73.13 p. c.	74.76 p. c.	74.85 p. c.	74.39 p. c.	79.56 p. c.	76.78 p. c.	71.20 p. c.	30.01 p. c.

General Balance Sheet, April 1, 1884.

Construction, etc. (\$37,068.80 p. m.)	\$3,068,400 00	Capital Stock.....	\$3,068,400 00
Concord and Claremont RR.....	251,245 72	Notes Payable.....	10,000 00
Improvement Account.....	102,146 54	Dividends June 1, 1884.....	89,919 00
Northern RR. Stock (711 shares).....	37,708 34	Unpaid Dividends.....	9,616 26
Bills Receivable.....	894,150 75	Unpaid Coupons.....	33 00
Material and Fuel.....	100,604 82	Contingent Fund.....	1,168,170 99
Cash, \$112,168.35 ; Supt.'s Dept. \$6,573.94.	118,742 20	Income Balance.....	229,859 21
Total Assets.....	\$4,575,998 46	Total Liabilities.....	\$4,575,998 46

Since the close of the fiscal year this line has been leased to the Boston & Lowell RR. Co. (which see).

Directors (elected May 29, 1884).—Henry C. Sherburne, George E. Todd, Concord, N. H. ; Geo. W. Nesmith, Alvah W. Sulloway, Franklin, N. H. ; Josiah H. Benton, Jr., Uriel Crocker, Francis B. Hayes, Boston, Mass.

HENRY C. SHERBURNE, *President*.....Concord, N. H.
Treasurer—George A. Kettell.....Boston, Mass. | *Clerk*—William L. Foster.....Concord, N. H.
PRINCIPAL OFFICE.....Concord, N. H.
Transfer Office.....Boston, Mass.

PETERBOROUGH AND HILLSBOROUGH RAILROAD.

Line of Road.—Peterborough, N. H., to Hillsborough Bridge, N. H.18.50 miles.
 Sidings, etc., 1.44 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered July 7, 1869; completed July 5, 1878. This road was built in the interest of the Northern RR. by the issue of 1st and 2d mortgage bonds, the whole of the latter issue being now held by the said company. It is operated by the Northern Co.; the locomotives being hired of that company, and the cars furnished by connecting roads. (See Boston and Lowell RR.)

Operations for year ending March 31, 1884.—Trains run (passenger, 33,141; freight, 19,754), 52,895 miles. Total engine service, 53,152 miles. Passengers carried, 28,862½; carried one mile, 231,194. Tons freight moved, 10,924; moved one mile, 106,934. Earnings—passenger, \$16,656.21; freight, \$10,154.01; mail, etc., \$5,001.74—total, \$31,811.96. Operating expenses, \$31,843.63. Deficit, \$36.67. Interest, \$6,500. Deficit for year, \$6,536.67. Total deficit, \$34,590.78.

Financial Statement, April 1, 1884.—Capital stock, \$45,000; funded debt—1st mortgage 6½ per cent. 20-year bonds, dated April 30, 1877, interest April 30 and October 30, \$100,000; 2d mortgage 6½ per cent. 20-year bonds, dated April 30, 1877, interest April 30 and October 30, \$65,000; interest unpaid, \$29,006.25; vouchers and accounts, \$8,626.02—total, \$247,632.27. *Contra*: Construction, \$209,298.44; cash, \$925; debit balances, \$37,408.83—total, \$247,632.27.

Directors (elected May 30, 1884).—Henry C. Sherburne, George E. Todd, Concord, N. H.; Alvah W. Sulloway, Geo. W. Nesmith, Franklin, N. H.; Josiah H. Benton, Jr., Boston, Mass.; Henry K. French, Peterboro', N. H.; John C. Campbell, Hillsboro', N. H.

HENRY C. SHERBURNE, *President*. Concord, N. H.
Treas. & Clerk—E. H. Woodman. Concord, N. H. | *Superintendent*—George E. Todd. Concord, N. H.
 PRINCIPAL OFFICE AND ADDRESS. Concord, N. H.

PROFILE AND FRANCONIA NOTCH RAILROAD.

Line of Road.—Bethlehem Junction, N. H., to Profile House, N. H. 10.00 miles.
Bethlehem Div.: Bethlehem Junction to Bethlehem Village. 3.50 miles.

Total length of line. 13.50 miles.

Sidings, etc., 0.5 mile. Gauge, 3 ft. Rail (steel), 35 and 40 lbs.

Chartered July 11, 1878; main line completed June 25, 1879. The Bethlehem Division was built in the summer of 1881. Surveys have been made for a proposed extension from Profile House to Flume House, 5 miles.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; combination, etc., 3; freight, 6—total, 13. Also, 5 service cars.

Operations for year ending October 1, 1884.—Earnings—passenger, \$17,955.51; freight, \$232.25; other, \$658.87—total, \$18,846.63. Operating expenses, \$8,960.64. Net earnings, \$9,885.99. Paid dividend (4 per cent., October 1, 1884), \$3,000. Balance to profit and loss, \$1,885.99.

Financial Statement, October 1, 1884).—Capital stock, \$200,000; construction bills paid, \$16,017.02; cash balance for next year, \$9,912.11—total, \$225,929.13. *Contra*: Construction, \$191,071.99; equipment, \$24,945.03; cash, \$9,912.11—total, \$225,929.13.

Directors (elected October, 1884).—Emmons Raymond, Isaac^c C. Cruft, J. Thomas Vose, Boston, Mass.; John H. George, John A. White, Concord, N. H.; Samuel N. Bell, Manchester, N. H.; Walter Aiken, Franklin, N. H.; Edward Spaulding, Nashua, N. H.

EMMONS RAYMOND, *President and Purchasing Agent*. Boston, Mass.
Treas. & Supt.—C. H. Greenleaf. . . Profile House, N. H. | *Clerk*—Samuel N. Bell. Manchester, N. H.
General Passenger Agent.—C. H. Greenleaf. Profile House, N. H.
 PRINCIPAL OFFICE AND ADDRESS. Profile House, N. H.

SULLIVAN COUNTY RAILROAD.

Line of Road.—Bellows Falls, Vt., to Windsor, Vt. 26 miles.
 2d track, 5.5; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 26 miles), 56 lbs.

Chartered July 10, 1846; road opened February 5, 1849. On October 1, 1880, the property was sold to the Vermont Valley RR. Co., and formal possession surrendered by the lessees June 1, 1881. It is now operated in connection with the Vermont Valley RR. Co. The track of the Central Vermont RR. between Connecticut River Bridge and Windsor, 1 mile, is used under contract.

Rolling Stock.—Leased from Connecticut River RR. Co.

Operations for the year ending March 31, 1884.—Trains run (passenger, 62,054; freight, 106,160), 168,214 miles. Total engine service, 200,441 miles. Passengers carried, 125,280; carried one mile, 2,532,783; average rate per mile, 3.05 cents. Freight moved, 536,672; moved one mile, 13,564,216 tons; average rate per mile, 1.127 cents.

Earnings. —Passengers.....	\$71,730 11	Expenses. —Maintenance of Way.....	\$45,467 34
Freight.....	152,795 09	Rolling Stock.....	15,833 14
Mail and Express.....	7,164 05	Transportation.....	107,412 58
Miscellaneous.....	210 00	Miscellaneous and Taxes.....	13,940 71
Total (\$8,919.20 per mile).....	\$231,809 25	Total (\$7,031.30 per mile).....	\$182,533 77

Net earnings (21.23 per cent.), \$49,345.48; interest received, \$1,113.08; net income, \$50,458.56. Payments: Interest paid Vermont Valley RR. Co., \$4,500; other interest, \$3,359.27; rentals, \$3,599.96; dividends (April and October, 4 per cent. each), \$40,000—total, \$56,459.23. Deficit for year, \$6,000.67.

Income Account for 6 months ending September 30, 1884.—Earnings—passenger, \$42,645.24; freight, \$69,866.17; mail and express, \$3,579.84; miscellaneous, \$140—total, \$116,231.25. Expenses—maintenance of way, \$23,802.02; rolling stock, \$10,071.88; transportation, \$50,436.88; miscellaneous and taxes, \$3,794.37—total, \$88,105.15. Net earnings (24.11 per cent.), \$28,126.10. Payments: Interest Vermont Valley RR. Co., \$2,250; other interest, \$6,423.57; rents, \$1,850; dividends (April, 1884, 4 per cent.), \$20,000—total, \$30,523.57. Deficit, \$2,397.47.

General Balance Sheet.

	Mar. 31, 1884.	Sept. 30, 1884.		Mar. 31, 1884.	Sept. 30, 1884.
Cost of Road.....	\$500,000 00	\$500,000 00	Capital Stock.....	\$500,000 00	\$500,000 00
Equipment.....	13,117 66	15,951 43	Vermont Valley RR. Co.....	134,973 93	131,598 96
Improvements.....	157,212 73	189,560 57	Other Railroads.....	14,118 57	55,648 31
Land.....	8,044 80	8,519 80	Income Account.....	23,915 59	27,518 12
Cash Assets.....	632 93	733 59			
Total Assets.....	\$679,008 12	\$714,765 39	Total Liabilities.....	\$679,008 12	\$714,765 39

Directors (elected May 29, 1884).—A. B. Harris, Springfield, Mass.; Henry C. Robinson, Hartford, Ct.; John B. Page, Rutland, Vt.; Frederick Billings, Woodstock, Vt.; John H. Albin, Concord, N. H.; Mason W. Tappan, Bradford, N. H.; Charles J. Amidon, Hinsdale, N. H.

A. B. HARRIS, *President*.....Springfield, Mass.

Clerk of Board.—John H. Albin.....Concord, N. H. | *Treasurer.*—E. F. Lane.....Keene, N. H.

Other Officers.....See Vermont Valley RR.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

Corporate Office.....Concord, N. H.

WHITEFIELD AND JEFFERSON RAILROAD.

Line of Road.—Whitefield Junction, N. H., to Jefferson and Camp Carroll, 13.36 miles. Sidings, etc., 2.66 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8.50 miles), 50 lbs.

Chartered July 11, 1878; opened July, 1879. In 1881 the company built the extension to Camp Carroll, 2.68 miles.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; freight (logging 4 wheel, 80; platform, 10), 90—total, 92.

Operations for the year ending March 31, 1884.—Train mileage not reported. Passengers carried, 5,324; carried one mile, 51,126; freight moved, 31,055; moved one mile, 215.

535 tons. Earnings, passenger, \$2,762.17; freight, \$24,493.71; other, \$2,131.56—total, \$29,387.44. Operating expenses, \$20,984.82. Net earnings, \$8,402.62.

Financial Statement, March 31, 1884.—Capital stock, \$170,000; B., C. & M. RR., \$18,805.67; Brown's Lumber Co., \$7,899.37; profit and loss, \$27,181.63—total, \$223,886.67. *Contra*: Cost of road, etc., \$187,687.58; cash, \$36,199.09.

Directors (elected Monday before last Tuesday in May, 1884).—Alson L. Brown, Thomas C. Grey, Warren G. Brown, Whitefield, N. H.; Nathan R. Perkins, Jefferson, N. H.; J. Thomas Vose, Boston, Mass.; Samuel N. Bell, Manchester, N. H.; Warren F. Daniell, Franklin, N. H.; Peter Butler, Boston, Mass.

NATHAN R. PERKINS, *President*.....Jefferson, N. H.

Secretary—Samuel N. Bell.....Manchester, N. H. | *Superintendent*—A. L. Brown.....Whitefield, N. H.
Treasurer—Edward D. Harlow.....Boston, Mass. | *Gen. Ticket Agt.*—W. R. Brackett.....Plymouth, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Whitefield, N. H.

Transfer Office..... 31 Milk Street, Boston, Mass.

STATE OF VERMONT.

Area, 9,565 square miles. Population (1880), 332,386. Railroad (December 31, 1884), 944.25 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Vermont, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eq'm't.	Engines.	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>Miles.</i>	\$	\$	\$	\$	\$				
Hison ¹	15.60	16.60		500,000			500,000	500,000				
Wilmington & G'tenb'y ²	8.97	9.97				162,500	162,500	162,500				
Wilmington & Rutland ¹	59.00	64.25	44.00	502,000	475,000		977,000	977,000	10	9	7	178
Wilmington & Whitehall ¹ ..	35.70	38.00		205,000	150,000		355,000	355,000				
Wilmington & Lamoiile..	34.00	36.50	23.00	540,700	850,000		1,390,700	1,390,700	3	4	2	85
Consolidated Vermont.	185.00	255.00	278.00	7,500,000	5,000,000		12,500,000	12,500,000	120	78	29	2,136
W. & Pass'mpsic Ry.	110.30	133.55	82.00	2,244,400	1,500,000	324,457	4,068,857	3,516,525	30	27	13	1,110
W. & Pass'mpsic Ry. Val'y Ext's'n ¹	12.00	14.10	14.10		250,000	13,381	363,381	360,386				
W. & Pass'mpsic Ry. Val'y Ext's'n ²	23.85	30.85	6.00		500,000		500,000	500,000				
W. & Pass'mpsic Ry. Wells Riv ¹	38.32	42.61	17.25	800,000		58,140	858,140	902,450	3	4	3	63
W. & Pass'mpsic Ry. White Riv ¹	6.00	6.00		60,000	60,000		120,000	120,000				
W. & Pass'mpsic Ry. Whitehall ¹ ..	22.00	23.00	23.00	350,000	350,000		700,000	700,000				
W. & Pass'mpsic Ry. Whitehall ¹ ..	6.83	8.68		258,100			258,100	258,100				
W. & Pass'mpsic Ry. Whitehall ¹ ..	120.00	146.00		6,480,600	3,000,000	2,100	9,482,700	9,005,621				
W. & Pass'mpsic Ry. Whitehall ¹ ..	131.58	137.58	50.00	3,848,500	628,000	395,931	4,872,431	4,357,616	15	7	3	292
W. & Pass'mpsic Ry. Whitehall ¹ ..	15.83	20.00	15.83			450,000	450,000	450,000				
W. & Pass'mpsic Ry. Whitehall ¹ ..	6.19	7.28	6.19		200,000		200,000	200,000				
W. & Pass'mpsic Ry. Whitehall ¹ ..	24.38	27.50	24.00	1,000,000	800,000	30,000	1,830,000	1,007,500	5	2	2	19
W. & Pass'mpsic Ry. Whitehall ¹ ..	13.88	14.88	0.31	259,000	250,000		509,000	510,000	1	2		2
Totals.....	874.25	1,033.35	583.68	24,548,300	14,113,000	1,436,509	40,097,809	37,773,398	187	133	59	3,835

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD WORK'D.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passenger.	Freight	Passengers.	Mileage.	Tons.	Tonnage.	Passengers.	Freight.	All Source.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Bennington & Rutland..	59.00	156,613	33,770	127,216	3,372,835	129,880	3,666,810	101,185	110,043	226
Burlington & Lamolle...	34.00	40,000	23,000	20,800	315,500	50,000	1,000,000	19,668	24,539	48
Conn. & Passumpsic R's.	147.05	275,059	242,604	227,497	8,060,667	370,816	23,231,523	306,289	449,285	786
Consolidated Vermont..	52.60	899,246	1,283,424	762,663	35,000,000	1,544,871	183,000,000	821,858	1,604,753	2,568
Montpelier & Wells Riv.	38.22	45,000	90,000	52,500	625,000	105,000	2,150,000	27,049	58,014	92
St. Johnsb'y & Lake Ch.	131.58	180,957	213,482	87,773	2,417,177	175,000	9,500,000	63,190	215,708	290
Vermont Valley.....	24.00	56,514	47,283	91,310	1,973,588	307,707	7,300,705	65,818	94,499	166
Woodstock.....	13.88	10,000	10,000	13,500	85,000	8,900	72,000	8,225	12,277	21
Totals.....	900.33	1,663,339	2,043,543	1,383,319	51,848,167	2,692,174	229,971,028	1,413,272	2,629,218	4,212

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPL OR DEFIC	
	Net Earnings.	Other Rece'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.	Other Pay-ments.	Total Payments		
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	\$
Addison		15,000	15,000			15,000	3		15,000	
Bennington & Rutland.....	63,424		63,424	33,250	33,250	10,040		43,290		20
Brattleboro' & Whitehall.....		10,500	10,500	10,500	10,500			10,500		
Burlington & Lamolle.....	d. 2,435		d. 2,435							2
Conn. & Passumpsic Rivers.	247,956	51,195	299,151	105,000	112,956		5½	63,500	299,744	d
Consolidated Vermont.	812,578		812,578					359,500	359,500	s 453
Lamolle Valley Extension.		21,000	21,000	21,000	21,000	123,283			21,000	
Montpelier & Wells River.	6,343		6,343							s 6
Newport & Richford.....		17,500	17,500	17,500	17,500				17,500	
Rutland & Whitehall.....		15,492	15,492			15,492	6		15,492	
Rutland.....		225,410	225,410	168,041	170,339	4,838			175,227	s 50
St. J'nsb'y & Lake Ch' mpl'n.	61,828		61,828	37,680	48,533				48,533	s 13
Southern Vermont.....		12,000	12,000	12,000	12,000				12,000	
Vermont Valley.....	64,651	6,256	70,907	1,500	1,500	60,000	6	2,000	63,500	s 7
Woodstock.....	7,500	17,500	25,000	17,500	17,500				17,500	s 7
Totals.....	1,261,845	391,853	1,653,698	423,971	445,083	228,708		425,000	1,098,791	s 555

BENNINGTON AND GLASTENBURY RAILROAD.

Line of Road.—Bennington, Vt., to Glastenbury, Vt..... 3.97 miles.
Sidings, 1 mile. Gauge, 4 ft. 8 in. Rail, 40 lbs. per yard.

This road was built in 1872 to connect the mills and coal works at Glastenbury with the railroads centering at Bennington.

Rolling Stock.—Locomotive engine, 1. Baggage, mail, and express car, 1.

Financial Statement.—Cost of road, \$150,000; cost of rolling stock, \$12,500—total, \$162,500, representing the investment of the company owning the mills and dunc.

Directors (elected January 25, 1884).—Russell C. Root, William Butler Duncan, Peter W. Ostrander, Abia A. Selover, New York City; John G. McCullough, Henry G. Root, George W. Harman, Bennington, Vt.

RUSSELL C. ROOT, *President*.....New York City.

Sec. and Treas.—Geo. W. Harman.....Bennington, Vt. | *Gen. Supt.*—Amos Aldrich.....Bennington, Vt.
Master of Machinery—C. C. Clapp.....Bennington, Vt.

PRINCIPAL OFFICE AND ADDRESS.....Bennington, Vt.

BENNINGTON AND RUTLAND RAILWAY.

Line of Road.—Rutland, Vt., to Bennington, Vt..... 57

North Bennington Branch: North Bennington to State Line, N. Y..... 2—59 miles

Sidings, 5.25 miles. Gauge, 4 ft. 8½ in. Rail, steel (44 miles), 60 lbs.; iron, 56 lbs.

Chartered as Western Vermont RR. Co., November 5, 1845; opened to the Troy and Bennington RR., at New York State Line, in July, 1852; from North Bennington to Bennington in 1854. On January 1, 1857, the mortgage trustees took possession of the road, and in February, 1870, it was consolidated with the Lebanon Springs RR. under the name of the Harlem Extension RR. Co. In 1873, the whole line, as consolidated, was leased to Central Vermont RR. Co., but the lease was abandoned in 1877, and the road reverted to the mortgage trustees of the original companies. Since September 10, 1877, the Vermont line has been operated by the reorganized Bennington and Rutland Ry. Co.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 9; baggage, etc., 7; freight (box, 63; platform, 115), 178—total, 194. Also, 14 service cars.

Operations for year ending June 30, 1884.—Trains run (passenger, 122,864; mixed, 67,499), 190,363 miles. Total engine service, 192,563 miles. Passengers carried, 127,216. Earnings—passenger, \$101,184.98; freight, \$110,042.60; mail, express, etc., \$15,702.96—total, 226,930.54. Expenses—maintenance of way, etc., \$62,232.15; of cars, \$18,146.71; transportation, \$46,018.21; motive power, \$37,109.12—total, \$163,506.29. Net earnings, \$63,424.25. Paid interest, \$33,250; dividend No. 5, 2 per cent., \$10,040. Surplus for year, \$20,134.25. Total surplus, \$40,679.02.

Financial Statement, June 30, 1884.—Capital stock (par \$50) authorized, \$1,000,000; issued, \$502,000; funded debt, 1st mortgage 7 per cent. 20-year coupon bonds \$1,000 each, due November 1, 1897, interest payable May and November, \$475,000—total, \$977,000, representing cost of road and equipment to present company.

Balance Sheet, June 30, 1884.

Current Accounts.....	\$22,468 75	Sundry Accounts.....	\$14,363 53
Material and Fuel.....	14,294 76	Profit and Loss.....	40,679 02
Cash on Hand.....	18,279 04		
Total.....	\$55,042 55	Total.....	\$55,042 55

Annual meeting first Tuesday in July. Dividends payable at North Bennington, Vt.

Directors (elected July 1, 1884).—J. G. McCullough, F. B. Jennings, T. L. Park, C. E. Houghton, North Bennington, Vt.; G. W. Harmon, Bennington, Vt.

J. G. McCULLOUGH, *President*.....North Bennington, Vt.

F. B. Jennings, *Vice-President*.....New York City, N. Y.

<i>Treasurer</i> —C. E. Houghton.....	N. Bennington, Vt.	<i>Clerk</i> —G. W. Harmon.....	Bennington, Vt.
<i>Auditor</i> —W. G. Shaw.....	N. Bennington, Vt.	<i>Supt. & Purch. Agt.</i> —F. C. White.....	Bennington, Vt.
<i>Mast. Mechanic</i> —G. W. Blanchard.....	Rutland, Vt.	<i>Genl. Fgt. & P. Agt.</i> —H. W. Spafford.....	Rutland, Vt.
		<i>Road Master and Supt. of Bridges</i> —A. G. Coomer.....	North Bennington, Vt.

PRINCIPAL OFFICE AND ADDRESS.....North Bennington, Vt.

BRATTLEBORO' AND WHITEHALL RAILROAD.

Line of Road.—Brattleboro', Vt., to South Londonderry, Vt. 35.7 miles. Sidings, etc., 2 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered in 1867 as the West River RR. Co.; under present title in 1876. Road was partly completed when, in February, 1880, it was leased for 99 years to the New London Northern RR. Co., which was to receive all the assets and complete it by November, 1880. Road opened November 3, 1880. Operated by Central Vermont RR. Co. in connection with its own road, but all accounts kept separately.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 6; freight, 50.

Operations.—Not furnished. The net earnings have been applied to the improvement of the roadway and equipment.

Financial Statement.—Capital stock, \$205,000; funded debt, 1st mortgage bonds, \$150,000—total, \$355,000. Cost of road and equipment, \$350,000. The stock of this company is largely owned by the towns on its line of road.

C. F. THOMPSON, *President*.....Brattleboro', Vt.

J. A. Butler, *Treasurer*.....Jamaica, Vt.

Lessee's General Offices.....St. Albans, Vt.

BURLINGTON AND LAMOILLE RAILROAD.

Line of Road.—Burlington, Vt., to Cambridge Junction, Vt. 34 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (23 miles steel), 56 lbs.

Organized under general railroad law in 1874; road opened July 2, 1877. An extension of this line from Cambridge Junction northeast to Newport, under the corporate name of *Burlington and Northeastern R.R. Co.*, is projected.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail, etc., 2; box, freight, 35.

Operations for year ending June 30, 1884.—Earnings—passenger, \$19,668.13; freight, \$24,538.64; mail and express, \$2,563.66; other, \$1,540.39—total, \$48,310.82. Expenses—maintenance of way, \$14,894.01; transportation, \$23,544.52; miscellaneous and taxes, \$12,307.56—total, \$50,746.09. Deficit, \$2,435.27. Payments not reported.

Financial Statement, December 31, 1880 (latest furnished).—Capital stock, \$540,700; funded debt, \$200,000 1st mortgage, due 1883, and \$650,000 2d mortgage 7 per cent. 20-year bonds, due November 1, 1898—total, \$1,390,700, representing cost of road, etc.

Directors.—D. C. Linsley, L. Barnes, M. Noyes, G. L. Linsley, C. M. Spaulding, F. M. Van Sicklen, Burlington, Vt.; Josiah Tuttle, Essex, Vt.; L. F. Terrill, Underhill, Vt.; Geo. W. Hendee, Morrisville, Vt.; W. Brigham, Hyde Park, Vt.; H. Smilie, Cambridge, Vt.; L. B. Howe, Jericho, Vt.; one vacancy.

D. C. LINSLEY, *President* Burlington, Vt.

<i>Vice-President</i> —C. M. Spaulding Burlington, Vt.	} <i>General Manager</i> —G. L. Linsley Burlington, Vt.
<i>Treasurer and Clerk</i> —E. W. Peck Burlington, Vt.	
<i>Cashier</i> —C. H. Clark Burlington, Vt.	
<i>Road Master</i> —J. F. Day Colchester, Vt.	

PRINCIPAL OFFICE AND ADDRESS Burlington, Vt.

CENTRAL VERMONT RAILROAD.

Line of Road.—Windsor, Vt., to Burlington, Vt. 120.00 miles.

Leased :	{	<i>Addison R.R.</i> : Leicester Junc. to Ticonderoga 15.60 m.
		<i>Montpelier and White River R.R.</i> : Montpelier to Barre 6.00 "
		<i>Montreal and Vermont Junction R.R.</i> : In Canada 26.00 "
		<i>Rutland R.R.</i> : Bellows Falls to Burlington 120.00 "
		<i>Stansstead, Shefford and Chambly R.R.</i> : In Canada 43.00 "
		<i>Vermont and Canada R.R.</i> : Essex J. to Rouse's Pt. 65.00 "
		<i>Vermont and Mass. R.R.</i> : Brattleboro' to Miller's Falls 21.00 "
		<i>New Lon. North. R.R.</i> : New London to Miller's Falls 100.00 "
		<i>Brattleboro' & Whitehall R.R.</i> : Brattleboro' to So. Londonderry 36.00 " 432.60 miles.

Total length of lines owned and leased 552.60 miles.

Sidings, 65 miles. Gauge, 4 ft. 8½ in. Rail (steel, 278 miles), 60 lbs.

The Vermont Central R.R. Co., was chartered October 31, 1843, to build a line of railroad from Windsor to Burlington, Vt., which was completed and opened throughout its entire length on the 31st of December, 1849. On the 31st of October, 1845, the Vermont and Canada R.R. Co. was chartered to build from Essex Junction, Vt., to the Canada line practically an extension of the Vermont Central R.R. The construction of this line progressed slowly. On August 24, 1849, the road was leased to the Vermont Central R.R. Co. for twenty years (subsequently, on January 11, 1850, extended to fifty years) at an annual rental equal to 8 per cent. on its cost, the Vermont Central R.R. Co., creating a mortgage on its own property as security therefor. In 1851 the road was completed, its cost having been \$1,348,500, on which the rental would be \$107,880. In 1851 the Vermont Central Co. made an issue of \$2,000,000, first mortgage bonds, and in 1852, \$1,500,000, second mortgage bonds. Shortly after the latter issue the company becoming embarrassed, its roads and property were placed in the hands of the trustees of its first mortgage bonds. On the 1st of November, 1854, default was made in the payment of Vermont and Canada R.R. rental, and on the 1st of December following in pay-

ment of Vermont Central bond interest. Under a provision of the lease, the Vermont and Canada Co., in May, 1855, acquired control of the roads as receiver, and operated them until May, 1856, when the overdue rental having been liquidated, the road was surrendered to the trustees who were then given the powers of receivers.

The capital stock of the Vermont and Canada RR. Co. was increased to \$2,000,000 under an arrangement sanctioned by decree of the Court of Chancery in Vermont, dated January 19, 1864, whereby the past due rentals were reduced and then funded. This arrangement also provided that sufficient of the income of the property after payment of rental should be appropriated to the construction of the Swanton branch, and in pursuance of this, there was issued an additional \$250,000 stock, making the total \$2,250,000. In 1867, \$250,000 additional was issued for similar purposes, and in 1871, \$500,000 stock, increasing the total to \$3,000,000, was issued and used to fund a debt of \$114,500 due the Vermont and Canada, and to pay dividends and extinguish trust liabilities.

In 1867 the trustees purchased the Stanstead, Shefford and Chambly RR., from St. John's, P. Q., to Waterloo, P. Q., 43 miles, paying therefor \$500,000. On the 1st of January, 1871, they took a lease for 20 years of the Rutland RR., including its Addison branch, and on the 1st of December, same year, leased the New London Northern RR. for a like period. For terms see statements for those roads. The Montpelier and White River RR. is operated upon terms not stated. The Brattleboro' and Whitehall RR. is also leased. The operations of the New London Northern RR., proper (100 miles) are not included in the following statements.

On the 2d of November, 1872, the Central Vermont RR. Co., was organized, and took charge of the roads as receiver, operating them as such from July, 1873, until January 17, 1884, when the receivership was terminated.

The relations of the Vermont Central and Vermont and Canada roads were a source of almost constant litigation. A decision was rendered in 1881 in the Supreme Court of the State, to the effect that the V. & C. RR. Co. had subordinated its claim for rental to the rights of the creditors of the Central Vermont, to the amount of some \$8,000,000, or to whatever might be found due them by the master to whom the matter of ascertaining the amount was referred. Upon the payment of the sums proved due, the Vermont & Canada RR. Co. to be entitled to possession of the roads of the former company. In August, 1883, the Supreme Court of Vermont rendered a final decision in the suit to establish the priority of the claims against the two roads. This decision was to the effect that the debt contracted by the receivers was a first charge upon the property, and was in the nature of an equitable mortgage on the Vermont Central and the Vermont and Canada Railroads, and ordered that the latter company, and the first and second mortgage bondholders of the former, should discharge the debt within the time limited by the court, or be forever after debarred of all right and title to the property.

In April, 1883, the Consolidated RR. Co. of Vermont was organized to carry out a plan which had been proposed for ending the litigation, and settling with all classes of security-holders. This plan provided for an issue of \$7,000,000 5 per cent. 30-year bonds, dating from July 1, 1883, interest payable January and July, and secured by a first mortgage on the Vermont Central and the Vermont and Canada Railroads, with an additional allowance of three months' interest from April 1 to July 1, 1886, to all bondholders who agreed to the proposed reorganization before April 1, 1883. Of these bonds \$1,000,000 were exchanged for the stock (\$3,000,000) of the Vermont and Canada RR. at 33½ per cent. of its par value, and \$4,357,000 exchanged for a like amount of "Equipment," "Income and Extension" "Guaranteed," and "Stanstead, Shefford and Chambly" trust bonds, dollar for dollar, holders of such bonds relinquishing all claims for overdue interest on the same. The balance after such payments (\$1,643,000) to be issued to retire the floating debt, estimated at \$1,000,000, and the other indebtedness of the trust, including the claim of the Central Vermont RR. Co., estimated at \$643,000, not including stock owned by the trust. The plan also provided for an issue of 7,500 shares of \$100 each, of preferred capital stock in exchange for the "first and second mortgage bonds" of the Vermont Central RR. Co., at the rate of 20 per cent. of the face value of the former, and 10 per cent. of the face value of the latter, without overdue interest.

This stock is entitled to 6 per cent. dividends annually, if earned but not cumulative, in preference to the common stock of the said company.

Under the provisions of this plan the reorganization was completed, and the property taken out of the hands of the receiver, January 17, 1884, the courts retaining control until July 1, 1884, when it was turned over to the Consolidated RR. Co. of Vermont. On the same day, that company executed a lease of the property for 99 years to the Central Vermont RR. Co., a new company organized for that purpose.

Rolling Stock.—Locomotive engines, 120. Cars—passenger, 78; baggage, mail, etc., 29; freight (box, 1,373; stock, 87; platform, 676), 2,136—total, 2,243. Also, 46' caboose and 12 other cars.

Operations for year ending December 31, 1884 (452.6 miles).—Trains run (passenger, 899,246; freight, 1,283,424), 2,182,670 miles. Total engine service, 2,650,603 miles. Passengers carried, 762,663. Freight moved, 1,544,871 tons.

Earnings. —Passengers	\$821,858 41	Expenses. —Maintenance of Way.....	\$350,289 33
Freight.....	1,664,753 00	Rolling Stock.....	184,226 53
Mail.....	63,158 70	Transportation.....	1,105,133 79
Express.....	28,975 00	Miscellaneous and Taxes.....	126,517 43
Total (\$5,697.62 per mile).....	\$2,578,745 11	Total (\$3,902.27 per mile).....	\$1,766,167 13

Net earnings (30.73 per cent.), \$812,577.98. Payments: Rent leased lines, \$359,500; balance unaccounted for, \$453,077.98.

Financial Statement.—No financial statement has been published since 1872. The funded debt was stated as follows, December 31, 1880:

1st mortgage 7 per cent. 20-year bonds, due November 1, 1886.....	\$2,989,200
2d mortgage 7 per cent. 25-year bonds, due December 1, 1891.....	1,500,000
Equipment loans of 1866-69, 8 per cent., due in 1875 to 1889.....	1,318,100
S., S. & C. RR. purchase, 7 per cent. 20-year bonds, due January 1, 1887.....	444,100
Vt. & Can. RR. guar. by Vt. Central, 8 p. c. 20-year bonds, due July 1, 1891.....	904,000
Missisquoi RR. 7 per cent. 20-year bonds, due January 1, 1891.....	500,000
Income and extension 8 per cent. 20-year bonds, due in 1902.....	1,690,500

Statement of operations for eight years:

	1877*	1878	1879	1880	1881	1882	1883	1884
Miles Railroad Operated	484.26	431.41	434.41	427.29	416.60	416.60	452.60	452.60
Passenger Trains, Miles.....	814,187	873,394	806,336	841,691	771,408	819,766	958,656	899,246
Freight Trains, Miles.....	1,513,567	1,416,435	1,525,475	1,714,502	1,578,235	1,660,333	1,604,308	1,283,424
Passengers Carried.....	842,748	668,184	648,184	811,237	618,907	.....	899,289	762,663
Passengers Carried 1 Mile.....	25,292,866	17,814,875	17,314,875	23,148,729	21,934,142	.....	.....	.....
Freight Moved, Tons.....	1,069,822	1,006,162	1,204,637	1,811,228	1,465,712	1,661,887	1,612,352	1,544,871
Freight Moved 1 Mile, Tons..	127,762,140	122,637,979	148,070,474	176,207,910	170,305,015	176,521,921	.....	.....
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings	991,176	693,745	677,189	754,545	740,423	824,361	819,124	821,858
Freight Earnings.....	1,858,063	1,531,496	1,599,364	1,993,378	1,752,740	1,806,826	1,885,526	1,664,753
Mail and Express Earnings..	140,879	96,263	90,372	91,536	86,917	87,956	92,576	92,184
Miscellaneous Earnings.....	192,224	90,303	97,339	108,103	82,438	41,691	.....	.....
Total Traffic Earnings.....	3,182,342	2,411,797	2,464,264	2,947,562	2,662,518	2,760,824	2,797,226	2,578,745
Operating Expenses.....	2,859,244	1,793,710	1,708,757	2,151,536	2,016,820	2,219,398	2,033,067	1,766,167
Net Earnings	823,098	618,087	755,507	796,026	645,688	541,436	763,259	812,578

* Year ending June 30; all others calendar years.

ADDISON RAILROAD.—Leicester Junction, Vt., to Ticonderoga, N. Y., 15.60 miles; sidings, 1 mile. Chartered in 1870; road opened December 1, 1871. Leased to Rutland RR. Co. from completion, for 7 per cent. on actual cost, and transferred to the Central Vermont RR. Co. when the latter leased the Rutland RR. In the contract with the Rutland RR. Co. it was agreed the capital stock should not exceed \$500,000. Rental, 1883, \$15,000. Dividends paid (April 1 and October 1, each $\frac{1}{2}$ per cent.), \$15,000. Capital stock, \$500,000, representing cost of road and equipment. Dividends payable at Rutland, Vt. P. W. CLEMENT, *President*; John A. Mead, *Secretary and Treasurer*, Rutland, Vt.

MONTPELIER AND WHITE RIVER RAILROAD.—In operation: Montpelier to Barre, Vt., 6 miles. Opened in 1876; operated by the Central Vermont RR. Co., on terms not stated. This line is projected from Montpelier to White River, 55 miles. Officers not reported.

RUTLAND RAILROAD.—Bellows Falls, Vt., to Burlington, Vt., 120 miles. Sidings and other tracks, 26 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered as the Champlain and Connecticut RR. Co., November 1, 1843. Charter modified November 1, 1847, and name changed to Rutland and Burlington RR. Co. Line opened in 1849. In November, 1853, property passed into hands of mortgage trustees. Reorganized in July, 1867, under existing title. In December, 1870, road leased to trustees of Vermont Central RR. for 20 years, at a rental of \$376,000, and in addition \$94,500 for 1874; \$108,000 for 1875; \$148,500 for 1876; \$162,000 for 1877 and 1878; and \$175,000 for 1879 and for each succeeding year. In 1876 (February 25), lease was modified, and gross earnings of the Central Vermont, the Rutland, and the Addison RRs. pooled, and 36½ per cent. of the total made over to the two last-named roads, with an allowance of 75 per cent. therefrom for operating expenses to the Central Vermont RR. Co. From February 1, 1875, a minimum rental of \$250,000 has been paid, with \$8,000 for organization expenses. The Addison RR. had been leased by this company and was transferred to Central Vermont RR. Co. by the lease of its own road. Income account for year ending June 30, 1884.—Receipts: Cash on hand July 1, 1883, \$1,743.44; rent of roads, \$250,500; rent of real estate, \$501.50; cash borrowed on notes of company, \$35,000; cash borrowed temporarily, \$144,500; Addison RR. dividends, \$10,008; sundries, \$1,761.50—total, \$444,014.44. Disbursements: Coupons 1st mortgage bonds, \$93,705; on 2d mortgage bonds, \$74,240.50; Addison RR. rent, \$15,000; dividend scrip paid, \$974.80; unpaid dividends, \$5,484.50; equipment bonds paid, \$200; notes paid, \$211,631.96; interest, \$2,297.60; Rutland and Burlington bond 714 and interest, \$1,595; Chickering bonds, \$500; sundry expenses, taxes, etc., \$20,974.07—total, \$444,014.44.

Financial Statement July 1, 1884.—Capital stock (common, \$2,480,600; preferred, \$4,000,000), \$6,480,600; funded debt, \$3,000,000; equipment bonds, \$2,100; dividend scrip outstanding, \$6,945.52; dividends and coupons unpaid, \$6,829.50; profit and loss, \$66,814.37—total, \$9,563,289.39. *Contra:* Construction account, \$9,005,621.19; Addison RR. stock, \$332,800; real estate, \$115,925.87; 5 per cent. bonds (J. M. Haven), \$5,000; J. M. Haven, deficiency, \$45,045.32; rent due, \$40,500; coupons overpaid, \$986; cash on hand, \$17,411.01—total, \$9,563,289.39.

Funded debt July 1, 1884, consisted of: 1st mortgage 6 per cent. 30-year bonds, due Nov. 1, 1902, interest May and November, \$1,500,000; 2d mortgage 5 per cent. 20-year bonds, due August 1, 1898, interest February and August, \$1,500,000.

Directors (elected July 30, 1884).—Charles Clement, Percival W. Clement, Rutland, Vt.; Bradley B. Smalley, William Wells, Burlington, Vt.; John W. Stewart, Middlebury, Vt.; George W. Ball, Worcester, Mass.; George M. Barnard, John T. Coolidge, James O. Sargent, Boston, Mass.

PERCIVAL W. CLEMENT, *President pro tem.*.....Rutland, Vt.

Treasurer—John A. Mead.....Rutland, Vt. | *Clerk of Board*—James C. Barrett.....Rutland, Vt.

PRINCIPAL OFFICE AND ADDRESS.....Rutland, Vt.

Directors Central Vermont RR. Co. (elected May 13, 1884).—J. Gregory Smith, E. C. Smith, St. Albans, Vt.; Jas. R. Langdon, Montpelier, Vt.; Jos. Hickson, Montreal, Can.; W. H. H. Bingham, Stowe, Vt.; B. P. Cheney, Ezra H. Baker, Boston, Mass.

J. GREGORY SMITH, *President*.....St. Albans, Vt.

W. H. H. Bingham, *Vice-President*.....Stowe, Vt.

<i>General Manager</i> —J. W. Hobart.....St. Albans, Vt.	<i>Asst. Supt. & M. M.</i> —J. M. Foss.....St. Albans, Vt.
<i>Auditor</i> —E. G. Lucas.....St. Albans, Vt.	<i>Chief Engineer</i> —W. E. Babbitt.....St. Albans, Vt.
<i>Secretary</i> —George Nichols.....Northfield, Vt.	<i>Supt. of Bridges</i> —Chas. Clark.....St. Albans, Vt.
<i>Treasurer</i> —D. B. Ranlett.....St. Albans, Vt.	<i>Road Masters</i> —{ W. Hatch.....St. Albans, Vt.
<i>Gen. Pass. Agent</i> —S. W. Cummings.....St. Albans, Vt.	{ A. C. Bean.....W. R. June., Vt.
	<i>General Manager Through Freight</i> —L. Mills .. Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Vt.

CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD.

Line of Road.—White River Junction, Vt., to Canada Line.....110.30 miles.

Leased: *Massawippi Valley Ry.*, Vt. State Line to Lenoxville, Can..... 36.75 miles.

Total length of line operated in 1883-84.....147.05 miles.

Sidings, etc., 23.25 miles. Gauge, 4 ft. 8½ in. Rails (steel, 82 miles), 56 lbs.

Chartered October 27, 1843; entire line opened October 14, 1863. The M. V. Ry., leased from July 1, 1870, continues the line into Canada to a junction with the Grand Trunk Ry. The lessee pays interest on bonds and dividends at same rate as upon its own stock.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 18; baggage, mail, and smoking, 13; saloon, 9; freight (box, 520; platform, 490; stock, 100) 1,110—total, 1,150.

Also, 2 boarding-house and 3 crane cars. During the past year the company purchased one-fifth interest in cars of Southeastern Ry. Co. of Canada (*which see*).

Operations for year ending June 30, 1884.—Trains run (passenger, 275,059; freight, 342,604), 617,663 miles. Total engine service, 635,663 miles. Passengers carried, 227,497; carried one mile, 8,060,667; average mile-rate, 3.79 cents. Freight moved, 370,816; moved one mile, 23,281,523 tons; average mile-rate, 1.93 cents.

Earnings —Passengers.....	\$306,289 01	Expenses —Maintenance of Way.....	\$135,563 22
Freight.....	449,385 00	Rolling Stock.....	124,668 69
Mail and Express.....	31,071 74	Transportation, Taxes, etc.....	278,537 45
Total (\$5,350.19 per mile).....	\$786,745 57	Total (\$3,663.99 per mile).....	\$538,789 36

Net earnings (31.51 per cent.), \$247,956.39. Add rents, \$12,095.65; interest, \$39,098.95; surplus from last year, \$5,616.98—available revenue, \$304,767.97. Payments: Interest on bonds (C. & P. bonds, \$105,000; M. V. bonds, \$24,000; N. & R. bonds, \$17,500), \$146,500; other interest, \$7,956.52; dividends (February, 3 per cent. and August 2½ per cent.), \$123,288; dividends on Mississippi stock (February and August), \$22,000—total, \$299,744.52. Balance, surplus, \$5,023.45. During the current fiscal year (1834-85) the company paid an additional dividend of 2½ per cent., on February 1, 1885.

General Balance Sheet, August 27, 1884.

Construction, etc. (\$31,881.46 per mile)....	\$3,516,525 29	Capital Stock (\$20,348.14 per mile).....	\$2,244,400 00
Memphremagog House.....	48,825 57	Funded Debt (\$13,599.27 per mile).....	1,500,000 00
Southeastern Ry. Co.....	100,000 00	Newport and Richford Bonds.....	350,000 00
Southeastern Ry. Co. Rolling Stock.....	51,437 40	Notes Payable.....	324,457 51
Southeastern Ry. Co. Trustees 1st mtg bds	22,500 00	Dividends Unpaid.....	4,948 34
Notes receivable.....	341,863 31	Coupons Unpaid.....	2,202 50
Newport and Richford BR.....	350,000 00	Due from Agent.....	5,690 94
Bills, Accounts, etc.....	264,189 72	Lyndon Lands.....	35,469 34
Mt. Washington Ry. Stock.....	13,606 00	Reserve.....	245,570 77
Cash on hand.....	5,821 26	Earnings.....	5,023 45
Total Assets	\$4,717,763 55	Total Liabilities	\$4,717,763 52

The funded debt consists of 1st mortgage 7 per cent. 20-year bonds, due April 1, 1893, interest payable April and October, at Treasurer's office, Boston. The Newport and Richford bonds are a first mortgage on that road. This company has also largely aided in completing the Southeastern Ry. Company's line, which joins the C. & P. Rivers RR. at Newport.

Annual meeting early in September. Books close for dividends about January 7th and July 23d. The stock and bonds are listed on Boston Stock Exchange.

Statement of operations, etc., for seven years :

	1878	1879	1880	1881	1882	1883	1884
Train Miles.....	397,435	414,103	444,001	498,768	545,559	601,836	617,663
Passengers Carried.....	193,303	135,494	156,934	176,313	200,240	227,598	227,497
Freight (tons) moved.....	181,933	136,115	184,358	308,935	366,517	361,442	370,819
	\$	\$	\$	\$	\$	\$	\$
Gross Revenue.....	558,612	544,142	621,011	715,074	787,065	819,371	796,746
Working Expenses, etc.....	336,022	324,448	467,398	462,982	547,304	613,882	528,789
Net Revenue.....	222,590	219,694	194,613	252,092	239,161	205,489	247,956
Coupons and Interest*.....	117,662	124,782	130,610	144,861	153,990	146,500	146,500
Dividends*.....	(3) 77,184	(3) 77,184	(3½) 90,048	(5) 130,701	(6) 134,490	(6) 134,496	(7¼) 145,288
Gross Earnings per Mile.....	3,800 09	3,569 84	4,282 84	4,862 79	5,352 37	5,572 05	5,350 19
Net Earnings per Mile.....	1,514 23	1,363 47	1,342 15	1,714 33	1,626 40	1,397 41	1,686 20
Expenses to Revenue.....	60.15 p. c.	60.29 p. c.	68.51 p. c.	64.75 p. c.	69.62 p. c.	74.92 p. c.	68.49 p. c.

* These items include amounts paid as rental to M. V. Ry. Co.

NEWPORT AND RICHFORD RAILROAD.—Newport, Vt., to Canada Line, 23; total track, 23 miles. Rail (steel, 22 miles), 57¼ lbs. Formerly the Missisquoi and Clyde RR., which was sold in 1880, and reorganized under present name. The road is mainly owned by the C. & P. R. RR. Co., which issued in payment thereof \$350,000 5 per cent. 30-year bonds, due 1911, secured by a mortgage on the property. Interest on bonds is payable, January and July, at office of Treasurer of C. & P. R. RR. in Boston. Capital stock, \$350,000—total, representing cost of road, \$700,000. Operated by the Southeastern Ry. Co. of Canada. E. RAYMOND, *President*, Cambridge, Mass.; N. P. Loring, *Treasurer*, Boston, Mass.; H. C. Cleveland, *Secretary*, Coventry, Vt.

Directors Conn. and Pass. Rivers R.R. Co. (elected September 10, 1884).—Emmons Raymond, Cambridge, Mass.; W. K. Blodgett, Amos Barnes, C. W. Pierce, F. A. Peters, Boston, Mass.; Alden Speare, Newton, Mass.; Stephen Foster, Staunstead, Can.; S. S. Thompson, Lyndonville, Vt.; T. P. Redfield, Montpelier, Vt.

EMMONS RAYMOND, *President*.....Cambridge, Mass.
 W. K. Blodgett, *Vice-President*Boston, Mass.
Treasurer—N. P. Lovering Boston, Mass. | *Superintendent*—H. E. Folsom..... Lyndonville, Vt.
Secretary—Henry C. ClevelandCoventry, Vt. | *General Agent*—W. Raymond.....Boston, Mass.
Cashier—W. A. Densmore.....Lyndonville, Vt.
PRINCIPAL OFFICE AND ADDRESS..... Lyndonville, Vt.
Fiscal Agency.....No. 95 Milk Street, Boston, Mass.

MISSISQUOI RAILROAD.

Line of Road.—St. Albans, Vt., to Richford, Vt.....28.85 miles.
 Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6 miles), 56 lbs.

This road was built in 1872. In July, 1873, it was leased to the Vermont Central R.R. Co. and transferred to the successor of that company on its reorganization as the Central Vermont R.R. Co. By this corporation it was operated until November 15, 1877, when it was surrendered to the mortgage trustees, who now operate it. The cost of the road originally was \$720,000, which was partially provided for by an issue of \$500,000 first mortgage 7 per cent. bonds, due 1891, on which no interest has been paid since July 1, 1876. The trustees have absolutely refused to furnish any information as to equipment, operations or financial condition.

Trustees.—W. C. Smith, St. Albans, Vt.; Benjamin P. Cheney, Boston, Mass.
Manager.....Worthington C. Smith. | *Gen. Ticket & Pass. Agent*.....J. M. Dea.
PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Vt.

MONTPELIER AND WELLS RIVER RAILROAD.

Line of Road.—Montpelier, Vt., to Wells River, Vt.....38.22 miles.
 Sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22 miles), 50 and 56 lbs.

Chartered November 6, 1867; opened November 24, 1873. Trustees took possession March 1, 1876; company reorganized January 1, 1887.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; combination, passenger baggage and mail, 1; mail, etc., 2; freight (box, 20; coal or hay, 4; stock, 6; platform, 33), 63—total, 70. Also, 1 snow-plow, 1 caboose and 1 derrick car.

Operations for year ending March 31, 1884.—Earnings (passenger, \$27,048.73; freight, \$58,013.67; miscellaneous, \$7,026.16), \$92,188.50. Operating expenses, \$85,845.40. Net earnings, \$6,343.10.

Profit and Loss Accounts, March 31, 1883 (*latest*).—Surplus from last year, \$14,320.62 temporary loan, \$15,000—total, \$29,320.62. *Contra*: Paid real estate, \$2,000; due from other roads, \$4,711.24; supplies, \$4,080.27; cash and cash assets, \$2,637.52; balance March 31, 1883, \$15,891.50.

Financial Statement, March 31, 1884.—Capital stock (par \$50), \$800,000; unfunded debt, \$43,140.44—total, \$843,140.44. *Contra*: Cost of road, \$800,000; equipment, \$102,450—total, \$902,450.

Directors (elected May 31 [last Thursday], 1883).—D. R. Sortwell, East Cambridge, Mass.; S. S. Thompson, Lyndonville, Vt.; W. H. H. Bingham, S. C. Shurtleff, Joel Foster, Jr., Montpelier, Vt.

D. R. SORTWELL, *President*..... East Cambridge, Mass.
 S. S. Thompson, *Vice-President*.....Lyndonville, Vt.
Superintendent—W. A. Stowell.....Montpelier. | *Cash. & Gen. T. & F. Agt.*—F. W. Morse.....Montpelier.
Treasurer—Joel Foster.....Montpelier. | *Road Master*—E. R. Morse.....Montpelier.
Master of Machinery—C. C. Field.....Montpelier. | *Master of Car Repairs*—C. F. Robinson.....Montpelier.
Master of Transportation—H. W. Whitcomb.....Montpelier.

PRINCIPAL OFFICE AND ADDRESS..... Montpelier, Vt.

ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD.

Line of Road.—Lunenburg, Vt., to Maquam Bay, Vt. 120.08

Branch : North Concord, Vt. to East Haven. 11.50—131.58 miles.

Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50 miles), 56 lbs.

A reorganization (July 1, 1880) of the Vermont Division of the Portland and Ogdensburg RR. Company. Road completed in 1877, and in October of that year placed in the hands of a receiver. It is connected with the Portland and Ogdensburg RR. of New Hampshire and Maine by the Boston, Concord and Montreal RR.

At a meeting August 9, 1882, the stockholders voted to approve the lease by this company, in conjunction with the Montreal, Portland and Boston Co., of the Canada Junction RR. It was also proposed to transfer the interest to be acquired by this company, under the lease, to the Montreal, Portland and Boston Co.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 7; mail and baggage (combination), 3; freight (box, 135; hay, 5; butter, 5; stock, 8; bark, 10; flat, 127), 290—total, 300. Also, 2 derrick cars, 9 snow-plows, 31 hand, and 30 iron cars.

Operations for year ending June 30, 1884.—Trains run (passenger, 155,957; freight, 186,383; mixed, 52,099), 394,439 miles. Total engine service, 435,439 miles. Passengers carried, 87,773; one mile, 2,417,177. Freight traffic—not reported. Earnings—passenger, \$63,190.05; mails, etc., \$11,572.96; freight, \$215,707.50—total \$390,470.51. Operating expenses, \$228,642.76. Net earnings (21.29 per cent.), \$61,827.75; on hand from last year, \$80,684.34; available revenue, \$142,512.09. Paid interest and taxes, \$48,538.04; surplus, \$93,974.05.

Financial Statement, July 1, 1884.—Capital stock, par \$50 (preferred, \$1,298,500; common, \$2,550,000), \$3,848,500; funded debt, 1st mortgage, 6 per cent. 30-year gold bonds (interest April and October at Boston), due July 1, 1910, \$628,000; receivers' certificates, \$9,100; bills and accounts payable, \$449,346.86; profit and loss, \$93,974.05—total, \$5,028,920.91. *Contra* : Construction and equipment, \$4,508,690.05; unissued capital stock, \$256,450; steamboat and dock property, \$60,779.71; supplies, etc., \$123,693.19; accounts and balances, \$40,603.75; cash, etc., \$38,704.21.

On March 20, 1884, the stockholders authorized an issue of consolidated 30-year gold mortgage bonds limited to \$16,000 per mile, \$600,000 of which bear interest at 6 per cent., and are reserved to retire prior lien bonds. The remainder, which bear 5 per cent. interest and are to be used in improving the road, etc., are restricted in issue so as to be dependent on increased earnings. There have been issued of the latter \$400,000 payable April, 1914, interest (gold) payable January, April, July and October.

Boston Safe Deposit and Trust Co., of Boston, trustee of bonds. Interest paid by same. Annual meeting second Wednesday in August. Preferred stock entitled to dividend up to 6 per cent. before common stock. Both classes listed on on Boston Stock Exchange.

Directors (elected August 13, 1884).—Horace Fairbanks, Franklin Fairbanks, George W. Hendee, Morrisville, Vt.; Bradley Barlow, St. Albans, Vt.; A. B. Jewett, W. P. Fairbanks, St. Johnsbury, Vt.; Thomas Coggeshall, Newport, R. I.; H. F. Folsom, Lyndonville, Vt.; A. B. Harris, Springfield, Mass.

A. B. HARRIS, *President* St. Johnsbury, Vt.

Franklin Fairbanks, *Vice-President* St. Johnsbury, Vt.

Sec. & Treas.—W. P. Fairbanks. . . St. Johnsbury, Vt. | *Gen. F. & P. Agt.*—C. H. Stevens. . . St. Johnsbury, Vt.
Supt. & Purch. Agt.—A. B. Jewett. . St. Johnsbury, Vt. | *Eng. & Road Mast.*—J. R. Rust. St. Johnsbury, Vt.
Master Mechanic—Geo. E. Howe. St. Johnsbury, Vt.

PRINCIPAL OFFICE AND ADDRESS. St. Johnsbury, Vt.

VERMONT VALLEY RAILROAD.

Line of Road.—Bellows Falls, Vt., to Brattleboro', Vt. 24 miles.
2d track, 2.5 m.; sidings, 1.00 mile. Gauge, 4 ft. 8½ in. Rail (steel, 24 m.), 56 lbs.

Chartered November 8, 1848; road opened in 1851. Leased May 12, 1865, to trustees for

10 years, at an annual rental of \$60,000. Lease transferred to the Rutland RR. Co. January 23, 1871, and operated by that company until April 5, 1877, when the road was surrendered to the Vermont Valley RR. Co. of 1871, which has since operated it under arrangement with the Connecticut River RR. Co. Toward the close of 1880, the V. V. RR. Co. purchased the Sullivan County RR., and to provide means for such purpose made an issue of \$800,000 30-year bonds dated October 1, 1880, interest 5 per cent., payable April and October. These bonds are secured by a first mortgage on the line of the V. V. RR. and by a collateral pledge of the \$500,000 capital stock of the S. C. RR. to the Boston Safe Deposit & Trust Co., trustee of the mortgage. The dividend declared on the Sullivan RR. stock pays the interest on the bonds. On June 1, 1881, the V. V. RR. Co. took formal possession of the road.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, etc., 2; box, 15; flat, 4—total, 23.

Operations for year ending March 31, 1884 (24 m.).—Trains run (passenger, 56,514; freight, 47,283), 103,797 miles. Total engine service, 129,917 miles. Passengers carried, 91,310; carried one mile, 1,972,388; average fare, 3.67 cents. Freight moved, 307,707; moved one mile, 7,300,705 tons; average mile-rate, 1.30 cents.

Earnings —Passengers.....	\$65,818 12	Expenses —For Maintenance of Way.....	\$14,405 22
Freight.....	94,498 97	Rolling Stock.....	10,313 18
Mail and Express.....	6,607 81	Transportation.....	65,738 43
Miscellaneous.....	896 66	Miscellaneous and Taxes.....	11,816 57
Total (\$6,992.56 per mile).....	167,821 56	Total (\$4,261.40 per mile).....	\$102,273 45

Net earnings (39.06 per cent.), \$65,548.11; interest received, \$5,358.63; available revenue, \$70,906.74. Payments: Interest, \$1,500; rents, \$2,000.04; dividends, July, 1883, and January, 1884, 3 per cent. each; \$60,000—total, \$63,500.04. Balance, surplus for year, \$7,406.70.

Income account for six months ending September 30, 1884.—Earnings—passenger, \$39,392.13; freight, \$48,281.26; mail and express, \$3,301.14; miscellaneous and rents, \$515.34—total, \$91,489.87. Expenses—maintenance of way, \$4,764.85; rolling stock, \$5,949.21; transportation, \$29,856.72; miscellaneous and taxes, \$5,241.58—total, \$45,812.36. Net earnings, \$45,677.51. Add interest received, \$2,496.42. Available revenue, \$48,173.93. Payments: Rents, \$1,000; interest, \$796.67; dividend, July 1, 1884, 3 per cent., \$30,000—total, \$31,796.67. Surplus, \$16,377.26.

Annual meeting, third Wednesday in June. Books close for annual meeting 10 days prior thereto. Books close for dividends 10 days prior to payment of same.

General Balance Sheets, March 31 and September 30, 1884.

	Mar. 31, 1884.	Sept. 30, 1884.		Mar. 31, 1884.	Sept. 30, 1884.
Cost of road, etc..	\$1,808,301 00	\$1,816,104 92	Capital Stock.....	\$1,000,000 00	\$1,000,000 00
Cash on Hand.....	1,525 99	2,108 81	Funded Debt.....	800,000 00	800,000 00
Due from RR. Cos.....	141,042 55	151,838 07	Bills Payable.....	30,000 00	33,000 00
Profit and Loss.....	757 54	757 54	RR. Companies.....	56,250 00	50,625 00
			Unpaid Dividends.....	1,356 25	1,786 25
			Income Account.....	64,020 83	80,398 09
Total Assets.....	\$1,951,627 08	\$1,970,809 34	Total Liabilities....	\$1,951,627 08	\$1,970,809 34

Directors (elected June 18, 1884).—A. B. Harris, Springfield, Mass.; H. C. Robinson, Hartford, Conn.; Frederick Billings, Woodstock, Vt.; John B. Page, Rutland, Vt.; Oscar Edwards, Northampton, Mass.; J. H. Williams, Bellows Falls, Vt.; Hugh Henry, Chester, Vt.

A. B. HARRIS, *President*.....Springfield, Mass.

Clerk & Treasurer—J. H. Williams...Bellows Falls, Vt. | *Supt. & Purch. Agt.*—J. Mulligan....Springfield, Mass.
Asst. Treasurer—Seth Hunt.....Springfield, Mass. | *Asst. Supt.*—J. E. Goodwin.....Bellows Falls, Vt.
Cashr. & Paymaster—Geo. E. Frink...Springfield, Mass. | *Gen. Freight Agt.*—H. E. Howard...Springfield, Mass.
Gen. Baggage Agent—Wm. E. Hill....Springfield, Mass. | *Gen. Ticket Agt.*—C. H. Cram.....Springfield, Mass.
Chief Engineer—E. T. Clark.....Springfield, Mass. | *Gen. Accountant*—W. G. McIntyre...Springfield, Mass.
Road Master—W. E. Clark.....Bellows Falls, Vt. | *Transfer Agent*—J. H. Williams....Bellows Falls, Vt.

Corporate Office.....Bellows Falls, Vt.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

WOODSTOCK RAILROAD.

Line of Road.—Woodstock, Vt., to White River Junction, Vt. 13.88 miles.
 Second track, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 0.31 mile), 56 lbs.

Chartered October 30, 1863. Road opened September 29, 1875.

Rolling Stock (leased).—Locomotive engine, 1. Cars, passenger, 2; freight, 2.

Operations for year ending September 30, 1884.—Trains run (mixed), 20,000 miles.
 Earnings—passenger, \$8,225.45; freight, \$12,277.31; mail and express, \$1,337.32—total, \$21,840.08. Operating expenses, \$14,340.08. Net earnings, \$7,500. Interest paid by town of Woodstock, \$17,500.

Financial Statement, September 30, 1884.—Capital stock, \$259,000; funded debt, 1st mortgage 7 per cent. 20-year bonds (interest guaranteed by the town of Woodstock for 15 years from date of bonds, and paid April 15 and October 15 at Woodstock and Boston), due April 15, 1890, \$250,000—total, \$509,000. Cost of road, \$510,000.

Directors (elected January 4, 1885).—Albert G. Dewey, Hartford, Vt.; S. S. Thompson, Lyndonville, Vt.; Frederick Billings, Lewis Pratt, Frank N. Billings, Justin F. McKenzie, Woodstock, Vt.; Wm. C. Raymond, Bridgewater, Mass.

FREDERICK BILLINGS, *President*. Woodstock, Vt.

Vice-President—Justin F. McKenzie. . . Lyndonville, Vt. | *General Manager*—S. S. Thompson. . . . Lyndonville, Vt.
Secretary—C. M. Marsh. Woodstock, Vt. | *Engineer*—Hosea Doton. Woodstock, Vt.
Treasurer and Superintendent—J. G. Porter. Woodstock, Vt.

PRINCIPAL OFFICE AND ADDRESS. Woodstock, Vt.



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MOTSON

MOTSON

STATE OF MASSACHUSETTS.

Area, 8,315 square miles. Population (1880), 1,783,085. Railroad (December 31, 1884), 1,989.46 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Massachusetts, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of R. R. and Equipm't.	Engin's	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B. etc.	Fr'gt.
	M.	M.	M.	\$	\$	\$	\$	\$				
Abnurnham.....	2.50	2.50	.....	30,000	6,000	99	36,099	36,000	1	1	.....	.....
Attleborough Branch ¹	4.00	5.00	.....	131,700	.....	.....	131,700	132,297	.....	.....	.....	.....
Berkshire ¹	22.00	24.00	.....	600,000	.....	.....	600,000	600,000	.....	.....	.....	.....
Boston & Albany.....	301.53	735.05	524.09	20,000,000	10,858,000	74,900	30,932,900	27,514,116	243	225	51	5,520
Boston, Barre & G'd'n'r	36.53	46.36	12.77	875,278	633,600	173,455	1,682,333	1,305,640	8	7	4	75
Boston & Lowell.....	86.26	163.34	78.47	3,792,000	3,846,400	1,145,005	8,783,405	8,112,708	147	150	80	3,001
Boston & Maine.....	124.00	276.28	197.26	6,921,273	3,500,000	818,020	11,239,295	10,820,960	92	170	35	1,637
Boston & Providence.....	63.75	155.75	106.00	4,000,000	500,000	360,000	4,860,000	4,896,174	57	150	25	874
ost., Rev. B'h & Lynn	8.80	17.75	14.90	585,800	350,000	9,351	945,151	769,776	6	28	.....	4
ost., Winth'p & Shore	8.65	9.46	.....	231,800	202,600	4,700	439,100	366,522	3	10	.....	.....
ent ¹ Massachusetts. ²	44.03	47.16	47.16	7,245,988	.....	.....	7,245,988	7,245,988	.....	.....	.....	.....
elsea Beach.....	1.78	2.32	.....	21,000	.....	17,110	38,110	38,110	.....	.....	.....	.....
onnetic River.....	55.85	130.41	123.35	2,370,000	.....	650,000	3,020,000	3,378,881	42	32	18	486
ivers ¹	9.26	9.58	.....	67,500	150,000	.....	26,956	244,456	.....	.....	.....	.....
orchester & Milton ¹	3.90	3.75	.....	73,340	.....	58,448	131,788	136,373	.....	.....	.....	.....
estern.....	113.32	210.88	116.81	4,997,600	13,627,320	698,585	19,323,505	16,103,020	96	176	41	1,422
all River ¹	12.25	12.99	.....	200,000	200,000	66,188	466,188	443,945	.....	.....	.....	.....
all Riv., War'n & Prov	5.79	6.31	5.34	150,000	300,000	.....	450,000	310,748	.....	.....	.....	.....
itchburg.....	93.32	208.99	108.13	4,950,000	4,000,000	530,000	9,480,000	7,104,840	100	114	31	3,166
rafton Centre.....	3.00	3.10	.....	29,830	13,000	.....	42,830	44,271	1	1	.....	.....
anover Branch.....	8.00	9.00	2.50	123,950	20,000	.....	143,950	266,189	3	4	2	18
olyoke & Westfield ¹	14.32	17.22	.....	260,000	260,000	.....	520,000	522,269	.....	.....	.....	.....
orn Pond Branch ¹	0.66	0.74	.....	2,000	.....	.....	2,000	15,238	.....	.....	.....	.....
ancaster ²	8.40	8.40	.....	124,920	47,000	58,528	230,448	230,448	.....	.....	.....	.....
owell & Andover ¹	10.10	13.85	.....	500,000	180,000	.....	680,000	755,306	.....	.....	.....	.....
owell & Fram'gham ¹	26.12	31.08	.....	744,600	500,000	.....	1,244,600	1,145,232	.....	.....	.....	.....
artha's Vineyard.....	8.78	9.28	.....	40,000	36,000	.....	76,000	105,493	1	3	1	.....
ilford, Fr'nk. & Prov ¹	4.60	5.01	.....	100,000	.....	.....	100,000	94,362	.....	.....	.....	.....
ilford & Woonsocket	15.33	16.80	3.88	148,000	19,000	25,000	192,600	195,574	2	3	.....	4
antasket Beach.....	6.93	9.47	.....	250,000	.....	161,828	411,828	482,212	5	12	4	4
antucket.....	11.00	11.70	.....	95,000	55,000	.....	150,000	161,683	1	3	.....	5
ashua & Lowell.....	14.50	35.08	.....	800,000	.....	.....	800,000	909,535	.....	.....	.....	.....
ashua, Ac'n & B'st'n ¹	20.21	22.74	.....	500,000	500,000	411,593	1,411,593	1,057,031	.....	.....	.....	.....
ewburyport ¹	26.98	29.56	.....	220,340	377,046	.....	597,386	597,386	.....	.....	.....	.....
ewburyport City ¹	2.08	3.88	.....	97,000	25,000	.....	122,000	122,128	.....	.....	.....	.....
ew York & New Eng.	326.47	549.84	373.44	20,000,000	12,833,000	3,353,686	36,186,686	33,768,475	147	152	41	3,550
ld Colony.....	4.16	4.65	.....	100,000	.....	.....	100,000	105,457	.....	.....	.....	.....
ltsfield & N. Adams ¹	426.18	585.05	392.46	10,448,620	9,044,100	646,211	20,138,931	18,698,614	125	235	40	2,885
vidence & Worc'ter	18.65	23.29	.....	450,000	.....	.....	450,000	438,753	.....	.....	.....	.....
rov., Web. & Spr'g'd ¹	50.41	128.47	85.13	2,500,000	1,242,000	512,300	4,254,300	4,450,296	39	40	13	1,203
hode Island & Mass ¹	10.11	10.11	10.11	110,000	.....	46,041	156,041	156,041	.....	.....	.....	.....
hence ¹	6.62	7.69	.....	100,000	.....	.....	100,000	112,321	.....	.....	.....	.....
hence ¹	2.17	2.91	.....	50,000	4,500	.....	54,500	65,892	.....	.....	.....	.....
h'gfield & New Lon ¹	7.30	8.00	.....	198,145	.....	.....	198,145	187,806	.....	.....	.....	.....
ockbr'ge & Pittsfi'd ¹	23.00	26.42	.....	448,700	.....	.....	448,700	448,700	.....	.....	.....	.....
ony Brook ¹	13.16	14.11	.....	300,000	.....	.....	300,000	276,601	.....	.....	.....	.....
oy & Greenfield.....	44.00	106.70	84.18	.....	13,939,972	.....	13,939,972	13,939,972	4	.....	.....	74
roy Freight.....	2.43	4.52	3.91	300,000	.....	.....	300,000	281,516	.....	.....	.....	.....
erm't & Massachus's ¹	58.80	142.13	110.00	3,050,000	1,150,400	.....	4,200,400	3,694,862	.....	.....	.....	.....
are River ¹	49.30	54.10	.....	750,000	.....	365,174	1,115,164	1,115,164	.....	.....	.....	.....
est Amesbury ¹	4.50	4.78	.....	57,000	57,000	.....	114,000	114,000	.....	.....	.....	.....
est Stockbridge ¹	2.75	6.50	.....	39,600	.....	.....	39,600	39,600	.....	.....	.....	.....
orster, Nash. & Roc	94.48	132.33	55.83	3,099,800	1,662,000	155,000	4,916,800	4,533,921	20	22	8	493
orster & Shrewsb'g	2.70	2.70	.....	36,825	1,500	3,343	41,668	60,048	3	6	.....	.....
Totals.....	2,329.02	4,109.03	2,455.72	103,068,211	80,390,438	10,371,511	194,830,160	178,862,870	1,150	1,544	394	24,418

¹ Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see general index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'RK'D	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	M.	M.	M.	No.	M.	No.	M.	\$	\$	\$
Ashburnham	2,50	3,900	3,900	19,221	48,052	6,185	15,462	2,059	3,469	5,522
Boston & Albany	335,67	1,949,970	5,311,058	8,794,412	167,402,441	3,325,517	374,347,455	3,193,452	4,090,302	8,143,713
Bost'n, Barre & Gardner	36,53	78,935	42,557	172,496	2,880,502	166,054	3,858,463	74,610	99,437	181,906
Boston & Lowell	318,58	1,805,150	610,162	4,979,943	61,343,056	1,447,058	59,427,991	1,301,113	1,382,145	2,682,392
Boston & Maine	204,20	1,289,545	540,028	7,054,309	89,587,566	958,332	44,937,544	1,704,228	1,095,664	2,924,869
Boston & Providence.	67,75	727,348	246,298	5,482,707	55,200,708	732,768	21,814,483	1,036,546	614,500	1,704,311
B'n, Rev. B'ch & Lynn	8,80	188,380	416	213,138	1,597,380	440	1,188	173,373	220	183,969
B'n, Winthrop & Sh'e.	8,65	30,950	416	213,138	1,597,380	440	1,188	21,756	220	21,876
Connecticut River	79,85	310,363	143,782	1,477,949	15,629,660	636,120	15,115,667	371,796	461,552	860,813
Eastern	284,95	1,401,540	740,685	7,908,853	108,497,155	1,316,702	77,659,654	1,846,449	1,399,340	3,406,402
F. Riv. War'n. & Prov'	5,79	21,696	5,300	146,752	956,398	12,524	100,211	22,009	5,584	20,644
Fitchburg	152,12	981,955	1,004,364	3,542,936	54,622,010	2,112,151	163,056,462	901,753	1,775,248	2,818,669
Fraught Centre	3,00	14,085	.....	35,520	79,500	.....	.....	2,425	.....	3,785
Franover Branch	8,00	15,920	10,006	94,350	286,300	21,118	73,789	27,741	67,082	97,670
Martha's Vineyard	8,78	5,200	.....	24,404	303,285	.....	.....	5,491	.....	6,622
Milford & Woonsocket	20,00	46,179	17,457	118,031	806,174	146,356	446,892	24,570	23,015	47,985
Nantasket Beach	6,93	20,748	.....	121,380	841,528	.....	.....	20,078	.....	21,027
Nantucket	11,00	10,371	.....	31,108	342,168	.....	.....	8,566	.....	9,066
N. York & N. Engl'd.	382,32	1,218,675	1,131,363	4,363,090	54,239,316	1,780,531	198,534,292	1,045,530	1,955,686	3,337,902
Old Colony	467,85	1,629,344	739,610	7,826,501	116,745,901	1,597,048	57,899,872	2,488,197	1,741,800	4,191,872
Providence & Worcester	50,41	290,109	232,995	2,587,796	20,757,068	762,243	21,596,936	441,678	667,607	1,123,481
Riv' & Greenfield	44,00	215,391	273,926	311,710	5,666,479	1,433,397	53,330,251	66,619	207,170	310,375
Union Freight	2,43	.....	10,000	.....	.....	260,514	359,803	.....	62,241	64,008
Ver. Nash. & R'h's'r	94,48	215,180	241,090	433,430	7,335,977	537,968	17,338,246	201,003	404,865	639,950
Worce'r. & Shrewsb'y	2,70	33,343	.....	227,104	613,180	.....	.....	16,051	.....	15,187
Totals	2,656,29	11,954,277	9,605,097	57,589,200	774,542,927	17,258,726	1,049,925,101	14,746,493	16,051,105	33,023,816

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.				SURPLUS OR DEFICIT	
	Net Earnings.	Other Receipts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.	Other Payments		Total Payments
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$
Ashburnham	767	.....	767	360	360	.....	.....	407	767
Attleborough Branch	.....	9,259	9,259	.....	.....	9,219	7	.....	9,219
Berkshire	.....	32,127	32,127	.....	.....	32,113	5½	.....	32,113
Boston and Albany	2,362,836	.....	2,362,836	662,900	662,900	1,547,804	8	75,000	2,285,704
Bost., Barre & Gardner	26,467	.....	26,467	30,308	40,387	.....	.....	.....	40,387
Boston and Lowell	788,098	1,736	789,834	217,829	251,859	209,700	5½	323,406	784,965
Boston and Maine	843,995	80,685	924,680	245,800	270,467	560,000	8	90,125	920,592
Boston and Providence	341,192	22,837	364,029	26,141	26,141	320,000	8	11,874	358,015
Bost. Riv'rs Bl. & Lynn	63,366	6,296	69,652	21,000	21,629	35,148	6	8,256	65,033
Bost., Winth'p & Shore	1,427	.....	1,427	9,405	9,405	.....	.....	.....	9,405
Chelsea Beach	.....	.....	.....	.....	.....	.....	.....	.....	.....
Connecticut River	229,599	40,195	269,794	.....	25,739	189,600	8	27,111	242,450
Danvers	.....	7,500	7,500	7,500	7,500	.....	.....	.....	7,500
Eastern	1,098,815	165,192	1,264,007	817,639	855,555	.....	.....	387,114	1,242,669
Fall River	.....	9,964	9,904	10,000	10,000	.....	.....	.....	10,000
F. Riv. War'n. & Prov'	12,396	.....	12,396	913	913	.....	.....	.....	913
Fitchburg	687,285	37,968	725,253	210,000	212,332	272,250	5½	246,809	731,391
Fraught Centre	def. 576	.....	def. 576	910	910	.....	.....	.....	910
Franover Branch	9,833	145	9,978	1,275	1,275	7,428	6	.....	8,703
Ipsolyke and Westfield	.....	29,315	29,315	17,600	17,600	10,400	4	1,202	20,202
Lowell and Andover	.....	52,943	52,943	10,800	10,800	35,000	7	.....	45,800
Martha's Vineyard	1,761	.....	1,761	2,160	2,160	.....	.....	.....	2,160
Milford & Woonsocket	def. 8,243	.....	def. 8,243	1,330	2,486	.....	.....	.....	2,486
Nantasket Beach	def. 2,693	.....	def. 2,693	.....	.....	.....	.....	.....	.....
Nantucket	6,147	.....	6,147	3,080	3,080	.....	.....	.....	3,080
Nashua and Lowell	82,613	82,613	18,089	18,089	56,000	7	2,229	76,318	6,292
Nashua, Acton & Bost.	11,000	11,000	31,487	31,487	.....	.....	.....	31,487	20,487
Newburyport	18,000	18,000	18,000	18,000	.....	.....	.....	18,000	.....
Newburyport City	5,658	5,658	1,750	1,750	2,910	3	.....	4,660	996
New York & New Eng.	396,276	31,846	428,122	834,500	1,005,496	.....	.....	88,903	1,097,399
North Brookfield	2,475	2,475	.....	.....	2,500	2½	.....	2,500	2
Old Colony	1,296,503	68,998	1,365,501	523,160	556,866	723,989	7	46,614	1,327,469
Pittsfield & N. Adams	22,500	22,500	.....	.....	22,500	5	.....	22,500	33,033
Providence & Worcester	259,580	7,152	266,732	74,520	96,368	150,000	6	.....	246,368
Rhode Island & Mass.	10,000	10,000	.....	.....	10,000	10	.....	10,000	20,862
Spencer	2,479	2,479	.....	408	408	.....	.....	.....	405
Springfield & N. Lond.	4,673	4,673	.....	.....	4,302	2½	.....	4,302	371
Stockbridge & Pitts'fd	24,051	24,051	65	65	23,950	5½	.....	24,015	36
Stony Brook	18,314	18,314	.....	.....	18,000	6	.....	18,000	314
Troy and Greenfield	97,349	739,049	836,398	836,398	836,398	.....	.....	836,398	.....
Union Freight	22,396	.....	22,396	.....	.....	21,000	7	.....	21,000
Vt. and Massachusetts	183,000	183,000	.....	.....	183,000	6	.....	183,000	.....
Ware River	52,500	52,500	.....	.....	52,500	7	.....	52,500	.....
West Amesbury	5,499	5,499	3,990	3,990	1,568	2½	.....	5,558	51
West Stockbridge	1,556	1,556	5,499	5,499	1,584	4	.....	5,584	28
W're'st'r, Nash. & R't'r	181,421	.....	181,421	83,100	89,787	65,809	2½	.....	155,596
Worcester & Sh'wsb'y	3,304	.....	3,304	1,050	1,050	.....	.....	1,050	2,254
Totals	8,719,301	1,787,455	10,506,756	4,722,674	5,096,249	4,568,274	.....	1,309,050	10,973,573

ASHBURNHAM RAILROAD.

Line of Road.—Ashburnham to South Ashburnham, Mass. 2.50 miles.
Sidings, etc., 0.38 mile. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

Chartered in 1871 ; road opened in 1874.

Rolling Stock.—Locomotive engine, 1 ; passenger car, 1.

Operations for year ending September 30, 1884.—Trains run, 7,800 miles. Passengers carried, 19,221 ; carried one mile, 48,052. Freight moved, 6,185 ; moved one mile, 15,463 tons. Earnings (passenger, \$2,058.74 ; freight, \$3,468.90 ; mails and express, \$344.69), \$5,872.33. Operating expenses, etc., \$5,105.07 ; net earnings, \$767.26. Paid interest, \$360 ; other payments, \$407.26.

Financial Statement, September 30, 1884.—Capital stock, \$30,000 ; funded debt (first mortgage 6 per cent. 5-year bonds, due June 1, 1888, interest June and December), \$6,000 ; bills payable, \$93.81—total, \$36,093.87. *Contra* : Cost of road, \$30,000 ; equipment, \$6,000 ; profit and loss, \$98.81.

Interest is payable at the Fitchburg National Bank. Annual meeting second Tuesday in January.

Directors (elected January 8, 1884).—Geo. C. Winchester, C. M. Proctor, E. C. Field, Geo. G. Rockwood, John H. Wilkins, Ashburnham, Mass.

GEO. C. WINCHESTER, *President*. Ashburnham, Mass.

Sec. & Treasurer—J. H. Wilkins. Ashburnham, Mass. | *Chief Engineer*—O. E. Howe. Ashburnham, Mass.
Sup. & Pur. Agt.—C. M. Proctor. Ashburnham, Mass. | *Gen. Ticket Agt.*—G. F. Stevens. Ashburnham, Mass.

PRINCIPAL OFFICE AND ADDRESS. Ashburnham, Mass.

BOSTON AND ALBANY RAILROAD.

Line of Road.—Boston, Mass., to Albany, N. Y. 201.65 miles.

Branches :	Athol : Springfield to Athol.	46.56
	Grand Junction : Cottage Farm to East Boston.	9.30
	Newton Lower Falls : Riverside Junction to N. L. Falls.	1.10
	Newton Highlands : Boston to Newton Highlands.	6.89
	Saxonville : Natick to Saxonville.	3.70
	Milford : South Framingham to Milford.	12.00
	Milbury : Milbury Junction to Milbury Village.	3.00
	Chatham and Hudson : Chatham, N. Y., to Hudson, N. Y.	17.33—99.89 miles.
	North Brookfield RR. : E. Brookfield to N. Brookfield.	4.00
	Pittsfield and North Adams RR. : Pittsfield to N. Adams.	18.65
Leased :	Ware River RR. : Palmer to Winchendon.	49.20
	Spencer RR. : South Spencer Station to Spencer.	2.18
	Prov., Webster & Springfield RR. : Webster Junc. to Webster Mills.	10.11—84.14 miles.

Total length of lines owned (301.53) and leased (84.14) 385.67 miles.
Second track, 211.37 ; sidings, etc., 222.15 m. Total track owned (steel, 524.09 ; iron, 210.96), 735.05. Gauge, 4 ft. 8½ in. Rail, 60 to 72 lbs.

Of the Athol Branch, 1.30 miles are operated by the N. Y. & N. E. RR. Co.

The Boston & Worcester RR. Co. was chartered June 23, 1831, to build a line from Boston to Worcester, 44.63 miles, which was completed and opened July 4, 1835. Second track laid in 1843. Branches opened to Milbury and Saxonville in 1846 ; to Lower Falls, Milford and Brookline in 1847 ; to Framingham Centre in 1849.

The Western RR. Co. was chartered February 15, 1833, to construct a line from the terminus of the Boston and Worcester RR. to Springfield and thence to the western boundary of the State. The entire line was completed and opened September 13, 1841. The extension of this line in New York State, from the Massachusetts State line to Albany, 39.30 miles, was built by the Albany and West Stockbridge RR. Co., a corporation chartered May 5, 1836, and the road of which was constructed with means supplied by the Western RR. Co. of Mass. In November, 1841, it was leased by the latter company for the term of its charter, fifty years from April 13, 1840. The construction of the road was begun in 1838, and on December

24, 1840, the first section of road, extending from Albany to Chatham Four Corners, was completed. The remainder of the line was not completed until September 12, 1842, the company using in the mean time the track of the Hudson and Berkshire RR. Co. from Chatham Four Corners to the State Line, so as to complete its through line between Albany and Boston. On March 21, 1854, the Hudson and Boston RR., the whole line of which extended from Hudson to the Massachusetts line, was purchased in the interest of the Western RR. Co., and immediately thereafter that portion of the road between Chatham Four Corners and the State line was abandoned, it being parallel and contiguous to the Albany and West Stockbridge road. On September 4, 1867, the two Massachusetts corporations—the Boston and Worcester and the Western—were consolidated under the name of the Boston and Albany RR. Co., and on December 28, 1870, the latter corporation consolidated with itself the organizations controlled in New York State—the Albany and West Stockbridge, and the Hudson and Boston—forming the present company.

The line of the road was extended to the harbor at East Boston, through the purchase, in 1866, of the Grand Junction RR., which was opened to connect with the Boston and Worcester RR. in 1856. The Springfield and Northeastern RR., chartered in 1869 and opened December 3, 1873, was purchased on the 8th of July, 1880, for \$439,064.92, and is now operated as the Athol Branch.

Rolling Stock.—Locomotive engines, 243. Cars—passenger, 225; baggage and postal, 51; merchandise, 5,520; coal, gravel, etc., 637—total, 6,433. Snow-plows, 13.

Operations for year ending September 30, 1884.—Trains run (passenger, 1,949,970; freight, 3,531,108), 5,481,078 miles. Total engine service, 5,680,060 miles. Passengers carried (through, 94,721; way, 8,699,691), 8,794,412; carried one mile, 167,402,441; average rate, 1.91 cents. Freight moved—through (westward, 184,252; eastward, 824,009), 1,008,261; local (westward, 773,220; eastward, 1,544,036), 2,317,256—total, 3,325,517; moved one mile, 374,347,455 tons; average rate, 1.09 cents.

Earnings. —Passengers.....	\$3,193,451 72	Expenses. —Maintenance of Way.....	\$1,344,730 56
Freight.....	4,090,301 98	Rolling Stock.....	972,163 91
Mails, etc.....	864,959 64	Transportation, Taxes, etc.....	3,468,982 51

Total (\$22,128.72 per mile).....\$8,148,713 34 Total (\$15,002.14 per mile).....\$5,785,876 98

Net earnings (28.99 per cent.), \$2,362,836.36. Payments: Dividends (quarterly January 1, etc., each 2 per cent.), \$1,547,804; interest, \$662,900; rentals (P. & N. Adams RR., \$22,500; Ware River RR., \$52,500), \$75,000—total, \$2,285,704. Surplus, \$77,132.36. Surplus from last year, \$2,798,795.17—total, \$2,875,927.53. Deduct 17,588 shares stock distributed to stockholders, September 27, 1883, at the price paid the State, \$2,814,080. Surplus, September 30, 1884, \$61,847.53.

Statement of freight operations for seventeen years :

YEARS.	Road Op'd.	DISTRIBUTION OF FREIGHT.				Total Freight.	Freight Mileage.	Freight Earnings.	Freight Expenses.	Per Ton Mile.			
		Thro'.	Way.	East.	West.					Er.	Exp	Pr.	
													Tons.
1867-68.	268.28	253,081	1,066,028	838,291	489,668	1,319,059	121,348,891	3,410,892	.....	2.81	.....	.....
1868-69.	268.28	322,664	1,291,276	1,062,240	551,700	1,618,940	158,579,177	3,861,052	.....	2.43	.....	.....
1869-70*	268.28	325,476	1,205,673	1,028,585	502,564	1,531,149	148,871,491	3,265,481	.....	2.19	.....	.....
1870-71.	268.28	503,882	1,705,450	1,494,662	714,670	2,209,332	227,151,064	4,747,180	.....	2.09	.....	.....
1871-72.	268.28	668,273	2,964,634	1,990,993	741,914	2,732,907	290,064,965	5,846,768	.....	2.02	.....	.....
1872-73.	323.93	669,334	2,215,186	2,133,766	750,754	2,884,520	317,670,752	6,221,184	.....	5,067,779	1.96	1.59	0.37
1873-74.	317.58	704,780	1,963,623	1,992,872	676,031	2,668,903	290,672,269	5,283,599	.....	4,084,451	1.82	1.39	0.43
1874-75.	317.58	653,130	1,786,342	1,832,322	569,150	2,439,472	282,309,789	4,328,131	.....	3,106,097	1.53	1.10	0.43
1875-76.	321.74	833,268	1,708,006	1,860,829	690,645	2,541,274	301,624,988	3,886,132	.....	3,121,735	1.28	1.03	0.25
1876-77.	321.74	881,265	1,779,392	1,886,830	714,817	2,601,657	313,822,671	3,790,785	.....	3,242,412	1.21	1.03	0.13
1877-78.	321.74	959,694	1,682,861	2,062,630	570,925	2,642,555	329,708,573	3,734,130	.....	3,251,475	1.13	0.99	0.14
1878-79.	321.74	835,498	1,837,598	2,103,875	634,221	2,738,006	325,484,799	3,588,839	.....	2,396,537	1.10	0.78	0.32
1879-80.	323.93	970,417	2,340,122	2,457,732	852,807	3,310,539	375,452,804	4,530,913	.....	3,827,324	1.21	1.02	0.19
1880-81.	371.36	1,158,571	2,435,352	2,698,708	895,215	3,539,925	417,108,612	4,323,906	.....	4,017,644	1.04	0.96	0.03
1881-82.	371.61	987,927	2,427,492	1,940,095	1,075,234	3,415,323	374,317,388	3,984,133	.....	3,662,673	1.07	0.98	0.09
1882-83.	374.26	965,054	2,445,270	2,398,857	1,012,467	3,411,324	373,635,456	4,472,180	.....	4,066,928	1.19	1.09	0.19
1883-84.	385.67	1,008,261	2,317,256	2,368,945	957,472	3,325,517	374,347,455	4,060,302	.....	4,007,445	1.09	1.07	0.12

* For ten months only.

The South Boston Flats, formerly owned by this company, were sold to the New York and New England RR. Co., July 15, 1880, for \$30,000 in cash and \$300,000 in notes, payable at the option of the makers at any time within ten years from February 7, 1879; with interest at 2 per cent. for five years and 4 per cent. thereafter. The final transfer of the property not to be made until the notes are paid.

The funded debt consists of \$5,000,000 7 per cent. bonds, payable February 1, 1892, interest February and August at Boston; \$2,000,000 6 per cent. bonds, payable July 1, 1895, interest January and July at Boston; and \$3,858,000 5 per cent. bonds, payable April 1, 1902, interest April and October at Boston.

The new 5 per cent. bonds were issued to purchase the \$2,411,500 of stock held by the State of Massachusetts, at the rate of \$160 per share. The State is not now represented in the board of directors. On the 27th of September, 1883, the directors voted to distribute 17,588 $\frac{1}{2}$ of the shares so purchased to stockholders of record, at that date, in the proportion of one share for each ten shares owned.

Statement of operations, capital account, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of RR. Oper'd	321.68	321.74	321.74	331.98	371.36	371.61	374.26	385.67
Miles of RR. Owned.	249.63	249.63	249.63	298.13	298.13	297.33	302.67	301.53
Miles of Track "	616.71	622.44	642.30	693.24	709.15	703.96	725.82	735.05
Miles of Steel Rails.	397.15	416.70	429.11	439.79	449.53	473.37	562.44	524.09
Locomotive Engin's	243	243	243	243	242	245	244	243
Passenger Cars.	190	184	184	187	196	206	219	225
Bag., Mail, etc., Cars	54	55	55	48	47	47	49	51
Freight Cars	5,937	5,424	5,424	5,699	5,738	5,847	6,035	6,157
Pass'ger Train Miles	1,398,903	1,385,825	1,366,103	1,403,754	1,611,512	1,805,924	1,825,081	1,949,970
Freight Train Miles	3,566,163	3,584,886	3,454,604	3,874,244	4,101,966	3,608,313	3,634,116	3,581,108
Total Engine Miles.	5,045,728	5,024,189	4,889,772	5,450,729	5,954,094	5,570,515	6,651,362	5,680,060
Passengers Carried.	5,293,351	5,200,641	5,199,160	5,993,297	6,790,178	7,524,138	8,079,072	8,794,412
" Through.	60,077	47,890	47,348	65,345	82,635	104,192	93,986	94,721
Passenger Miles....	103,278,126	101,321,956	101,248,321	112,654,383	135,421,102	151,235,082	157,255,971	167,402,441
Freight (tons) Mov'd	2,601,657	2,642,555	2,738,096	3,310,589	3,593,923	3,415,329	3,411,824	3,825,517
" thro' West B'd	126,077	96,173	110,110	116,366	157,035	223,620	187,282	184,252
" thro' East "	755,188	861,521	885,388	854,051	1,001,536	764,307	778,772	824,009
Freight (tone) Miles.	313,822,671	329,708,573	325,484,479	375,432,804	417,108,612	374,317,333	373,635,456	374,347,455
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.	2,286,472	2,275,351	2,165,700	2,361,469	2,668,045	3,014,161	2,282,777	3,138,452
Freight Earnings....	3,765,297	3,721,436	3,589,839	4,530,913	4,328,906	3,984,132	4,472,180	4,090,302
Miscellaneous	321,137	275,281	319,616	282,841	274,408	349,983	349,000	363,236
Gross Trans. Earn'gs	6,472,904	6,272,068	6,074,155	7,175,253	7,271,359	7,343,276	8,103,957	7,646,990
Gross Expenses....	4,612,766	4,413,997	3,729,825	5,245,501	5,638,412	5,000,991	6,158,904	5,785,877
Net Earnings	1,860,138	1,858,071	2,350,330	1,929,752	1,582,947	1,747,285	1,945,053	1,861,113
Rents & oth. Inc'me	307,693	361,465	353,309	565,866	663,927	442,098	435,919	501,723
Available Revenue..	2,167,831	2,219,536	2,703,639	2,495,618	2,186,874	2,189,383	2,380,972	2,362,836
Lease Rentals	71,250	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Interest	484,483	485,158	470,000	470,000	470,000	566,450	662,900	662,900
Dividends	(8)1,600,000	(8)1,600,000	(8)1,600,000	(8)1,600,000	(8)1,600,000	(8)1,503,550	(8)1,407,100	(8)1,547,804
Surplus	12,098	59,378	558,639	347,618	41,874	44,383	235,972	77,132
Gross Earnings p.M.	20,120 93	19,497 84	18,879 08	23,917 44	21,206 34	20,963 84	22,818 03	21,132 01
Gross Exp'n's p.M.	14,338 72	13,721 70	11,574 00	16,216 09	15,317 78	15,072 23	16,456 22	15,004 48
Net Earnings p. M.	5,782 21	5,776 14	7,305 08	7,701 35	5,888 56	5,891 61	6,361 81	6,127 53
Expenses to Earn'gs	71.26 p. c.	70.37 p. c.	61.36 p. c.	67.80 p. c.	72.23 p. c.	71.89 p. c.	72.12 p. c.	71.01 p. c.
Av. Rate p. Pass. p. M.	2.34 c.	2.24 c.	2.14 c.	2.08 c.	1.97 c.	1.99 c.	2.09 c.	1.91 c.
Av. Rate p. Ton p. M.	1.21 c.	1.13 c.	1.10 c.	1.21 c.	1.04 c.	1.07 c.	1.19 c.	1.09 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Funded Debt	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	10,858,000	10,858,000	10,858,000
Notes Payable	1,093,057	507,435	105,000	105,000	163,500	231,208	190,900	74,900
Unclaim'd Int. & Div	31,828	33,686	20,777	30,717	407,475	352,620	352,522	382,504
Dividends & Leases.	835,625	837,500	837,500	837,500	37,560	37,500	37,500	37,500
Surplus, Dues, etc.,	2,380,395	2,425,060	2,983,649	3,550,310	3,670,857	3,861,369	3,973,237	1,218,960
Total Liabilities..	31,250,905	30,803,681	30,946,926	31,523,527	31,284,332	35,340,677	35,412,159	32,570,964
Construction	24,368,716	24,368,716	25,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716
Equipment	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400
Investments	1,202,416	1,202,416	1,113,262	789,262	789,262	4,641,663	4,877,963	2,541,413
Material's & Supplies	1,295,969	1,130,944	454,036	306,752	654,181	401,337	437,106	566,188
Ware River R.R. Co.	369,934							
Cash & Cash Assets.	874,440	956,305	1,865,511	2,379,332	1,893,707	2,344,496	2,146,614	1,510,850
Sp'ng'd & N.E. RR.				448,065	439,065	439,065	438,359	438,353
Total Assets	31,250,905	30,803,681	30,946,926	31,523,527	31,284,332	35,340,677	35,412,159	32,570,964

General Balance Sheet, September 30, 1884.

Road and Equipment*.....	\$27,514,116 50	Capital Stock.....	\$20,000,000 00
Hudson River Bridges.....	475,485 00	Funded Debt.....	10,858,000 00
Materials.....	566,188 58	Dividends and Interest Unclaimed.....	382,504 00
Real Estate and Land.....	119,678 96	Div. No. 16 (P. & N. A. RR.), Jan. 1, '83..	11,250 00
West Stockbridge RR. Stock.....	13,000 00	Div. No. 22 (Ware River RR.), Jan. 1, '83.	26,250 00
Cash (\$434,324.08) and Accounts.....	799,487 90	Notes Payable.....	74,900 00
Notes Receivable.....	300,000 00	Ledger Balances.....	267,900 69
Trustees Improvement Fund.....	888,911 46	Improvement Fund.....	833,595 88
Springfield and Northeastern RR.....	433,358 28	Ware River Sinking Fund.....	55,315 58
Boston and Albany RR. Stock.....	1,044,337 00	Profit and Loss.....	61,847 53
Newton Highlands Branch.....	411,400 00		
Total Assets.....	\$32,570,963 68	Total Liabilities.....	\$32,570,963 68

* For distribution of cost of road and equipment, see MANUAL for 1883, page 49.

NORTH BROOKFIELD RAILROAD.—East Brookfield to North Brookfield, 4.16; total track, 4.65 miles. Chartered in March, 1875; road opened January 1, 1876. Rental, 1883-84, \$2,593.45. Expenses, \$123.02; dividend (2½ per cent.), \$2,500; deficit, \$24.57. Capital stock, \$100,000; surplus, 5,611.47—total, \$105,611.47. Cost of road, etc., \$105,456.79; other property, \$75; cash, etc., \$79.68. *BOXUM NYE, President*; *Theo. C. Bates, Secretary*, North Brookfield, Mass.

PITTSFIELD AND NORTH ADAMS RAILROAD.—Pittsfield to North Adams, 18.65; total track, 23.29 miles. Chartered March 18, 1845; road opened December 1, 1846. Leased for 30 years from January 30, 1846, to Western (now B. & A.) RR. Co. at 6 per cent. on cost, with right to purchase or renew lease for 99 years at 5 per cent. on cost of road. At expiration of term, the lease was renewed at the lesser rate. Rental, \$22,500, from which were paid two dividends (January and July) of 2½ per cent. each. Capital stock, \$450,000. Cost of road, \$438,752.57; other property, \$11,247.43. *FRANK APPLETON, President*; *Charles E. Stevens, Treasurer*, Boston, Mass.

SPENCER RAILROAD.—South Spencer to Spencer, 2.17; total track, 2.91 miles. Opened in 1879. Capital stock, \$50,000; funded debt, \$4,500; surplus, \$11,574.89—total, \$66,074.89. Construction, \$65,892.21; cash and cash assets, \$182.68. Lease rental in 1883-84, \$2,945.71; expenses, \$466.82; interest, \$404.76; surplus, \$2,074.13. *DAVID PROUTY, President*; *Charles N. Prouty, Treasurer*, Spencer, Mass.

WARE RIVER RAILROAD.—Palmer to Winchendon, 49.20; total track, 54.10 miles. Chartered in 1868; road opened in 1873. Leased and operated since April 1, 1873, by B. & A. RR. Co. Rental, \$52,500, being 7 per cent. on capital stock. Dividends, paid semi-annually, January and July. Capital stock, \$750,000; unfunded debt, \$365,163.82—total, representing cost of road, \$1,115,163.82. *J. A. RUMRILL, President*, Springfield; *C. E. Stevens, Treasurer*, Boston, Mass.

Directors Boston and Albany RR. Co. (elected February 11, 1885).—*Charles S. Sargent*, *Moses Kimball*, Brookline, Mass.; *John Cummings*, Woburn, Mass.; *William Bliss*, John C. Phillips, *Mahlon D. Spaulding*, Boston, Mass.; *Henry Colt*, *Jarvis N. Dunham*, Pittsfield, Mass.; *Edward L. Davis*, Worcester, Mass.; *Jacob C. Rogers*, Peabody, Mass.; *George O. Crocker*, New Bedford, Mass.; *Edward B. Gillett*, Westfield, Mass.; *James A. Rumrill*, Springfield, Mass.

WILLIAM BLISS, President.....Boston, Mass.

James A. Rumrill, Vice-President and Secretary.....Springfield, Mass.

<i>Treasurer</i> —C. E. Stevens.....	Boston, Mass.	<i>Gen. Passenger Agent</i> —A. S. Hanson.....	Boston, Mass.
<i>General Manager</i> —W. H. Barnes.....	Boston, Mass.	<i>Gen. Ticket Agent</i> —J. M. Griggs.....	Springfield, Mass.
<i>Gen. Superintendent</i> —Edward Gallup.....	Springfield, Mass.	<i>Gen. Traffic Manager</i> —Arthur Mills.....	Boston, Mass.
<i>Div. Superintendent</i> —C. E. Grover.....	Springfield, Mass.	<i>Gen. Freight Agt.</i> —H. T. Gallup.....	Boston, Mass.
<i>Div. Superintendent</i> —W. H. Russell, Jr.....	Albany, N. Y.	<i>Master Car Builder</i> —F. D. Adams.....	Alston, Mass.
<i>Auditor</i> —M. E. Barber.....	Springfield, Mass.	<i>Division Superintendent</i> —H. B. Chesley.....	Boston, Mass.
<i>Supl. Mot. Power</i> —A. B. Underhill.....	Springfield, Mass.	<i>Cashier</i> —A. S. Bryant.....	Springfield, Mass.
<i>General Counsel</i> —A. L. Soule.....	Boston, Mass.	<i>Freight Agent</i> —J. F. Gay.....	Boston, Mass.
<i>Chief Engineer</i> —W. H. Russell.....	Springfield, Mass.	<i>Freight Agent</i> —W. M. Kidder.....	East Boston, Mass.
<i>Paymaster</i> —Albert Holt.....	Springfield, Mass.	<i>Freight Agent</i> —W. T. Ingraham.....	East Albany, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

General Offices.....Cor. Beach and Albany Streets, Boston, Mass.

BOSTON, BARRE AND GARDNER RAILROAD.

Line of Road.—Worcester, Mass., to Winchendon, Mass.....36.53 miles.
Sidings, 9.83 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12.77 miles), 56 lbs.

Chartered as Barre and Worcester RR. Co., April 24, 1847, and as B., B. & G., April 24, 1857. Opened to Gardner, Sept. 4, 1871; to Winchendon, Jan. 5, 1874. Since close of fiscal year this road has passed under control of the Fitchburg RR. Co.

Rolling Stock (leased).—Locomotive engines, 8. Cars—passenger, 7; baggage, etc., 4; freight (=8 wh.), 75; other, 21—total, 107.

Operations for year ending September 30, 1884.—Trains run (passenger, 78,935; freight, 42,557), 121,492 miles. Total engine service, 126,992 miles. Passengers carried, 172,496; carried one mile, 2,883,402. Freight moved, 166,054; moved one mile, 3,858,463 tons. Earnings (passenger, \$74,609.69; freight, \$99,436.59; other, \$7,859.72), \$181,906. Operating expenses and taxes, \$155,439.47. Net earnings, \$26,466.53. Interest accrued, \$40,386.57.

Financial Statement, September 30, 1884.—Capital stock, \$875,277.73; funded debt, \$633,600; bills payable, \$168,669.66; current accounts, \$37,717.16; interest unpaid, \$4,785.50—total, \$1,720,050.05. *Contra*: Construction (\$38,205.30 per mile), \$1,395,639.65; telegraph line, \$1,461.67; materials, \$16,803.21; accounts, bills, etc., \$47,232.67; cash, \$7,345.56; profit and loss, \$250,567.29.

Funded debt: 1st mortgage 7 per cent. bonds, due April 1, 1893, \$90,300; 1st mortgage 5 per cent. bonds, due April 1, 1893, \$299,700; 2d mortgage 3 per cent. bonds, due July 1, 1895, \$186,300; 3d mortgage 6 per cent. bonds, due July 1, 1895, \$57,300.

Directors (elected February 4, 1885).—Franklin Eaton, Gardner, Mass.; Calvin Foster, H. M. Witter, Wm. H. Morse, E. W. Vaill, W. W. Rice, Stephen Salisbury, Jr., Samuel R. Heywood, Charles G. Reed, A. G. Bullock, Worcester, Mass.; N. D. White, Winchendon, Mass.

WM. H. MORSE, *President*..... Worcester, Mass.

Treasurer and Clerk—Wm. E. Starr..... Worcester, Mass. | *Gen. Pass. Agent*—W. M. Anthony..... Worcester, Mass.
Road Master—Henry H. Healy..... Worcester, Mass. | *Master Mechanic*—F. Q. Goodwin..... Worcester, Mass.
Superintendent, Freight and Purchasing Agent—H. H. Marshall..... Worcester, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Worcester, Mass. .

BOSTON AND LOWELL RAILROAD.

Line of Road.—Boston, Mass., to Lowell, Mass.....26.75 miles.
 Branches: *Mystic*, 2.25; *Arlington*, 9.25; *Woburn*, 2.00; *Stoneham*, 2.50; *Lawrence*, 3.21; *Salem and Lowell*, 16.80; *Lowell and Lawrence*, 12.42; *Middlesex Central RR.*, Lexington to Concord, 11.08.....59.51 miles.

Leased: { *Nashua and Lowell RR.*: Lowell, Mass., to Nashua, N. H.....14.50
Stony Brook RR.: North Chelmsford, Mass., to Ayer, Mass... 13.16
Wilton RR.: Nashua, N. H., to Wilton, N. H..... 15.50
Peterborough RR.: Wilton, N. H., to Greenfield, N. H..... 10.50
Nashua, Acton and Boston RR.: Nashua, N. H., to Acton, Mass. 20.21
Manchester and Keene RR.: Keene, N. H., to Greenfield, N.H. 29.59
Boston, Concord and Montreal RR. and branches (see p. 18)...187.26
Northern (N. H.) RR. and branch (see p. 25)..... 82.91
Concord and Claremont RR., including P. & H.R.R., (see p. 23) 90.04—463.67 miles.

Total length of lines operated by company.....549.93 miles.
 2d track, 26.75; sidings, 50.33 m. Gauge, 4 ft. 8½ in. Rail (steel, 78.47 m.), 60 lbs.

Chartered June 8, 1830; road opened June 26, 1835. Second track laid in 1841. The Middlesex Central RR. was leased from its completion, in 1873, at \$15,000 a year. During 1883 it was purchased with an issue of \$250,000 4½ per cent. bonds of the Boston and Lowell RR. Co. The Lowell and Lawrence and the Salem and Lowell Railroads were consolidated with the B. & L. RR., June 18, 1879. The Nashua and Lowell RR. (*which see*) was leased for 99 years from October 1, 1880. The Stony Brook, the Wilton and the Peterborough RRs. were acquired from the Nashua and Lowell RR. Co. for the unexpired terms of their respective leases.

On June 1, 1884, this company took a lease for 99 years of the roads of the Boston, Concord and Montreal RR. Co., and the Northern RR. Co. of New Hampshire, and their controlled lines, the Pemigewasset Valley, the Concord and Claremont and the Peterboro' and Hillsboro' RRs. By the terms of the lease the Boston and Lowell pays as rental to the Northern a sum

equal to 5 per cent. per annum on its capital stock; and to the Boston, Concord and Montreal a sum equal to 25 per cent. of the gross earnings of that road, the Pemigewasset Valley RR., the Northern (N. H.) RR., the Concord and Claremont RR. and the Peterboro' and Hillsboro' RR., less \$200,000 yearly, with a guarantee that this sum shall be sufficient to pay all interest charges of the Boston, Concord and Montreal RR. Co. and 6 per cent. on preferred stock for the first year of the lease, and 5 per cent. yearly thereafter. The Boston and Lowell RR. Co. also guarantees interest on the bonds of the Concord and Claremont and Peterboro' and Hillsboro' RRs., and agrees to provide for their payment at maturity on receiving bonds to an equal amount and of a like rate of interest which bonds will also be guaranteed by it.

On July 1, 1884, a five-years' traffic arrangement was made with the Concord RR. Co., the terms of which have not been made public. Under this contract the Manchester and Keene and the Nashua, Acton and Boston RRs. (*which see*) have been transferred to this company for the term of the agreement.

Rolling Stock.—Locomotive engines (owned, 101; leased, 46), 147. Cars—passenger (owned, 112; leased, 33), 145; parlor, 5; baggage, mail, and express (owned, 68; leased, 12), 80; freight, =8 wh. (owned, 2,198; leased, 803), 3,001; other (owned, 21; leased, 10), 31—total (owned, 2,404; leased, 858), 3,262.

Operations for year ending Sept. 30, 1884 (average 318.53 miles).—Trains run (passenger, 1,305,150; freight, 610,162), 1,915,312 miles. Total engine service, 2,511,181 miles. Passengers carried, 4,979,943; carried one mile, 61,343,056. Average rate per mile, 2.12 cents. Freight moved, 1,477,058: one mile, 59,427,991 tons. Average rate, 2.33 cents.

Earnings. —Passengers	\$1,301,113 01	Expenses. —Maintenance of Way.....	\$476,902 99
Freight.....	1,382,144 97	Rolling Stock	341,453 05
Mail and Express.....	95,812 95	Transportation	1,002,355 72
Miscellaneous.....	83,320 97	Miscellaneous and Taxes	253,580 76
Total (\$8,984.84 per mile).....	\$2,862,391 80	Total (\$6,511.07 per mile).....	\$2,074,293 12

Net earnings (27.53 per cent.), \$788,098.68. Receipts from sinking fund, \$1,736.10. Net revenue, \$789,834.78. Payments: Rentals, \$323,406.20; interest on bonds, \$217,829; other interest, \$34,030.02; dividends (2½ per cent., July 1, 1884, and 3 per cent., January 1, 1885), \$209,700—total payments, \$783,825.22. Surplus, \$4,869.56.

General Balance Sheet, September 30, 1884.

Construction.....	\$7,490,559 76	Capital Stock (par \$500).....	\$3,792,000 00
Equipment.....	622,148 81	Funded Debt.....	3,119,500 00
Leased Property, Equipment, etc.....	228,226 06	Bills Payable.....	737,000 00
Peterborough RR. Stock.....	19,860 00	Bonds Nashua and Lowell RR.....	300,000 00
Materials and Supplies.....	397,477 11	Nashua and Lowell RR.....	228,226 06
Sinking Funds.....	45,138 72	Bonds L. & L. RR. (6 per cent.).....	200,000 00
M. & K. RR.....	262,595 32	Bonds S. & L. RR. (6 per cent.).....	226,900 00
Extension Woburn Branch.....	61,932 39	Dividends and Coupons Unpaid.....	78,455 50
Betterments Nashua and Lowell RR.....	34,522 45	Improvement Account.....	101,549 86
Due from Agents.....	73,432 93	Dividend due Jan. 1, 1885.....	114,900 00
Debit Balances.....	120,446 16	Profit and Loss.....	465,414 50
Cash on Hand.....	7,606 21		
Total Assets.....	\$9,363,945 92	Total Liabilities.....	\$9,363,945 92

Funded Debt: 7 per cent. bonds of 1872, due April 1, 1892, \$999,500; 7 per cent. bonds of 1875, due March 1, 1895, \$500,000; 6 per cent. funding bonds of 1876, due July 1, 1896, \$750,000; 5 per cent. bonds of 1879, due July 1, 1899, \$620,000; 4½ per cent. bonds of 1883, due May 1, 1903, \$250,000. The bonds of the L. & L. RR. fall due October 1, 1897, and those of the S. & L. RR., October 1, 1898. The Nashua and Lowell bonds in above balance sheet were issued to that company in payment of its interest in the Mystic Wharf property.

At the meeting January 7, 1885, the par value of the capital stock was reduced from \$500 per share to \$100 per share, each holder of one old share to receive one share of the new par value in exchange therefor; the purchase of one half interest in the Manchester and Keene RR. was ratified, and an additional issue of \$300,000 stock authorized to pay for same; and an issue of debenture bonds, 6 per cent., 20-years, not to exceed \$500,000 in amount, was

authorized to pay off floating debt. Annual meeting first Wednesday in January. Stock and bonds listed on Boston Stock Exchange.

Rentals paid were as follows: Eastern RR., \$4,800; Boston and Maine, \$3,000; Nashua and Lowell RR., \$65,000; Stony Brook RR., \$19,150; Wilton, \$16,950; Peterborough RR., \$35,699.64; Boston, Concord, Montreal (4 months), \$100,000; Northern RR. (4 months), \$52,806.67; Concord and Claremont RR. (4 months), \$13,833.23; Nashua, Acton and Boston RR. (4 months), \$4,500; other rentals (3 months), \$7,666.56—total, \$323,406.20.

Statement of operations, capital account, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Owned...	45.96	45.96	75.18	75.18	75.18	75.18	86.26	86.26
Miles of Road Operated...	83.17	83.17	86.85	86.75	139.92	139.92	139.92	313.58
Miles of Track Owned...	96.98	98.70	134.84	134.84	142.25	146.47	159.94	163.34
Miles of Steel Rails Owned...	22.00	24.00	53.50	53.50	57.55	64.14	75.47	78.47
Passengers Carried.....	1,941,787	1,935,843	2,451,750	2,876,531	3,529,087	2,789,785	3,822,833	4,979,943
Passenger Miles.....	24,594,241	24,111,952	27,807,394	32,568,031	44,229,051	40,309,559	47,617,233	61,343,056
Freight (tons) Moved.....	568,430	604,122	819,843	1,068,230	1,242,216	1,162,854	1,326,532	1,477,058
Freight (tons) Miles.....	15,846,225	16,752,406	18,622,112	24,283,853	31,538,125	46,219,201	37,749,206	59,427,991
Gross Earnings.....	\$ 1,122,664	\$ 1,071,411	\$ 1,190,208	\$ 1,381,959	\$ 1,871,572	\$ 2,083,241	\$ 2,127,305	\$ 2,862,392
Gross Expenses and Taxes.	784,762	761,538	806,382	976,618	1,348,247	1,528,821	1,512,134	2,074,293
Net Earnings.....	332,902	309,873	383,926	405,351	523,325	554,420	615,171	788,099
Other Receipts.....	59,060	9,655	8,655	17,347	1,085	2,381	1,456	1,736
Available Revenue.....	391,962	319,528	392,581	422,698	524,410	556,801	616,627	789,835
Rentals.....	93,309	91,562	67,598	4,293	133,691	154,809	128,613	323,406
Interest.....	165,477	116,350	161,591	215,067	233,198	226,561	239,835	251,859
Dividends Jan. and July.....		(2) 65,000	(1) 32,500	(4) 130,000	(4) 130,000	(4) 151,880	(5) 208,560	(5) 209,100
Surplus.....	133,176	43,460	130,591	73,328	22,521	23,551	39,619	4,870
Gross Earnings per Mile...	13,498.42	12,882.19	14,211.75	15,912.15	13,376.01	14,888.80	15,203.72	8,984.84
Gross Expenses per Mile...	9,495.75	9,156.41	9,695.59	10,627.96	8,921.15	10,926.39	10,800.71	6,511.07
Net Earnings per Mile.....	4,002.67	3,725.78	4,616.16	5,284.19	4,454.86	3,962.41	4,403.01	2,473.77
Expenses to Earnings.....	70.35 p. c.	71.08 p. c.	67.49 p. c.	67.51 p. c.	66.70 p. c.	73.39 p. c.	71.09 p. c.	72.47 p. c.
Aver. Rate p. Pass. p. Mile.	2.07 c.	2.06 c.	2.04 c.	1.92 c.	1.88 c.	1.67 c.	1.94 c.	2.12 c.
Aver. Rate p. Ton p. Mile...	3.69 c.	3.41 c.	3.35 c.	2.93 c.	3.13 c.	2.60 c.	2.98 c.	2.33 c.
Capital Stock.....	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,701,150	\$ 3,792,000	\$ 3,792,000	\$ 3,792,000
Funded Debt.....	2,124,500	2,449,500	3,069,500	2,869,500	2,869,500	2,869,500	3,119,500	3,119,500
Bonds Assumed.....		426,900	426,900	426,900	426,900	426,900	426,900	426,900
Notes Payable.....	407,000	285,000	191,000	321,000	425,000	465,000	765,000	737,000
Unpaid Interest, etc.....	48,420	64,123	68,946	66,790	131,790	66,789	75,552	78,455
Accounts.....	77,528	75,340		18,292	216,377	215,553	473,101	444,676
Contingent Fund.....	491,726	453,611	351,703	580,789	560,987	655,527	460,545	465,415
Total Liabilities.....	6,399,224	6,577,574	7,558,049	7,533,271	8,331,654	8,491,269	9,112,598	9,363,946
Construction.....	4,562,987	4,587,921	4,630,128	4,669,171	4,812,318	4,865,065	7,388,301	7,400,560
Equipment.....	498,069	434,374	441,834	441,834	674,334	754,134	850,375	850,375
Land and Improvements.....	490,731	535,339	536,774	546,441	939,496	1,085,496		
L. & L. and S. & L. RRs.....	345,674	407,174	1,165,197	1,144,644	1,144,644	1,144,644		
Supplies and Materials.....	107,120	109,949	111,990	184,330	172,644	220,004	231,122	397,477
Sinking Fund, etc.....	198,689	207,745	216,399	45,815	46,900	49,281	43,403	45,139
Cash and Cash Items.....	71,756	130,195	80,802	140,298	262,288	151,948	247,940	100,899
Sundry Accounts.....	129,857	164,877	620,925	360,738	279,210	220,697	361,457	479,496
Total Assets.....	6,399,224	6,577,574	7,558,049	7,533,271	8,331,654	8,491,269	9,112,598	9,363,946

MANCHESTER AND KEENE RAILROAD.—Keene, N. H., to Greenfield, N. H., 29.55 miles; sidings, 1.67 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 56 lbs. Chartered June 22, 1864; road opened November 29, 1878. When completed to Manchester the length will be about 46 miles. Placed in the hands of trustees April 1, 1880, and operated by Connecticut RR. Co. from October 1, 1880 until October 20, 1881, when the road was sold under foreclosure and bought on account of bondholders by S. W. Hale for \$125,000, the purchaser also assuming \$57,436 liens for repairs, etc. Early in 1882 the Boston and Lowell and the Concord RR. Cos. purchased the entire issue of bonds of this company—each one half. The road was then operated by the Boston and Lowell RR. Co., that company and the Concord sharing equally in its receipts and liabilities until July 1, 1884, at which time the Concord leased its share to the Boston and Lowell RR. Co. for a term of five years. The total cost of the property to the present owners, including original purchase, bonds and improvements to September 30, 1884, equalled \$525,190.64.

NASHUA, ACTON AND BOSTON RAILROAD.—Nashua, N. H., to Acton, Mass., 20.21 miles; total track, 22.74 miles. Opened July 1, 1873. Leased to the Concord RR. for ten years from January 1, 1876, at an annual rental of \$11,000; transferred to Boston and

Lowell RR. Co., July 1, 1884, for term of 5-year contract entered into with Concord RR. Co. In 1880 the Concord RR. Co. purchased a controlling interest in the road for \$250,000. Capital stock, \$500,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, due October 1, 1895, interest April and October at office of Fitchburg RR. Co., Boston, \$500,000; bills payable, \$114,619.55; unpaid coupons, \$296,973—total, \$1,411,592.55. *Contra*: Construction, \$1,057,031.20; sundry dues, \$2,750; profit and loss, \$351,811.35. J. C. MOULTON, *President*, Laconia, N. H.; F. D. Cook, *Treasurer*, Nashua, N. H.

NASHUA AND LOWELL RAILROAD.—Lowell, Mass., to Nashua, N. H., 14.50; second track, 14.50; sidings, 6.08—total track (steel), 35.08 miles. Consolidation (1838) of the Lowell and Nashua, chartered April 16, 1836, and the Nashua and Lowell, chartered June 23, 1835. Road completed and opened December 23, 1838; second track laid in 1845-46. Operated in connection with the Boston and Lowell for the 20 years ending December 31, 1878, the N. & L. Co. receiving 31 per cent. of the joint earnings. From the latter date to September 30, 1880, the company operated its own line and leases. On the first of October, 1880, the road was leased for 99 years to the Boston and Lowell RR. Co., which also purchased this company's interest in the Mystic Wharf property and the corporation warehouses in Boston, as well as the leases of the Stony Brook, the Wilton, and the Peterborough RRs., paying for all \$474,754.62. Of this sum there were applied to the liquidation of the company's floating debt, \$174,754.62, and the balance, \$300,000, was set apart to retire the funded debt. Rental, \$65,000, being 8 per cent. on stock, and \$1,000 for corporate expenses; all other charges, including interest on bonds, being assumed by lessees. Income for year ending September 30, 1884, \$65,000; interest, \$17,112.92; land damages, \$500—total, \$82,612.92. Expenses, \$2,229.23; net income, \$80,383.67. Paid interest, \$18,089.07; dividends (May and November, $\frac{3}{2}$ per cent. each), \$56,000—total, \$74,089.07. Balance, surplus, \$6,294.62.

General Balance Sheet, September 30, 1884.

Construction Account.....	\$691,292 07	Capital Stock.....	\$800,000 00
Equipment Account.....	218,242 95	Funded Debt.....	300,000 00
Bills Receivable.....	309,000 00	Unfunded Debt.....	16,966 25
Cash and Cash Assets.....	55,389 46	Profit and Loss.....	147,958 23
Total Assets.....	\$1,264,924 48	Total Liabilities.....	\$1,264,924 48

Funded debt consists of \$200,000 6 per cent. 20-year gold bonds, due August 1, 1893, interest February and August, and \$100,000 5 per cent. 20-year bonds, due July 1, 1900, interest January and July. Annual meeting last Wednesday in May. Stock listed on Boston Stock Exchange. FRANCIS A. BROOKS, *President*; Charles B. Brooks, *Treasurer*, Boston, Mass.; Walter A. Lovering, *Clerk of Corporation*, Nashua, N. H.

PETERBOROUGH RAILROAD.—Wilton, N. H., to Greenfield, N. H., 10.50; total track, 11.72 miles. Chartered July 7, 1866; opened January 1, 1874; leased to Nashua and Lowell RR. Co. for 20 years from October 1, 1873, at 6 per cent. on cost and taxes. On the first of October, 1880, the Boston and Lowell RR. Co. purchased the lease of this line from the Nashua and Lowell RR. Co., and have since operated it. Rental, year ending March 31, 1883, \$35,699.64. *Payments*: Sundry expenses, \$197.75; interest on bonds, \$7,200; on other debt, \$30; dividend in May, 3 per cent.—the limit allowed until bonds are redeemed, \$11,550—total, \$18,977.75. Balance applied to reduction of funded debt, \$16,721.89. *Financial Statement*, March 31, 1883.—Capital stock, \$385,000; funded debt, debenture 6 per cent. 5-20 year bonds, due October 1, 1897, \$130,000 (since reduced to \$92,500); unfunded debt, \$18,003; profit and loss, \$124,645.62; total liabilities, \$657,648.62. *Per contra*: Construction, \$588,950; sinking fund, \$34,505.40; cash, etc., \$11,873.06; sundry debits, \$22,320.16. JAMES SCOTT, *President*, Peterborough, N. H.; John G. Kimball, *Treasurer*, Nashua, N. H.; Gilman C. Shattuck, *Clerk*, Nashua, N. H.

STONY BROOK RAILROAD.—North Chelmsford, Mass., to Ayer, Mass., 13.16; total track, 14.11 miles. Chartered March 26, 1845; road opened July 1, 1848; leased March 30, 1848, to Nashua and Lowell RR. Co., for 12 years; lease renewed from time to time. Lease purchased October 1, 1880, by Boston and Lowell RR. Co. Rental, 6 per cent. on stock, \$18,000. Income for year 1883-84, \$18,510; expenses, \$196.48; dividends (6 per cent.), \$18,000; surplus, \$313.52. Capital stock, \$300,000; surplus, \$1,367.81—total, \$301,367.81. *Contra*: Cost of road, \$276,601.19; other property, \$23,492.38; cash and cash assets, \$1,274.24. JAMES B. FRANCIS, *President*; Jacob Rogers, *Treasurer and Clerk*, Lowell, Mass.

WILTON RAILROAD.—Nashua, N. H., to Wilton, N. H., 15.50; total track, 17.54 miles. Chartered December 28, 1844; opened June 10, 1851; leased to Nashua and Lowell RR. Co. for 20 years, April 1, 1873, and lease sold to Boston and Lowell, October 1, 1880. Rental, \$14,130, being 6 per cent. on capital stock, and \$150 for corporate expenses. Dividends January and July, each 3 per cent. Capital stock (authorized, \$250,000), \$233,000; reserved earnings, \$9,600; dividends uncalled, \$660; dividend June 1, 1882, \$6,990; profit and loss, \$1,028.20—total, \$251,278.20. *Contra*: Construction, \$228,352.82; depot buildings, \$14,247.18; cash, \$8,678.20—total, \$251,278.20. In February, 1884, a new lease was made to the Boston

POOR'S MANUAL OF RAILROADS—MASSACHUSETTS.

and Lowell RR. for 99 years, the rental to be \$16,950 per annum. SOLOMON SPALDING, *President*; Frank A. McKean, *Treasurer*; J. Thornton Greeley, *Clerk*, Nashua, N. H.

Directors B. and L. RR. Co. (elected January 7, 1885).—Wm. A. Burke, Lowell, Mass.; Frederick E. Clarke, Lawrence, Mass.; Thomas Talbot, North Billerica, Mass.; Wm. Powell Mason, Edwin Morey, T. Jefferson Coolidge, Channing Clapp, Boston, Mass.

EDWIN MOREY, *President*.....Boston, Mass.

<i>Gen. Superintendent</i> —Chas. S. Mellen.....Boston, Mass.	<i>Gen. Pass. and Tkt Ag't</i> —Lucius Tuttle, Boston, Mass.
<i>Treasurer</i> —Charles E. A. Bartlett.....Boston, Mass.	<i>Gen. Freight Agent</i> —H. N. Turner.....Boston, Mass.
<i>Auditor</i> —B. F. Kendrick.....Boston, Mass.	<i>Supt. Rolling St'k & Mach.</i> —J. K. Taylor, Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Causeway Street, Boston.

BOSTON AND MAINE RAILROAD.

Line of Road. —Boston, Mass., to Portland, Me.....	115.50 miles.
Branches: <i>Medford, 2; Methuen, 3.75; Great Falls, 2.75</i>	8.50 miles.
Leased Lines: <i>Danvers RR.</i> : Wakefield Junction to Danvers, Mass.....	9.26
<i>Dover and Winnipiseogee RR.</i> : Dover, N. H., to Alton Bay, N. H.....	29.00
<i>Lowell and Andover RR.</i> : Lowell to Lowell Junction, Mass.....	8.73
<i>Lowell and Andover RR.</i> : Branches in Lowell.....	1.37
<i>Newburyport RR.</i> : Bradford to Newburyport and Danvers.....	26.93
<i>West Amesbury RR.</i> : West Amesbury to Newton, N. H.....	4.50
<i>Kennebunk and Kennebunkport RR.</i> : In Kennebunkport, Me.....	4.50—84.34 miles.

Total length of line operated (average for year, 204.20 miles).....208.34 miles.
2d track, 68.25; sidings, 84.03 m. Gauge, 4 ft. 8½ in. Rail (steel, 197.26 m.), 60 lbs.

Consolidation (January 1, 1842) of the Boston and Portland, chartered in Massachusetts, March 15, 1833; the Boston and Maine, chartered in New Hampshire, June 27, 1835; and the Maine, New Hampshire and Massachusetts, chartered in Maine, March 12, 1839. Road opened from Wilmington, Mass., to South Berwick, Me., February 23, 1843. Between Wilmington and Boston the Boston and Lowell RR. was used until July 4, 1845, when an independent line was opened. The Methuen Branch was completed in 1849, and since its opening has formed the connecting link between the Manchester and Lawrence (to which it is leased) and the B. & M. RRs.

The extension to Portland, Me., was opened February 15, 1873. Two series of 7 per cent. bonds, \$3,500,000 in all, were issued for its construction.

On December 22, 1883, this company and the Eastern RR. Co. entered into an agreement dating from October 1, 1883, and to run for 54 years, by the terms of which the Eastern RR. Co. transferred to this company under lease all its property, rights, franchises and assets of every description, subject to mortgage dated June 22, 1876. By the terms of the lease it is agreed that the Boston and Maine RR. Co. shall operate the two systems to the best advantage of each, and shall make such improvements upon the properties as may from time to time become necessary. To meet the cost of such improvements the lessee shall issue improvement bonds, to run for the longest period allowed by law, and to be secured by a sinking fund of not exceeding 1½ per cent. per annum. The combined earnings of the two companies, from all sources, including dividends from investments, etc., shall be used to pay:

- (1) All expenses of operating both companies, such expenses to include ordinary operating expenses, taxes, interest and sinking fund of improvement bonds, interest on car trust and on loan for improvement of East Boston Wharf property, and \$10,060 yearly, payable quarterly, for organization expenses of Eastern RR. Co., such \$10,000 to include \$3,000 to be paid to the trustees under its mortgage.
- (2) Rentals of leased lines and interest on permanent debt of both companies.
- (3) From the surplus remaining, the Boston and Maine RR. Co. shall retain \$630,000 for its own use.
- (4) All surplus then remaining up to \$100,000 shall be paid to the Eastern RR. Co.
- (5) All surplus up to \$70,000 shall be retained by the Boston and Maine RR. Co.
- (6) All surplus up to \$336,000 shall be paid to the Eastern RR. Co.
- (7) Any surplus then remaining shall be applied to permanent improvements upon the properties of both companies, *pro rata*, according to mileage, including branches and leased roads,

so far as such improvements may be required; and the remainder, if any, may be applied to the purchase of the improvement bonds. Improvement bonds not paid at maturity by the sinking fund provided therefor, shall be paid from the proceeds of other improvement bonds to be issued by the lessee, of a like character and similarly secured by a sinking fund. Principal of car trusts and East Boston wharf improvement loan shall be paid from the proceeds of improvement bonds. Dividends on investments, mentioned above, do not include Portsmouth, Great Falls and Conway, and Wolfeborough RRs.

The Kennebunk and Kennebunkport RR. is leased to this company for 99 years from May 15, 1883, at a rental equaling 4½ per cent. per annum on the cost, \$65,000.

Rolling Stock.—Locomotive engines, 92; cars—passenger, 160; parlor, 10; baggage mail, etc., 35; freight (= 8 wh.), 1,637; other, 231—total, 2,073.

Operations for year ending September 30, 1884 (average, 204.20 miles).—Trains run (passenger, 1,289,545; freight, 540,028), 1,829,573 miles. Total engine service, 2,178,181 miles. Passengers carried, 7,054,309; carried one mile, 89,587,566; average rate, 1.90 cents. Freight moved, 958,332; moved one mile, 44,927,544 tons; average rate, 2.34 cents.

Earnings. —Passengers.....	\$1,704,227 73	Expenses. —Maintenance of Way.....	\$444,298 63
Freight.....	1,095 663 61	Rolling Stock	349,637 69
Mail and Express.....	104,478 08	Transportation.....	1,012,400 15
Rent of Track.....	20,500 00	Miscellaneous and Taxes	274,537 93

Total (\$14,564.12 per mile).....\$2,924,869 42 Total (\$10,190.37 per mile).....\$2,080,874 45

Statement of operations, capital account, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Rail'd Owned.....	126.50	126.50	126.50	126.50	124.00	124.00	124.00	124.00
Miles Operated (aver.).....	202.59	202.59	202.59	202.59	202.47	203.84	205.19	204.20
Miles of Tracks Owned.....	234.06	234.06	236.72	217.13	253.45	263.08	266.75	276.28
Miles of Steel Rail.....	91.15	108.05	117.69	125.44	135.97	154.91	179.90	197.26
Locomotive Engines.....	77	77	79	80	84	86	89	92
Passenger, etc., Cars.....	165	165	164	167	178	182	198	205
Freight, etc., Cars.....	1,624	1,690	1,692	1,844	1,924	1,949	2,125	1,868
Passenger Train Miles.....	989,622	926,629	957,498	997,442	1,087,542	1,120,107	1,176,851	1,289,545
Freight Train Miles.....	640,029	384,452	406,921	473,678	402,100	511,283	529,011	504,028
Passengers Carried.....	4,442,029	4,564,171	4,572,175	4,829,038	5,525,375	5,984,000	6,488,756	7,054,309
Passenger Miles.....	61,779,576	64,292,723	64,974,753	68,596,890	74,968,911	81,641,541	85,216,841	89,587,566
Tonnage Moved.....	698,881	682,851	685,598	810,122	842,014	904,966	946,966	958,332
Tonnage Miles.....	36,036,193	28,949,165	32,324,295	39,952,004	41,889,660	44,882,394	48,736,747	44,927,544
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	2,173,202	2,100,741	2,149,857	2,458,271	2,601,215	2,768,326	2,915,943	2,924,809
Gross Exps. and Taxes.....	1,518,854	1,259,367	1,254,755	1,411,018	1,662,657	1,929,858	2,070,760	2,060,874
Net Earnings.....	654,348	741,374	795,102	927,253	938,559	838,468	845,183	843,995
Other Receipts.....	93,817	83,717	88,964	94,381	86,301	82,405	75,486	80,685
Available Revenue.....	748,165	825,091	884,066	1,021,634	1,024,860	920,873	920,659	924,680
Lease Rentals.....	87,200	87,200	87,200	87,200	87,200	87,200	88,297	90,125
Interest.....	245,803	247,542	246,447	245,909	246,623	245,000	245,000	270,457
Dividends.....	(5) 350,000	(6) 420,000	(6) 420,000	(7) 525,000	(8) 560,000	(8) 560,000	(8) 560,000	(8) 500,000
Balance.....	65,162	70,349	130,419	163,525	131,027	28,673	27,572	4,088
Gross Earnings per Mile.....	10,726 09	10,369 42	10,593 82	12,025 49	12,829 65	13,580 88	14,210 94	14,564 12
Gross Expen's per Mile.....	7,497 18	6,709 94	6,675 35	7,453 70	8,206 00	9,418 45	9,573 48	10,190 37
Net Earnings per Mile.....	3,229 91	3,659 48	3,918 47	4,571 99	4,623 65	4,162 43	4,637 46	4,373 75
Expenses to Earnings.....	69.90 p. c.	64.71 p. c.	63.01 p. c.	61.98 p. c.	63.91 p. c.	69.71 p. c.	67.37 p. c.	69.97 p. c.
Av. Rate p. Pas. p. Mile.....	2.03 c.	1.96 c.	1.93 c.	2.06 c.	1.98 c.	1.95 c.	1.97 c.	1.90 c.
Av. Rate p. Ton p. Mile.....	2.32 c.	2.63 c.	2.49 c.	2.36 c.	2.43 c.	2.41 c.	2.23 c.	2.34 c.
Capital Stock.....	\$ 6,921,274	\$ 6,921,274	\$ 6,921,274	\$ 6,921,274	\$ 6,921,274	\$ 6,921,274	\$ 6,921,274	\$ 6,921,274
Funded Debt.....	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Notes Payable.....	32,009	22,009	12,009	7,009	500	100,000	500,000	79,700
Other Liabilities.....	46,223	66,360	67,666	82,788	32,822	294,892	226,261	215,886
Surplus.....	1,433,149	1,502,226	1,628,983	1,761,995	1,761,829	1,637,502	1,636,202	1,612,917
Total Liabilities.....	11,932,665	12,011,869	12,129,942	12,273,046	12,128,426	12,393,668	12,783,737	13,039,777
Railroads.....	9,514,636	9,513,216	9,513,616	9,508,754	9,508,754	9,512,780	9,512,780	9,512,780
Equipments.....	1,242,230	1,242,230	1,242,230	1,242,230	1,242,230	1,242,230	1,242,230	1,242,230
Other Investments.....	788,802	787,636	812,909	822,064	842,064	1,032,598	1,187,300	1,449,969
Supplies and Materials.....	178,317	201,250	143,945	205,936	197,175	216,481	281,895	306,826
Other Assets.....	57,964	61,078	200,937	131,220	172,220	166,965	223,821	229,751
Cash.....	150,716	206,359	217,305	312,842	135,183	222,614	269,161	230,361
Total Assets.....	11,932,665	12,011,869	12,129,942	12,273,046	12,128,426	12,393,668	12,783,737	13,039,777

Net earnings (30.23 per cent.), \$843,994.97. Add rent of land and tenements, \$38,570.68; services as stevedores, \$10,553.03; interest, \$3,751.33; income from investments, \$27,810; total net revenue, \$924,680. Payments: Rentals, \$90,125; interest on bonds, \$245,000; other interest, \$25,467.40; dividends (May 15 and November 15, 4 per cent. each), \$560,000—total, \$920,592.40. Balance, surplus, \$4,087.60.

Lease-rentals: Dover and Winnipiseogee RR., \$29,006; West Amesbury RR., \$5,700; Lowell and Andover RR., \$52,500; Kennebunk and Kennebunkport RR., \$2,925.

Expenditures for improvements during year, \$113,614.63; of which charged to operating expenses of the year, \$86,241.96; against surplus earnings for last year, \$27,372.67.

General Balance Sheet, September 30, 1884.

Construction } (\$87,265.81 p. m.).....	{ \$9,512,780 26	Capital Stock (\$55,816.73 per mile).....	\$6,921,274 52
Equipment }.....	{ 1,308,180 00	Funded Debt (\$28,225.81 per mile).....	3,500,000 00
Materials and Supplies.....	308,835 50	Notes Payable.....	789,700 00
Notes Receivable.....	160,960 89	Lowell and Andover RR., Imp. Acct.....	4,291 38
Cash on hand, etc.....	230,260 60	Interest and Dividends Uncalled.....	24,029 00
Steamer Washington and Wharves.....	69,260 24	Accounts and Pay Rolls.....	180,731 94
Bonds, Stocks, etc., etc. (Leases).....	1,022,536 29	Ledger Balances.....	6,833 37
Other Property and Assets.....	426,963 50	Profit and Loss.....	1,612,917 50
Total Assets.....	\$13,039,777 23	Total Liabilities.....	\$13,039,777 23

Bonds, stocks, etc., in above account are as follows: Dover & Winnipiseogee RR. stock, \$263,144.48; lands and improvements, \$28,606.99; Danvers RR. bonds, \$125,000; account against same, \$27,430; Lowell and Andover RR. betterments, \$157,433.12; Newburyport RR. stock and bonds, \$302,001.95; Portland and Rochester RR., \$118,919.75—total, \$1,022,536.29.

Funded debt consists of coupon and registered 7 per cent. bonds, due January 1, 1893, \$1,500,000; due January 1, 1894, \$2,000,000.

Annual meeting second Wednesday in December. Books close for annual meeting day preceding same; for dividends, when same is declared. Stock and bonds listed on Boston Stock Exchange.

DANVERS RAILROAD.—Wakefield Junction to Danvers, 9.26; total track, 9.58 miles. Chartered March 15, 1852; road opened May 10, 1854; leased May 1, 1853, for 100 years to Boston and Maine RR. Co., the lessee guaranteeing 6 per cent. on \$125,000 bonds, now owned by itself. Capital stock, \$67,500; funded debt, \$150,000; unfunded debt, \$26,956.02—total, representing cost of road, etc., \$244,456.02. GEO. C. LORD, *President*; Amos Blanchard, *Treasurer*, Boston, Mass.

DOVER AND WINNIPISEOGEE RAILROAD.—Dover, N. H., to Alton Bay, N. H., 29, total track, 31 miles. Chartered as Cochecho RR. in 1847; opened in September, 1857. Reorganized under present name July 1, 1862; leased for 50 years at 6 per cent. on share capital, \$480,000, and \$200 for organization. Dividends paid July and January (each 3 per cent.), \$23,800. Capital stock, \$480,000; dividends unpaid, \$486; profit and loss, \$19,425.27—total, \$499,911.27. Cost of road, \$480,000; sundry assets, \$19,911.27. It is proposed to extend the line from Alton Bay to Weirs, on the Boston, Concord and Montreal RR. WM. HALE, *President*; G. W. Benn, *Treasurer*, Dover, N. H.

KENNEBUNK AND KENNEBUNKPORT RAILROAD.—In Kennebunk, Me., from Boston and Maine RR. to Kennebunk River, 4.50 miles. Gauge, 4 ft. 8½ in. Organized under general railroad law of Maine, August 16, 1882; road opened June 18, 1883. Leased from completion for 99 years to the Boston and Maine RR. Co. Rental, 4½ per cent. annual dividends on \$65,000 capital stock, which represents the total cost of road and real estate. JOSEPH DANE, *President*; Mercer C. Maling, *Treasurer*, Kennebunk, Me.

LOWELL AND ANDOVER RAILROAD.—Lowell to Lowell Junction, 8.73; branches in Lowell, 1.37—total, 10.10; total track, 13.85 miles. Organized in 1873; road opened in December, 1874; leased for 99 years from October 1, 1874, at an annual rental of \$52,500. Total income 1883-84, \$53,090.37. Expenses, \$147.26; interest paid, \$10,800; dividends, December, 1883, and June, 1884 (each 3½ per cent.), \$35,000; surplus, \$7,143.11. Capital stock, \$500,000; funded debt, first mortgage 6 per cent. 20-year bonds, due July 1, 1894, \$180,000; surplus, \$96,401.45—total, \$776,401.45. Cost of road, \$755,306.20; cash, etc., \$21,095.25. FREDERICK AYER, *President*; Benj. Walker, *Treasurer*, Lowell, Mass.

NEWBURYPORT RAILROAD.—Bradford to Newburyport, and Georgetown to Danvers, 26.98 miles—total track, 29.82 miles. Consolidation, February 22, 1855, of the Newburyport and the Danvers and Georgetown RRs.; the former opened in 1851, the latter in

1854. Leased to the B. & M. RR. Co. in 1859 for 100 years, the rental being 6 per cent. on \$300,000 bonds, assumed by the lessee. Capital stock, \$220,340.02; funded debt, \$300,000; unfunded debt, \$77,046.31—total, representing cost of road, \$597,386.33. GEO. C. LORD, *President*; A. Blanchard, *Treasurer*, Boston, Mass.

WEST AMESBURY RAILROAD.—West Amesbury, Mass., to Newton, N. H., 4.50 miles—total track, 4.78 miles. Chartered May 2, 1868; road opened January 9, 1873. Leased to B. & M. RR. Co. at an annual rental of \$5,700. Capital stock, \$57,000; funded debt, 1st mortgage 7 p. c. 20-year bonds, due July 1, 1893, \$57,000; unfunded debt, \$67; surplus, \$163.39—total, \$114,230.39. Cost of road, etc., \$114,000; cash, etc., \$230.39. WM. H. HASKELL, *President*; Daniel J. Poore, *Secretary and Treasurer*, Merrimac, Mass.

Directors Boston and Maine RR. Co. (elected December 10, 1884).—Nathaniel G. White, Lawrence, Mass.; Amos Paul, South Newmarket, N. H.; Geo. C. Lord, Newton, Mass.; Nathaniel J. Bradlee, Richard Olney, Boston, Mass.; Wm. S. Stevens, Dover, N. H.; Jas. R. Nichols, Haverhill, Mass.; Frank Jones, Portsmouth, N. H.; Joseph S. Ricker, Deering, Me.; Samuel C. Lawrence, Milford, Mass.

Geo. C. LORD, <i>President</i>	Newton, Mass.
<i>General Manager</i> —James T. Furber.....	Boston.
<i>Treasurer</i> —Amos Blanchard.....	Boston.
<i>Auditor</i> —H. W. B. Wightman.....	Boston.
<i>Clerk</i> —Chauncey P. Judd.....	Boston.
<i>Purchasing Agent</i> —Geo. J. Fisher.....	Boston.
<i>General Ticket Agent</i> —J. T. Flanders.....	Boston.
<i>Gen. Freight Agent</i> —W. J. C. Kinney.....	Boston.
<i>Master Mechanic</i> —F. A. Wait.....	Boston.
<i>Master Car Builder</i> —D. C. Richardson.....	Boston.

PRINCIPAL OFFICE AND ADDRESS.....Haymarket Square, Boston, Mass.

BOSTON AND PROVIDENCE RAILROAD.

Line of Road.—Boston, Mass., to Providence, R. I.....44.00 miles.
 Branches : { *West Roxbury*, 5.37; *Dedham*, 2.22..... 7.59
 { *Stoughton*, 4.11; *India Point*, 8.05..... 12.16—19.75 miles.
 Leased : *Attleborough Branch RR.*: Attleborough to North Attleborough..... 4.00 miles.

Total length of line operated.....67.75 miles.
 2d track, 44; sidings, 48 miles. Gauge, 4 ft. 8½ in. Rail (steel, 106 miles), 64 lbs.

Chartered July 22, 1831; opened in August, 1835. The West Roxbury and the Dedham branches were built a year later. The Stoughton Branch, built under a separate charter in 1845, was acquired by this company in 1872, in which year the company also purchased a controlling interest in the Providence, Warren and Bristol RR. The terminus in Providence was at India Point, until the present station was constructed, jointly with the Providence and Worcester RR. Co.

Rolling Stock.—Locomotive engines, 57. Cars—passenger, 150; baggage, etc., 25; merchandise (=8-wh.), 503; coal and other, 371—total, 1,049. Also, 22 line parlor or sleeping cars, of which the company owns 8 per cent.

Operations for year ending September 30, 1884.—Trains run (passenger, 727,348; freight, 246,298), 973,646 miles. Total engine service, 1,031,945 miles. Passengers carried, 5,482,707; carried one mile, 55,200,708. Average rate, 1.88 cents. Freight moved, 732,768; moved one mile, 21,814,483 tons. Average rate, 2.82 cents.

Earnings. —Passengers.....	\$1,036,546 28	Expenses. —Maintenance of Way.....	\$364,026 20
Freight.....	614,500 42	Rolling Stock.....	219,693 74
Express.....	39,953 91	Transportation.....	605,776 13
Mail.....	13,310 64	Miscellaneous and Taxes.....	173,622 95
Total (\$25,155.88 per mile).....	\$1,704,311 25	Total (\$20,119.84 per mile).....	\$1,363,119 02

General Balance Sheet, September 30, 1884.

Construction, etc.....	\$4,896,174 38	Capital Stock.....	\$4,000,000 00
P., W. & B. RR. Stock.....	\$155,090 00	Funded Debt.....	500,000 00
Union Freight RR. Stock.....	79,014 42—234,104 42	Notes Payable.....	360,000 00
Materials and Supplies.....	168,849 41	Unpaid Dividends.....	2,224 00
Balances Due from other Roads, etc.....	167,413 42	Dividend No. 94, due Nov. 1, 1883.....	160,000 00
Notes Receivable.....	20,325 00	Balances Due other roads, etc.....	63,588 04
Cash and Cash Funds.....	17,416 66	Profit and Loss.....	418,471 25
Total Assets	\$5,504,283 29	Total Liabilities.....	\$5,504,283 29

Net earnings (20.02 per cent.), \$341,192.23; rents, \$22,836.69; net income, \$364,028.92. Payments: Rent of Attleborough Branch, \$11,873.64; interest, \$26,140.94; dividends (paid May 1 and Nov. 1, 1883, 4 per cent. each), \$320,000—total, \$358,014.58. Surplus, \$6,014.34.

Statement of operations, capital account, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Owned ...	63.75	63.75	63.75	63.75	63.75	63.75	63.75	63.75
Miles Operated	66.54	67.75	67.75	67.75	67.75	67.75	67.75	67.75
Miles of Track Owned.....	142.54	150.29	150.27	150.27	150.27	150.91	154.00	155.75
Miles of Steel Rail.....	79.50	85.50	89.00	93.00	96.25	100.75	108.00	106.00
Locomotive Engines.....	46	46	46	48	49	51	53	57
Passenger Cars.....	97	97	97	100	104	111	122	150
Baggage, Mail & Exp. Cars..	17	17	17	18	18	18	20	25
Freight and Other Cars.....	503	642	692	733	753	802	824	874
Passenger Train Miles.....	540,751	529,047	542,617	590,348	591,963	568,841	653,091	727,348
Freight Train Miles.....	262,316	225,117	221,442	224,575	225,836	241,773	243,108	246,298
Passengers Carried.....	3,197,600	3,213,189	3,206,488	3,574,104	3,382,408	4,128,259	4,923,426	5,482,707
Passenger Miles.....	35,995,043	37,557,491	37,959,303	42,090,453	42,191,735	46,314,791	51,290,409	55,200,708
Freight (tons) Moved.....	531,850	569,751	593,346	669,468	660,290	718,500	735,650	732,768
Freight (ton) Miles.....	19,155,837	16,561,460	18,705,787	19,963,942	19,293,262	21,398,223	22,132,229	21,814,483
Passenger Earnings.....	\$ 800,356	\$ 724,506	\$ 695,170	\$ 776,363	\$ 822,752	\$ 910,763	\$ 968,847	\$ 1,096,546
Freight Earnings.....	509,307	417,302	424,179	486,725	533,156	605,222	626,635	614,500
Miscellaneous.....	43,001	43,232	39,294	41,443	43,437	48,325	51,479	53,224
Gross Earnings.....	1,352,564	1,185,040	1,158,643	1,304,531	1,400,145	1,564,310	1,646,962	1,764,271
Gross Expenses and Taxes..	974,532	836,971	782,696	890,186	1,012,304	1,220,874	1,311,822	1,503,119
Net Earnings.....	378,032	348,069	375,947	414,345	387,841	343,436	335,140	341,192
Other Receipts.....	20,797	21,378	19,795	19,305	19,168	20,530	22,172	22,837
Available Revenue.....	398,830	369,446	395,542	433,740	407,009	363,966	357,312	364,029
Attleborough Branch Rent..	11,308	10,956	10,917	11,561	-11,606	11,635	11,732	11,874
Interest Account.....	101,131	65,131	53,249	47,027	28,712	22,816	15,689	26,141
Dividends, May and Nov....	(6) 240,000	(6) 240,000	(6) 240,000	(8) 320,000	(8) 320,000	(8) 320,000	(8) 320,000	(8) 320,000
Balance, Surplus.....	46,490	53,329	71,376	55,152	46,691	9,515	9,891	6,014
Gross Earnings per Mile ...	20,327 08	17,809 44	17,241 74	19,255 07	20,666 35	23,089 44	24,309 40	25,155 88
Gross Expenses per Mile....	14,645 81	12,578 47	11,397 83	13,109 75	14,941 76	18,020 27	19,362 69	20,119 84
Net Income per Mile.....	5,681 27	5,230 97	5,843 91	6,145 16	5,724 59	5,069 17	4,946 71	5,036 04
Expenses to Earnings.....	72.05 p. c.	70.63 p. c.	67.56 p. c.	68.24 p. c.	72.0 p. c.	78.06 p. c.	79.65 p. c.	79.98 p. c.
Av. Rate per Pass. per Mile.	2.23 c.	1.93 c.	1.83 c.	1.81 c.	1.95 c.	1.96 c.	1.89 c.	1.88 c.
Av. Rate per Ton per Mile..	2.66 c.	2.50 c.	2.27 c.	2.40 c.	2.77 c.	2.83 c.	2.83 c.	2.82 c.
Capital Stock.....	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Funded Debt.....	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Notes Payable.....	794,000	500,000	420,000	380,000	300,000	360,000	260,000	360,000
Sundry Due.....	39,203	51,935	62,272	62,240	71,848	80,981	54,946	63,583
Unpaid Dividends and Int..	125,722	135,408	144,982	165,226	164,484	163,107	163,084	162,224
Profit and Loss.....	363,763	363,127	434,504	391,311	430,552	440,066	412,457	418,471
Total Liabilities.....	5,852,753	5,540,470	5,561,758	5,498,577	5,526,884	5,544,154	5,490,487	5,504,283
Construction.....	4,405,374	4,405,374	4,405,374	4,405,374	*4,603,374	*4,688,774	*4,688,774	*4,688,774
Equipment.....	207,400	207,400	207,400	207,400	207,400	207,400	207,400	207,400
Stoughton Branch.....	85,400	85,400	85,400	85,400	85,400	85,400	85,400	85,400
Improvement Account.....	83,995							
Other Investments.....	553,700	560,865	551,816	429,530	429,269	*231,269	231,284	234,104
Materials and Supplies.....	153,871	157,033	97,590	150,113	144,842	129,543	136,775	168,850
Due from Other Roads.....	79,862	53,707	53,630	82,264	97,311	119,585	167,175	167,413
Cash and Cash Funds.....	278,151	90,691	160,548	138,496	157,287	167,583	58,989	37,742
Total Assets.....	5,852,753	5,540,470	5,561,758	5,498,577	5,526,884	5,544,154	5,490,487	5,504,283

* Real Estate previous to 1882 included in "Other Investments," has since been included in "Construction."
 † Including cost of Stoughton Branch.

The funded debt consists of \$500,000 7 per cent. 20-year bonds, due July 1, 1893, interest payable in Boston January and July. The notes payable mature as follows: \$50,000, bearing 4 per cent. interest, January 1, 1886; \$50,000, 4 per cent., July 1, 1886; \$100,000, 4 per cent., July 1, 1888; \$100,000, 4 per cent., July 1, 1889; \$60,000, 4 per cent., July 1, 1891.

ATTLEBOROUGH BRANCH RAILROAD.—Attleborough to North Attleborough, 4; total track, 5 miles. Chartered February 8, 1867; opened January 9, 1870. Capital stock, \$131,700; surplus, \$635.96—total, \$132,335.96. Cost of road, \$131,200.98; U. S. 4 per cent. bonds, \$1,000; cash and bills receivable, \$134.98. Lease rental, year ending September 30, 1884, \$9,219; interest on U. S. bonds, \$40—total receipts, \$9,259. Dividends January and July, each 3½ per cent., \$9,219. H. F. BARROW, *President*, North Attleborough, Mass.; H. N. Daggett, *Treasurer*, Attleborough Falls, Mass.

Directors Boston and Providence RR. Co. (elected November 19 [third Wednesday].

1884).—Thos. P. I. Goddard, Royal C. Taft, Providence, R. I.; J. Huntington Wolcott, Wm. R. Robeson, Francis M. Weld, Joseph W. Balch, Henry A. Whitney, Boston, Mass.

HENRY A. WHITNEY, *President*..... Boston, Mass.

<i>Treasurer</i> —Benjamin B. Torrey..... Boston.	<i>Mast. Transportation</i> —George L. Greene... Providence.
<i>Clerk</i> —Winslow Warren..... Boston.	<i>Station Agent</i> —C. H. Wheeler..... Boston.
<i>General Superintendent</i> —A. A. Folsom..... Boston.	<i>Master Mechanic</i> —George Richards..... Roxbury.
<i>General Ticket Agent</i> —James Daily..... Boston.	<i>Master Car Builder</i> —John Lightner..... Roxbury.
<i>General Freight Agent</i> —W. H. Morrell..... Boston.	<i>Master Carpenter</i> —George F. Folsom..... Roxbury.

PRINCIPAL OFFICE..... Park Square and Columbus Avenue, Boston, Mass.

BOSTON, REVERE BEACH AND LYNN RAILROAD.

Line of Road.—East Boston, Mass., to Lynn, Mass.....8.80 miles.
2d track, 6.7; sidings, 2.25 miles. Gauge, 3 ft. Rail (steel, 14.9 miles), 50 lbs.

Chartered May 23, 1874; road opened July 29, 1875. Connection is made with Boston by ferry-boats, of which the company owns two.

Rolling Stock.—Locomotive engines, 6. Cars (passenger, 28; freight, 4), 32. Also, 14 service cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 138,380; other, 848), 139,228 miles. Passengers carried, 1,628,460; carried one mile, 8,797,953. Earnings—passenger, \$173,372.67; other, \$10,596.22—total, \$183,968.89. Operating expenses, taxes, etc., \$128,859. Net earnings, \$55,109.89. Income from rents, \$6,285.60; available revenue, \$61,395.49. Payments: Interest, \$21,628.76; dividends (Nos. 15 and 16 paid Jan. and July, each 3 per cent.), \$35,148—total, \$56,776.76. Surplus, \$4,618.73. Surplus from 1883, \$23,632.89—total, \$28,301.62.

Financial Statement, September 30, 1884.—Capital stock, \$585,800; funded debt, 6 per cent. 20-year mortgage bonds, due July 15, 1897, interest January 15 and July 15, \$350,000; current accounts, \$793.05; bills payable, \$9,350.82; unpaid dividends and interest, \$765; profit and loss, \$28,301.62—total, \$975,010.49. *Contra*: Construction, \$611,016.29; equipment, \$158,759.52; real estate, \$47,382.52; materials and fuel, \$9,520.15; ferry property, \$141,868.70; cash and other assets, \$6,463.31.

Annual meeting, third Thursday in November. Books close for dividends one week prior to payment of same. Stock and bonds listed on Boston Stock Exchange. Interest and dividends paid at office of Treasurer. Trustees of bonds: David L. Webster, Edward Turner, John B. Alley.

Directors (elected November 20, 1884).—Edwin Walden, Amos F. Breed, D. H. Sweetser, Lynn, Mass.; Edwd. Tyler, Matthew Bolles, I. P. T. Edmands, Jesse Tirrell, Boston, Mass.; L. S. Judd, Fairhaven, Mass.; Jos. W. Smith, Andover, Mass.

EDWIN WALDEN, *President*..... Lynn, Mass.

<i>Sec., Treas. & G. Tkt. A.</i> —Jno. A. Fenno..... Boston, Mass.	<i>Supt. & Purch. Agt.</i> —C. A. Hammond..... Lynn, Mass.
<i>Master Mechanic</i> —R. D. Sutherland..... Boston, Mass.	

PRINCIPAL OFFICE AND ADDRESS..... 350 Atlantic Avenue, Boston, Mass.

BOSTON, WINTHROP AND SHORE RAILROAD.

Line of Road.—Point Shirley, Mass., to Point of Pines..... 6.41 miles.

Narrow Gauge Branch: Ocean Spray to Winthrop Junction..... 1.78 miles.

Standard Gauge Branch: Crescent Beach to Revere Junction..... 0.46 miles.

Total length of lines..... 8.56 miles.

Sidings, etc., 0.81 mile. Gauges, 4 ft. 8½ in. and 3 ft. Rail, 35, 40, and 50 lbs.

Consolidation, December 11, 1833, of the Eastern Junction, Broad Sound Pier and Point Shirley RR. Co., the Boston, Winthrop and Point Shirley RR. Co., and the Boston and Winthrop RR. Co. The Eastern Junction, Broad Sound Pier and Pt. Shirley was built in 1882. Its road extended from Point Shirley, Mass., to Point of Pines, Mass., about 7 miles. Its capital stock amounted to \$120,000; this and \$120,000 1st mortgage bonds constituting the only indebtedness of the company. The Boston, Winthrop and Point Shirley, extending from

POOR'S MANUAL OF RAILROADS—MASSACHUSETTS.

Winthrop Junction to Point Shirley, 3.50 miles, was chartered July 3, 1876; road opened June 7, 1877. Its capital stock previous to the consolidation consisted of \$50,000, which, together with \$18,000 1st mortgage and \$32,000 2d mortgage bonds, constituted that company's entire debt. The Boston and Winthrop had a subscribed capital of \$10,000, 40 per cent. of which was paid in at the time of the consolidation.

Rolling Stock, September 30, 1884.—Locomotive engines (owned, 1; leased, 2), 3. Cars—passenger (owned, 3; leased, 7), 10; gravel, 5—total, 15.

Operations for year ending September 30, 1884.—Trains run (passenger, 30,950; freight, 446), 31,396 miles. Passengers carried, 213,133; carried one mile, 1,555,695. Tons freight moved, 440; moved one mile, 1,188. Earnings—passenger, \$21,156.07; freight, \$220—total, \$21,376.07. Operating expenses, \$19,949.29. Net earnings, \$1,426.78. Paid interest on bonds, \$9,405.23. Deficit, \$7,978.45.

Financial Statement, September 30, 1884.—Capital stock, authorized, \$275,000; issued, \$231,800; funded debt, \$202,600; bills payable, \$1,100.21; current accounts, \$12,844.58; unpaid interest, \$3,600—total, \$451,944.79. *Contra*: Cost of road, \$350,651.14; rolling stock, \$15,870.51; real estate, \$75,000; cash, \$43.66; profit and loss, \$10,379.48.

Funded Debt: 1st mortgage (E. J., B. S. P. & Pt. S. RR.) 6 per cent. 10-year bonds, due March 15, 1891, interest March and September, \$120,000; 1st mortgage (B. W. & Pt. S. RR.) 6 per cent. 10-year bonds, due May 1, 1892, interest May and November, \$18,000; 2d mortgage (B., W. & Pt. S. RR.) 6 per cent. 20-year bonds, due December 1, 1903, interest May and November, \$32,000. Mortgage 6 per cent. 20-year bonds (consolidated line), interest April and October, \$32,600.

Annual meeting first Tuesday in November.

Directors (elected November 4, 1884).—S. W. Hale, Francis French, Keene, N. H.; J. H. Buttrick, Lowell, Mass.; C. A. Parks, Wakefield, Mass.; A. P. Blake, A. D. McClellan, David Loring, Lyman S. Hapgood, Alexander Beal, Boston, Mass.

J. H. BUTTRICK, *President*..... Lowell, Mass.

Treasurer—Lyman S. Hapgood..... Boston, Mass. | *Master Mechanic*—J. W. Davis..... Winthrop, Mass.
Secretary—A. D. McClellan..... Boston, Mass. | *Road Master*—M. Broderick..... Boston, Mass.
General Manager—Alpheus P. Blake..... Boston, Mass. | *Gen. Ticket Agent*—David Loring..... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... 70 Kilby Street, Boston, Mass.

CONNECTICUT RIVER RAILROAD.

Line of Road.—Springfield, Mass., to South Vernon, Vt..... 50.00 miles.
 Branches: } *Chicopee Falls*: Chicopee to Chicopee Falls..... 2.95
 } *Easthampton*: Mount Tom to Easthampton..... 3.50— 5.85 miles.
 Leased: *Ashuelot RR.*: South Vernon, Vt., to Keene, N. H..... 24.00 miles.

Total length of railroad owned, leased, and operated..... 79.85 miles.
 2d track, 36; sidings, 33.56 miles. Gauge, 4 ft. 8½ in. Rail (steel, 123.35 miles), 56 lbs.

Consolidation, July 18, 1845, of the Northampton and Springfield RR., chartered March 1, 1842, and the Springfield and Northampton RR., chartered January 25, 1845. The road was opened from Springfield to Greenfield, November 23, 1846, and to South Vernon, January 1, 1849. The Chicopee Branch was opened in 1845, and the Easthampton Branch in 1872. The Ashuelot RR. was leased April 21, 1877.

Rolling Stock.—Locomotive engines, 42. Cars—passenger, 32; baggage, mail, etc., 18; freight, 486; other, 47—total, 583.

Operations for year ending September 30, 1884.—Trains run (passenger, 326,639; freight, 143,832), 470,471 miles. Total engine service, 612,440 miles. Passengers carried, 1,477,949; carried one mile, 15,629,660. Average rate per mile, 2.37 cents. Freight moved, 636,120; moved one mile, 15,115,967 tons. Average rate per mile, 3.05 cents.

Earnings .—Passengers.....	\$371,796 06	Expenses .—Maintenance of Way.....	\$139,631 42
Freight.....	461,551 65	Rolling Stock.....	89,839 96
Mail.....	11,787 00	Transportation.....	290,683 67
Express.....	15,677 75	Miscel. and Taxes (\$62,989.91)....	111,059 15

Total (\$10,780.37 per mile)..... \$860,812 76

Total (\$7,905.00 per mile)..... \$631,214.20

Net earnings (26.67 per cent.), \$229,598.56. Interest received, \$22,136.08; miscellaneous earnings and rents, \$18,059.13—total income, \$269,793.77. Payments: Rentals, \$27,110.91; interest, \$25,738.73; dividends (January and July, 4 per cent. each), \$189,600—total, \$242,449.64. Surplus, \$27,344.13.

General Balance Sheet, September 30, 1884.

Construction.....	\$2,989,013 72	Capital Stock.....	\$2,370,000 00
Equipment.....	389,867 50	Notes Payable.....	650,000 00
Permanent Investments.....	99,610 00	Accounts Payable.....	236,308 67
Materials and Supplies.....	91,967 27	Dividends Unpaid.....	1,752 00
Bills and Accounts Receivable.....	549,114 86	Profit and Loss.....	946,317 70
Cash on Hand.....	84,805 02		
Total Assets.....	\$4,204,378 37	Total Liabilities.....	\$4,204,378 37

Statement of operations, capital account, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	55.85	55.85	55.85	55.85	55.85	55.85	55.85	55.85
Miles of Track.....	92.73	92.96	92.98	92.93	96.51	96.51	108.36	130.41
Miles of Steel Rail.....	52.24	57.78	57.78	57.78	69.73	69.73	70.93	123.35
Miles Operated.....	67.85	79.85	79.85	79.85	79.85	79.85	79.85	79.85
Locomotive Engines.....	18	18	19	20	34	37	41	42
Passenger Cars.....	25	25	23	35	40	40	32	32
Baggage, Mail, etc., Cars.....	14	14	5	5	6	17	18	18
Freight Cars.....	323	326	359	389	470	474	474	486
Passenger Train Miles.....	223,666	253,814	263,244	270,856	279,865	297,470	309,726	336,639
Freight Train Miles.....	103,410	123,925	110,845	124,665	148,616	252,985	154,577	143,833
Passengers Carried.....	893,748	946,900	938,046	1,122,080	1,278,275	1,407,069	1,484,155	1,477,949
Passenger Miles.....	9,717,244	9,754,529	10,522,966	11,665,337	13,103,698	14,347,891	15,484,571	15,629,660
Freight (tons) Moved.....	292,029	332,900	393,133	469,029	568,859	565,621	632,865	686,120
Freight (ton) Miles.....	6,855,585	7,117,626	8,133,116	11,551,973	14,775,320	14,816,233	15,589,258	15,115,967
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	562,323	584,671	622,310	723,060	812,066	849,024	888,611	878,872
Operating Expenses.....	371,371	385,636	401,058	499,320	590,111	615,594	647,268	631,214
Net Earnings.....	190,957	199,035	221,252	226,740	221,895	233,430	241,343	247,658
Other Receipts.....	22,325	20,766	4,741	5,381	14,156	18,989	22,923	22,136
Available Revenue.....	213,292	219,801	225,993	232,121	236,051	252,419	264,266	269,794
Lease Rentals.....	5,612	14,114	13,922	16,028	19,027	19,920	22,217	27,111
Interest.....	26,648	29,139	12,204	13,634	15,336	28,235	16,158	25,739
Sinking Fund.....	8,000							
Dividends.....	(8) 168,000	(8) 168,000	(8) 168,000	(8) 163,000	(8) 168,000	(8) 168,000	(8) 189,600	(8) 189,600
Surplus.....	5,031	8,547	31,851	34,459	33,689	96,234	36,291	27,344
Gross Earnings per Mile.....	8,287 81	7,322 11	7,784 73	9,092 81	10,169 14	10,632 74	10,895 91	10,780 37
Gross Expenses per Mile.....	5,473 41	4,829 50	5,022 70	6,252 22	7,390 23	7,707 13	8,106 06	7,905 00
Net Earnings per Mile.....	2,814 40	2,492 61	2,762 03	2,839 59	2,778 91	2,925 61	2,789 85	2,875 37
Expenses to Earnings.....	66.04 p. c.	65.95 p. c.	65.47 p. c.	63.78 p. c.	72.66 p. c.	72.51 p. c.	*74.40 p. c.	*73.33 p. c.
Aver. Rate p. Pass. p. Mile.....	2.69 c.	2.74 c.	2.61 c.	2.59 c.	2.52 c.	2.48 c.	2.37 c.	2.37 c.
Aver. Rate p. Ton p. Mile.....	4.00 c.	3.97 c.	3.51 c.	3.35 c.	2.98 c.	3.07 c.	3.05 c.	3.05 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,370,000	2,370,000	2,370,000
Funded Debt.....	250,000							
Notes Payable.....	220,400	205,400	192,405	189,905	315,400	330,000	250,000	650,000
Dividends.....	5,917	4,488	1,793	2,417	1,869	1,880	2,200	1,752
Accounts.....	109,163	150,374	174,694	247,734	360,472	248,025	302,070	236,308
Surplus.....	561,665	578,877	610,859	645,318	678,840	882,531	919,040	946,318
Total Liabilities.....	3,247,150	3,040,149	3,080,251	3,185,384	3,456,581	3,882,496	3,943,310	4,204,378
Railroad.....	2,449,304	2,396,038	2,236,083	2,396,038	2,395,520	2,458,611	2,707,078	2,980,014
Equipment.....	241,939	241,939	241,939	241,939	241,939	330,299	389,868	389,867
Other Investments.....	102,127	102,127	105,127	105,825	105,661	106,011	105,661	99,610
Materials and Supplies.....	53,894	73,558	72,275	65,732	180,160	96,578	125,461	91,967
Sinking Fund.....	205,624							
Notes and Accounts.....	167,554	196,287	166,259	316,215	451,986	716,934	452,452	549,115
Cash.....	26,708	30,200	98,613	59,635	81,314	174,013	162,790	84,805
Total Assets.....	3,247,150	3,040,149	3,080,251	3,185,384	3,456,581	3,882,496	3,943,310	4,204,378

* Included in operating expenses during 1883 was the sum of \$37,595, and during 1884, \$37,911, properly chargeable to construction account. The percentage of current expenses (excluding these amounts) to traffic earnings was 70.08 per cent. in 1883, and 70.09 per cent. in 1884.

Annual meeting third Wednesday in January. Books close for dividends about June 15th and December 15th. Stock listed on Boston Stock Exchange.

ASHUELOT RAILROAD.—South Vernon, Vt., to Keene, N. H., 24 miles. Chartered

POOR'S MANUAL OF RAILROADS—MASSACHUSETTS.

December 27, 1844, and opened January 1, 1851. Reorganized 1877 on stock basis of \$210,000, and road leased to Connecticut River RR., April 21, 1887, at rental of 30 per cent. of gross receipts, now equal to 6 per cent. on the stock capital, all of which is held in the interest of the C. R. RR. Co. Receipts for year ending March 31, 1884, \$21,554; expenses, \$2,746; net earnings, \$18,808. Paid dividends, 6½ per cent., \$13,650. Receipts for 6 months ending September 30, 1884: Rentals, \$10,263.04; interest, \$2,015.99—total, \$12,279.03. General expenses, \$400; taxes, \$2,052.07—total, \$2,452.07. Net earnings, \$9,826.96. Dividends paid, 3½ per cent., \$7,350. Surplus, \$2,476.96; balance income account, March 31, 1884, \$29,855.60—total, \$32,332.56. Financial statement, September 30, 1884.—Capital stock, \$210,000; taxes, \$2,041.06; other accounts, \$18,425; profit and loss, \$22,332.56—total, \$252,798.62. *Contra*: Cost of road, \$234,255.22; other accounts, \$18,543.40—total, \$252,798.62. Dividends payable (January, April, July and October) at Springfield, Mass. A. B. HARRIS, *President*, Springfield, Mass.; E. F. Lane, *Treasurer*, Keene, N. H.

Directors Conn. River RR. Co. (elected January 16, 1884).—N. A. Leonard, A. B. Harris, Springfield, Mass.; Charles S. Sargent, Brookline, Mass.; Oscar Edwards, Northampton, Mass.; W. B. Washburn, Greenfield, Mass.; W. R. Cone, Hartford, Ct.; Frederick Billings, Woodstock, Vt.; A. T. Perkins, Barnstable, Mass.; Wm. Whiting, Holyoke, Mass.

N. A. LEONARD, *President* Springfield, Mass.

<i>Supt. and P. A.</i> —John Mulligan.....	Springfield, Mass.	<i>Gen. Freight Agent</i> —H. E. Howard.....	Springfield, Mass.
<i>Clerk and Treasurer</i> —Seth Hunt.....	Springfield, Mass.	<i>Gen. Ticket Agent</i> —Chas. H. Cram.....	Springfield, Mass.
<i>Accountant</i> —W. G. McIntyre.....	Springfield, Mass.	<i>Cashier and Paymaster</i> —G. E. Frink.....	Springfield, Mass.
<i>Master Mechanic</i> —W. H. Stearns.....	Springfield, Mass.	<i>Road Master</i> —John R. Patch.....	Springfield, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

CENTRAL MASSACHUSETTS RAILROAD.

Line of Road.—Cambridge, Mass., to Northampton, Mass.....103.50 miles.
West Deerfield Branch: Amherst, Mass., to West Deerfield..... 13.20 miles.

Total length of railroad as projected.....116.70 miles.
Completed: Cambridge, Mass., to Jefferson, Mass..... 44.03 miles.
 Sidings, 3.13 miles. Gauge, 4 ft. 8½ in. Rail (steel, 47.16 miles), 60 lbs.

The Massachusetts Central RR. Co. was chartered May 10, 1869. Opened from Cambridge to Hudson, 23.50 miles, October 1, 1881; to Jefferson's, in December, 1881.

On July 1, 1882, the company made default in the payment of interest then due, and the trustees under the mortgage took possession of the property May 4, 1883. The operation of the road was suspended May 16, 1883, and still continues so. Sold under foreclosure September 1, 1883, and purchased on behalf of the bondholders, who organized the present company November 10, 1883. By the terms of the charter of the new company, preferred stock is to be issued dollar for dollar in payment of the mortgage debt of the old company, this stock to have entire control of the affairs of the company until such time as the road shall earn two semi-annual dividends of 4 per cent. each in any one year. Common stock to be issued share for share for the stock of the old company. It also authorizes the extension of the road from Bondville, Mass., to the New York State Line, and the leasing to or consolidation with the Poughkeepsie, Hartford and Boston, or any other road connecting with this line in Massachusetts or New York.

At the annual meeting October 29, 1884, it was stated that nearly all the old bonds and stock had been exchanged for new stock under the plan outlined above.

It was the intention of the company to have completed the road to Northampton by October 1, 1884, and with that end in view an engineer was appointed early in that year, under whose direction an examination of the road was made with a view to estimating the cost of the extension. The completed portion of the road was declared to be in good condition, and it was estimated that it would require about \$1,500,000 to complete and equip the road to Northampton. This money the company tried to raise by proposing that the preferred stockholders should subscribe to that amount, 1st mortgage 6 per cent. bonds, but as few subscriptions have been received it is not thought probable that the plan will succeed.

Financial Statement, September 30, 1884.—Capital stock paid in (common, \$3,393,900; preferred, \$3,852,088), \$7,245,988. Amount of other liabilities, etc., cannot be ascertained at the present time. The financial condition of the old Massachusetts Central Railroad Co., May 4, 1883, was as follows: Capital stock, \$3,500,000; funded debt, 1st mortgage (gold) 6 per cent. 20-year bonds, due January 1, 1900, interest January and July, \$3,500,500; unfunded debt, \$354,006.76—total, \$7,354,006.76. *Contra*: Cost of road, etc., \$7,003,763.98; cash and cash assets, \$1,436.66; profit and loss, \$348,806.12.

Directors (elected October 29, 1884).—Samuel N. Aldrich, Marlboro', Mass.; Elisha S. Converse, Malden, Mass.; Lyman Hollingsworth, Cohasset, Mass.; Wm. M. Gaylord, Northampton, Mass.; Henry F. Hills, Amherst, Mass.; J. Edwin Smith, Worcester, Mass.; William T. Parker, Thomas H. Perkins, Moses W. Richardson, Henry Woods, Samuel Atherton, Boston, Mass.

SAMUEL N. ALDRICH, *President*..... Boston, Mass.

Geo. F. Seymour, *Secretary and Treasurer*..... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

DEERFIELD RIVER RAILROAD.

Line of Road.—Hoosac Tunnel, Mass., to Sherman Station, Vt.....8 miles. Gauge, 3 feet. Rail (steel), 30 lbs. per yard. Projected to run from Hoosac Tunnel, Mass., to Readsboro', Vt., 11 miles, of which 8 miles, as above, are completed. The road is being built by the Deerfield River Co. to reach its wood pulp mills at Readsboro', Vt. It will be used chiefly for hauling wood pulp from the mills and material to them.

D. H. NEWTON, *President*..... Holyoke, Mass.

Vice-President—Moses Newton..... Holyoke, Mass. | *Treasurer*—John C. Newton..... Holyoke, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Holyoke, Mass.

EASTERN RAILROAD.

Line of Road.	—Boston, Mass., to New Hampshire State Line.....	41.45 miles
Branch Lines Owned:	Wenham to Asbury, Gro., 1.06; Somerville to Charlestown, 1.09	2.15
	Revere to East Boston, 3.47; Wenham to Essex, 5.48	8.95
	Beverly to Rockport, 16.94; Salem to Lawrence, 19.89	36.83
	Salem to Marblehead, 3.52; Salisbury to Amesbury, 3.79	7.31
	Everett to Lynn, 9.55; Peabody to Wakefield, 8.12	17.67
	Swampscott to Marblehead.....	3.96—76.87 miles.
Lines Leased:	<i>Chelsea Beach RR.</i> : Oak Island Junction to Saugus River Junc.	1.78
	<i>Eastern RR., in N. H.</i> : Portsmouth, N. H., to Seabrook	16.08
	<i>Newburyport City RR.</i> : Eastern RR. to Wharves	2.24
	<i>Portsmouth & Dover RR.</i> : Portsmouth, N. H., to Dover, N. H.	10.88
	<i>Portland, Saco & Portsmouth RR.</i> : Portsmouth, to Portland	50.76
	<i>Portsmouth, G. F. & Conway RR.</i> : Conway J'ct., to No. Conway	72.86
	<i>Wolfeborough RR.</i> : Wolfeboro' Junc., to Lake Winnepiseogee	12.03—166.63 miles.

Total length of lines owned, leased, and operated.....284.95 miles.
2d track, 32.21; sidings, 60.35 m. Gauge, 4 ft. 8½ in. Rail (steel, 116.52 m.), 56-63 lbs. All lines: 2d track, 38.15 miles; sidings, 100.04 miles; steel rails, 203.93 miles.

The Eastern RR. Co. of Massachusetts, chartered April 14, 1836, completed a railroad from East Boston to the New Hampshire Line, November 9, 1840.

The Saugus and South Reading branches were built under separate charters, and purchased by the E. RR. The Lawrence branch was built under the charter of the Essex RR. Co. and purchased by the Eastern Co. The Great Falls and Conway, and the Great Falls and Berwick were consolidated under the name of Portland, Great Falls and Conway, June 30, 1865. The terms of the leases are given in the statements for the several companies.

MASSACHUSETTS—EASTERN RR.

The following statement shows the terminal points, length and date of opening each section of the above mileage, the name of the company, and date of the charter under which each was constructed, and how acquired by the Eastern RR. Co:

Name of Company.	Termini.	L'th.	Date of Charter.	Date of Opening.	Acquired by E. RR. Co.
		Miles.			
Eastern RR., Maine Line	East Boston, Mass. to Salem Mass....	13.00	April 14, '36	August 27, '38	Constructed '38
Eastern RR.	Salem, Mass. to Marl-head, Mass.....	3.52	April 14, '36	Dec. 10, '39	Constructed '39
Eastern RR.	Salem, Mass. to Ipswich, Mass.....	12.00	April 14, '36	Dec. 18, '39	Constructed '39
Eastern RR.	Ipswich, Mass. to N. H. Line.....	13.20	April 14, '36	Nov. 9, '40	Constructed '40
Eastern (N. H.) RR.	State Line, N. H. to Portsmouth, N.H.	16.08	June 18, '36	Dec. 31, '40	Leased 1840
Eastern RR.	Beverly, Mass. to Gloucester, Mass....	13.55	April 14, '36	Dec. 1, '47	Constructed '47
Eastern RR.	Salisbury, Mass. to Amesbury, Mass....	3.79	April 14, '36	Jan. 1, '48	Constructed '48
Eastern RR.	Revere, Mass. to Boston, Mass.....	6.72	April 14, '36	April 1, '54	Constructed '54
Saugus Branch	West Lynn, Mass. to Everett, Mass....	9.55	1848	Feb. 1, '53	Purchased '56
Eastern RR.	Gloucester, Mass. to Rockport, Mass....	3.39	April 14, '36	Nov. 4, '61	Constructed '61
Essex RR.	Salem, Mass. to Peabody, Mass.....	2.00	March 7, '46	Jan. 18, '47	Purchased '65
Essex RR.	Peabody, Mass. to Lawrence, Mass....	17.89	1848	1848	Purchased '65
Eastern RR.	Wenham, Mass. to Asbury Grove, Miss	1.06	April 14, '36	August, 1871	Constructed '71
Newburyport City RR.	E. RR. to Newburyport City Wharves.	2.24	March, '70	1872	Leased 1872
Eastern RR.	Wenham to Essex	5.48	April 14, '36	May, 1872	Constructed '72
P't'd, Saco & P'mth RR.	Portsmouth, N. H. to Portland, Me....	57.76	1837	Nov. 21, '42	Leased 1873
Eastern RR.	Wenham to Essex	20.00	June 19, '44	1849	Leased 1873
Great Falls & Conw'y RR.	Great Falls to South Berwick.....	4.36	June 8, '48	Feb. 1, '55	Leased 1873
Great Falls & So. B'rw'k	South Berwick to Conway Junction....	2.50	June 8, '48	1852	Leased 1873
P'm'th, Gr't F's & C'way	Union Village to West Ossipee.....	28.00	June 30, '65	July, 1870	Leased 1873
P'm'th, Gr't F's & C'way	West Ossipee to North Conway.....	18.00	June 30, '65	June, 1872	Leased 1873
Wolfeborough RR	Wolfeboro' Junc. to L. Winnipiseogee	12.03	June 1, '68	August 19, '72	Leased 1873
South Reading Branch.	Peabody to Wakefield.....	8.12	April 26, '50	Sept. 1, '50	Purchased 1874
P'mouth & Dover RR.	Portsmouth, N. H. to Dover, N. H....	10.88	July 7, '66	Feb. 1, '74	Leased 1874
Eastern RR.	Marbleh'd, Mass. to Swampscott, Mass	3.96	April 14, '36	Oct. 21, '73	Constructed '74
Eastern RR.	Somerville to Charlestown.....	1.09	April 14, '36	Oct. 1, '74	Constructed '75
Chelsea Beach RR.....	Oak Isl. Junc. to Saugus River Junc....	1.78	.....	July 2, '81	Leased 1881

On the 22d of December, 1893, this company leased its road to the Boston and Maine RR. Co. for 54 years, from October 1, 1883. For terms of lease see Boston and Maine RR.

During the year 1882 the Massachusetts Legislature authorized an issue of \$5,000,000 preferred stock, which will be given in exchange for a like amount of certificates of indebtedness.

Rolling Stock, Sept. 30, 1884.—Locomotive engines (owned, 96; leased, 19), 115. Cars:

Owned.			Lsd.			Total.					
Passenger.....	175	1	176	Box (8-wh.)..	631	385	1,016	Caboose (8-wh.) ..	30	5	35
Parlor.....	1	..	1	Box (4-wh.)..	87	..	87	Gravel (=8-wh.).....	74	3½	77½
Officers'.....	2	..	2	Flat (8-wh.)..	489	285	774	Total Pass. Train	219	5	224
Baggage, Mail, etc.	41	4	45	Flat (4-wh.)..	185	..	185	Total Fgt. Tr. (=8-wh.)	1,360	67½	2,028½

The leased equipment is owned as follows: Portland, Saco and Portsmouth RR. Co., 19 locomotives, 1 passenger, 1 baggage, 2 express, 81 8-wh. box, 94 8-wh. platform, and 3 4-wh. derrick and stone cars; Portsmouth, Great Falls and Conway RR. Co., 1 baggage, 12 8-wh. box, 39 8-wh. platform, and 1 8-wh. boarding cars; F. L. Ames Car Trust, 297 8-wh. box and 153 8-wh. platform.

Operations for year ending September 30, 1884.—Trains run (passenger, 1,401,540; freight, 740,685), 2,142,225 miles. Total engine service, 2,730,876 miles. Passengers carried, 7,905,853; carried one mile, 108,497,155. Average rate, 1.723 cents. Freight moved, 1,316,702; moved one mile, 77,659,654 tons. Average rate, 1.805 cents.

Earnings. —Passengers.....	\$1,846,448 67	Expenses. —Maintenance of Way.....	\$482,915 77
Freight.....	1,398,339 87	Motive Power	682,205 40
Mail	63,100 92	Maintenance of Cars.....	191,276 40
Express and Extra Baggage....	81,160 75	Transportation.....	764,511 77
Miscellaneous.....	187,544 20	Miscellaneous and Taxes.....	186,677 63
Total (\$12,534.11 per mile).....	\$3,571,594 41	Total (\$8,008.22 per mile)	\$2,307,586.97

Net earnings (35.39 per cent.), \$1,264,007.44. Payments: Rent of leased lines, \$218,360; interest, \$855,554.91—total, \$1,073,884.91. Balance, surplus, \$190,122.53, from which there has been expended for construction, etc., \$168,783.81; leaving balance on hand, \$21,338.72.

Rentals paid to leased lines were as follows: Portland, Saco and Portsmouth RR., \$90,000; Eastern RR. in N. H., \$22,500; Portsmouth, Great Falls and Conway RR., \$45,000; Portsmouth and Dover RR., \$46,140; Newburyport City RR., \$6,000; Wolfeborough RR., \$2,190; Boston and Maine RR., \$6,500—total, \$218,330.

Profit and Loss Account, year ending September 30, 1884.

Balance September 30, 1883.....	\$8,892,664 72	Net Earnings.....	\$1,264,007 44
Rent of Leased Lines.....	218,330 00	Old Traffic Accounts Transferred.....	96,413 16
Interest.....	855,554 91	Increase in Valuation of Stocks, etc.....	8,779,023 96
Old Account Corrected.....	99 00	Balance to next Account.....	172,795 93
Balance	172,795 93		
Total Debits.....	\$10,312,240 49	Total Credits.....	\$10,312,240 49

General Balance Sheet, September 30, 1884.

Construction Account.....	\$14,553,653 00	Capital Stock.....	\$4,997,600 00
Equipment.....	1,549,366 99	Funded Debt.....	13,627,320 62
Materials and Supplies.....	385,170 26	Mortgage Notes.....	684,300 00
Investments.....	3,078,900 33	Notes Payable.....	14,234 86
Due from Agents and Railroads.....	164,270 62	Current Accounts, Pay Rolls, etc.....	381,953 74
Cash and Bills Receivable.....	161,392 58	Suspense Account.....	8,842 11
Other Debit Balances.....	14,284 86	Coupons and Interest Unpaid.....	124,450 87
Sinking Funds.....	122,513 70	Injury Fund.....	18,003 91
		Profit and Loss.....	172,795 93
Total Assets.....	\$20,029,552 34	Total Liabilities.....	\$20,029,552 34

The profit and loss account represents chiefly depreciation of road, equipment, real estate, and other property, ascertained in 1876 and charged off to this account in accordance with the scheme of reorganization.

Statement of operations and financial condition for seven years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Rail'd Operated	281.97	281.97	281.99	281.69	282.13	283.46	284.95	284.95
Miles of Road Owned	117.99	117.99	117.99	118.33	118.33	118.32	118.32	118.32
Miles of Track Owned	192.21	192.21	192.21	191.77	241.13	246.80	207.63	210.88
Miles of Steel Rail	76.78	123.55	141.21	154.29	157.03	177.73	103.54	116.52
Locomotive Engines	75	75	75	78	80	83	87	96
Passenger Cars	133	136	142	154	162	171	172	178
Baggage, Mail, etc., Cars	35	35	35	36	40	40	40	41
Fr'ght, etc., Cars (=8-wh.)	1,167	1,110	1,340	1,447	1,490	1,422	1,335	1,360
Passenger Train Miles	1,089,833	1,033,872	1,028,719	1,134,196	1,222,152	1,296,988	1,344,570	1,401,540
Freight Train Miles	558,671	523,303	495,946	685,423	665,775	718,509	729,172	740,685
Passengers Carried	4,978,255	4,197,991	4,534,748	5,249,769	5,795,150	6,604,087	7,257,296	7,905,853
Passenger Miles	68,502,002	61,706,681	65,403,019	77,081,998	83,411,100	93,871,712	100,003,605	108,497,155
Freight (tons) Moved	704,810	697,987	849,712	1,021,989	1,124,286	1,257,699	1,368,332	1,316,702
Freight (ton) Miles	39,099,659	39,116,073	44,996,094	61,707,305	63,099,873	68,479,129	75,641,226	77,659,654
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	2,508,108	2,452,936	2,485,978	2,905,056	3,094,274	3,403,078	3,584,506	3,571,594
Gross Expenses & Taxes	1,708,791	1,581,126	1,491,193	1,820,128	1,909,058	2,292,968	2,310,830	2,307,587
Net Earnings	799,317	871,810	994,785	1,084,928	1,185,216	1,110,110	1,273,676	1,264,007
Lease-Rentals	202,887	242,017	293,997	226,240	218,330	218,330	218,330	218,330
Interest	572,997	547,317	543,482	671,693	664,559	674,439	857,686	855,555
Surplus	24,233	82,476	157,307	186,993	302,327	217,341	197,660	190,122
Gross Earnings per Mile	8,692 63	8,590 05	8,815 30	10,312 95	10,967 54	12,005 49	12,579 42	12,594 11
Gross Expenses per Mile	6,059 54	5,606 83	5,149 73	6,266 21	6,766 59	8,089 19	8,089 41	8,098 22
Net Earnings per Mile	2,633 09	2,983 22	3,665 57	4,046 74	4,200 95	3,916 30	4,540 02	4,435 89
Earnings to Expenses	69.71 p. c.	65.25 p. c.	58.38 p. c.	62.65 p. c.	61.73 p. c.	67.38 p. c.	64.47 p. c.	64.61 p. c.
Aver. Rate p. Pass. p. Mile	2.02 c.	2.29 c.	2.05 c.	1.98 c.	1.93 c.	1.88 c.	1.82 c.	1.72 c.
Aver. Rate p. Ton p. Mile	2.48 c.	2.33 c.	2.19 c.	1.64 c.	2.06 c.	2.04 c.	1.92 c.	1.81 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock	4,997,600	4,997,600	4,997,600	4,997,600	4,997,600	4,997,600	4,997,600	4,997,600
Funded Debt	13,476,777	13,587,022	13,589,258	13,502,829	13,624,006	13,624,006	13,627,321	13,627,321
Notes and Bills Payable	1,214,271	1,008,541	1,181,366	1,113,990	963,280	796,678	748,585	698,585
Current Balances	557,263	479,808	285,315	340,457	237,006	616,231	595,873	533,251
Profit and Loss								172,795
Total Liabilities	20,245,911	20,072,971	20,053,519	20,044,876	19,951,892	20,034,515	19,969,379	20,029,552
Construction	7,000,000	7,000,000	7,000,000	7,000,000	7,080,833	7,764,127	7,828,636	14,553,653
Equipment	921,900	905,000	800,100	908,700	963,700	1,048,696	1,048,696	1,549,267
Other Investments	1,517,210	1,493,810	1,306,410	1,575,673	1,574,839	1,353,958	1,356,780	3,078,900
Supplies and Materials	219,081	197,671	180,535	324,768	271,019	347,491	319,657	385,170
Current Balances	247,312	212,636	257,919	194,079	274,247	308,178	274,415	180,721
Cash on Hand	41,606	37,241	144,197	19,726	119,519	124,412	248,530	159,227
Profit and Loss	10,298,802	10,226,613	10,364,358	10,011,920	9,667,696	9,087,653	8,862,665	
Sinking Fund								122,514
Total Assets	20,245,911	20,072,971	20,053,519	20,044,876	19,951,892	20,034,515	19,969,379	20,029,552

Funded debt consisted, September 30, 1884, of—

Mortgage Certificates (gold), \$13,432,920.62; dated September 1, 1876-96; interest 6 p. c., M. & S.—\$805,975.24.
Essex RR. Bonds..... 194,400.00; dated September 15, 1856-96; interest 6 p. c., M. & S.— 11,664.00.

The interest charge on the mortgage certificates was $3\frac{1}{2}$ per cent. interest for the first three years; $4\frac{1}{2}$ per cent. for the next three; and thereafter 6 per cent. Annual meeting, second Wednesday in December. Books close about two weeks prior thereto.

CHELSEA BEACH RAILROAD.—Oak Island Junction to Saugus River Junction, 1.78 miles; total track, 2.32 miles. Opened July 2, 1881; virtually owned by Eastern RR. Co. Capital stock, \$21,000; unfunded debt, \$17,110.52—total representing cost, \$38,110.52. **ARTHUR SEWALL, President**, Bath, Me.; **N. G. Chapin, Treasurer**, Brookline, Mass.; **F. I. Amory, Secretary**. General and transfer offices, Boston, Mass.

EASTERN RAILROAD IN NEW HAMPSHIRE.—Portsmouth, N. H., to Seabrook (Mass. Line), 16.08; 2d track, 5.94; sidings, 10.50 miles. Rail (steel, 22.33 miles), 56-63 lbs. Chartered June 18, 1836; opened November 9, 1840, and leased to Eastern RR. Co. of Massachusetts for a term of 99 years, at a rental which was equal the dividends paid on the stock of the lessee. The latter failing to pay dividends in 1873, the rental was finally changed, October 1, 1878, to the sum of \$22,500, which is a trifle over 4.5 per cent. on the capital stock of the company. Rental for 1884, \$22,500; other receipts, \$119.25—total, \$22,619.25. Paid dividends, June and December, 1883, $2\frac{1}{2}$ per cent. each, \$22,162.50. Capital stock, \$492,500; profit and loss, \$290,183.33—total, representing cost of road, etc., \$782,683.33. Dividends paid at Portsmouth and Boston. Annual meeting first Tuesday in May. Books close for annual meeting only on the day it is held. Books close for dividends 1st to 15th of June and 1st to 15th of December. Stock listed on Boston Stock Exchange. **MOODY CURRIER, President**, Manchester, N. H.; **Edward A. Abbott, Treasurer**, Boston, Mass.; **William H. Hackett, Secretary**, Portsmouth, N. H.

NEWBURYPORT CITY RAILROAD.—B. & M. RR. to wharves at Newburyport, 2.08 miles; total track, 3.88 miles. Chartered March, 1870, and road opened in September, 1873. Leased from completion for twenty years to the Eastern RR. Co. Income for 1883-4: Rental, \$6,000; other sources, \$690—total, \$6,690. Payments: Expenses and taxes, \$1,031.53; interest, \$1,750; dividends (March 1 and September 1, each $1\frac{1}{2}$ per cent.), \$2,910—total, \$5,691.53. Balance, surplus, \$998.47. Capital stock, \$97,000; funded debt, 1st mortgage, 7 per cent. 20-year bonds, due May 1, 1892, \$26,000; income balance, \$15,109.27—total, \$137,109.27. Interest and dividends payable at Merchant's National Bank, Newburyport, Mass. Construction, \$122,128.33; cash and cash assets, \$14,980.94. **ALBERT CURRIER, President**, A. W. Greenleaf, *Secretary and Treasurer*, Newburyport, Mass.

PORTSMOUTH AND DOVER RAILROAD.—Portsmouth, N. H., to Dover, N. H., 10.88 miles. Sidings, etc., 1.49 miles. Chartered July 7, 1866; road opened February 1, 1874; leased on its completion to the Eastern RR. in New Hampshire, and guaranteed by the Eastern RR. of Massachusetts for a period of 50 years at an annual rental of 6 per cent. on \$769,000 of stock. Capital stock, \$769,000; income balance, \$3,129.05. Cost of road, \$769,000; other assets, \$3,129.05. Rental, \$46,140. Dividends, January and July, each 3 per cent., \$46,140. Dividends paid at Portsmouth, N. H. **FRANK JONES, President**; **G. L. Treadwell, Treasurer**; **Calvin Page, Secretary**, Portsmouth, N. H.

PORTSMOUTH, GREAT FALLS AND CONWAY RAILROAD.—Conway Junction, Me., to North Conway, N. H., 72.86 miles; total track, 81.93 miles. Rail (steel, 14.34 miles), 58 and 60 lbs. Consolidation, June 30, 1865, of the Great Falls and Conway (chartered June 19, 1844; opened from Great Falls to Union Village in 1850) and the Great Falls and South Berwick (chartered June 8, 1848; opened in July, 1854). The line to Conway was built by the consolidated company, and completed June 3, 1872. Leased in 1871 to the Eastern of N. H. for 60 years, the conditions of the lease being that the Eastern (Mass.), the Eastern (N. H.), and P., Gt. F. and C. Railroads should be operated by the Eastern of Mass. as one line, and participate equally in the profits in proportion to their respective interests. A new lease for 60 years from October 1, 1878, has been made, under which the Eastern (Mass.) RR. Co. pays as rental 4.5 per cent. interest on the bonded debt, and dividends equal to those on its own stock. The old 7 per cent. debenture bonds have been exchanged at par for $4\frac{1}{2}$ per cent. mortgage bonds. Rolling stock leased to Eastern RR. of Mass. Rental for 1883-4, \$45,000; other receipts, \$74.47—total, \$45,074.47. Paid interest (June 1st and December 1st), \$45,000. Surplus, \$74.47. *Financial Statement*, September 30, 1884: Capital stock, \$1,150,300; funded debt—first mortgage, $4\frac{1}{2}$ per cent. bonds, dated October 1, 1878, due October 1, 1930, \$1,000,000; coupons unpaid, \$821.25; profit and loss, \$577.27—total, \$2,151,698.52. *Contra*: Construction and equipment, \$2,150,300; bills receivable, \$22.50; cash, \$1,376.02. **ARTHUR SEWALL, President**; **N. G. Chapin, Treasurer**, Boston, Mass.; **Wallace Hackett, Secretary**, Portsmouth, N. H. Transfer office, Boston, Mass.

PORTLAND, SACO AND PORTSMOUTH RAILROAD.—Portsmouth, N. H., to Portland, Me., 50.76 miles. Total track (steel, 52.12 miles), 66.91 miles. Chartered in 1837:

opened November 21, 1842. Leased in perpetuity to the Eastern RR. of Mass., in which all its operations are included. Rolling stock included in that of Eastern RR. Rental 1883-4, \$90,000; other receipts, \$329.50—total, \$90,329.50. Paid dividends (January 15 and July 15, each 3 per cent.), \$90,000. Surplus, \$329.50. Capital stock, \$1,500,000; dividends unpaid, \$2,319; profit and loss, \$2,555.61—total, \$1,504,874.61. *Contra*: Construction and equipment, \$1,479,000; other investments, \$20,000; cash, \$5,874.61. Dividends paid at Boston, Mass. Annual meeting first Monday in June. Books close 10 days prior thereto. Books close for dividends June 30 and December 31. Stock listed on Boston Stock Exchange. ARTHUR SEWALL, *President*, Bath, Me.; N. G. Chapin, *Treasurer*, Boston, Mass.; F. R. Barrett, *Secretary*, Portland, Me. Transfer office, Boston, Mass.

WOLFEBOROUGH RAILROAD.—Wolfeboro' Junction to Lake Winnipiseogee, N. H., 12.03 miles, with 0.71 mile of sidings. Chartered June 1, 1868; opened in 1872. Leased on completion for 68 years to Eastern RR. Co. of Mass., at a rental equal to 6 per cent. on capital stock, of which only \$36,500 are held by the public; the remainder belongs to the lessee. Rental, 1883-4, \$23,130. Paid dividends (March 1 and September 1, each 3 per cent.), \$23,130. Capital stock, \$385,500; unpaid dividends, \$54. *Contra*: Construction and equipment, \$385,500; cash, \$541. Dividends paid at Boston, Mass., Wolfeboro', N. H., and Portsmouth, N. H. ARTHUR SEWALL, *President*, Boston, Mass.; N. G. Chapin, *Treasurer*, Boston, Mass.; John L. Peavey, *Secretary*, Wolfeboro', N. H. Transfer office, Boston, Mass.

Directors Eastern RR. Co. (elected December 12, 1883).—*By the Bondholders*: Frank Jones, Portsmouth, N. H.; R. Olney, Boston, Mass.; Arthur Sewall, Bath, Me.; Jacob C. Rogers, Boston, Mass.; S. C. Lawrence, Medford, Mass.; George S. Morison, New York, N. Y. *By the Stockholders*: Francis I. Amory, Charles Houghton, Boston, Mass.; Thomas W. Hyde, Bath, Me.

ARTHUR J. SEWALL, *President*..... Bath, Me.

Payson Tucker, *General Manager*..... Portland, Me.

<i>Treasurer</i> —N. G. Chapin..... Boston, Mass.	|	<i>General Passenger Agent</i> —L. Tuttle..... Boston, Mass.
<i>Clerk</i> —F. I. Amory..... Boston, Mass.		<i>Auditor</i> —W. J. Hobbs..... Boston, Mass.
<i>Master of Trans.</i> —D. W. Samborn..... Boston, Mass.		<i>Master of Maint. Way</i> —H. Bissell..... Boston, Mass.
<i>General Freight Agent</i> —W. F. Berry..... Boston, Mass.		<i>Purchasing Agent</i> —George F. Hurd..... Boston, Mass.
<i>Master Rolling Stock</i> —Amos Pillsbury..... Boston, Mass.		

PRINCIPAL OFFICE AND ADDRESS..... Causeway St., Boston, Mass.

FALL RIVER, WARREN AND PROVIDENCE RAILROAD.

Line of Road.—Fall River, Mass., to Warren, R. I..... 5.79 miles.
Sidings, etc., 0.52 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5.34 miles), 56 and 60 lbs.

Consolidation of the Fall River and Warren RR. Co., Massachusetts, and the Warren and Fall River RR. Co., Rhode Island. Road opened May 22, 1860, owned and controlled by Old Colony RR. Co.

Operations for year ending September 30, 1884.—Trains run (passenger, 21,696; freight, 5,300), 26,996 miles. Passengers carried, 146,752; carried one mile, 956,398. Freight moved, 12,524; moved one mile, 100,211 tons. Earnings—passengers, \$22,009.31; freight, \$5,583.52; mail and express, \$1,984.96; other, \$66.50—total (\$5,119.91 per mile), \$29,644.29. Expenses—maintenance of way, \$3,100.66; rolling stock, \$5,677.84; transportation, \$7,786.07; miscellaneous and taxes, \$683.34—total (\$2,978.91 per mile), \$17,247.91. Net earnings (41.82 per cent.), \$12,396.38. Paid interest on bonds, \$913.30. Surplus, \$11,483.08.

Financial Statement, September 30, 1884.—Capital stock, \$150,000; funded debt, 1st mortgage 7 per cent. 10-year bonds, due April 17, 1883, interest April and October, \$300,000; current accounts, \$2,640.09—total, \$452,640.09. *Contra*: Road, etc., \$310,747.60; cash, \$1,923.96; current accounts, \$1,005.09; profit and loss, \$138,963.44.

Directors (elected second Monday in March [10th], 1884).—Charles F. Choate, Southborough, Mass.; John S. Brayton, Thomas J. Borden, Fall River, Mass.; Thomas Dunn, Newport, R. I.; Fred. L. Ames, North Easton, Mass.; Royal W. Turner, Randolph, Mass.

CHARLES F. CHOATE, *President*..... Southborough, Mass.

<i>Treasurer</i> —J. M. Washburn..... Boston, Mass.	|	<i>General Ticket Agent</i> —Jac. Sprague, Jr..... Boston, Mass.
<i>General Manager</i> —J. R. Kendrick..... Boston, Mass.		<i>General Freight Agent</i> —S. C. Putnam, Hyde Park, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

FITCHBURG RAILROAD.

Branches:	{	Line of Road.—Boston, Mass., to Fitchburg, Mass.....	50.00 miles.
		Ice: In Charlestown, Mass.....	0.68
		Watertown: North Cambridge, Mass., to Waltham, Mass.....	6.60
		Marlborough: South Acton, Mass., to Marlborough, Mass.....	12.42
		Peterborough and Shirley: Ayer, Mass., to Greenville, N. H.....	23.62—43.32 miles.
Leased:	{	Vt. and Mass. RR.: Fitchburg, Mass., to Greenfield, Mass....	56.00
		Turner's Falls Br.: Greenfield to Turner's Falls, Mass.....	2.80—58.80 miles.

Total length of lines operated (owned, 93.32; leased, 58.80).....152.12 miles.
 2d track, 50.68; sidings, 64.99 m. Gauge, 4 ft. 8½ in. Rail (steel, 108.13 miles), 60—72 lbs.;
 2d track, all lines, 102.82 miles; sidings, 96.18 miles.

Chartered March 3, 1842; completed between Cambridge and Fitchburg, March 5, 1845.
 In 1848 the road was extended into Boston. The Peterborough and Shirley RR. was opened
 in 1850, leased for 10 years, and purchased in 1860. That portion of the Fitchburg RR.
 between Ashburnham and Fitchburg, 10.39 miles, is used under contract by the Cheshire RR.
 Company. The Vermont and Massachusetts RR. is leased for 999 years from January 1,
 1874. At Boston, the Hoosac Tunnel Dock and Elevator Company, an auxiliary corporation,
 was chartered April 29, 1879, for the construction of docks, wharves, elevators, warehouses,
 etc., for the handling and storage of freight. The Fitchburg RR. Co. subscribed for 374 shares
 of stock in this company, for which it paid \$374,000.

Rolling Stock.—Locomotive engines, 100. Cars—passenger, 114; baggage and mail,
 31; freight (box, 2,339; platform, 782; saloon, 33; coal, gravel, etc., 267), 3,421—total,
 3,566. Also 9 snow-ploughs.

Operations for year ending September 30, 1884.—Train service (passenger, 981,955;
 freight, 1,004,364), 1,986,319 miles. Total engine service, 2,483,632 miles. Passengers
 carried, 3,542,936; carried one mile, 54,622,010; average fare, 1.65 cents. Freight moved,
 2,112,155; one mile, 144,246,394 tons; average charge, 1.988 cents.

Earnings. —Passengers.....	\$901,753 38	Expenses. —Maintenance of Way.....	\$297,917 63
Freight.....	1,775,247 76	Rolling Stock.....	324,759 89
Express.....	60,459 56	Transportation.....	1,141,696 47
Mails.....	30,198 42	Miscellaneous and Taxes.....	367,030 73
Total (\$18,194.12 per mile).....	\$2,767,689 12	Total (\$14,011.34 per mile).....	\$2,131,404 72

Net earnings (22.99 per cent.), \$636,284.40. Other receipts: Rent of roads, \$51,000; of
 property, etc., \$30,468.21; premium on bonds, \$7,500—net income, \$725,252.61. Payments:
 Rent of V. & M. RR., \$246,809; interest on bonds, \$200,000; other interest, \$12,331.70; divi-
 dends (January, 3 per cent., and July, 2½ per cent.). \$272,250—total, \$731,390.70. Balance,
 deficit, for year, \$6,138.09.

General Balance Sheet, September 30, 1884.

Construction, etc. (\$76,134.16 per mile).....	\$7,104,839 90	Capital Stock (\$53,043.39 per mile).....	\$4,950,000 00
Real Estate.....	280,077 60	Funded Debt (\$42,863.27 per mile).....	4,000,000 00
Vermont and Mass. RR. Co.....	660,152 61	Notes Payable.....	530,000 00
Hoosac Tunnel D. & E. Co.....	374,000 00	Sinking Fund.....	106,234 79
Somerville Improvements.....	317,298 72	Vouchers and Accounts.....	61,186 56
Materials and Supplies.....	336,028 48	Unclaimed Dividends.....	9,375 00
Other Property and Assets.....	363,066 03	Interest Unpaid.....	96,435 00
Cash and Balances.....	507,332 51	Profit and Loss.....	279,664 50
Total Assets.....	\$10,032,895 85	Total Liabilities.....	\$10,032,895 85

Funded debt consisted, September 30, 1884, of:

20-year 7 per cent. bonds, due April 1, 1894, interest April and October.....	\$500,000
20-year 6 per cent. bonds, due October 1, 1897, interest April and October.....	500,000
20-year 5 per cent. bonds, due October 1, 1899, interest April and October.....	500,000
20-year 5 per cent. bonds, due October 1, 1900, interest April and October.....	500,000
20-year 5 per cent. bonds, due October 1, 1901, interest April and October.....	500,000
20-year 5 per cent. bonds, due April 1, 1902, interest April and October.....	500,000
20-year 5 per cent. bonds, due April 1, 1903, interest April and October.....	500,000
20-year 4 per cent. bonds, due March 1, 1904, interest March and September.....	500,000

Statement of business over the Troy and Greenfield RR. for the last five years, on which the Fitchburg RR. Co. pays tolls to the State :

	1880	1881	1882	1883	1884
Passengers Carried.....	114,664	119,526	122,255	123,553	125,312
Tolls Paid for Same.....	\$46,154 69	\$45,857 16	\$47,868 48	\$50,490 84	\$49,660 41
Tonnage Carried.....	751,451	910,951	893,712	1,068,594	1,106,355
Tolls Paid for Same.....	\$131,782 95	\$140,835 84	\$117,970 55	\$160,276 60	\$161,477 22
Total Tolls Paid.....	177,937 64	186,693 00	165,839 03	210,767 44	211,137 63

Statement of operations, capital account, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Rail'd Own'd	93.32	93.32	93.32	93.32	93.32	93.32	93.32	93.32
Miles Operated.....	152.12	152.12	152.12	152.12	152.12	152.12	152.12	152.12
Miles of Track Own'd.	187.37	189.37	193.77	197.85	206.94	203.69	207.50	208.99
Miles of Steel Rail.....	29.03	35.50	51.03	52.40	63.10	89.37	106.20	108.13
Locomotive Engines...	67	70	77	81	91	98	98	100
Passenger Cars.....	79	77	82	90	91	98	96	114
Baggage and Mail Cars.	21	25	25	26	27	29	31	31
Freight Cars.....	1,342	1,520	1,913	2,658	3,256	3,299	3,323	3,421
Passenger Train Miles.	630,355	733,385	679,650	748,124	860,829	825,091	874,115	981,955
Freight Train Miles....	730,491	905,225	867,373	811,085	957,422	841,842	970,023	1,004,364
Passengers Carried.....	2,149,230	2,166,166	2,227,005	2,461,603	2,657,984	2,959,423	3,158,643	3,542,936
Passenger Miles.....	30,690,310	32,296,503	35,094,145	29,752,302	42,854,047	47,628,311	50,167,619	54,632,010
Freight (tons) Moved.	955,771	1,115,771	1,313,289	1,546,950	1,776,900	1,822,262	2,031,122	2,112,155
Freight (ton) Miles....	53,224,939	68,041,193	92,832,640	109,823,290	116,708,337	123,892,956	135,787,172	144,246,304
Gross Earnings.....	\$ 1,792,168	\$ 1,794,337	\$ 1,923,205	\$ 2,206,120	\$ 2,505,465	\$ 2,418,431	\$ 2,825,024	\$ 2,767,689
Gross Expenses.....	1,363,676	1,954,671	1,357,101	1,725,535	2,127,437	2,107,826	2,187,941	2,181,405
Net Traffic Earnings...	428,492	439,716	566,104	580,585	378,028	420,545	637,083	636,284
Other Receipts.....	128,246	143,597	156,768	158,479	150,364	195,299	140,653	83,969
Available Revenue....	556,738	583,313	722,872	739,064	528,392	605,844	777,736	725,253
Lease Rentals.....	214,559	235,691	242,256	240,212	237,812	259,572	230,164	243,809
Int. & Sinking Fund..	62,425	93,555	99,462	115,217	140,180	198,730	228,725	212,332
Dividends.....	(6) 240,000	(6) 280,000	(6) 270,000	(6) 270,000	(7) 315,000	(6) 297,000	(6) 297,000	(54) 272,250
Balance (+ or -).....	+ 39,754	- 26,233	+ 9,740	+ 113,852	- 164,600	- 129,458	+ 21,847	- 6,138
Gross Earnings p. Mile	11,781 27	11,795 54	12,642 68	15,159 87	16,470 32	15,898 18	18,571 02	18,194 12
Net Earnings p. Mile	8,964 47	8,904 95	8,921 25	11,243 25	13,935 25	13,119 35	14,382 99	14,011 31
Expenses to Earnings.	2,816 80	2,890 59	3,721 43	3,816 62	2,485 07	2,698 83	4,188 63	4,182 78
Aver. Rate p. Pass. p. M.	76.09 p. c.	75.33 p. c.	70.56 p. c.	74.82 p. c.	84.91 p. c.	83.02 p. c.	77.45 p. c.	77.01 p. c.
Aver. Rate p. Ton. p. M.	2.07 c.	2.00 c.	1.89 c.	1.89 c.	1.82 c.	1.71 c.	1.78 c.	1.65 c.
	2.08 c.	1.61 c.	1.30 c.	1.37 c.	1.42 c.	1.19 c.	1.35 c.	1.09 c.
Capital Stock.....	\$ 4,000,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,950,000	\$ 4,950,000	\$ 4,500,000	\$ 4,950,000
Funded Debt.....	500,000	1,000,000	1,000,000	1,500,000	2,000,000	3,000,000	3,500,000	4,000,000
Notes Payable.....	863,000	456,000	810,000	406,500	1,124,500	1,085,500	510,500	530,000
Verm't & Mass. RR. Co.	111,957	92,308	94,291	744,291	760,845	778,617	.....	.....
Sinking Fund.....	.....	.....	.....	.....	.....	.....	106,235	106,235
Accounts and Balances	177,288	54,161	312,684	159,515	138,096	140,800	160,352	166,997
Profit and Loss.....	522,169	494,435	493,475	591,788	426,909	301,299	317,323	279,664
Total Liabilities...	6,174,414	6,626,935	7,210,450	7,902,094	9,410,350	10,256,316	9,544,410	10,032,896
Railroad.....	4,013,121	4,013,121	4,211,099	4,450,182	4,552,719	6,885,698	6,934,061	7,104,840
Equipment.....	801,636	801,636	1,169,928	1,667,216	2,165,921	.....	.....	.....
Real Est. & Investm'ts	270,248	292,270	305,835	305,479	638,426	886,831	914,410	1,334,542
Sinking Fund.....	123,942	133,559	155,025	170,000	136,554	204,326	.....	.....
Vt. & Mass. RR. Co.,	492,076	639,018	699,497	814,577	1,185,658	1,546,961	660,353	660,153
Materials and Supplies.	277,992	358,011	364,179	423,134	521,993	451,152	409,571	236,023
Cash and Receivables.	195,339	384,320	304,887	71,506	159,080	281,418	626,015	597,333
Total Assets.....	6,174,414	6,626,925	7,210,450	7,902,094	9,410,350	10,256,316	9,544,410	10,032,896

Annual meeting last Tuesday in January. Books do not close for annual meeting. Before the payment of dividends a date is fixed (about 15 days) after which stock, if transferred, does not carry dividends. Stock and bonds listed on Boston Stock Exchange.

VERMONT AND MASSACHUSETTS RAILROAD.—Fitchburg to Greenfield, 56 miles; Turner's Falls Branch, 2.80—total, 58.80 miles; 2d track, 52.14; sidings, 31.19 miles. Consolidation of the Vermont and Massachusetts, chartered March 15, 1844, and the Brattleboro' and Fitchburg, chartered October 31, 1843. Whole line opened in February, 1849. Leased to the Fitchburg RR. Co. for 999 years from January 1, 1874, at a rental for first two years of 4 per cent., for two succeeding 5 per cent., and thereafter 6 per cent. on its stock, the lessee assuming all the liabilities of the former. Dividends paid in 1883-84, 6 per cent., \$183,000. On the 1st of May, 1880, the Vermont Division of this line (21.31 m.) was sold to the New London Northern RR. Co. for \$630,500, which sum was applied to the reduction

of advances made by lessee. Capital stock, \$3,050,000; funded debt, 5 per cent. 20-year bonds, due May 1, 1903, \$1,000,000; 7 per cent. bonds, due July 1, 1885, \$150,000; 6 per cent. bonds, due July 1, 1883, \$400; unfunded debt, \$10,011.05; profit and loss, \$142,002.28—total, \$4,352,413.33. *Contra*: Construction, \$3,288,328.01; equipment, \$261,233.64; Turner's Falls Branch, \$145,300.63; lands in Massachusetts, \$66,327.91; cash, \$7,653.50; Fitchburg RR. Co. (expended by it on double track), \$583,569.64. Of the \$1,000,000 5 per cent. bonds, \$550,000 were applied to retiring the bonds which matured July 1, 1883, and the balance was paid to the Fitchburg RR. Co. on account of improvements made by that company on the road. Annual meeting first Wednesday in June. Books close for that day only. Dividends payable April 7 and October 7, to stockholders of record March 31 and September 30. Stock and bonds listed at Boston Stock Exchange. D. S. RICHARDSON, *President*; Franklin N. Poor, *Treasurer*, 17 State Street, Boston.

Directors Fitchburg RR. Co. (elected January 27, 1885).—E. B. Phillips, Robert Codman, Charles A. Welch, Boston, Mass.; Seth Bemis, Newton, Mass.; Rodney Wallace, Charles T. Crocker, Fitchburg, Mass.; Franklin N. Poor, Somerville, Mass.

E. B. PHILLIPS, *President*..... Boston, Mass.

<i>Treasurer</i> —Mason D. Benson..... Boston	<i>General Freight Agent</i> —C. L. Hartwell..... Boston
<i>Chief Clerk and Auditor</i> —H. F. Whitcomb..... Boston	<i>General Passenger Agent</i> —J. R. Watson..... Boston
<i>General Superintendent</i> —John Adams..... Boston	<i>General Ticket Agent</i> —F. O. Heald..... Boston
<i>Chief Engineer</i> —E. K. Turner..... Boston	<i>Road Master</i> —L. J. Spaulding..... Boston
<i>Traffic Manager</i> —J. Whitmore..... Boston	<i>Superintendent Motive Power</i> —Orlando Stewart..... Boston
<i>Purchasing Agent</i> —F. S. Pratt..... Boston	<i>Master Car Builder</i> —J. W. Marden..... Boston
<i>Corp. and Director's Clerk</i> —Th. Whittemore..... Boston	<i>General Baggage Agent</i> —G. F. Foye..... Boston

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

GRAFTON CENTRE RAILROAD.

Line of Road.—Grafton, Mass., to Grafton Centre, Mass..... 3 miles.

Sidings, etc., 0.1 mile. Gauge, 3 ft. Rail, 35 lbs. per yard.

Chartered, October, 1873; road opened August 20, 1874.

Rolling Stock, September 30, 1884.—Locomotive engine, 1. Cars—passenger, 1; platform, 1.

Operations for year ending September 30, 1884.—Trains run, 14,085 miles. Passengers carried, 26,520; carried one mile, 79,560. Earnings—passenger, \$2,425.36; freight, etc., \$741.71; mail and express, \$597.86—total, \$3,764.93. Operating expenses, \$4,340.53. Deficit, \$575.60. Interest accrued, \$910.

Financial Statement, September 30, 1884.—Capital stock, \$29,830; funded debt, 1st mortgage 7 per cent. 10-year bonds, due May 1, 1885, interest May and November, \$13,000; unfunded debt, \$6,056.52—total, \$48,886.52. Construction, \$39,245.98; equipment, \$5,025.69; cash, etc., \$427.88; profit and loss, \$4,396.97.

Directors (elected November 6, 1882).—J. D. Wheeler, Geo. K. Nichols, Franklin Baldwin, Selas A. Forbush, John B. White, Joseph A. Dodge, Alden M. Bigelow, Daniel N. Gibbs, Herbert F. Allen, D. Webster Norcross, Grafton, Mass.

D. WEBSTER NORCROSS, *President and Superintendent*.... Grafton, Mass.

Treasurer—Henry F. Wing..... Grafton, Mass. | *Secretary*—Herbert F. Allen..... Grafton, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Grafton Centre, Mass.

HANOVER BRANCH RAILROAD.

Line of Road.—North Abington, Mass., to South Hanover, Mass..... 8 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 1.25 miles), 56 lbs.

Chartered March 10, 1866; road opened July 18, 1868.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, etc., 4; baggage, etc., 2; freight, 18.

Operations for year ending September 30, 1884.—Trains run (passenger, 15,920; freight, 0,006), 25,926 miles. Passengers carried, 94,950; carried one mile, 286,300. Freight moved,

21,118; moved one mile, 73,789 tons. Earnings—passenger, \$27,741.16; freight, \$67,081.82; mail, express, etc., \$2,846.96—total, \$97,669.94. Operating expenses, \$87,836.52. Net earnings, \$9,833.42. Other receipts: Interest, \$144.66; materials sold, \$912.26; sinking fund, \$3,000; surplus from last year, \$8,998.20; dividends unpaid, \$954—total, \$14,009.12. Available revenue, \$23,842.54. Payments—interest, \$1,275; dividends (6 per cent.), \$7,428; debt paid, \$7,000; Hicks Estate, \$1,100; indebtedness, 1883, \$472.50—total, \$17,275.50. Balance, surplus, \$6,564.04.

Financial Statement, September 30, 1884.—Capital stock, \$123,950; funded debt, \$20,000; unfunded debt, \$954; profit and loss, \$130,364.39—total, \$275,268.39. *Contra*: Railroad, \$194,826.66; equipment, \$71,312.69; other property, \$2,565; cash and cash assets, \$6,564.04.

The funded debt consists of a 5 per cent. mortgage note due on demand.

Directors (elected 1882).—E. Y. Perry, South Hanover, Mass.; R. J. Lane, Albert Culver, Rockland, Mass.; E. Q. Sylvester, L. C. Waterman, Hanover, Mass.

E. Y. PERRY, *President and Superintendent*.....South Hanover, Mass.

Treasurer—Albert Culver.. ..Rockland, Mass. | *Clerk*—C. T. Phillips.....South Hanover, Mass.

PRINCIPAL OFFICE AND ADDRESS.....South Hanover, Mass.

LANCASTER RAILROAD.

Line of Road.—Lancaster, Mass., to Hudson, Mass.....8.40 miles. Completed in 1873. Has never been operated, the lease to the Fitchburg and the Worcester and Nashua RRs. not having been carried out.

Financial Statement, September 30, 1882 (latest furnished).—Capital stock, \$124,920; funded debt, \$47,000, and floating debt, \$58,528.48; total liabilities (representing cost of road), \$230,448.48. The bonds are 1st mortgage 6s, due in 1922.

On the 23th of November, 1883, this road was sold under foreclosure and purchased by Robert Codman, of Boston, Mass., as the representative of the late P. B. Brigham, the largest stockholder, and he has since purchased all outstanding bonds and settled most of the claims for land damages.

PRINCIPAL OFFICE AND ADDRESS.....Lancaster, Mass.

MARTHA'S VINEYARD RAILROAD.

Line of Road.—Oak Bluffs, Mass., to Katama, Mass.....8.23

Katama Branch: Katama to South Beach, Mass.....0.45—8.78 miles. Sidings, 0.50 mile. Gauge, 3 ft. Rail 30 lbs.

Chartered in 1874. Road opened August 24, 1874.

Rolling Stock.—Locomotive engine, 1. Passenger cars, 3; baggage, etc., 1.

Operations for year ending September 30, 1884.—Trains run (passenger), 5,200 miles. Passengers carried, 24,404; carried one mile, 203,285. Earnings (passenger, \$5,491.39; freight, \$117.90; other, \$12.37), \$5,621.66. Operating expenses and taxes, \$3,860.93. Net earnings, \$1,760.73. Interest paid, \$2,160. Deficit, \$399.27.

Financial Statement, September 30, 1884.—Capital stock, \$40,000; funded debt, 1st mortgage 6 per cent. 10-year bonds, due November 1, 1884, \$36,000; current accounts, \$5,692; profit and loss, \$29,035.30—total, \$110,727.30. *Per contra*: Railroad, \$91,462.47; equipment, \$14,031; real estate, etc., \$3,371.24; cash and assets, \$1,862.59.

Directors.—E. P. Carpenter, Foxboro', Mass.; J. H. Hills, Newton, Mass.; Laban Pratt, Neponset, Mass.; J. K. Baker, Dennisport, Mass.; Henry Ripley, G. N. Collins, Edgartown, Mass.; N. M. Jernegan, Boston, Mass.

E. P. CARPENTER, *President*.....Foxboro', Mass.

Treasurer.....J. T. Pease. | *Agent*.....G. A. Carpenter.

PRINCIPAL OFFICE AND ADDRESS.....Edgartown, Mass.

MILFORD AND WOONSOCKET RAILROAD.

Line of Road.—Ashland, Mass., to Bellingham, Mass. 15.33 miles.
Milford, Franklin and Providence RR.: Franklin to Bellingham, Mass. 4.67 miles.

Total length of lines operated September 30, 1884. 20.00 miles.
 Sidings, etc., 1.48 mile. Gauge, 4 ft. 8½ in. Rail (steel, 3.88 miles), 56 lbs.

Chartered, May 2, 1855. Road opened (Milford to Bellingham, 3.95 miles), June 2, 1868, and leased from that date until May 1, 1883, to the Providence and Worcester RR. Co. Now operated by company. During 1884, the Hopkinton RR., Milford to Ashland, 11.55 miles, was purchased by this company under authority of an Act of the Massachusetts State Legislature.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; freight (leased), 4; other, 1—total, 9.

Operations for year ending September 30, 1884.—Trains run (passenger, 46,179; freight, 17,457), 63,636 miles. Total engine service, 71,459 miles. Passengers carried, 118,031; carried one mile, 806,174. Freight moved, 146,256; moved one mile, 446,892 tons. Earnings—passenger, \$22,528.71; freight, \$23,014.86; mail and express, \$2,441.81—total, \$47,985.38. Expenses and taxes, \$56,228.09. Deficit, \$8,242.71. Paid interest on bonds, \$1,330; on debt, \$1,155.79—total, \$2,485.79. Total deficit, \$10,728.50.

Financial Statement, September 30, 1864.—Capital stock, \$148,600; funded debt, 1st mortgage 7s, June 1, 1871–91, \$19,000; bills payable, \$25,000; current accounts, \$9,302.16; profit and loss, \$5,751.92—total, \$207,654.08. *Contra*: Cost of road, \$169,390.35; equipment, \$26,183.18; materials and fuel, \$4,403.08; bills receivable, \$3,089.77; current accounts, \$3,443.13; cash, \$1,144.57.

MILFORD, FRANKLIN AND PROVIDENCE RAILROAD.—Franklin to Bellingham, 4.67; total track, 5 miles. Road opened August 1, 1883. Operated by Milford and Woonsocket RR. Co. Capital stock, \$100,000; unfunded debt, \$58.54—total, \$100,058.54. Construction, \$94,362.45; other property, \$2,213.85; cash and cash assets, \$3,482.24. JAMES P. RAY, *President*; Joseph G. Ray, *Treasurer*, Franklin, Mass.

Directors M. & W. RR. Co. (elected February 2, 1885).—George Draper, C. F. Claffin, John P. Daniels, W. F. Draper, Milford, Mass.; James P. Ray, Franklin, Mass.

GEORGE DRAPER, *President*. Milford, Mass.

Treasurer—James E. Walker Milford, Mass. | *General Superintendent*—W. W. Jenckes. Milford, Mass.
Clerk—James R. Davis. Milford, Mass.

PRINCIPAL OFFICE AND ADDRESS Milford, Mass.

NANTASKET BEACH RAILROAD.

Line of Road.—Old Colony House, Hingham, to Pemberton, Hull, Mass., 6.90 miles. Sidings, etc., 2.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1 mile), 56 lbs.

Chartered 1880; road opened 1880. An extension of this road to connect with the New York and New England RR. at Readville is projected.

Early in 1883 this company defaulted in the payment of interest on its bonds, and the road was taken possession of by the trustees of the mortgage in April of that year. The operations given below are taken from the returns made by the trustee for the bondholders. On the 7th of January, 1884, the road was sold under foreclosure and purchased for account of the bondholders.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 12; baggage, mail, etc., 4; freight, 4—total 20. Also, 5 service cars.

Operations for year ending September 30, 1884.—Passenger trains run, 20,748 miles. Passengers carried, 121,380; carried one mile, 841,528. Earnings—passenger, \$20,077.99; other, \$949—total, \$21,026.99. Expenses, \$23,720.15. Deficit, \$2,693.16.

Financial Statement, September 30, 1883 (latest furnished).—Capital stock, \$250,000; funded debt (1st mortgage 6 per cent. 20-year bonds, due October 1, 1900, interest payable

April and October, at Boston Safe Deposit and Trust Co., Boston), \$250,000. *Contra*: Construction, \$384,060.74; equipment, \$98,150.79.

Trustee's Balance Sheet, September 30, 1884.—Cost of road, \$629.90; property account, \$6,023.84; cash assets, \$13,104.32—total, \$19,388.06. *Contra*: Vouchers and accounts, \$15,812.23; profit and loss, \$3,575.83.

A. W. MOORS, *Trustee*.....35 Congress Street, Boston, Mass.

W. H. Jeffrey, *Acting Superintendent*.....Pemberton, Hull, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Pemberton, Hull, Mass.

NANTUCKET RAILROAD.

Line of Road.—Nantucket, Mass., to Siasconset, Mass.....11 miles.
Sidings, 0.7 mile. Gauge, 3 ft.

Opened to Surfside, 5 miles, July, 1881; to Siasconset during the past year.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 3; freight, 5—total, 8.

Operations for year ending September 30, 1884.—Passenger trains run, 10,271 miles. Passengers carried, 31,108; carried one mile, 342,188. Earnings—passenger, \$8,566.26; mail and other, \$499.35—total, \$9,065.61. Expenses and taxes, \$2,918.70. Net earnings, \$6,146.91. Interest accrued, \$3,080.

Financial Statement, September 30, 1884.—Capital stock, \$95,000; funded debt, 1st mortgage 7 per cent. bonds, due 1900, \$55,000; unfunded debt, \$5,383.06; profit and loss, \$7,400.93—total, \$162,783.99. *Contra*: Construction, \$147,270.06; equipment, \$14,413.18; cash and assets, \$1,100.75.

Directors.—Jonathan Dorr, John H. Norton, Philip H. Folger, Charles F. Coffin, James W. Cartwright, Boston, Mass.

JONATHAN DORR, *President*.....Boston, Mass.

Treasurer and Clerk—J. H. Norton.....Boston, Mass. | *Superintendent*—Philip H. Folger.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....7 Exchange Place, Boston, Mass.

NEW YORK AND NEW ENGLAND RAILROAD.

Lines of Road.— { Boston, Mass., to Hopewell Junction, N. Y.....215.04 miles.
 { Providence, R. I., to Willimantic, Ct.....53.50 miles.
 { Wicopee, N. Y., to Newburgh on the Hudson.....1.80 miles.

Branches : { *Woonsocket* : Cook Street, Newton, to Woonsocket.....28.41
 { *Southbridge* : E. Thompson, Ct., to Southbridge.....17.37
 { *Dedham* : Elmwood to Dedham.....1.52
 { *Ridge Hill* : Charles River to Ridge Hill.....1.64
 { *Dorrance Street* : Providence, R. I.....0.82
 { *Freight* : Hartford, Ct.....0.67—50.43 miles.

Leased Lines : { *Norwich & Worcester RR.* : Worcester, Mass., to Allyn's Point, Ct.....66.40 miles.
 { *R. I. & Mass. RR.* : Franklin, Mass., to Valley Falls, R. I.....13.60 miles.
 { *Rockville RR.* : Vernon, Ct., to Rockville, Ct.....4.40 miles.
 { *Connecticut Central RR.* : East Hartford, Ct., to Massachusetts Line.....20.20 miles.
 { *Connecticut Central RR.* : Melrose, Ct., to Rockville, Ct.....7.30 miles.
 { *Springfield & New London RR.* : Connecticut Line to Springfield.....7.27 miles.
Running Arrangements : { *Newburgh, Dutchess & Ct. RR.* : Hopewell Junc. to Wicopee, N. Y.....11.02 miles.
 { *Boston & Albany RR.* : Into Springfield, Mass.....1.31 miles.
 { *New London Northern RR.* : Norwich, Ct., to New London, Ct.....13.50 miles.

Total (owned, 325.77; leased, 119.17; running arrangements, 25.83).....470.77 miles.
2d track, 108.1; sidings, 115.24 miles. Gauge, 4 ft. 8½ in. Rail (steel, 373.44 miles), 60 lbs.

This company was formed by the organization, in 1873, of the holders of Berdell mortgage bonds issued by the Boston, Hartford and Erie RR. Co. That company was chartered in May, 1863, and was a consolidation of several small lines. It undertook the construction of a new railroad route from Boston to the Hudson River, and to a connection (by ferry) with the Erie Railway at Newburgh. To furnish the means therefor, bonds known as the Berdell

bonds, to the amount of \$20,000,000, were issued, secured by a mortgage on the lines built and to be built. Of these, \$5,000,000 were guaranteed by the Erie Railway Company, and \$3,600,000 were taken by the State of Massachusetts, the State issuing its own bonds in payment. The whole issue only sufficed to discharge underlying liens on the several consolidated lines, and to partially construct about 100 miles of new road. The B., H. & E. RR. Co. failing to pay the interest on its bonds, the present company was organized—the holders of the \$20,000,000 of bonds being allowed to become stockholders to equal amounts in the new company. The New York and New England RR. Co. took possession of the road from Boston to Willimantic, and from Brookline to Woonsocket in July, 1875, and of the road from Providence to Waterbury in October, 1878. To complete its road, purchase lands in Boston, construct stations, provide equipment, etc., etc., a new mortgage was issued to secure bonds to the amount of \$10,000,000.

On July 24, 1881, the Hudson River Extension of the road was opened from Waterbury, Conn., to Brewster's, N. Y., 190.36 miles from Boston, and on December 12, 1881, to Fishkill on the Hudson, 228.56 miles from Boston. Of this line the company owns from Boston to Hopewell Junction, N. Y., 215.04 miles. Between that point and Wicopee, 11.02 miles, it uses the line of the N., D. & C. RR. From this last point to Fishkill the company built 1.80 miles of line. A connection is made (by ferry) with the N. Y., L. E. & W. RR. at Newburgh, N. Y.

During the fiscal year 1883 the mileage of the company was reduced by the sale of 5.34 miles of the Woonsocket Branch to the Boston and Albany RR. Co., and the taking up of 1.39 miles of the Dedham Branch.

For historical statement showing the growth of this company's system, see MANUAL for 1884, page 69.

The Norwich and Worcester RR. is leased and operated as the Norwich and Worcester Division of this company's road, but all accounts are kept separately. Through the lease of this line the company also controls the Norwich and New York Transportation Company's line of steamers. The N. Y. & N. E. RR. Co. is also joint owner with the N. Y., N. H. & H. RR. Co. of the New England Transfer Co., which transfers passenger and freight cars from Jersey City to Harlem by steamers.

During 1882 the company made an arrangement with the New England Car Trust Association, under which there was purchased the following equipment: 50 locomotives, 18 coaches, 2 baggage, 4 express, 36 caboose, and 1,220 freight cars. The cost of this equipment was provided for by the Car Trust Association, the railroad company issuing thereto its notes to an amount equivalent to such cost, less the first instalment of 10 per cent., which under the agreement was paid in cash. These notes are held by the Car Trust as collateral to secure an equal amount of Car Trust certificates, which are a lien on the equipment furnished. These certificates bear 6 per cent. interest, which is guaranteed by the railroad company as rental, the principal being payable in semi-annual instalments of 5 per cent. each, payable April and October. The interest paid on April 1, 1884, was received in full of all demands on the receiver up to that date, and the instalment which should have been paid then was extended until October. On the 1st of October a like proposition was made to the Car Trust Co., that they allow a further extension of payment on account of principal and accept the interest in full of all demands against the receiver up to date. To this the Car Trust objected, and after several plans of compromise had been submitted and rejected, one was adopted, the gist of which is as follows: The New England Car Trust Association to be merged into the New York and New England RR. Co., the latter company to issue an equal amount of 2d mortgage bonds in place of the \$1,241,000 Car Trust certificates outstanding; to pay in cash the interest due on the certificates to February 1, 1885, in lieu of all claims on the receiver, and to settle any small bills outstanding belonging to the trust. The 2d mortgage bonds are due August 1, 1902, and bear interest from February 1, 1885, at the rate of 3 per cent. per annum for five years, 5 per cent. per annum for the following two years, and 6 per cent. per annum thereafter.

Rolling Stock, September 30, 1884.—*Owned*: Locomotive engines, 97. Cars—passenger,

134; baggage, mail, and express, 34; freight (box, 1,176; flat, 447; coal, 842; stock, 3; caboose, 32), 2,501—total, 2,669. *Car Trusts*: Locomotive engines, 50. Cars—passenger, 18; baggage, etc., 6; freight (box, 279; coal, 916; caboose, 34), 1,249—total, 1,273.

Operations for year ending September 30, 1884.—Trains run (passenger, 1,216,547; freight, 1,169,087), 2,385,634 miles. Total engine service, 3,205,341 miles. Passengers carried, 4,368,090; carried one mile, 54,299,316. Average rate, 2.02 cents. Freight moved, 1,786,531; one mile, 138,534,292 tons. Average rate, 1.41 cents.

Earnings. —Passengers.....	\$1,095,530 38	Expenses. —Maintenance of Way.....	\$454,226 08
Freight.....	1,955,685 83	Rolling Stock.....	1,259,279 17
Mail and Express.....	144,897 59	Transportation.....	977,475 18
Miscellaneous.....	141,788 66	Miscellaneous and Taxes.....	250,645 61
Total (\$8,730.65 per mile).....	\$3,337,902 46	Total (\$7,691.53 per mile).....	\$2,941,626 04

Net earnings (11.87 per cent.), \$396,276.42; receipts from other sources, \$31,845.67; net income, \$428,122.09. Payments: Rents, \$88,903.14; interest on real estate indebtedness, \$81,773.26; on Car Trust certificates, \$82,108.54; on floating debt, \$10,113.91; on 1st mortgage bonds, \$660,000; on 2d mortgage bonds, \$174,500—total, \$1,097,398.85. Deficit \$669,276.76.

Statement of operations, capital account, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Owned....	139.00	139.00	263.87	263.87	333.16	332.32	323.47	326.47
Miles of Road Operated....	139.00	152.79	284.87	293.29	325.56	380.12	384.37	382.32
Miles of Track.....	178.07	178.07	333.93	344.67	426.59	454.06	496.49	549.84
Miles of Steel Rail.....	20.81	20.81	95.85	123.76	233.00	251.58	332.25	373.44
Locomotive Engines.....	31	31	77	87	103	103	95	147
Passenger Cars.....	62	65	111	119	137	137	133	152
Baggage, etc., Cars.....	13	13	25	30	30	37	35	40
Freight Cars (= 8-wheel).....	364	888	1,081	1,871	2,381	2,299	2,259	3,750
Passenger Train Miles.....	498,974	528,661	963,410	1,030,683	1,232,402	1,335,249	1,274,178	1,216,547
Freight Train Miles.....	231,913	236,691	555,782	612,901	708,387	1,071,724	1,354,856	1,169,087
Passengers Carried.....	1,608,889	1,731,635	2,633,937	3,121,037	3,733,180	4,536,082	4,470,331	4,368,090
Passenger Miles.....	19,652,913	23,269,082	36,158,591	41,702,072	46,738,566	55,853,672	53,815,074	54,299,316
Freight (tons) Moved.....	350,005	425,367	871,187	968,549	1,176,795	1,522,374	1,801,360	1,786,531
Freight (ton) Miles.....	11,321,038	18,983,845	35,654,669	43,678,700	64,565,865	103,618,653	153,213,010	138,534,292
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	421,147	423,933	788,217	803,516	1,029,586	1,171,623	1,112,641	1,095,530
Freight Earnings.....	477,400	505,809	1,058,722	1,250,527	1,420,758	1,837,890	2,114,524	1,955,686
Other Earnings.....	67,054	71,545	86,572	180,897	242,030	293,276	341,488	286,686
Gross Earnings.....	965,601	1,006,287	1,933,511	2,324,940	2,692,374	3,302,789	3,568,653	3,337,902
Gross Expenses and Taxes..	770,685	808,397	1,447,182	1,607,800	1,913,815	2,477,432	3,163,525	2,941,626
Net Earnings.....	194,916	197,890	486,329	717,140	778,559	825,357	405,128	396,276
Other Receipts.....	44,735	19,648	38,025	39,377	113,994	152,169	3,205	31,846
Available Revenue.....	239,651	217,538	524,354	756,517	892,553	977,526	408,333	428,122
Interest.....	80,456	86,556	261,930	380,224	590,144	791,212	939,184	1,008,493
Leased Rentals.....	55,269	61,834	50,401	47,060	74,296	74,966	74,844	88,903
Gross Earnings per Mile ...	6,946 77	6,586 07	6,920 83	7,927 10	8,269 98	8,688 80	9,284 42	8,780 63
Gross Expenses per Mile ...	5,544 50	5,290 90	5,017 62	5,294 94	5,566 40	6,207 56	7,840 40	7,691 53
Net Earnings per Mile ...	1,402 27	1,295 17	1,903 21	2,632 16	2,613 58	2,481 24	1,444 02	1,089 10
Expenses to Earnings.....	79.81 p. c.	80.30 p. c.	73.51 p. c.	66.80 p. c.	68.39 p. c.	71.44 p. c.	84.57 p. c.	83.13 p. c.
Aver. Rate p. Pass. p. Mile.	2.14 c.	1.80 c.	2.15 c.	2.14 c.	2.25 c.	2.10 c.	2.07 c.	2.02 c.
Aver. Rate p. Ton p. Mile..	4.22 c.	2.60 c.	2.86 c.	2.86 c.	2.20 c.	1.77 c.	1.38 c.	1.41 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Funded Debt.....	376,000	400,000	4,708,000	6,468,000	8,968,000	11,742,000	12,381,000	12,883,000
Notes, etc.....	595,440	720,977	301,513	1,826,984	1,900,532	1,734,432	1,840,551	3,353,686
Sundry Balances.....	109,110	219,099	157,779	664,879	938,277	837,401	1,424,314	1,795,952
Profit and Loss.....	132,573	201,721	404,745	732,971	833,409	930,543	169,402	.....
Total Liabilities.....	21,213,123	21,511,797	25,572,037	29,692,834	32,640,218	35,244,376	35,824,267	37,982,638
Property Account.....	21,126,183	21,419,500	25,394,203	29,027,026	31,781,950	33,134,617	34,146,052	36,664,056
Supplies, Materials, etc.....	54,013	68,416	105,164	302,901	266,078	306,553	487,076	360,707
Sundry Dues and Balances..	25,106	24,077	103,765	251,827	508,466	1,717,239	1,117,379	378,940
Cash on Hand.....	7,821	29,804	68,905	111,080	83,724	85,967	73,760	79,061
Profit and Loss.....	.....	.....	.....	.....	.....	.....	.....	499,874
Total Assets.....	21,213,123	21,511,797	25,572,037	29,692,834	32,640,218	35,244,376	35,824,267	37,982,638

Lease Rentals: Rhode Island and Massachusetts RR., \$20,000; Norwich and Worcester RR., \$406.67; Newburgh, Dutchess and Connecticut RR., \$34,657.88; Springfield and North-eastern RR., \$10,379.20; Springfield and New London RR., \$5,500; Rockville RR., \$4,500—total, \$74,843.75.

General Balance Sheet, September 30, 1884.

Road and Outfit (Berdell Bonds).....	\$20,000,000 00	Capital Stock Issued.....	\$18,120,000 00
Underlying Liens (chiefly H. P. & F. RR.)	10,079,256 90	Berdell Bonds, Convertible.....	1,880,000 00
Purchase, South Boston Flats.....	1,549,390 00	Funded Debt.....	12,833,000 00
Hudson River Extension to Date.....	2,689,217 71	Mortgage Note, Drake's Wharf.....	125,000 00
Bonds and Stock Conn. Cent. RR. Co....	290,377 69	Boston and Albany RR. Co.....	300,000 00
Stock of New England Transfer Co . . .	40,900 00	Due on Purchase Piper Wharf.....	235,000 00
Other Investments.....	2,014,912 95	Car Trust.....	1,321,785 88
Supplies, Materials, etc.....	360,706 77	Notes Payable.....	385,367 65
Sundry Balances, etc.....	378,940 30	State of Massachusetts.....	986,532 00
Cash on Hand.....	79,061 21	Vouchers and Pay Rolls...	759,620 27
Profit and Loss	499,874 18	Sundry Accounts.....	372,434 43
		Accrued Interest, etc.....	663,896 98
Total Assets.....	\$37,982,637 71	Total Liabilities.....	\$37,982,637 71

Funded Debt: 1st mortgage 7 per cent. bonds (interest January and July), due January 1, 1905, \$6,000,000; 1st mortgage 6 per cent. bonds (interest January and July), due January 1, 1905, \$4,000,000; 2d mortgage 6 per cent. 20-year bonds, due August 1, 1902 (interest February and August), \$2,833,000.

The debt to the State of Massachusetts is for three lots of land in Boston, 12, 25, and 50 acres respectively, is payable by annual instalments in ten years, and bears interest at 4 per cent. The debt to the B. & A. RR. Co. is for a lot of 60 acres, and bears 2 per cent. per annum for the first five years, and 4 per cent. per annum for the remaining five years. These lands were purchased to provide terminal facilities in Boston.

Annual meeting second Tuesday in December. Closing of books fixed by directors not less than 15 days prior to date of meeting. In Boston \$20,000,000 stock and \$10,000,000 1st mortgage bonds are listed on the Stock Exchange, and in New York \$20,000,000 stock and \$8,000,000 1st mortgage bonds.

On January 1, 1884, the road and property were placed in the hands of a receiver by the United States Circuit Court for the district of Connecticut on the application of certain bondholders. This action was taken in view of the company's inability to provide for its floating debt and coupons on its first and second mortgage bonds, then about to mature, as well as to protect the interests of all concerned. Since then the company has been empowered by the respective legislatures of Massachusetts, Rhode Island and Connecticut to issue \$5,000,000 preferred stock, to be paid for either wholly in cash or at the rate of \$50 in cash, and two shares of common stock for one share of preferred. On the 7th of October the directors were authorized to issue preferred stock and \$2,167,000 of unissued second mortgage bonds at their discretion.

CONNECTICUT CENTRAL RAILROAD.—East Hartford, Conn., to Massachusetts State Line, 20.25 miles; Melrose Branch, Melrose, Conn., to West Street, Rockville, Conn., 7 miles—total, 27.25 miles; total track, 28.56 miles. Chartered in 1871; main line opened in 1876; branch in 1877. Leased June 1, 1880, to the New York and New England RR. Co. for 15 years, the lessee agreeing to pay as rental the income of the road after paying expenses and interest, such rental being limited to 6 per cent. on the capital stock of the company. No rental paid in year 1883-84. The Springfield and New London RR., which had been leased by this company, was transferred to the N. Y. & N. E. RR. Co. Capital stock, \$448,500; funded debt, 1st mortgage 7 per cent. 20-year bonds, due October 1, 1895, \$325,000; accounts payable, etc., \$12,914.16—total, \$786,414.16. *Per contra:* Construction account, \$770,655.25; materials, cash, etc., \$2,853.67; profit and loss, \$12,905.24. The \$325,000 first mortgage bonds are all owned by the New York and New England RR. Co. Suit has recently been brought for the foreclosure of the mortgage securing these bonds. D. D. WARREN, *President and Treasurer*, Springfield, Mass.; T. M. Maltbie, *Secretary*, Hartford, Conn.

RHODE ISLAND AND MASSACHUSETTS RAILROAD (in Mass.)—Franklin to R. I. State Line, 6.62 miles; total track, 7.63 miles. Leased for \$10,000 annually; operated in connection with the R. I. & Mass. RR. of R. I. Dividends, January and July, each 5 per

cent. Rental year 1883-84, \$10,000. Dividends paid, \$10,000. There was also paid a dividend of 8 per cent. from surplus of the year 1883. Capital stock, \$100,000; unfunded debt, \$19; surplus, \$17,225.43—total, \$117,244.43. Cost of road, \$112,321.13; other assets, \$4,923.30—JAMES P. RAY, *President*; Jos. G. Ray, *Treasurer*, Franklin, Mass.

RHODE ISLAND AND MASSACHUSETTS RAILROAD (in R. I.).—Valley Falls to Mass. State Line, 6.98 miles; total track, 7.20 miles. Leased; operated in connection with the R. I. & Mass. RR. of Mass. Receipts year ending September 30, 1884: Rental, \$10,133.80; other receipts, \$90.89—total, \$10,224.69. Expenses and taxes, \$207.60. Net receipts, \$10,017.09; surplus from last year, \$5,299.56; available revenue, \$15,316.65. Paid dividends, \$12,150. Surplus, \$3,166.65. Capital stock, \$180,000; profit and loss, \$3,166.65—total, \$183,166.65. Construction, \$142,494.09; other assets, \$40,682.56. It is proposed to extend this line from Valley Falls to Providence, and to consolidate the Rhode Island and the Massachusetts companies with the *Milford, Franklin and Providence RR.* JONATHAN CHACE, *President*; Arnold B. Chace, *Secretary and Treasurer*, Valley Falls, R. I.

ROCKVILLE RAILROAD.—Vernon, Conn., to Rockville, Conn., 4.80 miles; total track, 5.55 miles. Chartered May 6, 1857; opened August 10, 1863. Leased at an annual rental of \$4,400. Cars—passenger, 2; baggage, etc., 1. Gross income year 1883-84, \$4,421.94. Interest, \$1,258.02; dividends, preferred stock (January and July, each 3 per cent.), \$2,400; other payments, \$618.30; balance, \$145.62. Stock, common, \$68,750; preferred, \$40,000; bills payable, \$18,500; accounts payable, \$81.90; real estate, \$250; profit and loss, \$45,339.09—total, \$172,920.99. Construction, \$144,247.66; equipment, \$25,857.99; cash and sundry assets, \$2,815.34. GEORGE MAXWELL, *President*; J. C. Hammond, Jr., *Secretary and Treasurer*, Rockville, Conn.

SPRINGFIELD AND NEW LONDON RAILROAD.—Springfield, Mass., to Connecticut State Line, 7.30 miles; total track, 8 miles. Chartered in 1874, opened in 1875. Formerly leased to the Connecticut Central RR. Co., but transferred to the New York and New England RR. Co. when the latter company became lessees of the Connecticut Central RR. Rental 1883-4, \$5,517; taxes, etc., \$843.57; net income, \$4,673.43; dividends (January, 2½ per cent.), \$4,302.50. Capital stock, \$198,145; debt, \$112; surplus, \$2,027.43—total, \$200,285.43. Construction, \$187,805.52; other property, \$9,998; cash and cash assets, \$2,481.91. Dividends payable at Springfield, Mass. CHAUNCY L. COVELL, *President*; Jas. Kirkham, *Treasurer*, Springfield, Mass.

Directors New York and New England RR. Co. (elected December 9, 1884).—Charles P. Clark, Newton, Mass.; William T. Hart, Stanton Blake, Wm. A. Tower, Eustace C. Fitz, Francis L. Higginson, Boston, Mass.; Jesse Metcalf, Providence, R. I.; George M. Rice, Worcester, Mass.; Geo. M. Landers, New Britain, Conn.; Fred. J. Kingsbury, Waterbury, Conn.; Geo. G. Haven, Russell Sage, Wm. S. Webb, Cyrus W. Field, Robert C. Martin, Chester Griswold, Wm. B. Dinsmore, A. J. Leith, New York City; W. F. Sayles, Pawtucket, R. I.

WILLIAM T. HART, *President*. Boston, Mass.

Charles P. Clark, *Receiver*. Boston, Mass.

<i>Sec. & Assistant to Rec.</i> —J. W. Perkins. Boston, Mass.	<i>Chief Engineer</i> —L. B. Bidwell. Boston, Mass.
<i>Treas. & Cash. for Rec.</i> —Geo. B. Phippen. Boston, Mass.	<i>Supt. Providence Div.</i> —L. W. Palmer. Providence, R. I.
<i>Gen. Superintendent</i> —W. H. Turner. Boston, Mass.	<i>Supt. Eastern Division</i> —E. G. Allen. Boston, Mass.
<i>Auditor</i> —H. M. Kochersperger. Boston, Mass.	<i>Supt. Hartford Div.</i> —Elliot Holbrook. Hartford, Ct.
<i>Gen. Passenger Agent</i> —A. C. Kendall. Boston, Mass.	<i>Supt. Nor. & Wor. Div.</i> —P. St. M. Andrews. Norwich, Ct.
<i>Gen. Freight Agent</i> —Geo. H. Williams. Boston, Mass.	<i>Supt. Wood. Division</i> —E. H. Tucker. Needham, Mass.
<i>Div. Fgt. Agent</i> —J. A. Ackley. Boston, Mass.	<i>Supt. West. Div.</i> —C. H. Platt. Fishkill Landing, N. Y.
<i>Division Freight Agent</i> —A. G. Tuttle. Hartford, Conn.	<i>Purchasing Agent</i> —W. W. McKim. Boston, Mass.
<i>Div. Freight Agent</i> —Geo. H. Harris. Norwich, Conn.	<i>Treasurer Nor. Division</i> —G. L. Perkins. Norwich, Ct.
<i>Asst. General Solicitor</i> —H. E. Bolles. Boston, Mass.	<i>Secretary Nor. Division</i> —E. T. Clapp. Norwich, Ct.

Supt. Motive Power—J. B. Henney. Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. No. 244 Federal Street, Boston, Mass.

UNION FREIGHT RAILROAD.

Line of Road—Boston and Lowell RR. to Old Colony RR., Mass. 2.43 miles.
2d track, 0.94 miles. Sidings, 1.15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.91 miles), 88 lbs.

Company chartered and road opened in 1872. Leased for 10 years from January 1, 1874, to the Old Colony RR. Co., at an annual rental of 40 per cent. of earnings. Since January 1, 1884, when the lease to the Old Colony expired this company has operated its own road. Locomotive engines, 4.

Operations for year ending September 30, 1884.—Miles run by freight trains, 19,282. Freight moved, 260,514; moved one mile, 359,893 tons. Earnings, 9 months (from freight,

\$62,241.13; miscellaneous, \$1,761.98), \$64,003.11; rental for 3 months, \$8,472.27—total, \$72,475.38. Expenses and taxes, \$50,079.20. Net earnings, \$22,396.18. Paid dividends (7 per cent., November, 1883), \$21,000; balance, surplus, \$1,396.18.

Financial Statement, September 30, 1884.—Capital stock, \$300,000; unfunded debt, \$4,724.09; profit and loss, \$31,329.53. *Contra*: Cost of road and equipment, \$231,515.52; stocks and other investments, \$13,000; other assets, \$41,533.10.

Directors (elected January 14, 1885).—Charles F. Choate, Henry A. Whitney, A. A. Folsom, James R. Kendrick, Wm. G. Russell, Boston, Mass.; Royal W. Turner, Randolph, Mass.

CHARLES F. CHOATE, *President*..... Boston, Mass.

Treasurer—B. B. Torrey..... Boston, Mass. | *General Superintendent*—A. H. Grovenor. Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

OLD COLONY RAILROAD.

Lines of Road.—Boston, Mass., to Provincetown, Mass.....120.01 miles.
 South Braintree, Mass., to Plymouth, Mass.....26.04
 Braintree, Mass., to Kingston, Mass.....32.30
 South Braintree, Mass., to Newport, R. I.....57.97
 Middleborough, Mass., to Somerset Junction, Mass.....14.96
 New Bedford, Mass., to Fitchburg.....91.49—222.76 miles.

Total length of main lines.....342.77 miles.

Branches:	{	<i>Middleborough and Taunton</i>	8.04
		<i>Bridgewater</i> : South Abington to Bridgewater.....	7.33
		<i>Granite</i> : Atlantic to Braintree.....	5.41
		<i>Wood's Holl</i> : Cohasset Narrows to Wood's Holl.....	17.54
		<i>Hyannis</i> : Yarmouth to Hyannis.....	5.05
		<i>Sterling</i> : Pratt's Junction to Sterling Junction.....	5.67
		<i>Attleborough</i> : Whittenton Junction to Attleborough.....	8.60
		<i>Fair Haven</i> : Tremont to Fair Haven.....	15.17
		<i>Easton</i> , 1.65; <i>Shawmut</i> , 2.39; <i>F. R., W. & P. Ext.</i> , 2.16;	
		<i>Lancaster</i> , 1.63; <i>Marlborough</i> , 1.47; <i>Frammingham</i>	
<i>Prison</i> , 0.81; <i>Weir</i> , 0.61; <i>Acushnet</i> , 0.35.....	11.07— 83.88 miles.		

Leased Lines:	{	<i>Dorchester and Milton RR.</i> : Neponset to Mattapan.....	3.30 miles.
		<i>Lowell and Frammingham RR.</i> : South Frammingham to Lowell.....	26.12 miles.
		<i>Fall River RR.</i> : New Bedford to Fall River, Mass.....	12.25 miles.

Total length of railroad operated.....468.32 miles.

2d track, 57.22; sidings, 128.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 392.46 miles) 56 to 67 lbs.

The Old Colony RR. Co., in addition to its railroads, owns a controlling interest in the Old Colony and in the Nantucket and Cape Cod Steamboat Companies.

Rolling Stock.—Locomotive engines, 125. Cars—passenger, 235; baggage, 40; caboose, 37; freight (box, 881; machinery, 30; platform, 736; stock, 38; coal, 1,200), 2,885—total, 3,197. Also, 122 service cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 1,629,344; freight, 799,610), 2,428,954 miles. Total engine service, 3,123,974 miles. Passengers carried, 7,826,501; carried one mile, 116,745,901; average mile rate, 1.874 cents. Freight moved, 1,597,048; moved one mile, 57,899,872 tons: average mile rate, 3.008 cents.

Earnings .—Passengers.....	\$2,188,196 00	| Expenses .—Maintenance of Way.....	\$833,376 55	
Freight.....	1,741,839 92		Rolling Stock.....	352,346 05
Mail and Express.....	156,108 73		Transportation.....	1,314,773 31
Rents.....	42,161 64		Taxes.....	199,363 35
Miscellaneous.....	63,544 81		Miscellaneous.....	190,504 72

Total (\$8,950.91 per mile).....\$4,791,871 70 | Total (\$6,182.46 per mile).....\$2,895,368 98

Net earnings (30.93 per cent.), \$1,296,502.72. Add receipts from interest, dividends, etc., \$68,998.30—net income, \$1,365,501.02. *Payments*: Interest, \$556,866.15; rentals, \$46,614.02; dividends (January 1 and July 1, 3½ per cent. each), \$723,989—total, \$1,327,469.17.

Balance, \$38,031.85, credited to improvement account. Surplus September 30, 1884, \$762, 515.67.

Improvement Account, September 30, 1884.

Filling Land at South Framingham.....	\$2,394 00	Balance, October 1, 1883.....	\$91,070 78
New Stations.....	15,854 24	Premium on Stock Sold.....	80,659 13
New Equipment	30,660 03	Charged from Earnings for Year.....	38,031 85
Balance to Credit.....	160,853 49		
Total.....	\$209,761 76	Total.....	\$209,761 76

The Old Colony RR. is made up of several lines constructed by different companies. The line of the original company, extending from South Boston to Plymouth, was opened November 10, 1845. Since then the mileage has been increased by various consolidations, extensions and leases, as shown in the subjoined statement :

Name of Original Companies.	Termini of Road.		Length in Miles.	Date of Charter of Company.	Date of Opening of Road.	Date when acquired by O. C. RR. Co.
	From	To				
(A) Old Colony.....	South Boston.....	Plymouth.....	37.26	Mar. 16, '44	Nov. 10, '45	.....
(A) Old Colony.....	South Boston.....	Boston.....	.58	Mar. 15, '45	June 21, '46	.....
(A) Old Colony.....	South Abington..	Bridgewater ..	7.33	Mar. 26, '45	June 21, '47	.....
(B) Fall River Branch..	Fall River.....	Myrick's Station..	12.00	Mar. 14, '45	June 9, '45	June 30, 1845
(B) Fall River RR.....	Myrick's Station..	South Braintree..	29.83	Mar. 29, '45	Dec. 21, '46	June 30, 1845
(C) Old Colony & N'p't	Fall River.....	Newport.....	18.75	May, 1860	Feb. 5, '64	July, 1833
(D) Dighton & Somerset	South Braintree..	Somerset.....	32.08	Mar. 17, '64	Sept. 24, '66	Dec. 1835
(E) Easton Branch.....	In Stoughton.....	Newport.....	1.69	Mar. 31, '54	1855	Dec. 1835
(E) Shawmut Branch..	D. & M. Br. Junc.	Harrison Square ..	2.35	June 22, '70	Dec. 2, '72	1871
(F) Granite Branch.....	Atlantic.....	West Quincy.....	3.10	July 18, '70	Oct. 9, '71	.....
(G) Cape Cod Branch..	Middleborough..	Wareham.....	14.75	April 8, '46	Jan. 26, '48	Oct. 1, 1872
(G) Cape Cod Branch..	Wareham.....	Sandwich.....	12.94	April 8, '41	May 29, 1848	Oct. 1, 1872
(G) Cape Cod Branch..	Sandwich.....	Hyannis.....	16.71	May 21, '51	July, 1854	Oct. 1, 1872
(G) Cape Cod Central..	Yarmouth.....	Orleans.....	18.78	Mar. 28, '61	Dec. 1865	Oct. 1, 1872
(G) Cape Cod.....	Orleans.....	Wellfleet.....	11.78	May 26, '68	Jan. 1871	Oct. 1, 1872
(H) Wood's Holl Branch	Buzzard's Bay ..	Wood's Holl.....	17.54	April 11, '61	July 18, '72	Oct. 1, 1872
(G) Old Colony.....	Wellfleet.....	Provincetown.....	14.25	May 26, '68	July 23, '73	.....
(I) Middleboro & T'ton	Middleborough..	Taunton.....	8.04	Mar. 17, '53	July 23, '56	1874
(J) South Shore.....	Braintree.....	Cohasset.....	11.55	Mar. 26, '46	Jan. 1, '49	Oct. 1, 1870
(K) Duxbury & Cohas't	Cohasset.....	Duxbury.....	17.44	Mar. 13, '67	August, 1871	Oct. 1, 1878
(K) Duxbury & Cohas't	Duxbury.....	Kingston.....	3.25	Mar. 18, '74	June 20, '74	Oct. 1, 1878
(L) Agricultural Branch	Fram'gh'm Centre	Northborough..	15.09	April 26, '47	Dec. 1, '55	March 5, 1833
(L) Agricultural Branch	Northborough ..	Pratt's Junction..	13.95	May 5, '52	July, 1866	.....
(M) Mansf'd & Worc't'r	Fitchburg.....	Sterling Junction.	13.59	May 16, '46	Feb. 11, '50	March 5, 1833
(N) Mansf'd & Fr'gham.	Mansfield.....	Framingham.....	21.25	Mar. 18, '67	Feb. 10, '70	March 5, 1833
(N) B's't'n, C'l'n. & F'b'g	Framingham.....	Female Prison.....	0.81	June 11, '73	1875	March 5, 1833
(N) B's't'n, C'l'n. & F'b'g	Junction.....	LANCASTER MILLS	1.63	.....	1875	March 5, 1833
(O) New B'd'f'd & T'ton	New Bedford.....	Taunton.....	20.13	April 13, '38	July 1, '40	March 5, 1833
(O) New B'd'f'd & T'ton	Branch Line to ..	New Bedford Head	1.46	April 13, '38	July 1, '47	March 5, 1833
(O) Fairhaven Branch..	W. Wareham.....	Fairhaven.....	15.17	May 1, '49	May, 1849	March 5, 1833
(O) New B'd'f'd & T'ton	Weir Branch.....	.....	0.60	April 16, '47	.....	March 5, 1833
(O) New B'd'f'd & T'ton	Acushnet Branch.	.....	0.35	.....	.....	March 5, 1833
(O) Taunton Branch.....	Taunton.....	Mansfield.....	11.10	April 7, '35	August 5, '36	March 5, 1833
(O) Taunton Branch.....	Taunton.....	Attleboro.....	8.60	Mar. 20, '69	August 5, '71	March 5, 1833
(O) Fram'gh'm & Low'll	Framingham.....	Lowell.....	56.12	Mar. 23, '70	October 1, '71	May 13, 1834

(A.) This is the original Old Colony road.
 (B.) On March 25th, 1845, the Randolph and Bridgewater was chartered to build from Bridgewater to the Old Colony at Braintree. On March 26th, 1845, the Middleboro RR. was chartered to build from Bridgewater to the Fall River branch at Myricks. These two companies were consolidated August 9th, 1845, with the Fall River Branch Co., under the name of Fall River RR. Co., and the road opened to South Braintree December 21st, 1846. On June 30th, 1854, the Fall River and the original Old Colony were consolidated under the name of the Old Colony and Fall River RR. Co.
 (C.) The Fall River and Newport was chartered in May, 1860, to build from Fall River to Newport; consolidated with the Old Colony and Fall River, under the title of Old Colony and Newport, in July, 1863.
 (D.) Consolidated with Old Colony and Newport in December, 1865, and road completed from South Braintree to Somerset in September, 1866. At about the same time the Old Colony and Newport acquired a controlling interest in the East on Branch RR., 3.63 miles in length; of this 1.99 miles have since been used in connection with the D. & S. RR. as part of the Somerset-South Braintree line, and the remaining portion, 1.69 miles, is operated as a branch line under the name of Easton Branch.
 (E.) The Shawmut RR. Co. was chartered in 1870 to build from Neponset River to the Old Colony and Newport. In 1871 the Old Colony was authorized to build over the same route upon obtaining the consent of the aforementioned corporation, which was done.
 (F.) Built by Old Colony and Newport, on the site of the old Hope Branch, in 1871.
 (G.) The Cape Cod Branch and the Cape Cod Central were consolidated as the Cape Cod RR., May, 1868, and the road extended from Orleans to Wellfleet; opened January 1871. On October 1, 1872, the Cape Cod and the Old Colony and Newport were consolidated under the name of Old Colony, and under that name the road was extended from Wellfleet to Provincetown.
 (H.) Chartered in 1861 as Vineyard Sound RR. Co.; name changed in 1863 to Plymouth and Vineyard Sound RR. Co.; subsequently conveyed the franchises to the Cape Cod, by which the road was built.

(I.) Absorbed by the Old Colony in 1874 under authority granted by Massachusetts Legislature.
 (J.) South Shore chartered March 26, 1846; opened January 1, 1849; leased by Old Colony from October 1, 1847, to October 1, 1852, and on October 1, 1876, consolidated into that company.
 (K.) Chartered in 1867; opened through in 1874; consolidated with Old Colony October 1, 1878.
 The Agricultural Branch (L.) and the Fitchburg and Worcester (M.) were consolidated under the name of Boston, Clinton and Fitchburg, July 1, 1869. The Mansfield and Framingham (N.) was leased by the B. C. & F. from the date of its completion until June 1, 1875, when it was taken into the consolidation. The Framingham Prison (N.) and Lancaster Mills (N.) branches were built by the Boston, Clinton and Fitchburg.
 The New Bedford and Taunton (O.) was succeeded, April 1, 1873, by the New Bedford RR. Co., which purchased the property of the former. On February 1, 1874, the New Bedford RR. Co. and the Taunton Branch RR. Co. were consolidated under the name of the New Bedford RR. Co. The road was leased to the Boston, Clinton and Fitchburg RR. from that date until June 1, 1876, when the two companies were consolidated under the title of Boston, Clinton, Fitchburg and New Bedford RR. Co.
 The Boston, Clinton, Fitchburg and New Bedford was operated under contract by the Old Colony from February 1, 1879, to March 5, 1883, when it was absorbed by consolidation. For terms of consolidation, see MANUAL for 1884, page 73.

The Framingham and Lowell was leased from its completion, by the Boston, Clinton and Fitchburg, and afterwards by the Boston, Clinton, Fitchburg and New Bedford. On the absorption of the latter by the Old Colony the lease was transferred to the latter company. October 1, 1882, name changed to Lowell and Framingham RR. Co. On May 13, 1884, this company and the Lowell and Framingham RR. Co. entered into an arrangement by which the Old Colony issues 44 per cent. 20-year bonds in exchange for the bonds of the Lowell and Framingham RR. Co., when the exchange is completed the two companies to be consolidated under the name of the Old Colony RR. Co., the capital stock of the Lowell and Framingham to be exchanged for that of the consolidated company, at the rate of four shares of preferred stock or twenty shares of common stock of the former for one share of the latter.

Statement of operations, capital account, etc., for seven years:

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Owned.....	299.21	259.21	299.21	300.81	302.80	426.65	426.65
Miles of Railroad Operated.....	501.84	403.48	453.96	455.50	463.68	468.32	468.32
Miles of Track Owned.....	373.09	377.79	377.79	389.25	401.06	485.05	612.19
Miles of Steel Rail.....	111.10	132.23	16,097	16,618	212.92	364.76	392.46
Locomotive Engines.....	72	109	109	110	115	120	125
Passenger Cars.....	158	213	213	213	225	233	235
Baggage, Mail, etc., Cars.....	27	55	55	54	43	43	40
Freight (= 8-wheel) Cars.....		2,394	2,516	2,595	2,856	2,906	2,885
Passenger Train Miles.....	877,571	1,177,063	1,357,725	1,458,961	1,498,221	1,575,254	1,629,344
Freight Train Miles.....	315,516	593,687	790,641	817,332	887,849	917,602	799,610
Passengers Carried.....	3,959,023	4,619,696	5,526,279	5,924,030	6,593,471	7,141,651	7,826,501
Passenger Miles.....	58,245,895	72,805,238	89,502,519	89,187,583	100,460,413	104,489,238	116,745,901
Freight (tons) Moved.....	631,190	1,013,696	1,371,449	1,441,618	1,552,616	1,626,509	1,597,048
Freight (ton) Miles.....	18,446,307	42,450,366	51,169,628	53,794,401	58,349,479	57,915,789	57,899,872
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	1,247,529	1,493,768	1,797,239	1,913,926	2,107,750	2,178,960	2,188,197
Freight Earnings.....	696,707	1,141,898	1,493,531	1,409,395	1,774,644	1,833,203	1,741,860
Mail, Express, etc.....	133,380	162,363	227,999	23,127	243,864	237,016	261,815
Gross Earnings.....	2,077,616	2,798,069	3,518,769	3,746,448	4,126,258	4,249,179	4,191,872
Operating Expenses.....	1,374,337	1,707,230	2,224,402	2,391,448	2,620,810	3,020,738	2,895,369
Net Earnings.....	703,278	1,090,799	1,294,367	1,355,000	1,305,448	1,228,441	1,296,503
Rents, Interest, etc.....	93,783	64,546	89,910	61,175	77,499	74,676	68,998
Available Revenue.....	800,061	1,155,345	1,384,277	1,416,175	1,382,947	1,303,117	1,365,501
Interest.....	391,182	390,269	381,002	370,311	315,208	446,476	555,666
Rent, etc.....		243,049	381,545	403,818	449,790	191,002	46,614
Dividends.....	(6) 404,028		(6) 416,028	(6) 434,028	(6) 489,697	(7) 608,006	(7) 723,989
Wollaston Accident.....		343,453	70,583	2,571			
Gross Earnings per Mile.....	6,783 69	6,934 79	7,751 28	8,224 91	8,761 77	9,073 24	8,950 51
Gross Expenses per Mile.....	4,533 20	4,321 26	4,900 06	5,250 16	5,780 00	6,104 98	6,182 46
Net Expenses per Mile.....	2,230 49	2,703 53	2,850 54	2,974 75	2,981 77	2,968 27	2,768 45
Expenses to Earnings.....	67.12 p. c.	61.02 p. c.	63.09 p. c.	63.81 p. c.	64.96 p. c.	67.29 p. c.	69.07 p. c.
Average Rate p. Pass. p. Mile.....	2.12 c.	2.05 c.	2.01 c.	2.95 c.	2.10 c.	2.07 c.	1.87 c.
Average Rate p. Ton p. Mile.....	3.77 c.	2.69 c.	2.92 c.	2.99 c.	3.04 c.	3.16 c.	3.01 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	6,733,800	6,733,800	7,133,800	7,533,800	7,333,800	10,248,620	10,448,620
Funded Debt.....	5,564,500	5,864,500	5,737,000	5,334,400	5,324,000	8,886,900	9,044,100
Bills Payable.....	495,535	291,895	81,645	208,058	738,056	603,643	485,358
Surplus Accounts.....	123,934	340,525	555,053	693,278	624,839	537,404	741,814
Profit and Loss.....	709,055	788,934	754,619	759,263	762,516	853,587	762,515
Total Liabilities.....	13,626,824	14,019,654	14,262,117	14,518,369	14,083,211	21,130,154	21,482,407
Construction.....	10,282,291	10,286,784	10,933,336	10,794,339	11,076,276	16,186,387	16,532,854
Equipment.....	1,191,319	1,191,310	1,191,319	1,191,319	1,191,319	2,165,779	2,165,759
Other Investments.....	1,587,359	1,515,347	1,516,337	1,516,033	1,531,411	1,549,525	1,656,049
Supplies and Materials.....	122,008	276,011	400,173	387,261	390,444	408,925	413,067
Bills Receivable.....	107,539	214,939	214,939	214,939	400,938	255,860	241,882
Sinking Fund.....	62,881	67,559	21,449				
Surplus Accounts.....	86,936	166,626	194,768	259,936	231,093	318,569	275,865
Cash on Hand.....	136,441	301,069	120,736	154,551	161,730	115,129	197,431
Total Assets.....	13,626,824	14,019,654	14,262,117	14,518,369	14,083,211	21,130,154	21,482,407

General Balance Sheet, September 30, 1884.

Construction.....	\$16,532,854 49	Capital Stock.....	\$10,442,800 00
Equipment.....	2,165,759 08	Stock B. C., F. & N. B. RR.....	5,820 00
Stocks, Bonds, etc.....	1,339,061 99	Funded Debt.....	9,044,100 00
Real Estate.....	256,937 53	Bills Payable.....	485,358 00
Materials and Supplies.....	413,067 23	Accounts Payable.....	331,008 10
Bills Receivable.....	241,381 63	Dividends and Coupons.....	36,896 91
Cash.....	197,430 84	Due Connecting Lines.....	192,759 92
Due from Agents.....	172,836 64	Credit Balances.....	20,295 39
Debit Balances.....	103,028 00	Improvement Account.....	160,853 49
		Surplus Account.....	762,515 67
Total Assets.....	\$21,482,407 48	Total Liabilities.....	\$21,482,407 48

Assets October 1, 1884, included in Balance Sheet as "Stocks, Bonds, etc."—Old Colony Steamboat stock, \$725,500; Fall River, Warren and Providence RR. stock and bonds, \$348,655.43; Nantucket and Cape Cod Steamboat stock, \$15,340.83; Milton Branch RR., \$36,937.88; Union Freight RR. stock, \$79,014.42; Fall River RR. Co. stock, \$5,967; Lowell and Framingham stock and bonds, \$157,546.43; Oak Bluffs Land and Wharf stock, \$100—total, \$1,369,061.99.

Statement of funded debt, September 30, 1884:

CHARACTER OF BONDS.	PROPERTY MORTGAGED.	DATE.	PAYABLE.		AMOUNT.	ANNUAL INT.
			Interest.	Principal.		
1st Mg. N. B. and T.		July 1, 1861	6 p. c. J. & J.	July 1, 1881	\$ 1,000	\$
1st Mg. 5-20's F. & W.		June 1, 1860	7 p. c. J. & D.	Called Oct. 1, 81	400	.....
1st Mortg. Agr. Br.		July 1, 1864	6 p. c. J. & J.	July 1, 1884	18,700	.....
1st Mortg. M. and F.	Mansf'd to Fram'gh'm, 22 m.	July 1, 1869	7 p. c. J. & J.	July 1, 1889	253,500	17,745
Bonds M. and F.	(Not mortgage).	Feb. 1, 1875	6 p. c. F. & A.	Feb. 1, 1885	100,000	6,000
1st Mg. B., C. and F.	Fitchburg to S. F'gh'm, 43 m.	Jan. 1, 1870	7 p. c. J. & J.	Jan. 1, 1890	238,000	16,650
1st Mg. N. Bedford.	N. B. R.R. & Branches, 58 m.	July 1, 1874	7 p. c. J. & J.	July 1, 1894	400,000	28,000
1st Mg. B., C. F. & N. B.	125 ms. of road includ above.	Jan. 1, 1830	5 p. c. J. & J.	Jan. 1, 1910	1,912,000	95,600
Old Colony, 20-year.	Coupon (not mortgage).	Sept. 1, 1864	5 p. c. M. & S.	Sept. 1, 1884	1,500	.....
Old Colony.....	Coupon and reg. (not mortg'e)	Mar. 1, 1874	7 p. c. M. & S.	Mar. 1, 1894	1,622,000	118,440
Old Colony.....	Coupon and reg. (not mortg'e)	June 1, 1875	6 p. c. J. & D.	June 1, 1895	500,000	30,000
Old Colony.....	Coupon and reg. (not mortg'e)	Sept. 1, 1876	6 p. c. M. & S.	Sept. 1, 1896	1,100,000	66,000
Old Colony.....	Coupon and reg. (not mortg'e)	Aug. 1, 1877	6 p. c. F. & A.	Aug. 1, 1897	2,000,000	120,000
Old Colony.....	Coupon and reg. (not mortg'e)	Dec. 1, 1882	4p. c. J. & D.	Dec. 1, 1897	200,000	9,000
Old Colony.....	Registered (not mortgage)	July 1, 1884	4 p. c. J. & J.	July 1, 1904	500,000	20,000
Old Colony.....	Coupon	April 1, 1884	4p. c. A. & O.	April 1, 1904	127,000	5,715
Total.....					9,044,100	533,160*

* Exclusive of interest on bonds past due.

The contract for operating the Union Freight RR. (one-half interest in which is owned by this company), expired January 1, 1884, and that road is now operated by its own company.

Annual meeting fourth Tuesday in November. Books close for dividends about 30 days prior to payment of same, and remain closed about 15 days. Stock and bonds listed on Boston Stock Exchange.

DORCHESTER AND MILTON RAILROAD.—Neponset to Mattapan, 3.30; total track, 3.75 miles. Chartered April 16, 1846; opened January 1, 1848. Capital stock, \$73,340; floating debt, \$58,448.07; surplus, \$4,584.70—total, representing cost of road, etc., \$136,372.77. CHARLES F. CHOATE, *President*, Southboro', Mass.

FALL RIVER RAILROAD.—New Bedford, Mass., to Fall River, Mass., 12.25 miles. Sidings, etc., 0.74 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Organized in 1874; road opened December 16, 1875. Leased for 99 years from April 1, 1882, to the Old Colony RR. Co., at an annual rental equal to 30 per cent. of the gross earnings (\$10,000 per annum guaranteed); lessee to adjust and pay all liens on the property having priority to the mortgage bonds. Rental to be paid in the following manner: (1) Interest on the first mortgage bonds at the reduced rate of 5 per cent. per annum to be paid half-yearly, each holder being first required to contribute 5 per cent. on the value of his bonds toward payment of prior liens on the property. (2) All taxes upon the franchise and property of the company, as the same become due, the balance, if any, to be paid over annually to the treasurer of this company. Rental for year ending September 30, 1884, \$10,166.51; Expenses and taxes, \$263; net receipts, \$9,903.51.

Paid interest on funded debt, \$10,000; deficit, \$96.49. *Financial Statement*, September 30, 1884.—Capital stock, \$200,000; funded debt, 1st mortgage 5 per cent. (reduced from 7 per cent.) 20-year bonds, due April 1, 1895, interest April and October, \$200,000; unfunded debt, \$66,187.85—total, \$466,187.85. *Contra*: Cost of road, \$443,944.69; profit and loss, \$22,243.16. CHARLES F. CHOATE, *President*; J. M. Washburn, *Treasurer*, Boston, Mass.

LOWELL AND FRAMINGHAM RAILROAD.—South Framingham to Lowell, 26.12; total track, 31.08 miles. Organized October 1, 1882, as successor of the Framingham and Lowell RR. Co., which was chartered March 23, 1870, and road opened October 1, 1871. Leased for 999 years at a rental of 30 per cent. of gross earnings to B., C. & F. RR. Co., and transferred to O. C. RR. Co. An agreement of consolidation has been entered into between this company and the Old Colony (*which see*). Capital stock, \$744,600; funded debt, \$500,000; unfunded debt, \$245.11—total, \$1,244,845.11. *Contra*: Construction, \$1,145,232; other property, \$99,568; profit and loss, \$45.11. Funded debt—1st mortgage, 5s, 1871–91, \$500,000. S. N. ALDRICH, *President*; E. D. Hewins, *Treasurer*, Fitchburg, Mass.

Directors Old Colony RR. Co. (elected November 25, 1884).—Uriel Crocker, George A. Gardner, Samuel C. Cobb, Boston; Chas. F. Choate, Southboro', Mass.; Frederick L. Ames, Easton, Mass.; Charles L. Lovering, Taunton, Mass.; Thos. J. Borden, John S. Brayton, Fall River Mass.; Wm. J. Rotch, New Bedford, Mass.; John J. Russell, Plymouth, Mass.; Royal W. Turner, Randolph, Mass.; Nathaniel Thayer, Lancaster, Mass.; Thomas Dunn, Newport, R. I.

CHARLES F. CHOATE, *President*.....Boston, Mass.
Treasurer—John M. Washburn.....Boston, Mass. | *Clerk*—John S. Brayton.....Boston, Mass.
General Manager—J. R. Kendrick.....Boston, Mass. | *Gen. Pass. & Tkt. Agt.*—J. Sprague, Jr...Boston, Mass.
Div. Superintendent—J. H. French.....Boston, Mass. | *Gen. Freight Agent*—S. C. Putnam.....Boston, Mass.
Div. Superintendent—S. A. Webber.....Fitchburg. | *Supt. Rolling Stock*—J. N. Lander.....Boston, Mass.
Div. Superintendent—C. H. Nye.....Hyannis, Mass. | *Chief Engineer*—George S. Morrill.....Boston, Mass.
Supervisor Brgs. and Bldgs.—S. Stevens, Boston, Mass. | *Passgr. Transp. Master*—J. C. Sanborn...Boston, Mass.
Purchasing Agent—R. W. Ilsted.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

PROVIDENCE AND WORCESTER RAILROAD.

Line of Road.—Providence, R. I., to Worcester, Mass.....43.41

East Providence Branch: Valley Falls to East Providence.....7.00—56.41 miles.
 2d track, 42.38; sidings, 35.68 miles. Gauge, 4 ft. 8½ in. Rail (steel, 85.13 miles), 60 lbs.

Consolidation, Nov. 4, 1845, of two companies chartered in Massachusetts and Rhode Island in 1844. Main line opened in October, 1847; branch to East Providence in 1875. The leases of the Milford and Woonsocket and the Hopkinton Railroads expired on the 1st of May, 1883, and were not renewed.

Rolling Stock.—Locomotive engines, 37. Cars—passenger, 40; baggage, mail, and express, 13; freight (box, 408; stock, 20; platform, 214; coal, 1,200), 1,842—total, 1,895. Also 1 caboose and 2 other cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 290,109; freight, 252,995), 543,104 miles. Total engine service, 764,227 miles. Passengers carried, 2,587,796; carried one mile, 20,757,058; average fare, 2.13 cents. Freight moved, 762,243; moved one mile, 21,596,979 tons; average rate, 3.09 cents per mile.

Earnings.—Passengers.....	\$441,677 73	Expenses.—Maintenance of Way.....	\$145,317 52
Freight.....	667,607 29	Rolling Stock.....	329,885 94
Mail.....	2,972 14	Transportation.....	272,238 13
Express.....	17,224 23	Miscellaneous.....	122,459 25
Total (\$22,405.90 per mile).....	\$1,129,431 44	Total (\$17,256.51 per mile).....	\$869,900 84

Net earnings (22.98 per cent.), \$259,550.60; receipts from rents of real estate, \$7,151.70—total net revenue, \$266,732.30. Payments: Interest on funded debt, \$74,520; other interest \$21,848.43; dividends (Nos. 62 and 63, January and July, each 3 per cent.), \$150,000—total \$246,368.43. Surplus, \$20,363.87. Surplus for last year, \$417,630.62—total, \$437,994.49.

Income Account, September 30, 1884.

Cash, etc., on Hand, Sept. 30, 1883.....	\$252,813 57	Construction Account.....	\$85,295 02
Surplus Earnings.....	265,732 30	Dividends (Jan. and July, 3 p. c. each).....	150,000 00
Notes Payable.....	56,000 00	Interest.....	96,368 43
		Decrease in Unpaid Dividends.....	1,323 00
		Cash, etc., on Hand, Sept. 30, 1884.....	242,450 42
Total Receipts.....	\$575,545 87	Total Payments.....	\$575,545 87

Statement of operations and financial condition for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Operated.....	66.84	66.84	66.84	65.84	65.84	65.84	58.13	50.41
Miles of Track Owned.....	104.56	105.06	106.35	108.79	117.42	124.75	127.12	128.47
Miles of Steel Rail.....	22.50	32.50	39.50	48.15	59.91	84.51	85.13	85.13
Locomotive Engines.....	30	30	29	30	31	34	34	37
Passenger Engines.....	33	33	30	30	30	34	40	40
Baggage, etc., Cars.....	8	8	11	11	11	13	13	13
Freight (= 8-wheel) Cars.....	820	861½	817	817	983	1,103	1,203	1,842
Passenger Train Miles.....	23,530	227,153	239,679	182,265	186,157	305,657	399,050	290,109
Freight Train Miles.....	336,236	331,770	219,862	254,915	553,462	271,525	272,544	232,995
Passengers Carried.....	1,570,068	1,627,247	1,639,126	1,849,912	2,016,513	2,335,823	2,502,739	2,587,796
Passenger Miles.....	13,592,849	13,971,108	13,753,392	15,941,739	17,439,529	19,977,354	20,555,077	20,757,058
Freight (tons) Moved.....	611,135	624,732	675,589	787,529	771,779	882,133	804,021	762,243
Freight (ton) Miles.....	18,862,705	17,916,241	19,286,814	23,669,729	22,211,710	25,023,982	23,174,410	21,506,979
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	904,635	865,792	914,476	1,064,801	1,033,853	1,140,985	1,151,137	1,129,431
Gross Expenses and Taxes.....	659,336	580,061	550,427	731,989	703,455	836,617	836,064	869,901
Net Earnings.....	245,299	285,731	364,049	332,812	330,398	304,368	315,073	259,531
Other Receipts.....	5,376	5,084	7,024	4,844	5,864	6,539	7,258	7,152
Available Revenue.....	250,675	290,815	371,073	337,656	337,262	310,898	322,331	266,732
Lease Rentals, etc.....	10,380	10,930	19,030	19,089	19,080	19,080	19,080	19,080
Interest.....	118,420	93,357	108,753	93,998	143,634	87,058	91,141	96,368
Dividends.....	(4) 80,000	(4) 80,000	(5) 100,000	(6) 120,000	(6) 120,000	(6) 150,000	(6) 150,000	(6) 150,000
Balance (+ or -).....	+ 40,275	+ 106,478	+ 144,240	+ 104,587	+ 69,498	+ 54,760	+ 62,110	+ 20,364
Gross Earnings per Mile.....	13,554 61	12,953 19	13,702 07	16,172 55	15,702 51	17,329 67	19,802 81	22,405 60
Gross Expenses per Mile.....	9,879 17	8,678 35	8,275 11	11,117 69	10,634 32	12,706 78	14,382 67	17,256 51
Net Earnings per Mile.....	3,675 44	4,274 81	5,426 96	5,054 86	5,018 19	4,622 89	5,420 14	5,149 39
Expenses to Earnings.....	72.88 p. c.	66.99 p. c.	60.19 p. c.	68.97 p. c.	68.71 p. c.	73.32 p. c.	72.63 p. c.	77.02 p. c.
Aver. Rate p. Pass p. Mile.....	2.33 c.	2.36 c.	2.37 c.	2.33 c.	2.34 c.	2.12 c.	2.14 c.	2.13 c.
Aver. Rate p. Ton p. Mile.....	2.99 c.	2.90 c.	2.97 c.	2.85 c.	2.80 c.	2.78 c.	2.96 c.	3.09 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	2,000,000	2,000,000	2,000,000	2,000,000	2,500,000	2,500,000	2,500,000	2,500,000
Funded Debt.....	500,000	1,176,000	1,176,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000
Notes Payable.....	1,438,000	625,566	590,000	530,000	420,000	420,000	456,300	512,300
Sundry Balances.....	33,703	3,564	29,577	38,550	39,959	39,771	41,233	85,459
Profit and Loss.....		110,585	129,913	* 161,970	308,652	353,411	417,631	437,993
Total Liabilities.....	3,971,703	3,915,715	3,925,490	4,072,520	4,505,611	4,560,182	4,657,154	4,777,784
Construction.....	2,877,371	2,918,933	2,923,380	2,926,353	3,077,053	3,187,015	3,423,233	3,508,628
Equipment.....	814,314	800,539	677,275	644,025	744,594	839,518	941,636	941,636
Supplies and Materials.....	92,806	59,340	54,425	57,238	152,248	159,967	126,799	118,662
Sundry Balances.....	17,888	30,960	30,960	12,092	31,906	31,732	9,504	7,105
Cash.....	167,533	136,853	240,449	432,712	499,810	341,950	155,982	201,753
Total Assets.....	3,971,703	3,915,715	3,925,490	4,072,520	4,505,611	4,560,182	4,657,154	4,777,784

General Balance Sheet, September 30, 1884.

Construction } \$88,231.39 per mile.....	{ \$3,508,627 81	Capital Stock.....	\$2,500,000 00
Equipment.....	941,636 26	Funded Debt.....	1,242,000 00
Materials and Supplies.....	118,661 72	Bills Payable.....	512,300 00
Accounts and Balances.....	7,104 87	Accounts and Balances.....	85,459 42
Cash on Hand.....	201,753 25	Profit and Loss.....	437,994 49
Total Assets.....	\$4,777,783 91	Total Liabilities.....	\$4,777,783 91

The funded debt consists of 1st mortgage 6 per cent. 20-year bonds, due October 1, 1897, interest payable April and October, at office of Rhode Island Hospital Trust Co., Providence, R. I. Dividends payable at Treasurer's office.

Annual meeting first Monday in February. Books close for annual meeting one day prior thereto; for dividends, 15 days prior to payment of same. Stock and bonds listed on the Boston Stock Exchange.

Directors (elected February 4, 1884).—Benj. F. Thurston, Moses B. I. Goddard, John W. Danielson, Fredk. Grinnell, Estus Lamb, Providence, R. I.; Charles E. Whiten, Josiah Lasell, Whitinsville, Mass.; Joseph E. Davis, Jonas G. Clark, Elijah B. Stoddard, Worcester, Mass.; Gideon L. Spencer, Pawtucket, R. I.; Lyman A. Cook, Oscar J. Rathbun, Woonsocket, R. I.; David K. Philips, Boston, Mass. One vacancy.

ESTUS LAMB, *President*..... Providence, R. I.

<i>Treasurer</i> —John R. Balch..... Providence, R. I.	<i>Gen. Ticket Agent</i> —Wm. M. Durfee... Providence, R. I.
<i>General Supt.</i> —W. E. Chamberlain..... Providence, R. I.	<i>Gen. Freight Agent</i> —Julius E. Bacon. Providence, R. I.
<i>Auditor</i> —James A. Winslow..... Providence, R. I.	<i>Road Master</i> —W. F. Ellis..... Woonsocket, R. I.
<i>Engineer</i> —J. W. Ellis..... Woonsocket, R. I.	<i>Master of Machinery, etc.</i> —A. Griggs... Providence, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Exchange Place, Providence, R. I.

Transfer Office..... Exchange Place, Providence, R. I.

TROY AND GREENFIELD RR. AND HOOSAC TUNNEL.

Line of Road,—Greenfield, Mass., to State Line, Vt.....44 miles.
2d track, 40.18; sidings, 22.52 m. Gauge, 4 ft. 8½ in. Rail (steel, 84.18 m.), 60 and 67 lbs.

This road, which includes the Hoosac Tunnel, is owned by the State of Massachusetts, which has issued for it bonds amounting to \$13,939,972, representing the cost of construction. The road was thrown open as a toll-road by the statutes of 1875 and 1880. Under these statutes the Fitchburg RR., the New Haven and Northampton RR., the Troy and Boston RR. and the Boston, Hoosac Tunnel and Western Ry. Companies run their trains over this road, and do business thereon, retaining about 50 per cent. of the gross earnings to cover their expenses. The manager, in behalf of the Commonwealth, maintains the road and all its fixtures, and furnishes the employees connected therewith. He also directs the movement of trains. The contracts with the above-mentioned roads expire October 1, 1887.

Rolling Stock (owned).—Locomotive engines, 4. Freight and other cars, 74.

Operations for year ending September 30, 1884.—Trains run (passenger, 215,391; freight, 273,926), 489,317 miles. Total engine service, 697,726 miles. Passengers carried, 311,710; one mile, 5,666,479. Freight moved, 1,433,397; one mile, 53,330,251 tons. Earnings—passenger, \$66,618.52; freight, \$207,170.30; mail and express, \$7,625.31; other, \$34,961.25—total, \$316,375.38. Operating expenses, \$219,026.12. Net earnings, \$97,349.26. Expended for construction specially authorized by law, \$173,248.29.

A. W. LOCKE, *Manager*.....North Adams, Mass.

<i>Treasurer</i>.....Austin Bond.	<i>Engineer Maintenance of Way</i>.....H. B. Potter.
<i>Train Master</i>.....C. W. Purcell.	

PRINCIPAL OFFICE AND ADDRESS..... North Adams, Mass.

WORCESTER, NASHUA AND ROCHESTER RAILROAD.

Line of Road,—Worcester, Mass., to Rochester, N. H.....94.48 miles.
2d track, 18.13; sidings, 19.72 m. Gauge, 4 ft. 8½ in. Rail (steel, 55.83 m.), 56 to 60 lbs.

The Worcester and Nashua RR. was a consolidation November 6, 1846, of a company of the same name, chartered in Massachusetts, March 5, 1845, and the Groton and Nashua RR. Co., chartered in New Hampshire, December 24, 1844. The road was opened from Worcester, Mass., to Nashua, N. H., 46.09 miles, December 18, 1848.

The Nashua and Rochester was chartered July 5, 1867, and opened from Nashua, N. H., to Rochester, N. H., 48.39 miles, November 24, 1874.

On the 1st of December, 1883, the Worcester and Nashua and the Nashua and Rochester were consolidated under the name of Worcester, Nashua and Rochester RR. Co. In the consolidation the stock of the new company was issued in exchange for the stock of the old companies, share for share, and a dividend at the rate of three per cent. per annum was paid to stockholders of both companies.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 22; baggage and mail, 8; freight (box, 263; platform, 130; coal, etc., 100), 493—total, 523. Also, 2 tool and 1 derrick cars, and 4 snow-plows.

Operations for year ending September 30, 1884.—Trains run (passenger, 215,180; freight, 241,090), 456,270 miles. Total engine service, 557,953 miles. Passengers carried, 433,430; carried one mile, 7,355,977. Freight moved, 537,968; moved one mile, 17,338,246 tons.

Earnings. —Passengers.....	\$201,003.37	Expenses. —Maintenance of Way.....	\$115,681.72
Freight	404,865.29	Rolling Stock	144,538.31
Mail and Express.....	21,746.76	Transportation.....	143,117.07
Miscellaneous.....	3,334.38	Miscellaneous and Taxes.....	54,638.74
Total (\$6,678.02 per mile).....	\$630,949.70	Total (\$4,847.86 per mile).....	\$458,025.84

Net earnings (\$7.41 per cent.), \$172,923.86; add rent received, \$8,497.43—total net revenue, \$181,421.29. Payments—interest on funded debt, \$83,100; on other debt, \$6,686.61; dividends (Nos. 58 and 59, January and July, 2.51 per cent.), \$63,809.50—total, \$155,596.11. Balance, surplus, \$25,825.18.

Statement of operations, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	94.50	94.50	94.50	94.48	94.48	94.48	94.48	94.48
Train Miles.....	368,324	342,765	374,398	417,055	438,940	444,744	454,342	456,270
Passengers Carried.....	336,354	325,977	322,925	371,019	402,239	433,732	442,637	432,490
Passenger Miles.....	6,383,990	5,708,761	6,168,871	6,784,960	7,222,999	7,437,524	7,562,458	7,335,977
Freight (tons) Moved.....	315,267	313,962	382,163	467,479	514,225	541,036	555,732	637,968
Freight (ton) Miles.....	10,063,658	9,961,740	12,123,454	14,995,020	16,153,062	16,949,008	17,844,586	17,338,246
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Traffic Earnings.....	497,239	473,240	473,082	553,593	588,771	631,682	653,541	630,950
Expenses, Taxes, etc.....	339,979	304,889	307,587	336,559	343,575	474,969	488,206	458,026
Net Traffic Earnings.....	157,260	168,351	165,495	167,033	155,196	156,993	165,335	172,924
Other Receipts.....	31,645	35,157	20,913	22,268	22,104	22,533	22,405	8,497
Available Revenue.....	188,905	203,503	186,408	189,301	177,300	179,523	187,740	181,421
Lease Rentals.....	116,724	120,448	74,274	74,274	74,274	74,437	74,300	.....
Interest.....	67,598	71,341	60,996	50,000	49,185	51,117	54,831	59,787
Dividends.....				(1) 23,847	(3) 53,694	(3) 53,694	(3) 53,694	(2) 65,800
Balance, + or -.....	+ 4,583	+ 11,719	+ 51,538	+ 58,180	+ 149	+ 278	+ 4,915	+ 25,825
Gross Earnings per Mile ...	5,261.79	5,007.83	5,003.16	5,859.36	6,231.69	6,689.05	6,917.25	6,678.02
Gross Expenses per Mile....	3,608.29	3,226.33	3,138.74	3,906.64	4,406.27	5,027.40	5,167.29	4,847.86
Net Earnings per Mile.....	1,653.56	1,781.58	1,867.42	1,952.72	1,825.42	1,661.65	1,749.96	1,830.16
Expenses to Earnings.....	68.59 p. c.	64.42 p. c.	62.91 p. c.	66.67 p. c.	70.70 p. c.	75.15 p. c.	74.71 p. c.	72.59 p. c.
Aver. Rate p. Pass. p. Mile..	2.87 c.	2.93 c.	2.90 c.	3.16 c.	3.04 c.	3.12 c.	2.79 c.	2.74 c.
Aver. Rate p. Ton p. Mile...	2.87 c.	2.72 c.	2.30 c.	2.26 c.	2.28 c.	2.35 c.	2.35 c.	2.33 c.

General Balance Sheet, September 30, 1884.

Construction	\$4,138,584.99	Capital Stock.....	\$3,099,800.00
Equipment	415,336.03	Funded Debt.....	1,662,000.00
Due from Agents and Companies.....	12,968.39	Notes Payable.....	155,000.00
Debit Balances.....	11,871.42	Dividends Unpaid.....	2,322.00
Materials.....	116,608.42	Interest Unpaid.....	1,886.00
W. N. & R. Stock.....	288,300.00	Profit and Loss.....	90,371.37
Cash and Bills Receivable.....	27,704.12		
Total Assets.....	\$5,011,373.37	Total Liabilities.....	\$5,011,373.37

Funded debt consisted, September 30, 1884, of:

5 per cent. bonds, dated December 31, 1870, payable on demand, interest January and July.....	\$38,000
5 per cent. 15-year bonds due May 1, 1887, interest May and November.....	275,000
5 per cent. 20-year bonds due April 1, 1893, interest April and October.....	250,000
5 per cent. 20-year bonds (N. & R.), due February 1, 1895, interest February and August.....	400,000
5 per cent. 20-year bonds (N. & R.), due April 1, 1894, interest April and October.....	700,000

Interest on the demand bonds and on \$150,000 of the bonds due 1887 is payable at the office of the company in Worcester; on all other issues at the Globe Bank, Boston, Mass. Annual meeting in December. Books never closed for dividends. Dividends payable to stockholders of record at a time about 7 days prior to date of payment. Securities not listed on any exchange.

Directors (elected December 2, 1884).—Francis H. Dewey, Stephen Salisbury, J. Edwin Smith, Charles S. Turner, Worcester, Mass.; John A. Spalding, Frank A. McKean, Charles Holman, Nashua, N. H.; A. J. Pillsbury, Northwood, N. H.; M. V. B. Edgerly, Manchester, N. H.; Frank Jones, Charles A. Sinclair, Portsmouth, N. H.; Geo. W. Armstrong, S. T. Fuller, James W. Johnson, Boston, Mass.; James P. Cook, Salem, Mass.

CHARLES S. TURNER, *President and General Manager* . . . Worcester, Mass.

Treasurer and Clerk—T. W. Hammond . . . Worcester. | *General Freight Agent*—J. M. Williams . . . Worcester.
Superintendent—Geo. W. Hurlburt . . . Worcester. | *Road Master*—N. B. Chandler . . . Worcester.
General Ticket Agent—C. A. Waite . . . Worcester. | *Master Mechanic*—A. R. Barrett . . . Worcester.
Assistant Treasurer and Paymaster—B. T. Hammond . . . Worcester, Mass.

PRINCIPAL OFFICE AND ADDRESS . . . Worcester, Mass.

WORCESTER AND SHREWSBURY RAILROAD.

Line of Road.—Worcester, Mass., to Lake Quinsigamund, Mass. 2.7 miles.

Gauge, 3 ft. Weight of rail per yard, 40 lbs.

Chartered in 1879. Road opened in 1880.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 6; other, 4—total, 10.

Operations for year ending September 30, 1884.—Trains run, 33,343 miles. Passengers carried, 227,104; carried one mile, 613,180. Earnings, \$16,187.41. Expenses and taxes, \$12,883.03. Net earnings, \$3,304.35. Paid interest, \$1,050. Surplus, \$2,254.35.

Financial Statement, September 30, 1884.—Capital stock, \$36,825; funded debt, \$15,000; unfunded debt, \$3,343.15; profit and loss, \$9,703.72—total, \$64,871.87. *Contra*: Construction, \$39,273.38; equipment, \$20,774.27; cash and assets, \$4,824.22.

Directors (elected July 3, 1883).—H. H. Bigelow, G. H. Ball, J. H. Clarke, E. B. Stoddard, C. S. Turner, Worcester, Mass.

H. H. BIGELOW, *President and Treasurer* . . . Worcester, Mass.

Superintendent—J. F. Bigelow . . . Worcester, Mass.

PRINCIPAL OFFICE AND ADDRESS . . . Worcester, Mass.

STATE OF RHODE ISLAND.

Area, 1,250 square miles. Population (1830), 275,531. Railroad (December 31, 1884), 211.02 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Rhode Island, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eq'p'm't.	En-gines.	CARS.		
	Total R.R.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
	M.	M.	M.	\$	\$	\$	\$	\$				
Massachusetts Valley ² . . .	2.00	2.20	2.20	50,000	112,400	50,000	50,000	77,659				
Wachusett Pier . . .	8.50	9.20	1.00	103,580	50,000	150,000	188,744	2	2		8	
Port & Wickford . . .	3.40	3.56		100,000	50,000	150,000	121,519	1	1		3	
Provid. & Bos'n. & Exet Valley ¹ . . .	72.37	138.87	125.00	3,000,000	1,300,000	4,300,000	3,214,090	32	43	14	397	
Provid. & Exet Valley ¹ . . .	5.67	6.67		100,900	160,000	260,900	260,900					
Provid. & Exet Valley ¹ . . .	4.69	6.40		100,000	50,000	150,000	159,000					
Provid. & Springfld . . .	22.80	27.10	12.25	516,850	500,000	1,019,850	1,000,015	4	4	2	87	
Provid. & Warren & Bristol . . .	13.60	18.60	11.70	487,300	8,000	445,300	437,300	6	13	3	58	
Provid. & Wickford . . .	6.98	7.20		180,000		180,000	176,674					
Provid. & Wickford . . .	5.70	6.60	0.20	60,000	47,175	6,100	113,275	2	2	1		
Provid. & Wickford . . .	1.50	1.50		15,000		15,000	15,000					
Totals	147.21	227.90	152.35	4,663,631	2,219,575	26,000	6,909,305	5,774,161	47	65	20	553

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see Index); (2) Operations not reported; (3) Operations suspended; (4) New Road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD WORK'D.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Tonnage.	Passengers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Narragansett Pier	8.50	39,500	1,275	50,000	325,000	14,300	83,000	16,419	2,300	28,719
Newport & Wickford	3.40	20,000	.....	64,000	190,000	2,250	6,400	53,962	2,773	67,735
N. Y., Prov. & Boston	82.73	543,656	146,440	1,361,463	28,168,212	448,008	16,688,298	633,242	473,397	1,106,639
Prov. & Springfield	22.80	48,732	20,401	162,784	1,573,054	47,272	850,896	44,796	44,160	88,956
Prov., Warr'n & Brist'l	13.60	50,049	4,635	414,322	3,826,540	33,255	374,384	92,338	29,788	122,126
Wood River	5.70	8,949	8,949	21,602	115,552	10,013	53,388	3,967	8,272	12,239
Totals	136.73	710,896	181,700	2,074,171	34,198,658	555,098	18,056,366	844,724	560,690	1,513,614

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rec'pts.	Total Av. Revenue.	Interest on B'ds.	Total Interest.	Dividends.	Other Payments.	Total Payments.		
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	\$
Narragansett Pier	7,868	.....	7,868	7,868	7,868	.....	.....	7,868	.....	.....
Newport and Wickford	13,625	.....	13,625	3,500	3,500	9,000	9	3,125	15,625	d. 2,100
New York, Providence & Boston	457,675	.....	457,675	81,994	81,994	240,000	8	.....	321,994	s 135,681
Pawtucket Valley . . . . .	.....	17,663	17,663	10,600	10,600	7,063	7	.....	17,663	.....
Pontiac . . . . .	.....	8,239	8,239	3,500	4,207	.....	.....	.....	4,207	s 4,034
Providence and Springfield	34,334	.....	34,334	34,195	34,309	.....	.....	.....	34,309	s 2,025
Providence, Warren & Bristol	1,831	.....	1,831	.....	.....	9,000	6	.....	9,000	d 7,169
Rhode Island & Massachusetts . . . . .	.....	10,017	10,017	.....	.....	12,150	6½	.....	12,150	d 2,111
Wood River	2,958	.....	2,958	12,875	14,335	.....	.....	.....	14,335	d 11,377
Totals	518,331	35,969	554,300	154,532	156,813	277,213	...	3,125	437,151	s 117,149

MOSHASSUCK VALLEY RAILROAD.

Line of Road.—Woodlawn Station, R. I., to Saylesville 2 miles.

Sidings, 0.2 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered in 1874; road opened in 1876.

Rolling Stock.—Locomotive engines, 2. Passenger car, 1; coal, 3.

Operations for year ending September 30, 1883.—Passengers carried, 21,755; freight moved, 45,303 tons. Earnings (passenger, \$903.76; freight, etc., \$19,148.45), \$20,052.21. Operating expenses, \$15,592.83. Net earnings, \$4,459.38.

Financial Statement, September 30, 1883.—Capital stock, \$50,000. *Per contra*: Cost of road and equipment, \$77,658 89.

Later information refused.

W. F. SAYLES, *President*. Pawtucket, R. I.

Secretary—Charles O. Read. Pawtucket, R. I. | *Treasurer*—Fred. C. Sayles. Pawtucket, R. I.
General Superintendent—Geo. M. Clarke. Saylesville, R. I.

PRINCIPAL OFFICE AND ADDRESS Providence, R. I.

NARRAGANSETT PIER RAILROAD.

Line of Road.—Kingston, R. I., to Narragansett Pier, R. I. 8.5 miles.

Sidings, 0.70 mile. Gauge, 4 ft. 8½ in. Rail (steel, 1 mile), 56 lbs.

Chartered in January, 1868; road opened July 17, 1876; operated in connection with the New York, Providence and Boston RR.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight (box, 1; platform, 1; coal, 6), 8—total, 10.

Operations for year ending September 30, 1884.—Trains run (passenger, 39,500; freight, 1,275), 40,775 miles. Passenger and freight movement not reported. Earnings—passenger, \$16,419.16; freight, \$10,141.31; other, \$2,299.93—total, \$28,860.40. Operating expenses, not furnished.

Financial Statement, September 30, 1884.—Capital stock, \$103,580; funded debt, \$112,400; profit and loss, \$12,119.20—total, \$228,099.20. Construction, \$168,300.49; equipment, \$20,443.65; real estate, etc., \$24,335.96; cash, \$15,019.10.

Funded debt consists of \$95,400 1st mortgage 7 per cent. 20-year bonds, due 1896, interest January and July, and \$17,000 2d mortgage 7 per cent. 20-year bonds, due 1898, interest March and September.

Directors (elected April, 1884).—John N. Hazard, Rowland G. Hazard, Peacedale, R. I.; B. F. Robinson, Atmore Robinson, Wakefield, R. I.; J. P. Robinson, New York City.

JOHN N. HAZARD, *President*.....Peacedale, R. I.

Sec. and Treas.—D. M. C. Steadman...Wakefield, R. I. | *Road Master*—P. D. Brennan.....Peacedale, R. I.
Superintendent, Gen. Ticket and Frt. Agent and Pur. Agent—G. T. Lauphear.....Peacedale, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Peacedale, R. I.

NEWPORT AND WICKFORD RAILROAD.

Line of Road.—Wickford Junction, R. I., to Newport, R. I.....3.4 miles.
Sidings and other tracks, 0.16 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered in 1873; road opened January 1, 1874. Operated in connection with the New York, Providence and Boston RR. The company uses a steamer between Newport and Wickford, a distance of 12 miles.

Rolling Stock (leased).—Locomotive engine, 1. Cars—passenger, 1; other, 3.

Operations for year ending September 1, 1881.—Earnings—passenger, \$53,962.08; freight, \$2,773.25; mail, express, etc., \$10,804.37—total, \$67,539.70. Operating expenses, etc., \$53,114.99. Net earnings, \$13,624.71. Paid interest on bonds, \$3,500. Profits for year, \$10,24.71. Company's proportion (\$10,500, less interest on bonds, \$3,500), \$7,000, leaving \$3,124.71 to be returned to connecting roads.

Income Account, September 1, 1884.—Cash on hand and due from Post Office Department September 1, 1883 (\$13,935.61; less retained for dividends unpaid, \$1,083), \$12,852.61; net profits, \$7,000—total, \$19,852.61. Paid drawback to connecting roads, \$5,828.24; dividends (No. 5, September, 1883, No. 6, March, 1884, and No. 7, September, 1884, 3 per cent. each), \$9,000; cash on hand, September 1, 1884, \$5,024.37—total, \$19,852.61.

General Balance Sheet, September 1, 1884.

Construction and Equipment.....	\$121,518 70	Capital Stock.....	\$100,000 00
Steamer "Eolus".....	28,481 30	Funded Debt.....	30,000 00
Stocks and Bonds.....	4,024 37	Accounts and Dividends.....	3,454 71
Cash on Hand.....	7,454 71	Profit and Loss.....	8,024 37
Total Assets.....	\$161,479 08	Total Liabilities.....	\$161,479 08

The funded debt consists of \$50,000 7 per cent. 1st mortgage bonds, due 1892, interest payable May and November, at National Bank of Commerce, New York, and Merchants' Bank, Newport.

Directors (elected October 6, 1884).—John N. A. Griswold, Newport, R. I.; S. H. Vaughan, Wickford, R. I.; Geo. M. Miller, New York City; John G. Weaver, George Peabody Wetmore, David King, Newport, R. I.

GEORGE M. MILLER, *President*.....New York, N. Y.

Secretary and Treasurer—A. S. Sherman, Newport, R. I. | *Superintendent*—Theo. Warren.....Newport, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Newport, R. I.

NEW YORK, PROVIDENCE AND BOSTON RAILROAD.

Line of Road.—Providence, R. I., to Groton, Conn. 62.50 miles.
 Owned: *Rhode Island Central RR.*: Auburn to Bnttonwoods. 9.87 miles.
 Leased: { *Parvuxet Valley RR.*: Pontiac to Hope. 5.67 m.
 { *Pontiac Branch RR.*: Auburn to Pontiac. 4.69 m.—10.35 miles.

Total length of lines operated. 82.73 miles.
 2d track, 53; sidings, 12.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 125 m.), 60 lbs.

Consolidation, July 1, 1833, of the New York and Stonington R.R. Co. (chartered in Connecticut in May, 1832), and the N. Y., Prov. and Boston R.R. Co. (chartered in Rhode Island in June, 1832. Main line opened November 10, 1837. In December, 1859, the company leased the New London and Stonington R.R. (chartered May, 1852; opened December 30, 1858) for five years, at the expiration of which time it was purchased. The company owns a controlling interest in the Providence and Stonington Steamboat line, a consolidation (April 1, 1875) of the New York and Stonington and the Providence and New York lines, with a capital of \$1,400,000.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 43; baggage, 14; freight (box, 164; platform, 152; coal, etc., 81), 397—total cars, 454. Also, 12 baggage crates; $\frac{3}{4}$ ds of 22 passenger, 9 baggage, and 2 postal cars in Shore Line; $\frac{1}{10}$ ths of 14 parlor and 8 sleeping cars in Shore Line; and $\frac{5}{8}$ ths of 9 passenger cars and 2 baggage flats in steamboat line. Also, 2 steam ferryboats.

Operations for year ending September 30, 1884.—Trains run (passenger, 543,666; freight, 146,440), 690,106 miles. Total engine service, 749,256 miles. Passengers carried, 1,361,463; carried one mile, 28,168,212. Average rate per mile, 2.248 cents. Freight moved, 448,008; moved one mile, 16,688,298 tons. Average rate, 2.837.

Earnings. —Passengers.	\$633,241 56	Expenses. —Maintenance of Way.	\$172,869 52
Freight.	473,396 83	Rolling Stock	74,184 36
Mail and Express.	52,162 84	Transportation, etc.	352,053 23
Miscellaneous.	26,529 38	Miscellaneous, Taxes, etc.	128,548 09
Total (\$14,326.49 per mile).	\$1,185,230 61	Total (\$8,795.54 per mile).	\$727,655 20

Net earnings (36.56 per cent.), \$457,675.41. Payments: Interest, \$81,994.48; dividends (2 per cent. quarterly, Nov., Feb., May, Aug.), \$240,000—total, \$321,994.48. Surplus, \$135,680.93. Add surplus from last year, \$789,499.27—total, \$925,180.20.

Statement of operations, earnings, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad	62.50	62.50	62.50	62.50	82.79	82.73	82.73	82.73
Passenger Train Miles.	278,311	278,650	326,716	371,472	412,482	431,731	548,037	543,666
Freight Train Miles.	165,639	164,013	164,012	183,599	188,680	148,951	143,468	146,440
Passengers Carried.	593,672	657,742	692,603	859,843	932,936	1,026,495	1,167,912	1,361,463
Passenger Miles.	15,378,832	17,858,142	19,377,410	22,167,232	22,862,036	23,836,502	27,016,757	28,168,212
Freight (tons) Moved.	247,576	279,354	307,865	303,096	351,628	394,631	413,001	448,008
Freight (ton) Miles.	9,222,206	10,405,601	11,467,971	11,200,326	13,098,143	14,700,005	15,384,287	16,688,298
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.	380,486	432,085	363,204	419,300	522,764	562,001	593,765	633,242
Freight Earnings.	313,351	267,012	310,776	344,444	366,072	432,808	450,613	473,397
Mail, etc.	21,889	10,941	15,028	16,141	61,107	63,258	76,559	78,692
Gross Earnings.	718,726	710,038	689,008	779,885	949,943	1,058,067	1,125,937	1,185,331
Expenses and Taxes.	494,699	436,582	465,969	461,995	602,472	690,571	714,305	727,655
Net Earnings.	224,027	273,456	223,039	317,890	347,471	367,496	411,632	457,675
Ston. S. B. Dividends	120,735	112,686	84,514	64,892	.....	.....	.....	.....
Other Receipts.	14,235	11,974	11,103	9,795	7,775	7,583	7,507	.....
Available Revenue	358,997	398,116	318,656	392,077	355,246	375,079	419,139	457,675
Interest.	78,150	80,287	77,253	79,937	79,304	78,402	80,286	81,994
Dividends (Nov., F., M., A.).	(10 $\frac{3}{4}$) 325,000	(10) 300,000	(8) 235,000	(8) 240,000	(8) 240,000	(8) 240,000	(8) 240,000	(8) 240,000
Balance (+ or -).	- 44,153	+ 17,829	- 13,597	+ 73,040	+ 35,941	+ 56,677	+ 88,853	+ 135,081
Gross Earnings per Mile.	11,339 62	11,360 63	11,024 13	12,050 15	11,474 12	12,780 12	13,609 79	14,326 49
Gross Expenses per Mile.	7,915 19	6,985 32	6,941 31	6,963 11	6,945 82	8,341 23	8,334 18	8,795 54
Net Earnings per Mile.	3,424 43	4,375 30	4,082 82	5,087 04	4,528 30	4,438 89	4,975 61	5,539 95
Expenses to Earnings.	69.80 p. c.	61.49 p. c.	62.65 p. c.	55.80 p. c.	60.54 p. c.	65.27 p. c.	63.44 p. c.	61.39 p. c.

Financial Statement, September 30, 1884.—Capital stock, \$3,000,000; funded debt (1st mortgage 7 per cent. 30-year bonds, due July 1, 1899, interest January and July, \$1,000,000; 1st mortgage 4 per cent. 20-year bonds, due April 1, 1901, interest April and October, \$300,000), \$1,300,000; profit and loss, \$925,180.20—total, \$5,225,180.20. *Contra*: Construction and equipment, \$3,214,089.60; real estate, \$40,136.90; Stonington extension, \$476,892.67; ferry-boats, \$157,140.01; Warwick Branch extension, \$68,573.32; Harbor Junction wharf, \$66,046.25; Pintsch Gas Works, \$14,887.71; Providence and Stonington S. S. Co. stock, \$804,900; Narragansett Pier RR. stock, \$15,000; Wood River Branch RR. stock, \$20,000; material and supplies, \$105,145.84; Wagner drawing-room and sleeping cars, \$30,499.68; balance cash assets, \$211,868.22.

The 7 per cent. bonds are secured by mortgage on road between Providence and Stonington; the 4 per cents. by mortgage on road between Stonington and New London.

Annual meeting, second Wednesday in December. Books close for annual meeting 10 days prior thereto. Books close for dividends 10 days prior to payment of same.

PAWTUCKET VALLEY RAILROAD.—Pontiac, R. I., to Hope, R. I., 5.67 miles; sidings, 1 mile. Chartered August 27, 1872; road opened August 1, 1874. Leased to N. Y., P. & B. RR. Co. for 99 years from July 1, 1884, at an annual rental equalling interest on bonds and 7 per cent. on stock, payable semi-annually, January and July. Capital stock, \$100,900; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1893, interest January and July, \$100,000; 2d mortgage 6 per cent. 20-year bonds, due April 1, 1900, interest April and October, \$60,000—total, representing cost of road, etc., \$260,900. CHR. R. GREENE, *President*, Riverpoint, R. I.; Wm. H. Pope, *Secretary and Treasurer*, Providence, R. I.

PONTIAC BRANCH RAILROAD.—Auburn to Pontiac, R. I., 4.69 miles. Chartered in 1875, and road opened 1876. Leased to N. Y., Prov. and Boston RR. Co. January 1, 1880. Capital stock, \$100,000; funded debt, \$50,000—total, \$150,000. On January 1, 1885, the New York, Providence and Boston RR. Co. purchased all the stock and bonds of this company.

RHODE ISLAND CENTRAL RAILROAD.—Auburn, R. I., to Buttonwoods, R. I., 9.87 miles. Sidings, 0.75 mile. The road is owned by the N. Y., P. & B. RR. Co., and all operations are included in the returns of that company.

Directors (elected December 10, 1884).—Samuel D. Babcock, J. Boorman Johnston, D. S. Babcock, Geo. M. Miller, Wm. P. Dixon, New York City; Henry Howard, Coventry, R. I.; Robert Knight, Providence, R. I.; Nathan F. Dixon, Westerly, R. I.; Henry C. Robinson, Hartford, Ct.

SAMUEL D. BABCOCK, *President*.....New York City.

David S. Babcock, *Vice-President and General Manager*....New York City.

Secretary & Treas.—A. R. Longley, Jr., Stonington, Ct. | *Master Mechanic*—G. H. Griggs,.....Providence, R. I.
Engineer—E. P. Dawley,.....Providence, R. I. | *General Ticket Agent*—F. B. Noyes ...Providence, R. I.
Superintendent—J. B. Gardner,.....Providence, R. I. | *General Auditor*—W. B. Basley,.....Stonington, Ct.
General Freight Agent—E. F. Bradford, Providence, R. I. | *Road Master*—S. A. Wheeler,.....Providence, R. I.

PRINCIPAL OFFICE.....Stonington, Ct.

Financial Agency.....Central Trust Co., 15 Nassau Street, New York.

PROVIDENCE AND SPRINGFIELD RAILROAD.

Line of Road.—Providence, R. I., to Pascoag, R. I.22.8 miles.
 Sidings, 4.3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12.25 miles), 56 lbs.

Chartered, 1853. Opened August 11, 1873. It is intended to extend the road to Springfield, Mass., in all 80 miles, with a branch to Woonsocket (3 miles).

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; baggage, 2; freight (box, 25; platform, 16; coal, 46), 87—total, 93 cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 48,732; freight, 20,401), 69,133 miles. Passengers carried, 162,784; carried one mile, 1,573,054. Freight moved, 47,272; moved one mile, 850,896 tons. Earnings—passenger, \$44,795.59; freight, \$44,159.82; mail and express, \$4,285.16—total, \$93,240.57. Operating expenses: Maintenance of way, \$37,092.12; rolling stock, \$8,686.21; miscellaneous and taxes, \$13,107.83—total, \$58,886.16. Net earnings, \$34,354.41. Interest paid, \$34,308.80; surplus, \$45.61.

Financial Statement, September 29, 1884.—Capital stock, \$516,850; funded debt (1st mortgage 7 per cent. 20-year bonds, due July 1, 1892, interest payable at American National Bank, Providence, January and July), \$500,000; bills payable, \$3,000; income, \$445.42—total, \$1,020,295.42. *Per contra*: Railroad, \$887,151.35; equipment, \$112,863.35; materials, \$7,556.41; cash and accounts, \$12,724.31.

Directors (elected December 3, 1884).—William Tinkham, John L. Ross, Horace A. Kimball, Edward Pearce, Jr., Providence, R. I.; Albert L. Sayles, James O. Inman, Pascoag, R. I.; Sidney Dillon, New York, N. Y.

WILLIAM TINKHAM, *Pres., Gen. Man. and Purch. Agt.*... Providence, R. I.

Secretary—Jabez C. Knight... Providence, R. I. | *Treas. Gen. Tkt. A.*—E. W. Tinkham, Providence, R. I.
General Freight Agent—W. W. Logee, Providence, R. I. | *Mas. Mech. & C. Repa.*—H. B. Lewis, Providence, R. I.
Road Master—Robert B. Bishop... Georgeville, R. I.

PRINCIPAL OFFICE AND ADDRESS... Providence, R. I.

PROVIDENCE, WARREN AND BRISTOL RAILROAD.

Line of Road.—East Providence, R. I., to Bristol, R. I. 13.6 miles.
 2d track, 2; sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.7 miles), 69 lbs.

Chartered as the Providence and Bristol RR. Co., October, 1850; name changed June, 1852. Road opened in July, 1855.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 13; baggage, etc., 3; freight (box, 28; platform, 5; coal, 25), 58—total, 74. Also, 1 service car.

Operations for year ending September 30, 1884.—Trains run (passenger, 50,049; freight, 4,635), 54,684 miles. Passengers carried, 414,322; carried one mile, 3,926,840. Freight moved, 33,255; moved one mile, 374,384 tons. Earnings—passenger, \$92,337.81; freight, \$29,787.53; other, \$3,700.14—total, \$125,825.48. Expenses—maintenance of way, \$52,292.91; rolling stock, \$12,546.56; transportation, \$48,926.10; miscellaneous and taxes, \$10,209.18—total, \$123,974.75. Net earnings, \$1,850.73. Payments: Dividends on preferred stock (February and August, 3 per cent. each), \$9,000. Deficit, \$7,149.27.

Financial Statement, September 30, 1884.—Capital stock (common, \$287,300; preferred, \$150,000), \$437,300; bills payable, \$8,000; accounts, \$323.55; profit and loss, \$7,586.55—total, \$453,210.10. *Contra*: Construction, \$397,300; equipment, \$40,000; materials, etc., 7,288.05; bills receivable, \$545.27; current accounts, \$7,475.79; cash, \$600.99.

Directors (elected November 24, 1884).—T. P. I. Goddard, William Goddard, Royal C. Taft, Providence, R. I.; William R. Robeson, Henry A. Whitney, Francis M. Weld, Boston, Mass.

HENRY A. WHITNEY, *President*... Boston, Mass.

General Superintendent—A. A. Folsom... Boston, Mass. | *General Ticket Agent*—S. A. Perkins... Providence, R. I.
Treasurer—B. B. Torrey... Boston, Mass. | *Master Mechanic*—Rufus Smith... Bristol, R. I.
Secretary, Engineer, Purchasing and Transfer Agent—Waterman Stone... Providence, R. I.

PRINCIPAL OFFICE AND ADDRESS... Providence, R. I.

WOOD RIVER BRANCH RAILROAD.

Line of Road.—Wood River Junction, R. I., to Hope Valley, R. I. 5.7 miles.
 Sidings, 0.90 mile. Gauge, 4 ft. 8½ in. Rail (steel, 0.20 mile), 45 and 56 lbs.

Chartered May, 1872; opened July 1, 1874. Connects with N. Y., P. & B. RR.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1.

Operations for year ending September 30, 1884.—Trains run (mixed), 17,898 miles. Passengers carried, 21,602; carried one mile, 115,552. Freight moved, 10,013; moved one mile, 53,388 tons. Earnings—passenger, \$3,967.15; freight, \$3,272.33; other, \$586.86—total, \$12,826.34. Operating expenses, etc., \$9,868.29. Net earnings, \$2,958.05. Payments: Interest on funded debt, \$12,875; on floating debt, \$1,539.79; other payments, \$51,801.34—total, \$66,216.13. Interest accrued, \$1,839.79.

Financial Statement, September 30, 1884.—Capital stock, \$60,000; funded debt, 1st mortgage 7 per cent. 10-year bonds, due July 1, 1894, interest January and July, \$47,175; bills payable, \$6,100; profit and loss, \$11,438.43—total, \$124,713.43. *Contra*: Cost of road, \$109,605.59; of equipment, \$13,554.60; cash, \$1,553.24.

Directors (elected [1st Tuesday] December 4, 1883).—Harris Lanphear, Rockville, R. I.; Amos G. Nichols, William R. Greene, George H. Olney, David L. Aldrich, Hope Valley, R. I.; Edward Barber, John L. Kenyon, Wyoming, R. I.; David S. Babcock, New York, N. Y.; one vacancy.

HARRIS LANPHEAR, *President*. Rockville, R. I.

Treas and Sec.—George H. Olney...Hope Valley, R. I. | *Superintendent, etc.*—L. M. Barber...Hope Valley, R. I.
Road Master—Henry A. Clark Hope Valley, R. I.

PRINCIPAL OFFICE AND ADDRESS Hope Valley, R. I.

STATE OF CONNECTICUT.

Area, 4,900 square miles. Population (1880), 622,700. Railroad (December 31, 1884), 975.70 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Connecticut, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of R.R. and Equipment.	Engines.	CARS.		
	Total R.R.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$					
os. & N.Y. Air Line ¹	51.40	59.53	51.40	3,890,821	500,000	.....	4,390,821	4,566,170	.....	.....	.....	.....
olchester ¹	3.59	3.84	.....	25,000	25,000	.....	50,000	50,000	.....	.....	.....	.....
onnecticut Central ¹	27.25	28.56	.....	448,500	325,000	118,505	892,005	770,655	.....	.....	.....	.....
unbury & Norwalk.	39.50	42.50	27.70	600,000	650,000	40,000	1,290,000	1,265,688	7	14	3	117
rtif'd & Ct. Valley.	46.20	52.20	45.18	723,200	150,000	.....	873,200	890,941	9	14	6	158
rtif'd & Ct. West'ru	108.79	128.99	67.83	2,530,700	699,300	169,000	3,399,000	3,146,057	18	19	5	486
onsatonic.....	79.50	92.50	74.00	2,000,000	1,116,000	209,859	3,325,859	3,033,848	23	30	16	883
eriden & Cromw ⁴ .	11.34	12.50	12.50	275,000	.....	.....	275,000	245,435	.....	.....	.....	.....
ugatuck.....	58.55	71.21	61.95	2,000,000	150,000	.....	2,150,000	2,137,570	17	19	11	574
Haven & Derby..	13.00	15.19	12.50	446,600	525,000	75,000	1,016,600	1,126,989	4	5	3	70
Hav. & N'hamp't n	127.35	154.85	119.00	2,460,000	3,200,000	669,000	6,329,000	6,559,965	28	22	15	536
ew Lond. Northern	121.00	144.48	64.00	1,500,000	1,499,500	175,000	3,174,500	3,030,022	2	15	10	346
Y., N.H. & Hartf'd	140.70	472.74	332.86	15,500,000	2,000,000	1,000	17,501,000	15,530,012	123	300	67	2,417
rt'leh & Worcester	66.48	83.96	35.00	2,604,400	400,000	5,640	3,010,040	3,455,243	18	10	8	742
ockville ¹	4.80	5.55	.....	108,750	.....	18,500	127,250	170,106	.....	.....	.....	.....
epaug.....	32.28	33.80	4.54	299,700	400,000	210,000	909,700	268,524	3	2	2	23
ore Line ¹	50.97	60.11	50.56	1,000,000	200,000	.....	1,200,000	1,169,496	.....	.....	.....	.....
uth Manchester...	2.25	3.61	2.25	40,000	.....	24,617	64,617	86,767	2	3	.....	.....
mf'd & N. Can'n ¹	8.30	9.15	.....	99,877	.....	.....	99,877	102,155	.....	.....	.....	.....
stert'n & Waterb'y ¹	4.80	4.85	.....	118,200	19,000	14,540	151,740	134,248	.....	.....	.....	.....
Totals.....	998.85	1,477.12	991.77	36,640,748	11,858,800	1,730,661	50,230,209	47,835,892	274	453	166	6,352

Roads marked (1) are leased or operated under contract, and operations included in returns of lessee companies (see general index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD WORKED.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Tonnage.	Passengers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Danbury & Norwalk	36.50	88,511	52,538	398,342	4,062,690	86,426	1,644,094	101,612	101,561	211,658
Hartford & Ct. Valley	46.20	123,143	53,306	346,535	5,390,895	79,221	2,476,162	114,359	85,980	210,684
Hartford & Conn. Western	108.79	236,116	193,398	293,082	5,285,906	193,793	8,820,860	134,429	182,205	333,826
Housatonic	79.50	219,134	283,417	367,080	9,265,561	290,868	14,875,414	230,330	377,976	717,959
Wangtuck	61.16	180,483	141,428	556,950	11,139,000	335,535	8,716,480	266,075	375,513	676,209
New Haven & Derby	13.00	23,911	23,912	196,248	1,869,975	111,884	1,909,073	70,146	82,617	158,206
New Haven & Northampton	173.01	394,118	211,232	494,286	8,773,296	491,217	27,395,938	214,437	573,842	335,813
New London, Northern	100.00	240,753	282,987	412,073	6,577,686	504,848	20,161,725	202,575	348,627	578,222
New York, N.H. & Hartford	265.36	2,365,746	1,131,383	7,582,213	206,677,775	2,181,250	125,743,808	3,918,409	2,440,919	6,872,332
Worcester	66.48	247,354	250,119	454,011	7,894,888	609,864	25,107,525	194,011	506,612	722,489
Worcester & Springfield	32.28	20,150	23,790	16,534	350,465	31,246	674,068	13,976	39,289	62,984
South Manchester	2.25	13,788	1,552	105,748	237,933	18,775	82,214	7,066	5,815	12,981
Totals	984.53	4,183,212	2,653,952	11,228,122	267,466,070	4,934,930	236,867,436	5,467,305	5,120,906	11,393,263

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Receipts.	Total Av. Revenue.	Interest on B'ds	Total Interest	Dividends.	Other Payments.	Total Payments		
	\$	\$	\$	\$	\$	\$	p.c.	\$	\$	\$
Boston & New York Air Line	147,271	147,271	26,840	26,840	118,950	4 p.	1,672	147,462	d	191
Boltonchester	1,750	1,750	1,750	1,750				1,750	d	
Connecticut Central										
Danbury and Norwalk	75,931		75,931	40,998	40,998	14,998	2 1/2	6,936	s	12,999
Hartford & Connecticut Valley	Def.13,964		Def.13,964	7,713	7,713			16,219	d	37,896
Hartford & Conn. Western	Def.19,696		Def.19,696	29,705	29,705			594	d	49,995
Housatonic	204,282		204,282	46,804	46,804	94,400	8	141,204	s	63,078
Wangtuck	215,111		225,111	3,856	3,856			203,856	s	21,255
New Haven and Derby	59,419		59,419	22,939	22,939			22,939	s	36,480
New Haven & Northampton	259,740	4,400	264,140	166,500	242,196			29,315	d	7,371
New London, Northern (lessor)		240,064	240,064	85,725	95,418	90,000	6	185,418	s	54,646
New London & Northern (lessee)	233,729		233,729					161,700	s	72,029
New York, N. Haven & Hartford	2,044,036	14,927	2,059,013	80,052	80,052	1,550,000	10	419,790	s	9,171
Norwich and Worcester	258,414	39,412	297,826	24,000	24,679	259,780	10	38,175	d	24,808
Wangtuck	4,422	4,422			1,258	2,400	6 p.	618	s	148
Worcester	7,025	739	7,764						s	7,764
Worcester & Springfield	84,617	84,617	9,000	9,150	75,000	7 1/2		84,150	s	467
South Manchester	2,930	2,930							s	2,930
Worcester & Northampton	4,389	4,389				4,000	4	312	s	77
Watertown and Waterbury										
Totals	3,337,007	541,991	3,878,998	545,882	635,358	2,409,528		675,331	s	160,781

DANBURY AND NORWALK RAILROAD.

Line of Road.—Danbury, Ct., to Wilson Point, Ct. 26.5 miles.

Branches: { *Ridgefield*: Branchville to Ridgefield. 4
 { *Hawleyville*: Bethel to Hawleyville. 6—10.0 miles.

Total length of road operated. 36.5 miles.

Sidings, etc., 6 miles. Gauge, 4 ft. 8 1/2 in. Rail (steel, 27.7 miles), 56 lbs.

Chartered in May, 1849; opened from Danbury to South Norwalk, February 22, 1852. The Ridgefield Branch was opened in June, 1870; the Hawleyville Branch in July, 1872; the extension from South Norwalk to Wilson Point, July 4, 1882.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 14; baggage, mail, etc., 3; freight, 117—total, 134.

Operations for year ending September 30, 1884.—Trains run (passenger, 88,511; freight, 52,538), 141,049 miles. Total engine service, 146,871 miles. Passengers carried, 398,242; one mile, 4,062,690. Freight moved, 86,426; one mile, 1,644,094 tons.

Earnings. —Passengers.....\$101,611 78	Expenses. —Maintenance of Way..... \$29,662 77
Freight..... 101,560 59	Rolling Stock..... 16,618 84
Mail, Express, etc..... 8,486 09	Transportation, Taxes, etc..... 89,445 89
Total (\$5,798.86 per mile).....\$211,658 46	Total (\$3,713.56 per mile)..... \$185,727 50
Net earnings (35.87 per cent.), \$75,930.96. Payments—interest, \$40,993; dividend (August 15, 1884, 2½ per cent.), \$14,997.50.—total, \$55,995.50. Surplus, \$19,935.46.	

General Balance, September 30, 1884.

Construction.....\$1,153,298 36	Capital Stock (\$50 shares)..... \$600,000 00
Equipment..... 212,888 19	Funded Debt..... 650,000 00
Materials on Hand..... 15,032 37	Bills Payable..... 40,000 00
Due from Agents and others..... 9,521 79	Accounts Payable..... 19,469 87
Cash on Hand..... 15,900 63	Profit and Loss..... 96,672 52
Total Assets.....\$1,406,142 39	Total Liabilities.....\$1,406,142 39

The funded debt consists of \$200,000 1st mortgage 7 per cent. 20-year bonds, due July 1, 1890; \$200,000 2d mortgage 7 per cent. 20-year bonds, due July 1, 1892; \$100,000 6 per cent. consolidated mortgage 40-year bonds, due July 1, 1920, and general mortgage 5 per cent. bonds, due April 1, 1925, \$150,000. Interest payable April and October, at Central Trust Co., New York City.

Statement of operations, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Passengers Carried.....	232,231	222,212	205,349	280,054	278,380	346,784	413,552	398,242
Freight (tons) Moved.....	50,188	51,813	60,550	72,716	68,598	78,093	83,273	86,426
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings and Rents...	165,245	157,953	164,296	184,407	195,163	200,923	211,734	211,658
Net Earnings.....	49,371	39,667	35,318	53,075	80,861	63,154	51,048	75,981
Interest.....	34,231	34,771	35,520	34,065	34,976	33,632	41,289	40,998
Dividends.....	(3) 17,996		(2) 11,997	(2½) 14,996	(5) 29,991	(5½) 32,491	(2½) 14,998	(2½) 14,998
Gross Earnings per mile.....	4,883 90	4,673 16	4,859 06	5,455 82	5,720 45	5,506 67	5,800 93	5,798 86
Net Earnings per Mile.....	1,283 16	1,113 57	1,044 91	1,776 16	2,560 04	1,730 25	1,398 59	2,080 30
Expenses to Earnings.....	73.75 p. c.	74.87 p. c.	78.50 p. c.	67.44 p. c.	55.26 p. c.	68.53 p. c.	75.89 p. c.	64.13 p. c.

Directors (elected October 30, 1884).—F. St. John Lockwood, G. M. Holmes, Stephen H. Smith, Wm. B. E. Lockwood, Norwalk, Ct.; Lucius P. Hoyt, Edmund Tweedy, Chas. H. Merritt, Danbury, Ct.; Ebenezer Hill, So. Norwalk, Ct.; David W. Plumb, Birmingham, Ct.; Chas. L. Rockwell, Meriden, Ct.

F. ST. JOHN LOCKWOOD, *President*.....Norwalk, Ct.
 Edmund Tweedy, *Vice-President*.....Danbury, Ct.

Secretary and Treas.—Harvey Williams.....Danbury, Ct. | *Superintendent*.—C. M. Crawford.....S. Norwalk, Ct.
Master Mechanic—W. H. Wilkinson.....Danbury, Ct. | *General Freight Agent*—H. Williams.....S. Norwalk, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Danbury, Ct.
 Transfer Office.....Central Trust Co., 15 Nassau Street, New York, N. Y.

HARTFORD AND CONNECTICUT VALLEY RAILROAD.

Line of Road.—Hartford, Ct., to Fenwick, Ct.....46.20 miles.
 Sidings, etc., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 45.18 miles), 56, 60, 62 lbs.

Chartered July 1, 1868, as Connecticut Valley RR. Co.; opened to Saybrook June 30, 1871; to Fenwick in 1872. From July 1, 1876, to January 9, 1878, it was operated by trustee of 2d mortgage bondholders, and from that date to July 1, 1880, by trustee of 1st mortgage bondholders. The road came into possession of present company July 1, 1880, under act of March 28, 1879, which provided that all the indebtedness secured by the 1st mortgage should be convertible into capital stock of the new company, and authorized the issue of not exceeding \$500,000 in certificates of indebtedness, secured by mortgage, and convertible into stock. Toward the close of 1882, the New York, New Haven and Hartford RR. Co. purchased a controlling interest in the capital stock of the company at the rate of \$125 per share.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 14; baggage and mail, 6; freight (box, 69; platform, coal, etc., 89), 158—total cars, 178.

Operations for year ending September 30, 1884.—Trains run (passenger, 123,143; freight, 58,206), 181,349 miles. Total engine service, 198,521 miles. Passengers carried, 346,535; one mile, 5,330,895. Freight moved, 79,224; one mile, 2,476,162 tons.

Earnings. —Passengers.....	\$114,338 67	Expenses. —Maintenance of Way.....	\$77,163 00
Freight.....	85,929 51	Rolling Stock.....	30,913 28
Mail, Express, etc.....	10,416 24	Transportation, Taxes, etc.....	116,571 85
Total (\$4,500.27 per mile).....	\$210,684 42	Total (\$4,862.51 per mile).....	\$224,648 13

Deficit on operation, \$13,963.71. Paid interest, \$7,712.94. Total deficit, \$21,676.65.

Financial Statement, September 30, 1884.—Capital stock issued, \$723,200; outstanding bonds C. V. RR., convertible, \$76,800; certificates of indebtedness, \$73,200.00; cash, accounts and materials from trustee, \$1,955.70; accounts payable, \$61,115.45; profit and loss, \$15,318.55—total, \$951,589.70. *Contra*: Cost of property to present company, \$800,000; new construction account, \$75,540.22; new equipment account, \$15,400.77; bills and accounts, \$18,158.79; materials, \$19,996.34; cash, \$22,493.58. The original cost of the property was \$3,364,770.88; represented by \$1,069,000 stock; \$1,000,000 1st mortgage and \$1,250,000 2d mortgage bonds. There was also expended on construction and equipment while the road was in the hands of trustees, \$152,530.24, making total cost \$3,517,301.12.

Directors (elected December 9, 1884).—Samuel Babcock, Middletown, Ct.; H. C. Robinson, C. M. Pond, Hartford, Ct.; D. C. Spencer, Old Saybrook, Ct.; Geo. H. Watrous, E. H. Trowbridge, E. M. Reed, New Haven, Ct.; N. Wheeler, W. D. Bishop, Bridgeport, Ct.

GEO. H. WATROUS, *President*.....New Haven, Ct.

Samuel Babcock, *Vice-President and Treasurer*.....Hartford, Ct.

Secretary and Treasurer—W. C. Brainard, Hartford, Ct.

General Freight Agent—C. Rockwell, New Haven, Ct.

Superintendent—O. M. Shepard, New Haven, Ct.

Superintendent Bridges—G. D. Warren, Hartford, Ct.

Road Master—Thos. Sprague, Hartford, Ct.

Asst. Gen. Freight Agent—A. D. Chapin, Hartford, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Hartford, Ct.

HARTFORD AND CONNECTICUT WESTERN RAILROAD.

Line of Road.—Hartford, Ct., to Rhinecliff, N. Y.....108.30 miles.
Sidings, etc., 20.20 miles. Gauge, 4 ft. 8½ in. Rail (steel, 67.33 miles), 60 lbs.

Chartered June 25, 1868; opened December 21, 1871. On the 27th of April, 1880, the property was placed in the hands of the State Treasurer as trustee, by whom it was operated until August 1, 1881, when the present company was organized under authority of an act of the Connecticut Legislature, which provided for an exchange of bonds of the old company for stock in the new, on the basis of 60 per cent. of their par value. Of the total issue of these old bonds, amounting to \$3,200,000, there had been exchanged for stock at the close of the fiscal year, \$2,884,500. On the 1st of July, 1882, the company assumed possession of the Rhinebeck and Connecticut RR., of New York, extending from Rhinecliff, N. Y., to Boston Corners, 35.20 miles, which had previously been purchased by an issue of \$800,000 of new stock. Included in the line, as above, is a section of road extending from the New York and Connecticut boundary line to Boston Corners, N. Y., a distance of 6.89 miles, formerly leased from the Poughkeepsie, Hartford and Boston RR. Co., but purchased at foreclosure sale early in 1884, and now merged into this company's lines. It forms a connecting link between the two sections of road originally owned by this company.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 19; baggage and mail, 5; caboose, 2; freight (box, 110; stock, 4; milk, 2; hay, 20; platform, 326), 462—total, 486. Also, 1 tool, 2 pile-driver, 1 steam shovel and derrick, and 20 construction cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 236,116; freight, 193,398), 429,514 miles. Passengers carried, 298,082; carried one mile, 5,285,906; average rate, 2.54 cents. Freight moved, 193,793; moved one mile, 8,820,860 tons; average rate, 2.07 cents.

Earnings. —Passengers.....	\$134,423 68	Expenses. —Maintenance of Way.....	\$90,236 53
Freight.....	182,204 51	Rolling Stock.....	33,814 17
Mail, Express, etc.....	17,192 42	Transportation, etc.....	227,470 24
Total (\$3,082.41 per mile).....	\$333,825 61	Total (\$3,291.51 per mile).....	\$356,520 94

Deficit, \$22,695.33. Paid interest, \$29,704.65; dividend (1½ per cent. on \$39,600 stock issued in exchange for bonds), \$594—total, \$30,298.65. Total deficit, \$52,993.98. Included in operating expenses are rentals paid as follows: New York and New England RR., \$4,200; New Haven and Northampton, \$240; Newburgh, Dutchess and Connecticut, \$1,191.67; New York Central and Hudson River, \$1,375; Poughkeepsie, Hartford and Boston, \$3,000.

Income Account, September 30, 1884.—Cash and bills, September 30, 1883, \$133,102.25; capital stock increase, \$39,600; 1st mortgage bonds increase, \$210,000; decrease materials, \$45,845.27—total, \$428,547.52. *Contra*: Interest, \$29,704.65; dividend on stock increase, \$594; construction, \$143,000; equipment, \$9,572; real estate, \$50; deficit on year's business, \$22,695.33; convertible bonds decrease, \$39,600; bills payable decrease, \$92,204.90; accounts payable decrease, \$56,548.83; cash and accounts, September 30, 1884, \$34,577.81.

Statement of gross and net earnings and fixed charges for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	227,942	227,705	223,084	238,810	266,725	304,273	387,632	333,826
Net Earnings.....	63,912	58,159	57,386	21,379	16,564	14,827*	66,904	10,170*
Interest and Rentals.....	30,041	16,259	16,890	15,018	12,455	13,362	26,458	43,630
Dividends.....							(1) 37,367	594

* Deficit.

Financial Statement, September 30, 1884.—Capital stock, \$2,530,700; funded debt, \$510,000; bills payable, \$169,000; accounts payable, \$602.43; convertible bonds, \$189,300—total, \$3,399,602.43. *Per contra*: Construction, \$2,802,650; equipment, \$343,407.22; real estate, \$93,254.81; accounts receivable, \$30,270.35; materials, \$102,416.72; cash, \$4,307.46; profit and loss, \$23,295.87.

The funded debt outstanding consists of 1st mortgage 5 per cent. 20-year bonds, due July 1, 1903, \$510,000; 1st mortgage (C. W. RR.) 7 per cent. bonds, due July 1, 1900, convertible into stock of this comp any at 60 per cent. of face value, \$315,500. On the last mentioned bonds no interest has been paid since Jan. 1, 1876.

Directors (elected December 16, 1884).—Charles T. Hillyer, Lent B. Merriam, John F. Jones, Charles J. Cole, Hartford, Ct.; J. O. Phelps, Simsbury, Ct.; William L. Gilbert, West Winsted, Ct.; Egbert T. Butler, Norfolk, Ct.; Lyman Dunning, East Canaan, Ct.; Fred'k Miles, Chapinville, Ct.; Alex. H. Holley, Lakeville, Ct.; Wm. H. Barnum, Lime Rock, Ct.; Thomas Cornell, Rondout, N. Y.; R. B. Carpenter, New York, N. Y.

WILLIAM L. GILBERT, *President*.....Hartford, Ct.

Frederick Miles, *Vice-President*.....Chapinville, Ct.

General Superintendent—John F. Jones...Hartford, Ct. | *General Ticket Agent*—Walter Pearce.....Hartford, Ct.
Sec. and Treasurer—E. R. Beardsley...Hartford, Ct. | *Master Mechanic*—J. C. Barton.....Hartford, Ct.
Road Master—Samuel Greer.....West Winsted, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Hartford, Ct.

HOUSATONIC RAILROAD.

Leased.	{	Danbury Branch: Brookfield Junc., Ct., to Danbury, Ct.....	74.00	
		Berkshire RR.: Ct. State Line, to W. Stockbridge, Mass.....	22.00	
		West Stockbridge RR.: W. Stockbridge, N. Y. State Line.....	3.00	
		Stockbridge and Pittsfield RR.: Van Deusen to Pittsfield, Mass.....	22.00	—47.00

Total length of road (owned, 79.5; leased, 47).....126.50 miles.
 Sidings, etc., 13 miles. Gauge, 4 ft. 8½ in. Rail (steel, 74 miles), 60 lbs.

Chartered in May, 1836; completed December 1, 1842. The Berkshire and the West Stockbridge RRs. were leased in 1843; the Stockbridge and Pittsfield RR. in 1849. The New York, Housatonic and Northern RR., between Danbury, Ct., and Brookfield, Ct., operated since May 1, 1874, was purchased in 1892 for \$65,000.

Rolling Stock, September 30, 1884.—Locomotive engines, 23. Cars—passenger, 30; baggage, mail, etc., 16; freight (box, 529; platform, etc., 354), 883—total, 929.

Operations for year ending September 30, 1884.—Trains run (passenger, 249,134; freight, 283,417), 532,551 miles. Total engine service, 557,994 miles. Passengers carried, 367,080; carried one mile, 9,265,561; average rate, 2.48 cents. Freight moved, 290,868; moved one mile, 14,875,414; average rate, 2.54 cents.

Earnings. —Passengers	\$230,230 23	Expenses. —Maintenance of Way.....	\$162,009 77
Freight.....	417,341 90	Rolling Stock.....	65,699 77
Mails, Express, etc.....	70,387 01	Transportation, Taxes, etc.....	285,967 29
Total (\$5,675.57 per mile).....	\$717,959 13	Total (\$4,030.69 per mile).....	\$513,676 83

Net earnings (28.45 per cent.), \$204,282.30. Payments: Rentals of leased lines (Berkshire RR., \$42,000; Stockbridge and Pittsfield RR., \$31,409; West Stockbridge RR., \$686.27), \$74,095.27; interest, \$61,975.82; dividends on preferred stock (October, 1883, J., A., J., 1884, 2 per cent. each), \$94,400; miscellaneous, \$2,269.58—total, \$232,740.67. Deficit, \$28,458.37.

Statement of operations for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of R.R. Operated.	126.25	126.25	126.25	126.25	126.25	126.25	126.50	126.50
Revenue Train Miles.....	410,119	468,562	475,878	499,604	519,004	514,864	513,900	532,551
Passengers Carried.....	225,768	223,214	252,700	291,600	319,743	340,478	356,577	367,080
Passenger Miles.....	5,869,968	6,162,592	6,340,880	7,325,680	7,846,894	8,546,740	8,794,731	9,265,561
Freight (tons) Moved.....	100,456	190,167	225,037	311,489	348,614	353,909	323,603	290,868
Freight (ton) Miles.....	11,658,923	11,528,060	12,741,554	17,890,190	17,277,336	17,510,670	15,795,565	14,875,414
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	589,407	570,413	599,660	740,998	754,513	746,327	735,492	717,959
Expenses and Taxes.....	364,177	320,945	359,924	506,123	491,511	505,572	497,835	513,677
Net Earnings.....	225,230	209,468	239,736	234,875	263,002	240,755	237,657	204,282
Lease Rentals.....	80,340	79,283	79,564	80,290	78,833	74,076	74,107	74,966
Interest.....	43,618	47,559	47,817	44,430	57,131	69,352	65,200	61,976
Dividends (J., A., J., O.)....	94,400	94,400	94,400	94,400	94,400	94,400	94,400	94,400
Other Payments.....	45	67	67	23	23	23	23	23
Balance.....	+ 6,827	- 11,774	+ 17,888	+ 15,755	+ 32,615	+ 2,927	+ 3,950	- 28,458
Gross Earnings per Mile....	4,658 74	4,508 49	4,740 40	5,857 52	5,976 34	5,911 51	5,814 17	5,675 57
Gross Expenses per Mile....	2,884 57	2,858 97	2,770 81	3,902 87	3,893 15	4,004 53	3,925 45	4,060 69
Net Earnings per Mile.....	1,774 17	1,649 52	1,969 59	1,954 65	2,083 19	1,903 98	1,878 72	1,614 88
Expenses to Earnings.....	61.92 p. c.	63.31 p. c.	58.45 p. c.	66.63 p. c.	65.14 p. c.	67.73 p. c.	67.69 p. c.	71.55 p. c.
Aver. Rate p. Pass. p. Mile..	2.87 c.	2.84 c.	2.80 c.	2.78 c.	2.77 c.	2.69 c.	2.68 c.	2.48 c.
Aver. Rate p. Ton p. Mile..	3.40 c.	2.80 c.	2.78 c.	2.63 c.	2.72 c.	2.54 c.	2.70 c.	2.51 c.

General Balance Sheet, September 30, 1884.

Construction, Equipment, etc.....	\$3,033,847 96	Capital Stock, common.....	\$320,000 00
The Ames Property.....	170,889 69	Capital Stock, preferred.....	1,180,000 00
Real Estate, etc.....	55,521 68	Funded Debt.....	1,116,000 00
N. Y., Housatonic and N. RR.....	72,628 05	Bills Payable.....	209,858 54
Materials, etc.....	54,526 93	Accounts Payable.....	62,780 70
Bills and Accounts Receivable, etc.....	90,574 99	Profit and Loss.....	208,932 66
Cash on Hand.....	119,582 60		
Total Assets.....	\$3,597,571 90	Total Liabilities.....	\$3,597,571 90

Funded debt consists of :

1st mortgage 7 p. c. 20-year bonds, due 1885, int. Feb. and Aug.....	\$100,000
2d mortgage 6 p. c. 20-year bonds, due 1889, int. Jan. and July.....	300,000
Equipment 6 p. c. 10-year bonds, due 1888, int. Feb. and Aug.....	150,000
Consolidated mortgage 5 p. c. 30-year bonds, due 1910, int. April and Oct.....	300,000
Danbury Branch, 5 p. c. bonds, due 1912.....	66,000
Rolling Stock Certificates, 5 p. c., dated 1881, due 1889.....	200,000

Proceeds of rolling stock certificates were invested in 350 fast freight and 50 coal cars. Net earnings of cars to September 30, 1884, \$41,199.37.

BERKSHIRE RAILROAD.—West Stockbridge to State Line of Conn., 22 miles; total track, 24 miles. Chartered April 13, 1837; opened Dec. 1, 1842. Leased January 11, 1843, at an annual rental of \$42,000. Receipts for 1883-81, including miscellaneous income, \$42,442.92. Sundry expenses and taxes, \$10,315.60. Net revenue, \$32,127.32. Dividends paid (5½ per cent.) \$32,113.20. Surplus for year, \$14.12. Capital stock, \$600,000; unfunded

debt, \$245,07; profit and loss, \$14,221.22—total, \$614,466.39. *Contra*: Construction, etc., \$600,000; other investments, \$6,000; sundry assets, \$8,466.29. Dividends are payable at Stockbridge, Mass., quarterly, January, April and July, each 1½ per cent. The October dividend is mostly absorbed in paying taxes as above. LORING G. ROBBINS, *President*, Great Barrington, Mass.; Daniel R. Williams, *Secretary and Treasurer*, Stockbridge, Mass.

STOCKBRIDGE AND PITTSFIELD RAILROAD.—Vandensenville to Pittsfield, 22 miles; total track, 25.40 miles. Chartered March 20, 1847; opened Jan. 1, 1850. Leased on completion at a rental of \$31,400 annually. Receipts for 1883-4, including miscellaneous income, \$31,647; sundry expenses and taxes, \$7,595.98. Net income, \$24,051.02. Payments: Interest on note, \$65.10; dividends (5.34 per cent.), \$23,950.22. Surplus for year, \$35.70. Capital stock, \$448,700; accounts, etc., \$648.93; profit and loss, \$2,697.04—total, \$452,145.97. *Contra*: Construction, etc., \$448,700; other investments, \$2,550; sundry assets, \$895.97. Dividends paid at Stockbridge, Mass., January 1 and July 1, each at rate of 3½ per cent., but taxes are deducted from January dividend. D. R. WILLIAMS, *President*; D. A. Kimball, *Secretary and Treasurer*, Stockbridge, Mass.

WEST STOCKBRIDGE RAILROAD.—West Stockbridge to State Line of New York, 2.75 miles; total track, 5.50 miles. Chartered April 5, 1836; opened August 10, 1838. Leased to the Housatonic and the Boston and Albany RR. Companies at a rental of \$1,860.83. Dividends January and July, each 2 per cent. Capital stock, representing cost of road, \$39,600. GEORGE H. POWER, *President*, Hudson, N. Y.; Henry W. Taft, *Treasurer*, Pittsfield, N. Y.

Directors Housatonic RR. Co. (elected February 27, 1884).—William H. Barnum, Lime Rock, Ct.; William E. Downes, Birmingham, Ct.; A. B. Mygatt, New Milford, Ct.; Horace Nichols, William D. Bishop, Charles K. Averill, Bridgeport, Ct.; Edward Leavitt, David S. Draper, John B. Peck, New York City.

WILLIAM H. BARNUM, *President*. Lime Rock, Ct.

David S. Draper, *Vice-President and Purchasing Agent*. New York, N. Y.

Treasurer and Secretary—C. K. Averill. Bridgeport, Ct. *Master Mechanic*—N. Slingland. Falls Village, Ct.
Superintendent—W. H. Yeomans. Bridgeport, Ct. *General Ticket Agent*—H. D. Averill. Bridgeport, Ct.
Auditor—Fred. W. Hull. Bridgeport, Ct. *General Freight Agent*—H. C. Cogswell. Bridgeport, Ct.
Road Master—C. S. Lane. Falls Village, Ct. *Chief Clerk*—H. W. Watson. Bridgeport, Ct.

PRINCIPAL OFFICE AND ADDRESS. Bridgeport, Ct.

NAUGATUCK RAILROAD.

Line of Road.—Naugatuck Junction, Ct., to Winsted, Ct. 56.55 miles.
 Leased: *Watertown and Waterbury RR.* 4.61 miles.
 Trackage: *N. Y., N. H. & H. RR.*—Junction to Bridgeport, Ct. 5.00 miles.

Total road owned and leased. 66.16 miles.
 2d track, 5.40; sidings, 11.96 m. Gauge, 4 ft. 8½ in. Rail (steel, 61.95 m.), 56 and 58 lbs.
 Chartered in May, 1845. Road opened in September, 1849.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 19; baggage, mail, etc., 11; freight, 265; coal, gravel, etc., 309—total, 604.

Operations for year ending September 30, 1884.—Trains run (passenger, 180,488; freight, 141,428), 321,916 miles. Total engine service, 392,948 miles. Passengers carried, 556,950; carried one mile, 11,139,000; average rate, 2.39 cents. Freight moved, 335,535; moved one mile, 8,716,480 tons; average rate, 4.24 cents.

Earnings. —Passengers.	\$266,074 77	Expenses. —Maintenance of Way.	\$128,205 34
Freight.	375,513 00	Rolling Stock.	72,559 30
Mails and Express.	19,406 12	Transportation.	195,076 75
Miscellaneous.	15,720 87	Miscellaneous and Taxes.	55,257 74
Total (\$10,228.46 per mile).	\$676,714 76	Total (\$6,818.31 per mile).	\$451,099 13

Net earnings (33.34 per cent.), \$225,615.63. Payments: Dividends (Nos. 57 and 58, January and July, 1884, 5 per cent. each), \$200,000; balance of interest account, \$3,855.69—total, \$203,855.69. Surplus for year, \$21,759.

Income Account, September 30, 1884.—Net earnings for year, \$224,615.63; cash from last year, \$94,836.42; bills and accounts from last year, \$111,263.53—total, \$431,715.58. *Contra*: Interest account balance, \$3,855.69; dividends, \$200,000; double track, \$63,224.79;

materials on hand, \$10,644.64; decrease in accounts payable, \$12,260.66; bills and accounts receivable, September 30, 1884, \$60,587.71; cash on hand, \$81,142.09.

General Balance Sheet, September 30, 1884.

Construction (\$33,660.19 per mile).....	\$1,908,483 75	Capital Stock.....	\$2,000,000 00
Equipment (\$4,139.46 per mile).....	234,086 57	First Mortgage Bonds.....	150,000 00
Real Estate.....	101,500 00	N. Y., N. H. & H. RR. Co.....	37,004 29
Stocks and Bonds.....	12,600 00	Bridgeport Steamboat Co.....	1,695 00
Other Property and Assets.....	184,213 70	Interest Accrued.....	2,000 00
Materials on Hand.....	45,398 02	Sundry Accounts.....	4,068 83
Bills and Accounts.....	60,587 71	September Expenses.....	33,644 39
Cash on Hand.....	81,142 09	Profit and Loss.....	394,599 33
Total Assets.....	\$2,623,011 84	Total Liabilities.....	\$2,623,011 84

Funded debt consists of: First mortgage 4 per cent. 30-year bonds, due June 1, 1913, interest June and December (\$750,000 authorized), \$150,000.

Statement of operations for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Passenger Train Miles.....	100,919	83,879	90,582	92,423	99,871	154,650	159,945	180,483
Freight Train Miles.....	126,035	147,659	153,100	168,119	184,623	152,340	144,306	141,423
Passengers Carried.....	273,438	274,412	261,469	352,288	404,403	415,391	511,170	556,931
Freight (tons) Moved.....	197,522	178,208	199,845	228,196	293,895	301,571	309,760	335,585
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	520,820	493,469	499,188	592,152	614,411	714,898	712,459	676,715
Net Earnings.....	207,760	206,301	200,228	220,252	201,391	223,785	229,587	225,616
Divid'nds (J. & J. each 5 p.c.)	195,920	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Balance Surplus.....	11,840	6,301	228	20,252	1,391	23,785	29,994	21,760
Gross Earnings per Mile.....	7,872 13	7,458 72	7,545 17	8,919 33	9,288 13	10,507 08	10,768 73	10,228 46
Net Earnings per Mile.....	3,140 27	3,118 21	3,026 42	3,627 79	3,044 44	3,332 85	3,470 18	3,410 15
Expenses to Earnings.....	60.11 p. c.	58.20 p. c.	55.90 p. c.	59.33 p. c.	67.23 p. c.	68.70 p. c.	67.78 p. c.	55.47 p. c.

WATERTOWN AND WATERBURY RAILROAD.—Watertown to Waterbury, Ct., 4.60 miles; total track, 4.85 miles. Chartered in May, 1869; opened in September, 1870. Leased to and nominally owned by the Naugatuck RR. (Capital stock (par, \$50), \$118,200, and \$19,000 7 per cent. 1st mortgage bonds, due November 17, 1885, on which no interest has been paid since May 15, 1873. Cost of road, \$134,248.43; profit and loss, \$2,951.57. WM. D. BISHOP, *President*, Bridgeport, Ct.; L. W. Cutler, *Secretary and Treasurer*, Waterbury, Ct.

Directors Naugatuck RR. Co. (elected November, 19, 1884).—W. D. Bishop, R. Tomlinson, W. D. Bishop, Jr., Bridgeport, Ct.; J. G. Wetmore, Winsted, Ct.; A. L. Dennis, Newark, N.J.; Henry Brouson, J. B. Robertson, New Haven, Ct.; R. M. Bassett, Derby, Ct.; F. J. Kingsbury, Waterbury, Ct.

WM. D. BISHOP, *President*.....Bridgeport, Ct.

Sec. and Treasurer—Horace Nichols.....Bridgeport, Ct. *General Ticket Agent*—H. A. Bishop.....Bridgeport, Ct.
Superintendent—George W. Beach.....Bridgeport, Ct. *Chief Clerk*—W. M. Staples.....Bridgeport, Ct.
Auditor—Samuel Wilmot.....Bridgeport, Ct. *Freight Agent*—B. Soule.....Bridgeport, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Bridgeport, Ct.

NEW HAVEN AND DERBY RAILROAD.

Line of Road.—New Haven, Ct., to Ansonia, Ct.....13 miles.
 Sidings, etc., 2.19 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12.5 miles), 48 and 56 lbs.

Chartered May, 1864; road opened August 1, 1871.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; baggage and mail, 3; freight, 16; coal, gravel, etc., 54—total, 78.

Operations for year ending September 30, 1884.—Trains run—mixed, 47,823; service, 7,830 miles. Passengers carried, 196,248; carried one mile, 1,869,975. Freight moved, 111,884; moved one mile, 1,309,073 tons. Earnings—passenger, \$70,146.03; freight, \$82,616.55; other, \$5,443.76—total, \$158,206.34. Operating expenses (including taxes, \$5,604.33), \$98,787.68. Net earnings (37.56 per cent.), \$59,418.66.

Income Account for year ending September 30, 1884.—Net earnings, \$59,418.66; cash

and bills on hand in last report, \$16,622.93; sale of old material, \$6,183.85—total, \$82,225.44. *Contra*: Interest, \$22,938.60; permanent improvements, etc., \$34,389.54; decrease in accounts and bills payable, \$8,920.53; accounts receivable, \$2,056.27; Naugatuck RR. Co. \$2,099.60; sundries, \$272.72; cash on hand, \$11,548.13.

Financial Statement, September 30, 1884.—Capital stock, \$446,600; funded debt (\$300,000 1st mortgage 7 per cent. bonds, due 1888; \$225,000 2d mortgage 7 per cent. bonds, guaranteed by the City of New Haven, due at various dates), \$525,000; City of New Haven, \$75,000; bills payable, \$2,904.90; profit and loss, \$115,354.64—total, \$1,164,859.44. *Contra*: Construction, \$970,816.77; equipment, \$156,172.12; materials, \$14,023.45; other property and assets, \$10,242.70; accounts receivable, \$2,056.27; cash, \$11,548.13.

Directors (elected November 18, 1884).—George P. Cowles, Ansonia, Ct.; Isaac Anderson, Charles L. English, H. P. Frost, N. D. Sperry, Joel A. Sperry, John P. Tuttle, Chas. Atwater, M. F. Tyler, New Haven, Ct.; Thomas Wallace, Franklin Farrell, Ansonia, Ct.; R. M. Bassett, Wm. E. Downes, Birmingham, Ct. *Representing the City of New Haven*: George F. Holcomb, Mayor; James J. Kennedy, Alderman.

J. A. SPERRY, *President*.....New Haven, Ct.

C. L. English, *Vice-President*.....New Haven, Ct.

Treasurer—Charles Atwater.....New Haven, Ct. | *Master Mechanic*—John M. Whittock.....New Haven, Ct.
Sec. & G. T. Agent—F. E. Harrison.....New Haven, Ct. | *R. M. & Sup. Bldgs.*—D. W. Sharp.....New Haven, Ct.
Gen. Superintendent, Freight and Purch. Agent—E. S. Quintard.....New Haven, Ct.

PRINCIPAL OFFICE AND ADDRESS.....New Haven, Ct.

NEW HAVEN AND NORTHAMPTON RAILROAD.

Line of Road.—New Haven, Ct., to Conway Junction, Mass.....94.64 miles.

Branches : { *Collinsville*: Farmington, Ct., to New Hartford, Ct..... 14.09 miles.
Tariffville: Simsbury, Ct., to Tariffville, Ct..... 1.04 miles.
Williamsburg: Northampton to Williamsburg..... 7.51 miles.
Turner's Falls: South Deerfield to Turner's Falls..... 10.07 miles.

Leased : { *Holyoke & Westfield RR.*: Holyoke to Westfield, Mass., and branches 17.22 miles.
Troy and Greenfield RR.: Conway Junction to North Adams, Mass.. 28.44 miles.

Total length of road operated (owned, 127.35; leased, 45.66).....173.01 miles.
Sidings, etc., 27.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 119 miles), 60 lbs.

Chartered in May, 1836. Opened to Plainville, December, 1847; to Granby, with the Collinsville and Tariffville branches, March, 1850; to Williamsburg, February, 1868. The Holyoke and Westfield RR. is leased in perpetuity. The extension to North Adams, over the Troy and Greenfield RR., was opened July 13, and to Turner's Falls, October 31, 1881. The N. Y., N. H. & H. RR. Co. owns a majority of the stock of this company.

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 22; baggage, 15; freight (box, 138; platform, 300; other, 98), 536—total, 573.

Operations for year ending September 30, 1884.—Trains run (passenger, 394,118; freight, 211,222), 605,340 miles. Total engine service, 677,186 miles. Passengers carried, 494,286; carried one mile, 8,773,296; average rate, 2.44 cents. Freight moved, 491,217; moved one mile, 27,295,988 tons; average rate, 2.10 cents.

Earnings .—Passengers.....	\$214,437 18	Expenses .—For Maintenance of Way.....	\$147,795 64
Freight.....	573,841 83	Rolling Stock.....	106,768 19
Mail and Express.....	24,997 10	Transportation.....	265,110 33
Miscellaneous.....	22,537 45	Miscellaneous and Taxes.....	56,369 51
Total (\$4,831.01 per mile).....	\$835,813 56	Total (\$3,329.71 per mile).....	\$576,073 47

Net earnings (31.07 per cent.), \$259,740.09. Received interest on H. & W. bonds, \$3,600; dividends on H. & W. stock, \$800; net income, \$264,140.09. Payments: Interest, \$242,196.41; rent H. & W. RR., \$29,315.44—total, \$271,511.85. Balance, deficit, \$7,371.76.

Income Account, September 30, 1884.—Net earnings for year, \$259,740.09; interest and dividends received, \$4,400; decrease materials, \$33,519.30; increase balances due, \$21,-

014.11; bills and accounts September 30, 1883, \$46,736.47; cash from last year, \$5,290.07—total, \$370,700.04. *Contra*: Interest, \$242,196.41; grading and masonry, \$22,937.27; land for Northern Extension, \$15,893.57; real estate for rent, \$2,000; decrease interest due on bonds, \$90; Southington Water Co. stock, \$1,000; damages for accident, 1882, \$2,477.20; bills and accounts, September 30, 1884, \$93,790.15.

Statement of operations, capital account, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Operated.....	109.33	109.33	109.33	118.33	147.89	170.11	173.01	173.01
Miles Railroad Owned.....	99.01	99.01	99.01	127.35	137.85	127.35	127.35	127.35
Miles of Track Owned.....	124.76	126.01	131.66	151.85	152.85	154.85	154.85	154.85
Miles of Steel Rail.....	51.00	58.50	68.00	76.37	103.00	106.00	114.00	119.00
Locomotive Engines.....	20	20	20	21	26	27	27	23
Passenger and other Cars...	457	457	457	457	580	598	573	573
Train Miles.....	366,689	364,773	364,773	867,791	421,622	603,613	611,232	605,940
Passengers carried.....	275,601	268,243	278,620	800,940	356,776	463,229	503,431	494,286
Passenger Miles.....	4,516,618	5,455,832	4,727,857	5,644,750	5,612,006	8,726,851	9,032,689	8,773,296
Freight (tons) Moved.....	267,424	273,437	311,180	360,334	448,450	498,671	475,634	491,217
Freight (ton) Miles.....	11,719,954	11,889,310	14,942,798	16,365,182	18,705,765	24,800,865	25,323,564	27,325,988
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	544,452	548,300	588,281	693,817	751,615	896,271	860,048	835,313
Gross Expenses and Taxes..	352,920	341,653	366,074	410,051	473,575	591,711	594,870	576,773
Net Earnings.....	191,532	206,647	222,207	283,766	278,039	304,560	265,178	259,740
Other Receipts.....	19,915			4,849	46,489	3,724	4,400	4,400
Available Revenue.....	211,447	206,547	222,207	288,255	324,528	308,284	269,578	264,140
Lease H. and W. RR.....	15,306	15,185	18,054	25,103	26,383	28,416	29,069	29,315
Interest.....	160,819	159,287	162,556	163,228	174,370	238,277	236,928	242,197
Balance (+ or -).....	+ 35,322	+ 32,074	+ 41,597	+ 100,124	+ 123,775	+ 41,241	+ 3,581	- 7,372
Gross Earnings per Mile....	4.979 89	5.014 18	5.380 77	6.330 61	5.082 25	5.271 25	4.971 09	4.831 01
Net Earnings per Mile.....	1.751 87	1.805 98	2.184 81	2.790 65	1.880 04	1.790 63	1.532 74	1.501 30
Expenses to Earnings.....	64.82 p. c.	62.31 p. c.	59.40 p. c.	56.60 p. c.	63.01 p. c.	66.02 p. c.	69.17 p. c.	68.63 p. c.
Aver. Rate p. Pass. p. Mile..	2.88 c.	2.45 c.	2.64 c.	2.53 c.	2.50 c.	2.30 c.	2.36 c.	2.44 c.
Aver. Rate p. Ton p. Mile..	3.35 c.	3.31 c.	2.76 c.	3.08 c.	3.00 c.	2.63 c.	2.35 c.	2.10 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	2,460,000	2,460,000	2,460,000	2,460,000	2,460,000	2,460,000	2,460,000	2,460,000
Funded Debt.....	2,181,000	2,181,000	2,324,000	2,689,000	3,390,000	3,200,000	3,200,000	3,200,000
Notes Payable.....	197,700	210,900	104,300	214,000	316,000	585,000	630,000	669,000
Dividends, Interest, etc.....	22,182	26,094	35,863	57,386	72,776	90,629	149,562	170,486
Surplus.....	55,199	67,702	109,299	214,323	338,089	379,339	382,920	382,571
Total Liabilities.....	4,916,081	4,945,696	5,033,462	5,634,709	6,576,875	6,714,968	6,822,482	6,882,057
Construction.....	3,851,547	4,005,282	4,035,258	4,593,242	5,395,147	5,560,894	5,608,178	5,647,009
Equipment.....	796,516	796,516	796,516	796,516	885,321	901,457	901,457	910,957
Other Investments.....	204,561	24,875	80,000	80,000	80,000	80,000	80,000	100,373
Supplies and Materials.....	39,904	57,753	59,835	87,837	82,516	82,879	95,948	62,429
Cash, Accounts, etc.....	23,553	61,270	61,863	77,114	153,891	89,738	136,899	161,289
Total Assets.....	4,916,081	4,945,696	5,033,462	5,634,709	6,576,875	6,714,968	6,822,482	6,882,057

The last dividend was declared October 6, 1873.

General Balance Sheet, September 30, 1884.

Construction.....	\$5,647,008 53	Capital Stock.....	\$2,460,000 00
Equipment.....	910,957 03	Funded Debt.....	3,200,000 00
Cost of Land, New Haven.....	19,372 81	Bills Payable.....	669,000 00
H. & W. RR. Stock and Bonds.....	80,000 00	Unpaid Interest and Dividends.....	63,869 00
Southington Water Co. Stock.....	1,000 00	Vouchers and Accounts.....	74,451 32
Materials.....	62,429 02	Balance Cash Account.....	32,165 86
Sinking Fund.....	67,500 00	Profit and Loss.....	382,571 36
Bills and Accounts.....	73,510 50		
Debit Balances.....	20,279 65		
Total Assets.....	\$6,882,057 54	Total Liabilities.....	\$6,882,057 54

Funded debt: 1st mortgage 7 per cent. bonds, January 1, 1869-1899, \$1,300,000; consolidated sinking fund mortgage 6 per cent. bonds, \$1,200,000; extension 5 per cent. 30-year bonds, dated April 1, 1881, interest payable April and October, \$700,000. The company guarantees \$260,000 H. & W. RR. bonds—\$60,000 at 6 per cent and \$200,000 at 7 per cent.

The consolidated sinking fund bonds are dated April 15, 1879, and due April 1, 1909;

interest payable April and October 1. They are secured by a second mortgage on most of the road, a first mortgage on the remainder, and a sinking fund of \$15,000 per year.

Sinking Fund, September 30, 1883.—Receipts: Cash from last year, \$7,731.68; dividends and interest, \$2,432.40; contributions, \$15,000—total, \$27,249.28. Payments: Merchants' National Bank stock (12 shares), \$737; Southington National Bank stock (83 shares), \$8,300; cash on hand, \$16,127.08. The fund now amounts to \$72,571.95.

HOLYOKE AND WESTFIELD RAILROAD.—Holyoke to Westfield, 10.32; total track, 17.22 miles. Chartered in 1870; opened 10.32 miles in October, 1871, and to present terminus in 1879. Leased in perpetuity to N. H. & N. RR. Co. Rental, 50 per cent. of gross earnings, with a minimum of \$17,600 annually. Income, 1882-83, \$29,068.55; expenses, \$1,143.25; net income, \$27,925.30. Dividend, 4 per cent., \$10,000; interest, \$17,600. Capital stock, \$260,000; funded debt, 1st mortgage 7 per cent. bonds, due April 1, 1891, \$260,000; surplus, \$13,272.44; total liabilities, \$533,272.44. Construction, \$522,268.89; cash and assets, \$11,003.55. J. C. PARSONS, *President*; G. W. Prentiss, *Treasurer*, Holyoke, Mass.

Directors New Haven and Northampton RR. Co. (elected January 2, 1884).—Charles N. Yeamans, Westfield, Mass.; George J. Brush, Daniel Trowbridge, George H. Watrous, Ezekiel H. Trowbridge, Edward M. Reed, New Haven, Ct.; Charles M. Pond, Hartford, Ct.; Horatio G. Knight, Easthampton, Mass.; William D. Bishop, Bridgeport, Ct.

CHARLES N. YEAMANS, *President*. Westfield, Mass.

Superintendent—S. B. Opdyke, Jr. New Haven. | *Master Mechanic*—Henry Fox New Haven.
Treas., Sec., Gen. Tkt. Agent—E. A. Ray New Haven. | *Engineer M. Way*—S. P. Opdyke New Haven.
General Freight Agent—M. C. Parker New Haven.

PRINCIPAL OFFICE AND ADDRESS. No. 154 Water Street, New Haven, Ct.

NEW LONDON NORTHERN RAILROAD.

Line of Road.—New London, Ct., to Brattleboro', Vt. 121 miles.

Sidings, etc., 23.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, 82 miles), 57, 58, 60 lbs.

Chartered as New London, Willimantic and Springfield RR. Co., May, 1847. Name changed to New London, Willimantic and Palmer, May, 1848; road opened to Willimantic, September, 1849; to Palmer, September, 1850. Sold under foreclosure, and reorganized as the New London Northern in 1859. The Amherst and Belchertown RR. Co. was chartered in May, 1851, and opened from Palmer to Amherst, May, 1853. Sold under foreclosure October 14, 1858, and reorganized as the Amherst, Belchertown and Palmer, November 23, same year. Road purchased by the New London Northern RR. Co. in March, 1864, and extended to Miller's Falls in 1867. The Miller's Falls Branch of the Vermont and Massachusetts RR.; extending to Brattleboro', 21 miles, was bought by this company on the first day of May, 1880. The entire line is leased for twenty years from December 1, 1871, to the trustees of the Central Vermont RR. Co. The lessee assumes all responsibilities, and pays as rental \$150,000 a year in quarterly instalments, with an additional \$15,000 for every \$100,000 of gross earnings in excess of \$510,000. The operations given below cover the New London Northern RR. proper (100 miles), that portion of the line from Miller's Falls to Brattleboro', 21 miles, being operated under a separate lease by the Central Vermont RR. Co.

Rolling Stock, September 30, 1884.—Locomotive engines, 22. Cars—passenger, 15; baggage and mail, 10; freight, 104; coal, etc., 242—total, 371.

Operations for year ending September 30, 1884 (100 miles).—Trains run (passenger, 240, 753; freight, 170,273). 411,026 miles. Total engine service, 525,124 miles. Passengers carried, 412,073; carried one mile, 6,577,686; average rate, 3.08 cents. Freight moved, 504,848; moved one mile, 20,161,725 tons; average rate, 1.73 cents.

Earnings. —Passengers	\$202,574 88	Expenses. —Maintenance of Way	\$78,902 65
Freight	348,626 64	Rolling Stock	119,955 99
Mail and Express	17,193 53	Transportation, Taxes, etc	145,634 24
Total (\$5,683.95 per mile)	\$568,395 05	Total (\$3,444.93 per mile)	\$344,492 88

Net earnings (39.22 per cent.), \$223,902.17; rents received, \$9,827.31—total available revenue, \$233,729.48.

Statement of operations, general account, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Road Operated.....	100	100	100	100	100	100	100	100
Revenue Train Miles.....	442,506	416,967	461,659	510,080	553,328	561,955	543,895	528,740
Passengers Carried.....	301,416	281,389	250,560	349,046	371,584	420,066	410,624	412,073
Freight (tons) Moved.....	290,712	295,830	287,854	422,400	400,072	453,231	524,766	504,848
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	507,889	470,455	470,102	546,553	569,587	574,078	593,625	568,395
Expenses and Taxes.....	370,754	340,846	310,618	412,316	413,326	519,312	489,068	344,493
Net Earnings.....	137,135	129,609	159,484	134,237	156,261	54,766	104,547	223,902
Other Receipts.....	23,518	30,986	30,390	44,790	41,456	13,306	44,077	9,822
Available Revenue.....	160,653	160,595	189,874	179,031	197,717	68,072	148,644	233,729
Gross Traffic Earnings p. M.	5,078 89	4,704 55	4,701 02	5,465 53	5,695 87	5,740 80	6,377 12	5,683 95
Net Traffic Earnings per M.	1,371 35	1,296 09	1,594 84	1,342 37	1,562 61	547 68	1,396 44	2,339 02
Expenses to Earnings.....	73.00 p. c.	72.45 p. c.	66.08 p. c.	75.44 p. c.	73.82 p. c.	90.45 p. c.	76.69 p. c.	60.78 p. c.
<i>Lessor's Accounts:</i>								
Rental, <i>tc.</i> , Received.....	178,518	155,338	155,100	173,114	197,405	216,812	214,087	210,390
Dividends Paid.....	(7) 105,000	(6) 90,000	(6) 90,000	(6) 90,000	(6) 90,000	(6) 90,000	(6) 90,000	(6) 90,000
Interest Paid.....	45,353	45,137	45,125	51,897	93,632	67,310	95,418	95,418
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Funded Debt.....	687,500	687,500	687,500	1,499,500	1,499,500	1,499,500	1,499,500	1,499,500
Unfunded Debt.....	163,930	180,988	152,275	99,006	214,902	230,623	201,788	177,254
Surplus.....	50,056	58,107	94,219	155,109	196,460	237,187	290,703	345,849
Total Liabilities.....	2,401,486	2,426,595	2,433,994	3,253,615	3,410,862	3,467,310	3,491,991	3,522,103
Construction.....	2,032,898	2,052,708	2,059,503	2,760,372	2,771,890	2,771,888	2,771,602	2,771,602
Equipment.....	231,902	231,902	236,420	246,720	248,445	248,420	248,420	248,420
Investments.....	65,000	65,000	65,000	187,825	260,000	260,000	150,000	243,170
Cash and Cash Assets.....	71,686	76,685	73,061	58,698	130,587	187,001	321,969	258,911
Total Assets.....	2,401,486	2,426,595	2,433,994	3,252,615	3,410,862	3,467,310	3,491,991	3,522,103

Lessor's Income Account, year ending September 30, 1884.

Cash from Last Report.....	\$21,363 44	General Expenses.....	\$7,529 31
Bills and Accounts.....	207,435 82	Interest, \$95,418.04; Old Int., etc., \$1,032.50..	96,450 54
Rentals.....	210,389 63	Dividends (1½ per cent., O., J., A., J.).....	90,000 00
Interest.....	37,203 60	Decrease of Bills and Accounts Payable.....	24,661 60
Coupons and Dividends Unpaid.....	1,160 00	Bills and Accounts Receivable.....	228,944 33
		Cash on Hand.....	29,966 71
Total Receipts.....	\$477,552 49	Total Payments.....	\$477,552 49

Financial Statement, September 30, 1884.—Capital stock, \$1,500,000; funded debt, \$1,499,500; unfunded debt, \$175,000; accounts, dividends, etc., \$2,253.73; profit and loss, \$345,349.38—total, \$3,522,103.11. *Contra*: Construction, \$2,771,601.63; equipment, \$248,420.44; bonds Brattleboro' and Whitehall RR., \$150,000; steamboat property, \$93,170; accounts receivable, \$228,944.33; cash on hand, \$29,966.71.

Funded debt: 1st mortgage (New London to Miller's Falls, 100 miles), 6 per cent. 20-year bonds, dated September 13, 1865, interest April and October, \$300,000; 2d mortgage (New London to Miller's Falls, 100 miles), 7 per cent. 20-year bonds, dated June 1, 1872, interest June and December, \$387,500; consolidated mortgage (New London to Brattleborough, 121 miles), 5 per cent. 30-year bonds, dated May 1, 1880, interest January and July, \$812,000—total, \$1,499,500.

The consolidated bonds were issued for the purchase of the Brattleboro' Extension, and to provide means for the construction of the Brattleboro' and Whitehall RR., completed November 18, 1880, and leased to the Central Vermont RR. Co. Denomination of bonds: 1st mortgage, \$100, \$500, \$1,000; 2d mortgage, \$500, \$1,000; consolidated mortgage, \$1,000. All bonds coupon. Authorized amount of capital stock, \$2,000,000. Whole number of quarterly dividends paid to date, 66. Interest is payable at the Bank of North America, New York city; dividends at the office of the company, New London, Ct. Annual meeting first Wednesday in February. Books not closed in advance.

Directors (elected February 6, 1884).—Robert Coit, William W. Billings, William H. Barns, Benjamin Stark, Augustus Brandegee, C. A. Williams, J. N. Harris, New London,

Ct.; William H. Hill, Boston, Mass.; Thomas Ramsdell, Windham, Ct.; James A. Rumrill, Springfield, Mass.; C. H. Osgood, Norwich, Ct.

ROBERT COIT, *President and Treasurer*.....New London, Ct.

<i>Secretary</i> —J. A. Southard	New London, Ct.	<i>General Manager</i> —J. W. Hobart.....	St. Albans, Vt.
<i>Auditor</i> —E. G. Lucas	St. Albans, Vt.	<i>Superintendent</i> —C. F. Spaulding.....	New London, Ct.
<i>Purchasing Agent</i> —C. F. Spaulding	New London, Ct.	<i>General Ticket Agent</i> —S. W. Cummings.....	St. Albans, Vt.
<i>Master Mechanic</i> —J. W. Dow	New London, Ct.	<i>Gen. Freight Agent</i> —C. F. Spaulding.....	New London, Ct.
<i>Superintendent Bridges</i> —L. E. Roys.....	Ratland, Vt.	<i>Road Master</i> —J. W. Shanks.....	Palmer, Mass.

PRINCIPAL OFFICE AND ADDRESS.....New London, Ct.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD.

Line of Road.—Williamsbridge, N. Y., to Springfield, Mass.....123.20 miles.

Branches:	{ <i>New Britain</i> : Berlin to New Britain, Ct.....	3.00	
	{ <i>Middletown</i> : Berlin to Middletown, Ct.....	10.00	
	{ <i>Suffield</i> : Windsor Locks to Suffield, Ct.....	4.50	— 17.50 miles.
Leased:	{ <i>Boston and New York Air-Line RR.</i>	50.00	
	{ <i>Colchester Railway</i>	3.59	
	{ <i>Harlem River and Portchester RR.</i>	11.80	
	{ <i>Shore Line RR.</i>	50.97	
	{ <i>Stamford and New Canaan RR.</i>	8.31	—124.67 miles.

Total length of all lines operated September 30, 1884.....265.37 miles.

2d track, 123.20; sidings, 95.98 miles. Total length of track owned, 359.88 miles. Gauge, 4 ft. 8½ in. Rail, iron 57 lbs., and steel (259.40 miles), 60 and 70 lbs.

Consolidation, July 24, 1872, of the New York and New Haven and the Hartford and New Haven RR. Companies, the former chartered in Connecticut in May, 1844, and in New York in January, 1846, and its road opened in January, 1849. The Hartford and New Haven RR. Co. was chartered in Connecticut in May, 1833; the road was opened in 1839. The Massachusetts portion of the road was built under the charter of the Hartford and Springfield RR. Co., April 5, 1839, and completed in December, 1844. By an agreement dated March 17, 1848, the New York and New Haven RR. uses the New York and Harlem RR. from Williamsbridge into the City of New York. The rental is paid directly from earnings as they accrue, and does not appear in the operating accounts. The Shore Line RR. is leased in perpetuity at an annual rental of \$100,000, from November 1, 1870. The accounts of this road were kept separately previous to the year 1882. The Harlem River and Portchester RR. is leased for 99 years from October 1, 1873. On the 1st of October ber, 1883, the company leased the Boston and New York Air-Line RR. (*which see*), and purchased toward the close of that fiscal year a controlling interest in the Hartford and Connecticut Valley RR. It also owns a majority of the stock of the New Haven and Northampton RR. Co. The Stamford and New Canaan RR. is leased for one year from October 1, 1884, at an annual rental of \$4,000. Its stock is held as a part of the sinking fund of this company.

Rolling Stock.—Locomotive engines, 121. Cars—passenger, 293; baggage and mail, 83; freight, 2,265—total cars, 2,641. In addition the company leases 7 locomotives, 7 passenger, 4 mail and baggage, and 152 freight cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 2,365,746; freight, 1,461,939), 3,827,685 miles. Total engine service, 4,652,859 miles. Passengers carried, 7,582,213; carried one mile, 206,677,775. Average rate per mile, 1.96 cents. Freight moved, 2,181,250; moved one mile, 125,743,803 tons. Average rate per mile, 1.96 cents.

Earnings. —Passengers.....	\$3,918,408 72	Expenses. —Maintenance of Way.....	\$1,097,891 03
Freight.....	2,440,919 36	Rolling Stock.....	577,469 69
Mail and Express.....	397,537 32	Transportation.....	2,407,818 99
Rents and Extra Baggage.....	115,466 79	Miscellaneous and Taxes.....	745,066 04
Total (\$25,897.17 per mile).....	\$6,872,332 19	Total (\$18,194.39 per mile).....	\$4,828,245 75

Net earnings (29.74 per cent.), \$2,044,086.44; received interest, \$14,926.46—total net income, \$2,059,012.90. Payments: Interest, Harlem River and Portchester RR. bonds, \$170,000; on 1st mortgage bonds, \$80,051.58; rentals (Shore Line Ry., \$100,000; B. & N. Y. Air-Line RR., \$145,790; Stamford and New Canaan RR., \$4,000), \$249,790; dividends (January and July, 5 per cent. each), \$1,550,000—total, \$2,049,841.58. Balance, surplus, \$9,171.32. The total receipts of the road amounted to \$7,200,834.12, of which \$313,575.47 were paid as rental to the New York and Harlem RR.

Account of Receipts and Payments, year ending September 30, 1884.

Balance October 1, 1883.....	\$2,304,888 90	Expenses, Taxes, Interest, etc.....	\$5,328,087 33
Increase Accounts Payable.....	15,498 97	Construction, Equipment, etc.....	206,207 78
Income for Year.....	6,887,253 65	Dividends.....	1,550,000 00
		Increase Materials.....	86,924 64
		Balance—Cash Assets, etc.....	2,036,426 77
Total Receipts.....	\$9,207,646 52	Total Payments.....	\$9,207,646 52

Statement of operations, capital account, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of RR. Operated..	152.30	152.30	152.30	152.50	152.50	203.47	257.06	265.37
Passenger Train Miles..	1,401,741	1,385,499	1,386,964	1,441,628	1,556,651	2,017,635	2,277,552	2,365,746
Freight Train Miles.....	685,600	702,221	843,736	949,853	1,255,846	1,559,368	1,409,036	1,461,939
Passengers Carried.....	3,564,366	3,525,468	3,587,899	4,600,507	5,295,793	6,397,385	7,079,168	7,582,213
Passenger Miles.....	111,641,817	105,458,051	103,113,443	125,300,345	152,730,696	185,261,407	196,380,629	206,677,775
Freight (tons) Moved.....	886,476	898,799	1,309,630	1,348,678	1,665,513	1,908,522	2,160,223	2,181,250
Freight (ton) Miles.....	39,646,733	45,594,654	63,187,479	78,372,806	116,611,607	117,459,231	131,051,708	125,743,808
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	2,381,905	2,241,472	2,150,552	2,347,565	2,755,498	3,393,514	3,749,473	3,918,409
Freight Earnings.....	1,326,707	1,309,778	1,492,261	1,634,092	1,903,703	2,065,856	2,501,623	2,440,919
Exp., Mail, etc., Recpts	229,794	266,031	269,929	271,157	287,005	466,741	473,278	513,004
Gross Earnings.....	3,938,406	3,817,281	3,912,742	4,252,814	4,946,146	5,926,111	6,729,374	6,872,332
Expenses and Taxes.....	2,222,377	2,168,493	2,241,934	2,599,250	2,993,102	3,968,119	4,666,463	4,828,246
Net Earnings.....	1,716,029	1,648,788	1,670,808	1,653,564	1,953,044	1,957,992	2,062,911	2,044,086
Other Receipts.....	15,656	35,703	20,852	41,421	81,171	11,696	14,227	19,287
Available Revenue.....	1,731,685	1,684,491	1,691,660	1,684,985	2,034,215	1,969,688	2,062,911	2,059,013
Lease Rentals.....	130,000	130,000	130,000	130,000	143,333	270,000	420,354	419,790
Interest.....							38,893	80,062
Dividends.....	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Balance, Surplus.....	51,685	4,491	11,660	14,985	340,882	449,688	53,674	9,171
Gross Earnings per Mile	25,859 53	25,064 22	26,347 62	27,917 36	32,433 74	29,125 62	26,178 22	25,897 17
Gross Expenses p. Mile..	14,592 10	14,238 30	14,720 51	17,044 26	19,626 89	19,502 72	18,153 21	18,194 89
Net Earnings per Mile..	11,267 42	10,825 92	11,627 11	10,873 10	12,806 85	9,622 90	8,025 01	7,702 78
Expenses to Earnings.....	46.43 p. c.	56.81 p. c.	57.29 p. c.	61.12 p. c.	60.51 p. c.	66.96 p. c.	69.34 p. c.	70.26 p. c.
Aver. Rate p. Pass. p. M.	2.13 c.	2.15 c.	2.08 c.	1.87 c.	1.80 c.	1.91 c.	1.98 c.	1.96 c.
Aver. Rate p. Ton p. M.	3.34 c.	2.87 c.	2.36 c.	2.09 c.	1.63 c.	1.76 c.	1.89 c.	1.96 c.
Miles of RR. Owned..	140.50	140.50	140.50	140.70	140.70	140.70	140.70	140.70
Miles of Track.....	318.30	319.60	330.50	325.43	330.85	334.83	334.83	359.58
Miles of Steel Rail.....	232.57	243.89	244.79	246.64	254.07	259.40	259.40	259.40
Locomotive Engines.....	93	93	94	97	100	105	115	121
Passenger Cars.....	197	199	202	204	201	228	281	293
Baggage, Mail, etc., Cars	60	59	60	60	68	82	83	83
Freight Cars.....	1,225	1,280	1,478	1,533	2,147	2,153	2,265	2,641
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000
Funded Debt.....							2,000,000	2,000,000
Bills Payable.....	3,000	3,000	3,000	3,000	364,665	514,762	2,000	1,000
Sundry Accounts.....	226,809	303,204	256,717	328,431	313,333	592,918	564,323	580,832
Contingent Account.....	169,261	169,261	169,261	169,262	189,018	189,018	236,989	226,969
Profit and Loss Account	1,944,887	1,949,376	1,961,036	1,976,022	2,030,270	2,179,958	2,213,146	2,222,318
Total Liabilities.....	17,843,957	17,924,841	17,890,015	17,976,714	18,397,286	18,976,656	20,516,458	20,541,129
Railroad.....	12,889,584	12,889,584	12,889,584	12,889,584	12,889,584	12,889,584	12,987,359	13,066,686
Rolling Stock.....	2,114,502	2,154,455	2,154,455	2,154,455	2,154,455	2,154,455	2,414,326	2,479,336
Other Property, etc.....	688,963	688,963	688,963	688,963	688,963	688,963	1,052,744	1,240,844
Material and Supply.....	445,618	487,538	370,435	449,132	373,531	347,802	572,883	659,606
Shore Line RR.....	226,659	197,272	154,101	99,615				
Sinking Fund.....						1,136,287	1,184,257	1,184,257
Cash and Accounts.....	1,468,641	1,507,029	1,632,467	1,694,965	2,290,753	1,759,565	2,304,889	1,020,207
Total Assets.....	17,843,957	17,924,841	17,890,015	17,967,714	18,397,286	18,976,656	20,516,458	20,541,129

General Balance Sheet, October 1, 1884.

Construction Account.....	\$13,056,686 24	Capital Stock.....	\$15,500,000 00
Equipment Account.....	2,479,326 35	Funded Debt.....	2,000,000 00
Materials and Supplies.....	659,807 99	Bills Payable.....	1,000 00
Real Estate, Docks and Wharves.....	1,009,636 97	Interest Unpaid.....	40,000 00
New Construction.....	114,926 96	Accounts Payable.....	540,822 05
Other Investments.....	1,016,219 84	Contingent Accounts.....	236,989 18
Sinking Fund.....	1,184,257 55	Profit and Loss.....	2,222,317 60
Cash and Cash Assets.....	1,020,206 98		
Total Assets.....	\$20,541,128 83	Total Liabilities.....	\$20,541,128 83

“Other Investments:” Advances to H. R. & P. C. RR., \$17,009.84; stock H. R. & P. C. RR. Co., \$42,160; stock New York Transfer Co., \$1,600; stock, etc., Hartford and Connecticut Valley RR. Co., \$955,450.

“Cash and Cash Assets:” Due from agents, \$142,947.82; due from connecting roads, \$217,106.40; bills receivable, \$50,000; cash, \$610,152.71.

Funded debt: 1st mortgage 4 per cent. 20-year bonds, due June 1, 1903, interest June and December (authorized \$5,000,000), \$2,000,000. These bonds are a first mortgage on the main line. The amount issued realized a premium of \$47,971.09, and of the proceeds about \$512,000 were used in paying off the indebtedness incurred in purchasing the securities of the Hartford and Connecticut Valley RR. Co., and about \$710,000 in paying for additions and betterments to the property. The balance is still on hand, to be used in further improving the company's property.

At the annual meeting, January 12, 1881, the stockholders accepted an amendment to the charter, authorized March 23, 1880, allowing the company to acquire and use steamboats and car-floats, and to acquire and sell shares in any Connecticut corporation owning or operating boats designed for transportation of cars, providing no expenditure so made should exceed 2 per cent. of the company's stock.

Amounts paid New York and Harlem RR. Co. for tolls not appearing above: In 1877, \$235,765.88; 1878, \$228,938.92; 1879, \$227,239.31; 1880, \$239,107; 1881, \$265,307.83; 1882, \$291,503.67; 1883, \$306,889.29; 1884, \$313,575.47.

Annual meeting second Wednesday in January. Books close for annual meeting about December 10th preceding; for dividends about June 10 and December 10, and reopen second Thursday in January and July. Stock and bonds listed on New York Stock Exchange.

BOSTON AND NEW YORK AIR-LINE RAILROAD.—New Haven to Willimantic, Ct., 51.4 miles. Sidings, etc., 5.13 miles. Rail (steel), 56 lbs. Chartered in 1846 as New York and Boston RR. Co.; in 1867, as New Haven, Middletown and Willimantic RR. Co., and in 1875 under existing title. Road opened August 13, 1873. Sold under foreclosure in 1875, and bonds exchanged for new stock. From February 1, 1879, to the close of the fiscal year 1883, in was operated under a 5-year agreement by the New York, New Haven and Hartford RR. Co. (See MANUAL for 1884, p. 102). On October 1, 1883, was leased to the N. Y., N. H. & H. Co. for 99 years, the annual rental being equal to 4 per cent. dividends (payable semi-annually, April and October) on the preferred stock, interest on bonds and taxes. The lessee also assumes payment of interest on \$25,000 bonds, Colchester RR. Co. General Balance Sheet, Sept. 30, 1884.—Construction, \$4,436,237.83; equipment, \$129,931.94; cash, \$32,105.32—total assets, \$4,598,275.09. Capital stock, \$3,860,820.88; funded debt, \$500,000; accounts, profit and loss, \$237,454.21. The capital stock consists of \$833,100 common, \$2,975,500 preferred, \$24,500 convertible bonds N. H., M. & W. RR. Co., and \$27,720.88 stock scrip. The funded debt consists of \$500,000 1st mortgage 5 per cent. 25-year bonds, due August 1, 1905, interest February and August. HENRY B. HAMMOND, *President*; Daniel B. Hatch, *Treasurer*, New York, N. Y.

COLCHESTER RAILWAY.—Turnerville to Colchester, 3.59 miles; 0.25 mile sidings. Owned by the town of Colchester and operated by the N. Y., N. H. & H. RR. Co. Capital stock, \$25,000; funded debt, 1st mortgage 7 per cent. bonds, interest upon which is guaranteed by the New York, New Haven and Hartford RR. Co., \$25,000—total liabilities, \$50,000, representing cost of road. ERASTUS S. DAX, *President*; Giles C. Wickwire, *Treasurer*; Ira A. Dinsmore, *Secretary*, Colchester, Ct.

HARLEM RIVER AND PORTCHESTER RAILROAD.—New Rochelle to Harlem River, 11.80 miles. Total track (steel, 23.60), 35.33 miles. Chartered April 23, 1866; opened November 24, 1873. Leased to New York, New Haven and Hartford RR. Co., September 30,

1873. Rental, interest on bonds. Capital stock (authorized, \$1,000,000), paid in, \$42,160; funded debt (\$1,000,000 1st mortgage 6 per cent. 30-year bonds, dated October, 1873; \$1,000,000 7 per cent. 30-year bonds, dated October 1, 1873; \$1,000,000 2d mortgage 4 per cent. 30-year bonds, dated June, 1881), \$3,000,000; unfunded debt, \$17,009.84—total, representing cost of road, etc., \$3,059,169.84. GEORGE H. WATROUS, *President*, New Haven, Conn.; W. L. Squire, *Treasurer*; W. E. Barnett, *Secretary*, New York, N. Y.

SHORE LINE RAILWAY.—New Haven to New London, 50.97 miles. Total track (steel, 50.56 miles), 59.45 miles. Chartered as New Haven and New London RR. Co., May, 1848; opened July, 1852. Leased to New York and New Haven RR. Co., November 1, 1870, at an annual rental of \$100,000. Lease transferred to present company (as successor of the latter), in report of which its operations are included. Rental in 1883-84, \$100,000. Payments: Taxes, \$15,383.47; interest, \$9,149.57; dividends (January 3½ per cent., and July 4 per cent.), \$75,000—total, \$99,533.04. Balance, surplus, \$466.96. Capital stock, \$1,000,000; funded debt, 1st mortgage 4½ per cent. bonds, March 1 1880-1910, \$200,000—total, \$1,200,000. *Contra*: Cost of road, etc., \$1,169,496.10; cash, \$3,894.05; profit and loss, \$26,608.85. SIMEON B. CHITTENDEN, *President*, Brooklyn, N. Y.; E. H. Trowbridge, *Vice-President*; Wilbur F. Day, *Secretary and Treasurer*, New Haven, Ct.

STAMFORD AND NEW CANAAN RAILROAD.—New Canaan to Stamford, Ct., 8.3 miles. Total track, 9.15 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered as New Canaan RR. Co. in May, 1866; road opened July 4, 1868. Placed in hands of trustees January 1, 1879. Sold under foreclosure and reorganized under present title February 1, 1883. Leased October 1, 1884, to the New York, New Haven and Hartford RR. Co. at a rental of \$4,000. Cash and accounts from last year, \$7,161.08; receipts from rent, etc., \$4,389.30—total, \$11,550.38. Payments: Expenses, \$311.71; dividend for year 1883 (4 per cent.), \$3,995.11; dividends (April 10 and September 30, 1884, 2 per cent. each), \$4,000—total, \$8,306.82. Balance, surplus, \$3,243.56. Capital stock, \$99,877.46; accounts payable, \$2,900.56—total, \$102,778.02. Cost of property, \$99,877.46; equipment, \$1,053.10; 3 coal cars, \$1,224.50; cash, \$622.96. GEO. H. WATROUS, *President*, New Haven, Ct.; William L. Squire, *Treasurer*, New York, N. Y.

Directors N. Y., N. H. & H. RR. Co. (elected January 14, 1885).—George H. Watrous, Edward M. Reed, E. H. Trowbridge, New Haven, Ct.; William D. Bishop, Nathaniel Wheeler, Bridgeport, Ct.; Charles P. Clark, Newton, Mass.; Henry C. Robinson, C. M. Pond, Hartford, Ct.; Wilson G. Hunt, Geo. N. Miller, A. R. Van Nest, William H. Vanderbilt, New York, N. Y.; Joseph Park, Rye, N. Y.

GEORGE H. WATROUS, *President*..... New Haven, Ct.
 EDWARD M. REED, *Vice-President and Gen'l Supt.*..... New Haven, Ct.

<i>Treasurer</i> —W. L. Squire.....	New York City.	<i>Gen. P. & T. Agent</i> —C. T. Hempstead.....	New York City.	
<i>Secretary</i> —Wm. D. Bishop, Jr.....	New Haven.	<i>Gen. Freight Agent</i> —Charles Rockwell.....	New Haven.	
<i>Executive Secretary</i> —W. E. Barnett.....	New York City.	<i>Assistant Freight Agent</i> —N. A. Wilcox.....	New Haven.	
<i>Auditor</i> —S. C. Fleetwood.....	New York City.	<i>Master of Machy.</i> —J. Henney, Jr.....	New Haven.	
<i>Supts.</i> —	W. H. Stevenson.....	<i>Master Car Dept.</i> —J. Denver.....	New Haven.	
	C. S. Davidson.....	<i>Purchasing Agent</i> —R. N. Dowd.....	New Haven.	
<i>Chief Engineer</i> —	John E. Buddington.....	<i>Transfer Clerk</i> —A. S. May.....	New York City.	
	John E. Buddington.....			
<i>Road Masters</i> —	Isaac Pressey.....	<i>Supts. of Bridges</i> —	John E. Fuller.....	Bridgeport.
	J. S. Lane.....		B. K. Mason.....	Hartford.
	M. E. Cook.....		R. P. Hutchinson.....	Gulford.
	Thos. Sprague.....		H. D. Franklin.....	Middletown.

GENERAL OFFICE.....Grand Central Depot, New York City.

NORWICH AND WORCESTER RAILROAD.

Line of Road.—Norwich, Ct., to Worcester, Mass.....59.75 miles.
Allyn's Point Extension: Norwich to Allyn's Point..... 6.30 miles.
New London Northern RR. Connection: In Norwich..... 0.43 miles.

Total length of railroad operated66.48 miles.
 Sidings, etc., 17.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, 36 miles), 60 lbs.

Consolidation in May, 1836, of the Boston, Norwich and New London RR. Co., chartered in May, 1832, and the Worcester and Norwich RR. Co., chartered March, 1833. The consolidated company was organized early in 1837. The line between New London and Worcester was opened in March, 1840; the Allyn's Point Extension in June, 1854. Operated under temporary agreement by the New York and New England RR. Co. Accounts kept separately.

The New York and New England RR. Co. guarantees interest on bonds and dividends on stock at the rate of 8 per cent. per annum, the dividend having been reduced on February 18, 1885, from 10 per cent.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 10; baggage, mail, etc., 8; freight (box, 257; coal, 485), 742—total cars, 760, also 6 caboose cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 169,256; freight, 172,021), 341,277 miles. Total engine service, 505,365 miles. Passengers carried, 454,011; carried one mile, 7,894,888; average rate per mile, 2.46 cents. Freight moved, 609,864; moved one mile, 25,107,525 tons; average rate per mile, 2.02 cents.

Earnings. —Passengers.....	\$194,010 86	Expenses. —Maintenance of Way	\$74,653 46
Freight	506,612 25	Rolling Stock.....	72,087 96
Mail and Express.....	20,948 93	Transportation.....	268,454 83
Miscellaneous.....	3,285 36	Miscellaneous and Taxes.....	49,190 75
Total (\$10,903.39 per mile).....	\$724,857 43	Total (\$6,955.36 per mile).....	\$464,387 00

Net earnings (35.93 per cent.), \$260,470.43. Received from New York and New England RR. Co., \$20,843.38; from dividend Norwich and New York Transportation Co., \$16,200—total, \$297,513.81. Payments: Rental. N. L. N. RR., \$38,175; interest, \$24,678.59; dividends (January and July, 1884, 5 per cent. each), \$259,780; improvements, etc., \$3,853.95—total, \$326,487.54. Balance, deficit, \$28,973.73.

General Balance Sheet, September 30, 1884.

Construction	\$3,275,492 14	Capital Stock	\$2,604,400 00
Equipment.....	179,750 67	Funded Debt.....	400,000 00
Stocks and Real Estate.....	273,107 08	Bills Payable.....	5,640 13
Materials and Fuel.....	66,163 92	Current Accounts.....	84,638 05
Other Property and Assets.....	12,420 00	Unpaid Dividends.....	3,023 00
Cash and Accounts.....	120,559 13	Profit and Loss.....	829,795 76
Total Assets.....	\$3,927,496 94	Total Liabilities.....	\$3,927,496 94

Funded debt consists of \$400,000 1st mortgage 6 per cent. 20-year (coupon, \$1,000) bonds, due March 1, 1897, interest March and September, at New England Trust Co., Boston.

Annual meeting, second Wednesday in January. Books do not close in advance of annual meeting; books close for dividends January 1 and July 1. Of the stock \$6,600 is common, the remainder preferred. The latter only is entitled to dividends, which are paid January and July at Second National Bank, Boston.

Statement of operations, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Train Miles.....	413,244	407,989	458,124	399,568	417,292	386,435	363,865	341,277
Passengers Carried.....	347,916	535,000	380,226	400,181	396,974	423,720	433,923	454,011
Passenger Miles.....	6,789,596	6,397,528	8,352,657	7,025,269	6,667,656	7,273,405	7,538,729	7,894,888
Freight (tons) Moved.....	421,439	408,094	404,068	467,982	548,763	605,553	622,230	609,861
Freight (ton) Miles.....	16,428,092	19,193,399	15,153,743	17,933,576	19,354,211	21,598,654	21,381,574	25,107,525
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	716,635	666,883	666,592	705,948	736,482	813,648	780,853	724,857
Expenses and Taxes.....	401,528	376,363	391,372	418,575	460,447	490,260	498,467	464,387
Net Earnings.....	315,107	270,520	275,220	287,073	276,035	333,388	282,386	260,470
Other Receipts.....	890,650	42,316	467,097	114,963	63,509	35,213	5,453	37,044
Available Revenue.....	1,205,757	312,336	742,317	402,035	339,544	368,601	287,839	297,514
Lease Rentals, etc.....	37,900	35,769	36,000	36,898	38,800	37,210	36,160	38,175
Interest.....	12,789	23,984	24,029	24,125	25,198	24,659	26,239	24,679
Dividends.....	(10)259,780	(10)259,780	(10)259,780	(10)259,780	(10)259,780	(10)259,780	(10)259,780	(10)259,780
Sundries.....	811,168	36,150	45,794	96,042	103,958	8,153	4,320	3,854
Balance (+ or -).....	+ 44,331	- 43,346	+ 176,714	- 14,811	- 88,192	+ 38,799	- 38,660	28,974
Gross Earnings per Mile.....	10,792 70	10,043 42	10,042 61	10,642 59	11,073 24	12,768 82	11,745 69	10,903 39
Gross Expenses per Mile.....	6,047 11	5,976 85	5,924 28	6,258 75	6,362 44	7,224 13	8,041 92	6,985 36
Net Earnings per Mile.....	4,745 59	4,066 57	4,118 33	4,383 84	4,715 80	5,544 69	3,703 77	3,918 03
Expenses to Earnings.....	56.02 p. c.	59.54 p. c.	58.84 p. c.	52.11 p. c.	57.44 p. c.	56.58 p. c.	68.47 p. c.	64.07 p. c.
Aver. Rate per Pass. p. Mile	3.14 c.	3.20 c.	2.14 c.	2.58 c.	2.80 c.	2.80 c.	2.76 c.	2.46 c.
Aver. Rate p. Ton p. Mile..	2.91 c.	3.25 c.	3.10 c.	2.82 c.	2.66 c.	2.70 c.	2.57 c.	2.02 c.

Directors (elected January 14, 1885).—Lorenzo Blackstone, William A. Slater, Norwich,

Ct.; F. H. Dewey, Thomas B. Eaton, Samuel Woodward, Josiah H. Clark, Edward L. Davis Worcester, Mass.; W. Bayard Cutting, New York, N. Y.; W. G. Weld, Newport, R. I.

FRANCIS H. DEWEY, *President*..... Worcester, Mass.

<i>Treasurer</i> —George L. Perkins.....	Norwich.	<i>Master Machinery</i> —Stephen F. Whaley.....	Norwich.
<i>Sec. & Div. Ticket Agent</i> —Edward T. Clapp.....	Norwich.	<i>Auditor</i> —M. M. Whittemore.....	Norwich.
<i>Supt. & Man. & Pur. Agent</i> —P. St. M. Andrews.....	Norwich.	<i>Division Freight Agent</i> —G. A. Harris.....	Norwich.
<i>Master Car Repairs</i> —S. D. Billings.....	Norwich.	<i>Inspector Bridges</i> —James E. Hart.....	Norwich.
<i>Road Master</i> —David Toomey.....		Norwich.	

PRINCIPAL OFFICE AND ADDRESS..... Norwich, Ct.
 Transfer Agent..... Second National Bank, Boston, Mass.

SHEPAUG RAILROAD.

Line of Road.—Litchfield, Ct., to Hawleyville, Ct..... 32.28 miles
 Sidings, 1.52 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.54 miles), 50 and 56 lbs.

Chartered as Shepaug Valley RR. Co., May, 1868; opened January 1, 1872. Reorganized under present name in 1873.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage and mail, 2 freight (box, 3; coal, gravel, etc., 20), 22—total, 27.

Operations for year ending September 30, 1884.—Trains run (passenger, 20,150; freight 23,790), 43,940 miles. Total engine service, 47,520. Passengers carried, 16,554; carried one mile, 350,465; average rate per mile, 3.99 cents. Freight moved, 31,246; moved one mile, 674,068 tons; average rate per mile, 5.83 cents. Earnings—passenger, \$13,975.58; freight \$39,289.38; mail, express, etc., \$9,668.62—total, \$62,933.58. Operating expenses, \$55,908.88. Net earnings, \$7,024.73.

Financial Statement, September 30, 1884.—Capital stock, \$299,700. *Per contra*: Construction, \$257,459.58, and equipment, \$11,064.20; cash, \$21,332.99; accounts receivable \$689.32; profit and loss, \$9,153.91. Present or contingent liabilities: First mortgage 7 per cent. 20-year bonds, due April, 1891, issued by Shepaug Valley RR. Co., \$400,000; overdue interest on same from October 1, 1876, \$210,000—\$610,000.

Directors (elected November 12, 1884).—Henry W. Buel, Henry R. Coit, William Deming, Holmes O. Morse, L. W. Wessells, Asahel H. Morse, Edwin McNeill, E. W. Seymour Litchfield, Ct.; Albert L. Hodge, Roxbury Station, Ct.

HENRY W. BUEL, *President*..... Litchfield, Ct.

<i>Vice-Pres. and Treasurer</i>	H. R. Coit.	<i>Superintendent</i>	Edwin McNeill.
<i>Secretary</i>	William Deming.	<i>Master Mechanic</i>	A. J. Broughel.
<i>Road Master</i>		D. C. Sannon.	

PRINCIPAL OFFICE AND ADDRESS..... Litchfield, Ct.

SOUTH MANCHESTER RAILROAD.

Line of Road.—South Manchester, Ct., to North Manchester, Ct..... 2.25 miles
 Sidings, 1.36 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2.25 miles), 56 lbs.

Chartered May, 1866; road opened June, 1869.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3.

Operations for year ending September 30, 1884.—Trains run (passenger, 13,788; freight 1,552), 15,340 miles. Passengers carried, 105,748; carried one mile, 237,933; freight moved 18,775; moved one mile, 42,244 tons. Earnings—passenger, \$7,065.94; freight, \$5,815.40 mail and express, \$50.04—total, \$12,931.38. Operating expenses and taxes, \$10,000.21. Net earnings, \$2,931.17.

Financial Statement, September 30, 1884.—Capital stock, \$40,000; accounts payable \$24,617.03; profit and loss, \$25,524.80—total, \$90,141.83. *Contra*: Construction, \$65,643.04 equipment, \$21,123.72; materials and supplies, \$3,375.07.

Directors.—Ralph Cheney, Frank Cheney, F. W. Cheney, Richard O. Cheney, South Manchester, Ct.

F. W. CHENEY, *President*..... South Manchester, Ct.

Sec. & Gen. Man.—Richard O. Cheney..So. Manchester. | *Treasurer*—Charles S. Cheney..... South Manchester.

PRINCIPAL OFFICE AND ADDRESS..... South Manchester, Ct.

Long Beach Marine...	4.00	4.00	.....	100,000	50,000	.....	150,000	146,000	2	2	.....	1
Long Island.....	158.79	187.01	150.14	10,000,000	5,712,081	.....	15,712,081	13,875,536	106	295	33	693
L. City & Flush'g.	15.84	23.37	15.25	500,000	912,000	15,000	1,427,000	1,477,000	.....	.....	.....	.....
L. City & M'tan B.	1.46	2.92	2.92	8,600	.....	56,796	65,396	56,825	.....	.....	.....	.....
Manhattan.....	32.39	81.44	81.44	26,000,000	21,653,000	47,653,000	47,653,000	228	652



F. W. CHENEY, *President*..... South Manchester, Ct.
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 PRINCIPAL OFFICE AND ADDRESS..... South Manchester, Ct.



Long Beach Marine..	4.00	4.00		100,000	50,000	150,000	146,000	2	2	1
Long Island.....	158.79	187.01	150.14	10,000,000	5,712,081	15,712,081	13,875,526	106	295	33
N. Y. City & Flushing	15.84	23.37	15.25	500,000	912,000	15,000	1,477,000			
N. Y. City & M'tan B'n	1.46	2.92	2.92	8,600		56,796	65,396			
Northampton	32.39	81.44	81.44	26,000,000	21,653,000		47,653,000	228	652	



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PRINCIPAL OFFICE AND ADDRESS..... South Manchester, Ct.

RAILROADS.	MILEAGE.			LIABILITIES.				Co-t of RR. and Eq'pm nt.	En- gin's	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge- etc.	Fr.
	M.	M.	M.	\$	\$	\$	\$	\$				
Marine	2.50	5.00	5.00	50,000			50,000	\$9,873	2	8		
Mayville Extension	3.50	3.50		50,000			50,000	19,944				
Middleb'g & Shoharie	5.75	6.75	1.20	85,000	18,000	1,800	104,800	103,756				
M'town & Crawford	10.22	10.67		122,200	66,000		188,200	193,111				
M't'n, U'ville & W. G'l	13.00	13.46		149,850	400,000		549,850	505,476				
Montgomery & Erie	10.27	10.92		150,000	170,500		320,500	327,000				
Nannet & New City	4.50	5.00		23,331	53,498		76,829	76,829				
Newburgh & N. Y.	12.59	14.39			250,000		250,000	250,000	4			
N'gh. Dutches & Ct	53.84	67.88	27.12	837,350	1,314,500	46,214	2,248,064	2,263,987	4		2	
New Jersey & N. Y.	25.00	30.13	8.00	2,800,000	275,000		3,075,000	3,102,908	6	20		
New'twn & Flushing	3.97	3.97		8,450	150,000		158,450	118,540				
New York & Atlantic	1.75	1.75		549,500	453,500	27,050	1,030,050	1,030,050				
N.Y. & Brighton B'h	2.70	5.70		90,000	142,000	149,910	381,910	284,764				
New York & Canada	149.94	171.50	87.42	4,000,000	4,000,000	136,660	8,136,660	8,136,660				
N.Y. & Coney Island	2.41	3.38	2.41	100,000			100,000	100,019				
N. Y. & Harlem	126.96	188.51	188.51	9,450,000	11,659,625	226,726	21,376,351	22,948,042				
N. Y. & Long Beach	6.09	8.33	8.33	391,900	200,000		591,900	591,900				
N. Y. & Mahopac	7.09	7.09		265,000			265,000	265,000				
N.Y. & M'nhattan B.	8.09	16.18	16.18	800,000	800,000		1,600,000	850,992				
N. Y. & Rockaway	8.91	11.91	6.00	100,000	250,000		350,000	350,000				
N. Y. & Sea Beach	6.00	13.00		500,000	233,788	60,730	794,518	881,841	5	31		
N.Y., B'y R'ge & Jam	8.16	17.72	16.32	150,000	200,000	24,214	374,214	374,214				
N.Y., B'st N. & Mt'nt	4.01	4.01				100,000	100,000	100,000				
N. Y. Cent. Nia. Riv	2.81	3.13		28,100			28,100	28,100				
N. Y. Ceut. & Hnd. R.	708.45	2,337.45	2,337.45	89,428,300	56,497,233	124,675	146,050,308	147,941,756	657	495	134	24,880
N. Y. City & North'n	52.90	60.27	24.80	2,990,000	3,961,000	921,657	7,872,657	6,067,991	8	8		
N. Y., Lack. & West'n	214.20	493.04	493.04	10,000,000	16,450,000	420,143	26,870,143	26,870,143				
N. Y., L. E. & W't'n	525.69	1,527.93	1,576.90	85,332,900	75,268,485	3,308,951	163,910,336	161,106,977	584	357	111	29,880
N. Y., Ont. & West'n	316.82	349.10	119.60	60,113,933		1,037,631	61,201,614	59,725,342	73	59	20	1,880
N. Y., W't'Sh. & Buff.	472.80	962.80	809.98	40,000,000	70,000,000	9,339,633	119,339,633	99,801,562	175	200	28	7,000
N. Y., W'hvn & R'w'y	10.34	26.18	10.00	1,000,000	1,600,000	43,633	2,643,633	2,303,186	8	53	9	
Niag. Br'ge & Cand't	98.46	103.96		1,000,000			1,000,000	1,000,000				
Niagara Falls Branch	8.00	8.00		250,000			250,000	243,756				
Northern Adirondack	19.93	22.00	22.00	150,000			150,000	150,000	4	2	1	
Nyaek & Northern	4.37	5.01	3.00	78,250	157,500	2,054	237,804	237,804				
Ogdensb'g & L. C'p'n	118.00	146.50	107.50	3,077,500	3,684,900	737,456	7,519,856	6,860,556	32	14	6	1,780
Ogdensb'g & M'town	10.67	12.56		111,800	143,000		254,800	120,929				
Olean, B'f'rd & W'r'n	12.53	14.03	4.70	150,000			150,000	147,982				
Oswego & Rome	28.58	30.98		300,000	719,000	128	1,019,128	1,019,128				
Oswego & Syracuse	34.93	56.68	36.29	1,320,400	1,050,000	69,013	2,439,413	2,410,753				
Perry	1.03	1.23		8,254	20,000		28,254	28,254				
P. Jerv. & Monticello	23.75	25.00	5.00	724,277	50,000	3,171	777,448	1,184,358	3	4	2	
P't. D'ks'n & Ch'n'go	0.75	1.04		5,800			5,800	5,800				
Pough., H'fd & Bost.	34.90	37.15		850,000	524,000	9,957	1,383,957	1,429,920	4	3	2	
Pros. Park & C'y Isl.	9.01	18.47	8.39	250,000	750,000	213,035	1,213,035	323,171	9	43		
Renssela'r & S'rat'g'l	136.22	217.89	158.32	6,854,100	1,925,000	960,714	9,739,814	8,729,163	63	95	30	1,880
Roch'r & G'n'see Vy	18.26	23.49		555,200			555,200	671,303				
Roch'r & Lake Ont	6.04	6.41		65,000			65,000	76,955	2	10		
Roch'r & Ont. Belt	6.00	6.75		5,000	175,000		180,000	180,000				
Roch'r & Pittsburgh	221.73	276.11	227.89	20,000,000	9,426,000	1,855,341	31,281,240	24,420,470	60	31	14	3,480
Roch'r, N. Y. & Penn	11.75	12.23		1,500,000			1,500,000	1,500,000				
Rome & Clinton	12.70	13.81		845,360			845,360	286,800				
Rome, W'r't'n & O'h'g	381.72	453.70	232.54	5,293,900	10,707,390	328,648	16,329,938	11,315,878	56	57	19	1,880
Sarat'a & Schent'dy	21.56	27.59		450,000			450,000	480,684				
Saratoga Lake	10.00	12.45	10.00	282,900	300,000		582,900	582,900				
Sar. Mt. McG. & L.G.	10.50	10.97		380,000	207,000		587,000	720,807	3	7	1	
Sch'dy & Danesb'g	13.79	15.62	13.59	100,500	500,000	66,946	666,846	666,846				
Sch'dy & Mechanic'v	9.93	10.48	9.93				211,443	211,443				
Schoharie Valley	4.38	4.98	5.00	100,000	40,000		140,000	100,000	1	1		
Silver Lake	6.50	7.50	2.16	121,127	15,000		136,127	198,689	1	2	1	
Skan ates	5.00	6.00	2.00	77,800	30,000		107,800	155,948	2	1	1	
Smith'n & P't Jeff	19.02	20.17	19.02	93,227	600,000		696,227	566,621				
Southern Central	114.00	193.29	49.00	1,790,325	2,923,860	170,880	4,885,065	4,754,556	17	11	7	3,480
Sodus Bay & South'n	34.00	38.60	3.55	500,000	500,000		1,000,000	1,000,000	4	2	2	
Southfield Branch	1.00	1.00		1,000		16,784	17,784	17,784	2			
Springfield & Sardinia	11.57	11.57		30,134	25,000		55,134	64,282	1	1	1	
Spnyt. Duy. & P't M.	6.04	12.42		989,000			989,000	989,000				
Staten Island	13.00	13.66	7.00	210,000	300,000		510,000	637,886	4	13		
Stat'n Isl. Rap. Tran.	1.17	2.34	2.34	500,000			500,000	499,100				
Sterling Mountain	7.60	8.60	1.00	80,000	475,674	156,060	711,754	500,864	1			
Stewart	16.34	18.00	16.34			571,900	571,900	571,900				
Stony Clove & C'k'l M	14.30	14.90	14.90	100,000	210,000	13,303	323,303	331,876	2	7	2	
Susp. Br'ge & E. J'nc	23.28	39.40	15.50	500,000	1,000,000		1,500,000	818,850				
Syr. & Bing'tn & N. Y.	81.00	146.50	124.90	2,500,000	2,020,000		4,520,000	4,576,406	20	8	4	5,880
Syr'e, Ont. & N. Y.	43.49	45.49	8.80	801,400	261,400	146,990	1,209,790	1,079,482	3	5	3	
Syr'e, Geneva & C'ing	57.75	74.18	74.18	1,200,000	1,528,300		2,728,300	3,115,597	50	19	7	2,000
Ton'wnda Vy' & Cuba	59.09	61.42		587,100	438,000	232,408	1,257,508	1,159,388	5	6	2	
Troy & Bennington	5.09	5.76		150,800	62,000		212,800	236,953				
Troy & Boston	34.74	51.79	51.79	1,623,110	2,669,500	83,345	4,375,955	2,810,490	21	15	7	4,880
Troy & Greenbush	6.00	12.13		274,400			274,400	274,400				
Troy Union & Depot	2.14	4.18	4.18	30,000	680,000		710,000	783,985				
Ulster & Delaware	74.00	84.25	47.75	1,152,100	1,650,000	291,360	3,093,360	3,195,528	12	19	2	3,480
Union & Ramapo	0.79	0.79		50,000			50,000	50,000				

RAILROADS.	ROAD W'k'D.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-enger.	Mileage.	Tons.	Tonnage.	Pass-enger.	Freight.	All Source
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Skaneateles.....	5.00	7,075	7,075	29,692	129,468	27,727	93,326	7,768	13,151	23.2
Southern Central.....	154.02	217,929	230,375	189,445	3,704,602	466,686	39,763,260	105,496	319,061	484.3
Sodus Bay & South Springville & Sard'a	34.06	31,692	31,692	28,163	317,422	130,608	2,945,913	9,262	55,298	68.8
Staten Island.....	11.57	8,500	8,500	6,000	30,000	4,343	21,715	2,667	3,834	6.9
Sterling Mountain.....	14.17	78,574	702	547,719	4,378,752	5,106	23,908	104,592	8,676	118.9
St'y Clove & Cats' M	7.60	6,000	6,000	6,210	31,050	91,864	551,597	1,294	38,354	40.3
Syr., B'ton & N. Y.	14.30	14,357	14,357	40,843	473,823	14,441	197,022	23,685	14,227	39.3
Syr., Ont. & N. Y.....	81.90	217,704	750,760	265,360	7,053,335	1,399,776	86,116,241	184,787	535,174	808.9
Syr., Gen. & Corn'g	45.49	26,863	84,188	99,029	1,674,927	78,319	1,701,097	42,601	49,317	98.3
Ton'wa V. & Cuba.	57.75	112,394	435,988	102,924	1,986,068	1,806,622	92,963,337	38,718	634,994	678.3
Troy & Boston.....	59.09	74,340	59,708	65,054	486,379	21,654	746,587	14,764	35,167	50.3
Ulster & Delaware.....	52.62	165,068	134,456	303,906	6,544,500	503,681	16,733,352	164,331	283,216	483.5
Utica & Black River	74.00	116,305	134,160	177,605	3,878,774	143,719	3,567,911	111,352	188,412	317.8
Walkill Valley.....	180.13	302,509	280,940	349,107	10,258,386	348,479	31,733,099	281,130	506,036	880.8
*Totals.....	7,811.56	28,866,678	31,978,136	46,991,804	1,020,212,805	49,119,450	5,785,737,080	21,448,032	45,854,161	77,146.6

NOTE.—The operations of the Manhattan (elevated) Railway are not included in these totals. This necessitates omission from the following table of the net income, payments, etc., of that company, so that the income of the entire State shall correspond with the traffic returns. The earnings, etc., are, however, included in statements to be found in Introduction. * In Manual for 1884, operations, earnings, etc., of N. Y., Pa. & O. RR., were included with Erie RR.

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIENCY.	
	Net Earnings.	Other Rece'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.	Other Payments.	Total Payments.		
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	d
Addison & North'n Penn.	13,617		13,617	22,459	22,459				22,459	8.8
Adirondack.....	9,530		9,530	7,217	7,217				7,217	2.3
Albany and Susquehanna.....		848,280	848,280	600,406	602,280	245,000	7	1,000	848,280	
Albany and Vermont.....		21,180	21,180			18,000	3	1,093	19,093	2.0
Avon, Genesee & Mt. Morris		13,500	13,500			13,500	6		13,500	
Bath and Hammondsport	2,734		2,734	2,673	2,673				2,673	
Bost., Hoos'c Tun. & W'st'rn	25,831		25,831							25.8
Bradford, Eldred & Cuba.....	27,574		27,574	33,600	34,644			532	35,176	7.6
Brooklyn and Jamaica.....		42,843	42,843	14,000	14,000			28,843	42,843	
B'klyn & Rockaway Beach	10,844		10,843	4,060	5,096				5,096	5.7
B'klyn, Bath & Coney Is'ld.	5,745		5,745	5,100	8,785				8,785	3.0
B'klyn, Flat'h & Coney Is.	68,835		68,835	35,007	35,995				35,995	32.8
Buffalo Creek.....	29,779		29,779	7,500	15,983				15,983	13.7
Buffalo Creek Transfer.....		2,662	2,662	2,662	2,662				2,662	
Buffalo, New York & Erie.		233,100	233,100	166,600	166,600	66,500	7		233,100	
Buffalo, New York & Phila.	593,352	20,958	614,311	1,275,935	1,406,686			45,076	1,451,762	837.4
Buffalo and Southwestern.		123,377	123,377	90,000	90,789	33,029	7		123,818	4.4
Carth., W't'rt'n & S'kt's Hr.		26,366	26,366	21,000	21,000				21,000	5.8
Catskill Mountain.....	6,260		6,260	12,000	12,765				12,765	6.5
Cayuga and Susquehanna.....		54,367	54,367			55,965	9½		55,965	1.5
Chateaugay.....	45,072		45,072		3,291			1	3,292	41.7
Chemung (Lessee).....	37,048		37,048		8,482			24,326	32,808	4.2
Chemung (Lessor).....		23,500	23,500			22,800	6	570	23,370	3.5
Cherry Val., Sharon & Alb.		14,072	14,072	700	700	12,000	4		12,700	1.9
Clayton and Theresa.....		14,000	14,000	14,000	14,000				14,000	
Clove Branch.....	def. 1,273		def. 1,273							1.2
Coney Island Elevated.....	3,939		3,939							3.9
Conesus Lake.....	def. 375		def. 375	467	467				467	8.0
Connecting Terminal.....	34,913		34,913	25,000	43,143				43,143	8.3
Cooperst'n & Susq. Valley	10,243		10,243	7,840	8,130				8,130	2.1
Delaware & Hudson Canal.	1,702,240		1,702,240					1,980,040	1,980,040	277.8
Del., Lack. & W'st'n (leas'd)	2,285,507		2,285,507					1,920,339	1,920,339	355.1
Dunk., Alleg. Val. & P'tsb'gh	def. 36,362	259,362	223,000	203,000	203,000	19,500	3	500	223,000	
Elmira, Cort'l'd & Northern	def. 241,968		def. 241,968	53,855	53,855				53,855	295.8
Elmira State Line.....	13,244		13,244	11,200	11,200	2,044	2½		13,244	
Elm., Jef'n & Can. (Lessor)	50,154		50,154	13,318	13,318			32,554	45,872	4.2
Elm., Jef'n & Can. (Lessor)		30,500	30,500			30,000	6	750	30,750	2.2
Founda, J'nst'n & Glov'rs'le	70,392		70,392	33,077	33,077	28,500	9½	5,096	66,673	3.7
Geneva, Ithaca and Sayre.....	def. 152,119		d. 152,119	42,000	66,330				66,330	218.4
Glendale and East River.....		1	1							
Glens Falls.....		1	1							
Goshen and Deckertown.....		21,211	21,211	17,255	17,255	3,848	4		21,103	3.6
Greenwich & Johnsonville.	12,540		12,540			8,850	7½		8,850	10.0
Harlem River & P'tchester.		170,000	170,000	170,000	170,000				170,000	
Herkimer, Newp't & Pol'nd	12,719		12,719	3,960	4,742				4,742	7.9
Ithaca, Auburn & Western.		12,600	12,600	12,600	12,600				12,600	
Kaaterskill.....	6,707		6,707							6.7
Lackawanna & Pittsburgh.	def. 87,980		def. 87,980	109,255	109,255			590	109,845	137.8
Lake Champlain & Moriah.	40,101		40,101			26,000	13		26,000	46.1
Lebanon Springs.....	2,039		2,039							2.0
Lockport and Buffalo.....		21,000	21,000	8,890	8,890	11,900	9½		20,790	2.6
Long Beach Marine.....	def. 4,623		def. 4,623							4.6

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.							SURPLUS OR DEFICIT.
	Net Earnings.	Other Receipts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.	Other Payments.	Total Payments.			
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	\$	
ng Island.	896,727		896,727	190,877	190,877	400,000	4	287,698	878,575	\$ 18,152	
ng Island City & Flush'g		84,692	84,692	46,515	46,515				46,515	\$ 38,177	
I. City & Man. Beach.		3,440	3,440	3,440	3,440				3,440		
nhattan Elevated.	2,826,459	14,951	2,841,410	1,364,080	1,364,080	1,170,000		17,633	2,551,713	\$ 289,697	
rine.	17,866		17,866							\$ 17,866	
ddeburg and Schoharie.	724		724	1,413	1,413				1,413	\$ 689	
dletown and Crawford.		10,417	10,417	4,658	4,658	6,110	5		10,768	\$ 351	
dlet'n,Un'n'v'le & W. Gap		21,043	21,043	21,043	21,043				21,043		
ntgomery and Erie.		22,000	22,000	11,925	11,925	9,750	6½		21,685	\$ 315	
wburgh and New York.		17,500	17,500	17,500	17,500				17,500		
w'gh,Dutchess & Conn.	def. 13,417		def. 13,417	11,610	11,610				11,610	\$ 25,027	
w York and Canada.		237,394	237,394	237,394	237,394				237,394		
w York & Coney Island.		10,000	10,000			10,000	10		10,000		
w York and Harlem.		1,533,674	1,533,674	777,674	777,674	756,000	8		1,533,674		
w York & Long Beach.		5,250	5,250	5,250	5,250				5,250		
w York and Mahopac.		18,550	18,550			18,550	7		18,550		
w York & Man. Beach.		58,075	58,075	35,147	35,147	21,000	7	338	56,485	\$ 1,590	
w York and Rockaway.		21,500	21,500	21,500	21,500				21,500		
w York and Sea Beach.		79,454	79,454	14,000	14,000				14,000	\$ 65,454	
Y., Bay Ridge & Jam'ca		35,000	35,000	14,000	14,000	21,000	7		35,000		
Y. Central & Hudson R.	7,827,108	2,472,248	10,299,356	3,313,063	3,380,082	7,159,644	8	2,250,513	12,790,239	\$ 2,490,823	
Y. City and Northern.		5,927	5,927							\$ 5,927	
Y., Lack. & Western.		1,220,000	1,220,000	720,000	720,000	500,000	5		1,220,000		
Y., Lake Erie & West'rn	5,279,357	1,077,626	6,356,983	4,605,487	5,237,919	488,208	6	1,848,267	7,574,294	\$ 1,217,311	
Y., Ontario & Western.		118,605	238,234						218,491	\$ 19,743	
Y., West Shore & Buff'lo	d. 684,963		d. 684,963	1,250,000	1,250,000				1,676,484	\$ 2,361,447	
Y., Wood'n'n & R'k'way		74,718	74,718	34,413	34,413				40,724	\$ 75,137	
Y., gara Bd'c. & Can'd'g'ua		61,500	61,500	60,000	60,000				61,500	\$ 419	
Y., gara Falis Branch.		17,500	17,500			17,500	7		17,500		
Y., thern Adirondack.		128	128							\$ 128	
ack & Northern.		11,025	11,025	11,025	11,025				11,025		
lenses'g & Lake Champ.		212,202	212,202	204,473	204,473				204,473	\$ 7,729	
an, Bradford & Warren.		50	50							\$ 50	
vego and Rome.		46,750	46,750	22,750	22,750	24,000	8		46,750		
vego and Syracuse.		165,294	165,294	46,458	46,458	118,836	9		165,294		
ry.		1,400	1,400	1,400	1,400				1,400		
t Jervis and Monticello.	def. 15,528		def. 15,528	2,730	2,730				2,730	\$ 18,258	
cepsie, Hatr'f'd & Bost.		6,559	6,559	409	409			5,999	6,408	\$ 151	
spect Park & Coney Is.		31,447	31,447	35,000	46,262			10,000	56,262	\$ 24,815	
ss'l'r & S'r'atoga (Lessor)		685,952	685,952	134,750	136,624	548,328	8	1,000	685,952		
hester & Genesee Vall'y		33,362	33,362			33,312	6		33,312	\$ 50	
hester & Lake Ontario.		11,544	11,544			13,000	20		13,000	\$ 1,476	
hester & Ontario Belt.		358	358	150	150				150	\$ 208	
hester and Pittsburgh.	238,197	4,754	242,951	330,605	390,600			61,532	452,132	\$ 209,151	
ne and Clinton.		23,929	23,929			24,171	7		24,171	\$ 242	
ne, W't'rt'n & Ogd'nsb'g	539,004	30,512	569,516	463,754	463,754			79,077	542,831	\$ 26,685	
atoga and Schenectady.		31,750	31,750			31,750	7		31,750		
l., M. M'Greg'r & L. G'ge	def. 1,971		def. 1,971	13,639	13,639				13,639	\$ 15,610	
enectady & Duaneburg		30,000	30,000	30,000	30,000				30,000		
oharie Valley.		2,400	2,400	2,400	2,400				2,400		
er Lake.	def. 484		def. 484	773	773				773	\$ 1,257	
heteles.		5,021	5,021	2,170	2,170	1,570	2	1,500	5,240	\$ 219	
hethaven & Pt. Jefferson.		42,000	42,000	42,000	42,000				42,000		
thern Central.		170,868	170,868	157,998	157,998			12,600	170,598	\$ 270	
ns Bay and Southern.	def. 31,850		def. 31,850							\$ 31,850	
nfield Branch.	def. 136		def. 136							\$ 136	
ngville and Sardinia.	def. 7,017		def. 7,017	1,250	1,250				1,250	\$ 8,267	
ryten D'yvil & Pt. Morris		81,098	81,098			79,120	8	1,978	81,098		
rsen Island.		48,851	48,851	21,000	21,536	28,000	13½		49,536	\$ 39,872	
ling Mountain.		10,125	10,125							\$ 10,125	
lvar.		11,073	11,073							\$ 11,073	
ylve & Catskill Mtn.		12,316	12,316	10,500	10,920				10,920	\$ 1,396	
ypens'n B'dge. & Erie Jnc.		70,000	70,000	70,000	70,000				70,000		
use, Bing'h'mtn & N. Y.		344,285	344,285	141,400	141,400	200,000	8		341,400	\$ 2,855	
use, Ontario & N. Y.		195	195	45,064	45,064				45,064	\$ 44,849	
., Gen. & Corn. (Lessee)		267,337	267,337					226,123	226,123	\$ 41,214	
., Gen. & Corn. (Lessor)		245,048	245,048	116,927	116,927	60,000	5	3,362	180,289	\$ 64,759	
awanda Valley & Cnba.	def. 9,642		def. 9,642	26,340	32,614				32,614	\$ 42,260	
y and Bennington.		13,143	13,143	8,810	8,810	9,144	6		12,954	\$ 189	
y and Boston.		192,539	192,539	192,147	192,147			27,400	219,547	\$ 27,008	
y and Greenbush.		19,730	19,730						19,688	\$ 42	
y Union and Depot.		47,600	47,600	47,600	47,600				47,600		
er and Delaware.		81,348	81,348	14,000	40,423			3,194	43,617	\$ 37,531	
on Ramapo.		3,500	3,500			3,500	7		3,500		
sa and Black River.	232,372	3,759	236,131	77,665	81,165	122,820	6	82,674	286,659	\$ 50,538	
sa, Chen. & Susq. Vall'y		240,000	240,000			240,000	6		240,000		
sa, Clinton & Ping'h't'n.		80,156	80,156	55,000	68,000				68,000	\$ 12,156	
cy.		57,500	57,500	20,000	20,000	37,500	5		57,500		
kill Valley.		6,431	6,431	17,500	17,501				17,501	\$ 11,070	
lly and State Line.		800	800			600	6		600	\$ 200	
Totals.....	20,553,977	11,011,947	31,565,924	16,772,508	17,812,611	11,600,067	.....	9,632,244	39,044,912	\$ 7,478,988

ADDISON AND NORTHERN PENNSYLVANIA RAILWAY.

Line of Road.—Addison, N. Y., to Gaines, Pa. 41.00

Gurnee Branch: Gurnee Junction, Pa., to Gurnee, Pa. 4.50—45.50 miles.
Sidings, etc., 4.50 miles. Gauge, 3 ft. Rail—iron, 30; steel (5.5 miles), 40 lbs.

Chartered in New York June 19, 1882, in Pennsylvania July 13, 1882; road opened November 27, 1882. Companies consolidated in 1884. Since close of fiscal year line has been extended from Gaines to Galeton, 5 miles.

Rolling Stock, September 30, 1884.—Locomotive engines, 5. Cars—passenger, 6; baggage, etc., 2; freight (box, 15; platform, 25), 40—total, 48. Also, 2 caboose cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 42,568; freight, 75,350), 117,918 miles. Passengers carried, 57,390; carried one mile, 461,326. Freight moved, 53,429; moved one mile, 561,117 tons. Earnings—passenger, \$19,645.85; freight, \$42,371.65; mail and express, \$3,244.69; other, \$57.93—total, \$65,320.12. Expenses—maintenance of way, \$21,181.58; rolling stock, \$3,358.49; transportation, \$27,162.71—total, \$51,702.78. Net earnings, \$13,617.34.

Financial Statement, September 30, 1884.—Capital stock, \$600,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due February 1, 1913, interest February and August, \$600,000; bills payable, \$189,663.26; current accounts, \$4,602.05; interest due and accrued, \$14,920—total, \$1,409,185.31. *Contra*: Cost of road, equipment, etc., \$480,200.92; stocks and bonds, \$577,300; materials and fuel, \$794.18; current accounts, \$22,690.86; cash, \$886.99; profit and loss, \$327,312.36.

Annual meeting first Tuesday in February. Books close for annual meeting thirty days prior to same; for dividends, thirty days previous to payment of same.

Directors.—Thomas C. Platt, William C. Sheldon, Henry P. DeGraaf, Wm. Brookfield, Edmund S. Bowen, Frank H. Platt, Geo. R. Blanchard, Walter S. Gurnee, Jr., New York, N. Y.; James E. Jones, Addison, N. Y.; Charles L. Pattison, Elkland, Pa.; James Horton, Westfield, Pa.; John W. Hammond, Osceola, Pa.; Royal W. Clinton, Newark Valley, N. Y.

THOMAS C. PLATT, *President*. 82 Broadway, New York.

William Brookfield, *Vice-President*. 21 Cortlandt Street, New York.

Secretary—James E. Jones. Addison, N. Y. | *General Superintendent*—F. M. Baker. . . Addison, N. Y.
Treasurer—W. C. Sheldon. New York, N. Y. | *Auditor*—H. C. Hitchcock. Addison, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Addison, N. Y.

Transfer Office. 10 Wall Street, New York, N. Y.

ADIRONDACK RAILWAY.

Line of Road.—Saratoga, N. Y., to Ogdensburg, N. Y. (about). 180 miles.

Completed: Saratoga Springs to North Creek, N. Y. 60 miles.
Sidings, 2.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 0.59 mile), 56 to 60 lbs.

The Adirondack Railway Co., incorporated July 7, 1882, is successor to the Adirondack Company, which was chartered October 24, 1863, to build a line from Saratoga to Ogdensburg; road opened to its present terminus December 31, 1870. In 1874 the road was placed in the hands of a receiver, by whom it was operated until September 29, 1881, when it was sold under a decree of foreclosure and purchased by the trustees of the bondholders. In August, 1882, the trustees surrendered the road to the new company. In the reorganization the present company acquired, in addition to the road and franchises, about 500,000 acres of lumber land, in the Adirondack region, formerly the property of the old company.

Rolling Stock.—Locomotive engines (owned, 3; leased, 1), 4. Cars—passenger, 5; baggage, etc., 3; freight (box, 10; crane, 1; platform, 44), 55—total, 63.

Operations for year ending September 30, 1884.—Trains run (passenger, 42,802; freight, 36,424), 79,226 miles. Passengers carried, 31,086; carried one mile, 931,547. Freight moved, 35,205; moved one mile, 1,050,544 tons. Earnings—passenger, \$36,327.09; freight, \$59,930.73; mail, express, etc., \$7,540.51—total, \$103,798.33. Operating expenses, \$94,268.03.

Net earnings, \$9,530.25. Paid interest, \$7,216.98. Surplus, \$2,313.27. Add surplus from 1883, \$2,013.58—total, \$4,326.87. Deduct for erroneous credit in 1883, \$1,740.56. Net surplus, as per balance sheet, \$2,586.29.

General Balance Sheet, September 30, 1884.—Capital stock (authorized, \$4,000,000), issued, \$2,600,000; funded debt (1st mortgage 6 per cent. dated January 5, 1883, due at option of company, \$75,000; 6 per cent. trustees' certificates, convertible into 2d mortgage bonds, \$1,486,637.75), \$1,561,637.75; notes and acceptances, \$45,283; current accounts, \$14,764.76; surplus, \$2,586.29—total, \$4,224,271.80. *Contra*: Cost of road and equipment, \$4,212,337.75; cash, \$10,498.85; accounts, etc., \$1,435.20.

For the terms of the reorganization, see MANUAL for 1884, page 109.

Directors.—George T. M. Davis, Conrad N. Jordan, Rollin Tracy, Warren Beman, New York City; Thos. C. Durant, North Creek, N. Y.; Silas Seymour, William W. Durant, John L. Barbour, Cornelius E. Durkee, Saratoga Springs, N. Y.; Edward C. James Ogdensburg, N. Y.; William Sutphen, Mount Vernon, N. Y.; John T. Banker, Crauford, N. J.; Geo. Leavitt, Chester, N. Y.

THOS. C. DURANT, *President and General Manager*.....New York City.

Geo. T. M. Davis, *Vice-President*.....New York City.

Treasurer—John T. Banker.....New York City. | *Gen. Sup.*—C. E. Durkee.....Saratoga Springs, N. Y.
Secretary—Wm. W. Durant....Saratoga Springs, N. Y. | *Road Master*—C. R. Eastman...Saratoga Springs, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....20 Nassau Street, New York City.

BATH AND HAMMONDSPORT RAILROAD.

Line of Road.—Bath, N. Y., to Hammondsport, N. Y.....9.80 miles.
 Sidings, etc., 0.50 mile. Gauge, 3 feet. Rail, 30 and 40 lbs.

Organized January 17, 1872; road opened June 30, 1875. Leased to Allen Wood for 99 years from December 15, 1874.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; baggage, etc., 1; and freight (box, 3; platform, 7), 10—total, 15. Also, 3 service cars.

Operations for year ending September 30, 1884.—Trains (mixed) run, 19,260 miles. Passengers carried, 27,258; carried one mile, 249,760. Freight moved, 6,514; moved one mile, 65,140 tons. Earnings—passenger, \$7,175.25; freight, \$8,792.52; other, \$419.36—total, \$16,387.13. Operating expenses, \$13,653.17. Net earnings, \$2,733.96. Interest paid, \$2,672.60. Balance, surplus, \$61.36.

Financial Statement, September 30, 1884.—Capital stock, \$75,350; funded debt, 1st mortgage 7 per cent. 10-year bonds, due May 1, 1885, \$38,000—total, \$113,350. Cost of road and equipment, \$123,029.82.

Directors.—Jonathan Robie, H. H. Cook, Wm. Rumsey, Bath, N. Y.; J. W. Davis, T. M. Younglove, S. S. Fairchild, Hammondsport, N. Y.

JONATHAN ROBIE, *Vice-President*.....Bath, N. Y.

Allan Wood, *Lessee and General Manager*.....Hammondsport, N. Y.

Treasurer—H. H. Cook.....Bath, N. Y. | *Gen. Tkt. Agt.*—F. Wood.....Hammondsport, N. Y.
Secretary—J. W. Davis.....Hammondsport, N. Y. | *Road Master*—John Fogarty.....Hammondsport, N. Y.
Gen. Supt. & F. A.—M. H. Hall.....Hammondsport, N. Y. | *Supt. Bkgs. & P. A.*—A. Wood.....Hammondsport, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Hammondsport, N. Y.

BOSTON, HOOSAC TUNNEL AND WESTERN RAILWAY.

Line of Road.—Rotterdam Junction, N. Y., to Vt. and Mass. State Line....61.23 miles.

Leased: { *Saratoga Lake Ry.*: Saratoga to near Ketchum's Corner, N. Y.....10.00 miles.
 { *Hoosac T. & Saratoga RR.*: { Near Ketchum's to Saratoga Junc., N. Y. 7.52 miles.
 { Schuylerville Junc. to Schuylerville, N. Y. 8.00 miles.

Total length of lines (Vt., 6.48; N. Y., 80.27).....86.75 miles.

2d track, 6.56; sidings, 21.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 67.79 miles), 60 lbs.

Organized in New York, February 16, 1877; road opened from Mechanicville to Massachusetts State Line, 39.03 miles, January 1, 1879. On April 19, 1880, the B., H. T. & W. Ry. Cos. of New York and Vermont were consolidated. On March 1, 1881, a consolidation was effected with certain other companies with a view to securing the rights for extensions to Buffalo and Oswego. On July 16, 1883, this latter consolidation was declared illegal. In obedience to the decree, the stock and bonds issued under the consolidation have been cancelled, and an equitable lien upon the properties of the constituent companies granted to the Continental Construction and Improvement Co. (See MANUAL for 1884, page 110).

The line is carried to North Adams, Mass., about 7 miles, over the Troy and Greenfield RR., and through the Hoosac Tunnel to Greenfield. For the use of the tunnel the company pays the State a proportionate amount (equalling about 50 per cent.) of its gross earnings over that portion of its line. In July, 1882, the company leased the Saratoga Lake and the Hoosac Tunnel and Saratoga Rys.

Rolling Stock, September 30, 1884.—Locomotive engines, 25; dummy engines, 2. Cars—passenger, 28; baggage, etc., 5; freight (owned, 15; leased, 980), 995—total, 1,028. Also, 2 service cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 211,076; freight, 355,450), 566,526. Passengers carried, 247,504; carried one mile, 4,824,880; average fare, 2.17 cents. Freight moved, 1,048,743 tons; moved one mile, 50,957,143 tons; average rate, 0.66 cents.

Earnings. —Passengers.....	\$104,476 88	Expenses. —Maintenance of Way.....	\$57,976 08
Freight.....	334,695 78	Rolling Stock.....	93,542 05
Mail and Express.....	6,793 17	Transportation.....	259,992 29
Miscellaneous.....	19,003 80	Miscellaneous and Taxes.....	27,628 26
Total (\$5,337.46 per mile).....	\$464,969 63	Total (\$5,062.12 per mile).....	\$439,138 68

Balance, surplus, \$25,830.95. Gross earnings of main line, 61.23 miles, \$6,899.81 per mile.

Financial Statement, September 30, 1884.—Capital stock, \$3,551,010; funded debt, \$2,000,000; notes and acceptances, \$23,000; due contractors, \$946,157.95; current accounts, \$218,516.54; profit and loss, \$27,641.51—total liabilities, \$6,766,326. *Contra*: Cost of road and equipment, \$6,510,180.52; materials and supplies, \$26,696.36; current accounts, \$202,940.81; cash, \$26,508.31.

HOOSAC TUNNEL AND SARATOGA RAILWAY.—Near Ketchum's to Saratoga Junction, 7.52 miles; Schuyler Junction to Schuylerville, 8 miles—total, 15.52 miles; total track (steel, 15.52), 17.27 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Chartered, October 6, 1880. Road opened, July 1, 1882. Leased to B., H. T. & W. Ry. Co. upon same terms as Saratoga Lake Railway. Capital stock, \$2,000,000. W. H. HOLLISTER, *President*; A. T. Smith, *Secretary*; S. Newton Smith, *Treasurer*, New York, N. Y.

SARATOGA LAKE RAILWAY.—Saratoga Springs to Ketchum's Corners, 10; total track (steel, 10), 12.45 miles. Rail, 60 lbs. Chartered August 13, 1880. Road opened July 1, 1882, and leased from that date to the Boston, Hoosac Tunnel, and Western Ry., the lessee to pay over to this company all earnings over operating expenses and taxes. Locomotive engines, 3. Cars—passenger, 10; baggage, etc., 1; platform freight, 10—total, 21. Capital stock, \$282,900; funded debt, 1st mortgage 6 per cent, 30-year bonds, due 1910, \$300,000—total, representing cost of road and equipment, \$582,900. RUDOLPH KEPPLER, *President*; S. Newton Smith, *Treasurer*; A. T. Smith, *Secretary*, 120 Broadway, New York, N. Y.

Directors, B., H. T. & W. Ry. Co.—Augustus Kountze, John P. Kennedy, James O. Sheldon, Rudolph Keppler, David J. King, Charles F. Tag, Robert B. Minturn, Daniel B. Hatch, Cyrus J. Lawrence, Wm. H. Hollister, New York City; Francis Smith, Rockland, Me.; R. M. Morse, Jr., Boston, Mass.; Henry L. Morrill, Saratoga Springs, N. Y.

AUGUSTUS KOUNTZE, *President*.....New York, N. Y.

John P. Kennedy, *Vice-President*.....New York, N. Y.

Treasurer—R. Keppler.....New York, N. Y. | *Supl. & Mast. Mech.*—C. H. Cory..Mechanicville, N. Y.
Secretary—A. T. Smith.....New York, N. Y. | *Aud. & Asst. Treas.*—A. Gorham..Mechanicville, N. Y.
General Manager—H. L. Morrill...Mechanicville, N. Y. | *Gen. Tkt. & Fgt. Agt.*—W. M. Clark.Mechanicville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Mechanicville, N. Y.

New York Office.....120 Broadway, New York City.

BRADFORD, ELDRED AND CUBA RAILROAD.

Line of Road.—Cuba, N. Y., to Ceres, N. Y. (Pa. Line).....23.71 miles.
 Leased : { *Wellsville, Bolivar and Eldred RR.*.....20.62
 { *Bradford, Richburg and Cuba RR.*.....9.36—29.98 miles.

Total length of line operated September 30, 1884.....53.69 miles.

Sidings, 0.97 miles. Gauge, 3 ft. Rail, 30 lbs.

Chartered May 11, 1881. Opened 5.74 miles in 1881; entire line in 1882.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 8; baggage, mail, etc., 3; freight (box, 15; coal, 69; flat, 36), 120—total, 132. Also, 26 4-wheel service cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 86,818; freight, 34,650), 121,468 miles. Passengers carried, 175,695; carried one mile, 1,062,131. Freight moved, 25,888; moved one mile, 458,709 tons.

Earnings. —Passengers.....	\$55,234 10	Expenses. —Maintenance of Way.....	\$22,971 14
Freight.....	31,841 81	Rolling Stock.....	10,244 60
Mail and Express.....	3,996 18	Transportation.....	29,582 72
Miscellaneous.....	5,422 94	Miscellaneous and Taxes.....	6,122 81
Total (\$1,797.26 per mile).....	\$96,495 03	Total (\$1,283.69 per mile).....	\$68,921 47

Net earnings (28.57 per cent.), \$27,573.56. Payments: Interest on bonds, \$33,600; on loans, \$1,044.21; tax on gross earnings, \$531.87—total, \$35,176.08. Balance, deficit, \$7,602.52.

General Balance Sheet, September 30, 1884.

Road and Equipment.....	\$547,258 31	Capital Stock (\$20,244.62 per mile).....	\$480,000 00
Sundry Dues and Accounts.....	633,733 49	Funded Debt (\$23,618.72 per mile).....	560,000 00
Cash on Hand.....	5,068 93	Bills Payable.....	26,000 00
Profit and Loss.....	11,797 75	Accounts and Liabilities.....	131,858 48
Total Assets.....	\$1,197,858 48	Total Liabilities.....	\$1,197,858 48

Funded debt: 1st mortgage 6 per cent. 50-year bonds, due January 1, 1932, interest January and July, \$500,000; 2d mortgage 6 per cent. 3-year bonds, due June 1, 1885, interest June and December, \$60,000. Interest and dividends payable in New York City. Interest on bonds was guaranteed by the New York, Lake Erie and Western RR. Co., which owns controlling interest in this road. Default having been made in payment of January, 1885, interest, suit for foreclosure of first mortgage was begun by the Metropolitan Trust Co. of New York, and on February 4, 1885, the road was placed in the hands of a receiver.

Annual meeting second Monday in January. Books close December 24th preceding. Books close for dividends ten days previous to payment.

BRADFORD, RICHBURG AND CUBA RAILROAD.—Eldred, Pa., to Ceres, N. Y., 9.36 miles. Sidings, etc., 0.91 mile. Gauge, 3 ft. Rail, 30 lbs. Chartered March, 1881; opened July, 1881. Leased and operated by Bradford, Eldred, and Cuba RR. Co. Capital stock, \$3,100; other liabilities, \$187,200—total, \$190,300. *Contra*: Cost of road, etc., \$187,200; other property and assets, \$3,100. JOHN J. CARTER, *President*, Titusville, Pa.; W. C. Warner, *Treasurer*; John A Read, *Secretary*, Bradford, Pa.

WELLSVILLE, BOLIVAR AND ELDRED RAILROAD.—Wellsville, N. Y., to Little Genesee, 19.07; branch, Bolivar to Richburg, 1.55—total, 20.62 miles. Total track, 23.35 miles. Gauge, 3 ft. Rail, 30 lbs. Chartered April 29, 1881. Leased and operated by Bradford, Eldred and Cuba RR. Co. Capital stock, \$6,990; other liabilities, \$412,400—total, \$419,390. *Contra*: Cost of road, \$412,400; due from lessee, \$6,990. R. G. TAYLOR, *President*; W. S. Bissell, *Secretary*, Buffalo, N. Y.; B. W. Spencer, *Treasurer*, New York, N. Y.

Directors, B., E. & C. RR. Co.—G. R. Blanchard, E. S. Bowen, Charles G. Atterbury, R. C. Vilas, C. G. Barber, New York, N. Y.; B. W. Spencer, Passaic, N. J.; D. O. Day, R. G. Taylor, J. E. Ransom, Buffalo, N. Y.; John J. Carter, Titusville, Pa.

THOMAS C. PLATT, *Receiver*.....New York, N. Y.

RICHARD G. TAYLOR, *President*.....Buffalo, N. Y.

Vice-President—George R. Blanchard, New York, N. Y. | *Secretary*—John E. Ransom.....New York, N. Y.
Treasurer—B. W. Spencer.....New York, N. Y. | *Road Master*—J. F. Ross.....Wellsville, N. Y.
Comptroller—S. Little.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Bradford, Pa.

BROOKLYN, BATH AND CONEY ISLAND RAILROAD.

Line of Road.—Brooklyn (Greenwood), N. Y., to Coney Island, N. Y. 7 miles.
2d track, 3 miles ; sidings, 1 mile. Gauge, 4 ft. 8½ inch. Rail, 56 and 70 lbs.

Organized in 1862. Road opened on 8th June, 1864. Sold under foreclosure in 1868, and operated by the purchaser until January 22, 1879, when the present company was formed.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 28 ; platform, 5 ; service, 1—total, 34.

Operations for year ending September 30, 1884.—Trains run (passenger, 82,861 ; freight, 3,088), 85,949 miles. Passengers carried, 420,003 ; carried one mile, 1,473,689. Tons freight moved, 1,766. Earnings—passenger, \$45,547.80 ; freight, \$998.91 ; other, \$4,031.47—total, \$50,578.18. Operating expenses, \$44,833.23. Net earnings, \$5,744.95. Paid bond-interest, \$5,100 ; other interest, \$3,685.32—total, \$8,785.32. Deficit, \$3,040.37.

Financial Statement, September 30, 1884.—Capital stock, \$300,000 ; funded debt, 1st mortgage 6 per cent. 30-year bonds, due 1912, interest February and August at Union Trust Co., New York, \$85,000 ; bills payable, \$60,860 ; other liabilities, \$30,073.26—total, \$475,933.26. *Contra* : Construction, \$184,711.12 ; equipment, etc., \$187,132.84 ; materials and fuel, \$27,156.62 ; bills receivable, \$472.40 ; cash, \$10.91 ; profit and loss, \$74,262.95 ; other assets, \$2,126.42.

The authorized issue of bonds is \$200,000, all of which are on the Free List in the New York Stock Exchange. Of the amount issued, \$80,000 were used in retiring an equal amount of 7 per cent. bonds, which fell due October 1, 1882. Default having been made in payment of August, 1884, the road was placed in the hands of a receiver on December 11, 1884.

Directors (elected at annual meeting, second Monday in January, 1885).—William A. Martin, Christian G. Gunther, New York City ; George A. Gunther, Fred. C. De Mund, John Lott Nostrand, C. Ferguson, Jr., Bath, L. I. ; William Kowalski, Brooklyn, N. Y. One vacancy.

DAVID BARNETT, *Receiver*. Brooklyn, N. Y.

WILLIAM A. MARTIN, *President*. New York City.

Fred. C. De Mund, *Vice-President*. Bath, L. I.

Treas., Sec. and Gen. Manager. Geo. A. Gunther. | *Chief Engineer.* William Kowalski.
Master of Machinery and Car Repairs. August Wolf. | *Road Master.* A. Wolff.
General Ticket and Freight Agent. Edward Meerholz.

PRINCIPAL OFFICE AND ADDRESS. . . . Fifth Avenue and 27th Street, Brooklyn, N. Y.

BROOKLYN ELEVATED RAILROAD. (In Progress.)

Line of Road.—East River Bridge, Brooklyn, to Woodhaven, N. Y. 9

Fulton Ferry Branch : East River Bridge to Fulton Ferry 1—10 miles.

Chartered as the Brooklyn Elevated Railway Co. May 22, 1875. This road, upon which considerable work had been done, was placed in the hands of two receivers, Richard G. Phelps and Alfred Wagstaff, October 13, 1880. These were shortly after removed, and possession surrendered January 6, 1881, to John R. Lydecker and Samuel M. Schafer, who procured an extension of the charter for two years to May 26, 1883, and made considerable progress towards the completion of the road. To provide the necessary means for this purpose, they were authorized by the courts to issue receivers' certificates for \$2,500,000. On February 25, 1881, at a meeting of holders of all classes of securities, a plan of reorganization, calling for an assessment of 20 per cent. on all their holdings, was agreed upon. In payment of this assessment it was proposed to issue \$4,000,000 stock, \$3,500,000 30-year 6 per cent. mortgage bonds, and a series of income bonds. At the time of this agreement \$1,069,000 1st mortgage bonds, \$217,700 scrip for 1st mortgage bonds, \$1,593,586 scrip stock, and \$1,852,800 engraved stock were outstanding.

On May 12, 1884, the property was sold under foreclosure, and purchased for \$100,000

by Frederick Uhlman, representing the bondholders. The purchasers also assumed payment of about \$460,000 receivers' certificates outstanding. The company was subsequently reorganized under its present name. Receivers formally discharged June 21, 1884. The capital stock of the new company is \$5,000,000, and a first mortgage to secure an issue of \$3,500,000 bonds has recently been executed. Trustee: Central Trust Co., New York. An additional issue of bonds secured by second mortgage will be made, but at date of this report terms and amount had not been definitely arranged. Under the plan of reorganization bonds of this issue will be used in retiring bonds issued under the old first mortgage.

HENRY W. PUTNAM, *President*.....Brooklyn, N. Y.
Vice-President—Charles J. G. Hall.....Brooklyn, N. Y. | *Secretary*—Stephen Pettus..... Brooklyn, N. Y.
Treasurer—Albert Snedecker.....Brooklyn, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....49 and 51 Fulton Street, Brooklyn, N. Y.

BROOKLYN, FLATBUSH AND CONEY ISLAND RAILWAY.

Line of Road.—Brooklyn (Atlantic Av.), N. Y., to Coney Island, N. Y.....7.5 miles.
 2d track, 7.5 miles; sidings, 2.36 m. Gauge, 4 ft. 8½ in. Rail (steel, 15 m.), 56 lbs.

Organized October 5, 1877; road opened July 2, 1878.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 42; baggage, etc., 2; freight (box, 1; platform, 6), 7—total, 51. Also, 1 service car.

Operations for year ending September 30, 1884.—Trains run (passenger, 111,312; freight, 3,402), 114,714 miles. Passengers carried, 1,197,891; carried one mile, 8,385,237. Freight moved, 1,674; moved one mile, 62,939 tons. Earnings—passenger, \$154,630.67; freight, \$941.65; other, \$24,691.66—total (\$24,035.12 per mile), \$180,263.38. Operating expenses, taxes, etc. (\$14,857.14 per mile), \$111,428.57. Net earnings (38.18 p. c.), \$68,834.81. Paid interest, \$74,918.70. Deficit, \$6,083.89.

Financial Statement, September 30, 1884.—Capital stock paid in, \$496,150; funded debt, \$1,000,000; floating debt, \$185,165.09; reserved profit, \$49,039.71—total, \$1,730,354.80. *Contra*: Cost of road and equipment, \$1,656,716.12; materials, etc., \$36,280.30; other assets, \$6,459.51; current accounts, \$854.73; cash balance, \$30,044.14.

Funded debt: 1st mortgage 7 per cent. 20-year bonds, payable March 1, 1898, interest March and September, \$500,000; 2d mortgage 7 per cent. 20-year bonds, payable October 1, 1889; interest April and October, \$500,000. Interest payable at Nassau National Bank, Brooklyn. Annual meeting, first Monday in September.

On the 1st of October, 1883, the company defaulted in the payment of interest on its second mortgage bonds, and on the 25th of January, 1884, it was placed in the hands of a receiver, on application of judgment creditors. Subsequently the receiver was authorized to issue certificates of indebtedness to the amount of \$75,000 for the purpose of putting the road, rolling stock, etc., in repair. The coupons which accrued on first mortgage bonds during 1884 were paid in August and December of that year.

Directors (elected September, 1884).—Gordon L. Ford, Wm. Marshall, S. H. Herriman, Frederick A. Schroeder, James Jourdan, B. F. Tracy, Robinson Gill, Geo. W. Chauncey, Abraham Lott, Albert Daggett, Geo. J. Murphy, Brooklyn; U. A. Murdock, New York City.

JAMES JOURDAN, *Receiver*.....Brooklyn, N. Y.
Treasurer—Geo. W. Chauncey.....Brooklyn, N. Y. | *Superintendent*—J. L. Morrow.....Brooklyn, N. Y.
Secretary to Receiver—E. L. Langford.....Brooklyn, N. Y. | *Gen. Ticket Agent*—Percy W. Watkins.....Brooklyn, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....185 Montague Street, Brooklyn, N. Y.

BROOKLYN AND ROCKAWAY BEACH RAILROAD.

Line of Road.—East New York, N. Y., to Canarsie Landing, N. Y.....3.5 miles.
 Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 0.75 mile), 50 lbs.

Chartered December 24, 1863; opened October, 1864.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 12; platform (4-wh.), 8.

Operations for year ending September 30, 1883.—Trains run (passenger), 45,370 miles. Passengers carried, 300,000. Gross earnings, \$40,631.60. Operating expenses, \$29,788.01. Net earnings, \$10,843.59. Interest paid, \$5,096.38. Surplus, \$5,747.21.

Financial Statement, December, 1884.—Capital stock, \$147,500; funded debt, 1st mortgage 7 per cent. 20-year bonds, due April 1, 1889, \$58,000; bills payable, \$9,137.35; current accounts, \$3,933.18; profit and loss, \$43,401.86—total, \$261,972.39. *Contra*: Construction account, \$197,651.02; equipment, \$48,675.66; cash, accounts, etc., \$15,645.71.

Directors.—DeWitt C. Littlejohn, L. H. P. Lathrop, Oswego, N. Y.; Henry W. Johnson, Hugh Littlejohn, G. A. Lathrop, New York City; Wm. Warner, Canarsie, N. Y.; F. C. Cantine, Orange, N. J.

DEWITT C. LITTLEJOHN, *President and Treasurer*.....Oswego, N. Y.

Secretary—Henry W. Johnson.....New York, N. Y. | *Superintendent*—Wm. Warner.....Canarsie, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Canarsie, N. Y.

BUFFALO CREEK RAILROAD.

Line of Road.—Buffalo, N. Y., to Light House (Harbor).....4.26

Branches: Prenatt Street, 0.78; Lake Erie, 0.78.....1.56—5.82 miles.
2d track, 2.34; sidings, 8.18 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8.32 miles), 58 lbs.

Chartered January 25, 1869; opened June, 1870.

Rolling Stock.—Locomotive engines, 5.

Operations for year ending September 30, 1884.—Train miles not reported. Freight moved, 2,097,239; one mile, 8,388,956 tons. Earnings—freight, \$136,198.77; other, \$50—total, \$136,248.77. Operating expenses (78.14 per cent.), \$106,469.90. Net earnings, \$29,778.87. Interest paid, \$15,982.99; uncollectible accounts closed, \$114.47. Balance, surplus, \$13,681.41.

Financial Statement, September 30, 1884.—Capital stock, \$250,000; funded debt (1st mortgage 6 per cent. 25-year registered bonds due January 1, 1907, interest January and July \$125,000; bills payable, \$260,000; current accounts, \$39,576.19; profit and loss, \$132,865.09—total, \$807,441.28. *Contra*: Construction, \$518,889.66; equipment, \$41,199.90; real estate, \$88,277.97; current accounts, \$157,041.30; cash, \$2,032.45.

Directors (elected January 9, 1885).—F. L. Danforth, S. S. Guthrie, Buffalo, N. Y.; John King, E. S. Bowen, New York City; Wm. Stevenson, Sayre, Pa.; Frederick Mercur, Wilkesbarre, Pa.; William H. Sayre, Bethlehem, Pa.

F. L. DANFORTH, *President*.....Buffalo, N. Y.

Secretary and Treasurer—Wm. H. Sayre, Bethlehem, Pa. | *Superintendent*—R. F. Goodman.....Buffalo, N. Y.
Road Master—S. E. Weed.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Bethlehem, Pa.

BUFFALO CREEK TRANSFER RAILROAD.

Line of Road.—In the city of Buffalo.....1.25 miles.

Sidings, 0.50 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered June 23, 1881.

Income Account, year ending September 30, 1884.—Receipts from rents, \$3,087.50; expenses and taxes, \$458.81; net receipts, \$2,628.44. Paid interest, \$2,662. Deficit, \$33.56.

Financial Statement, September 30, 1884.—Capital stock (authorized \$50,000), \$5,000; unfunded debt (real estate mortgage), \$45,200—total \$50,200. *Contra*: Cost of road, \$4,000; real estate, etc., \$46,000; cash, etc., \$200.

Directors (elected June 23, 1884).—Frank Williams, Horace A. Noble, John L. Williams, Frank C. Ferguson, John R. Williams, Robt. H. Williams, Frank F. Williams, Buffalo, N. Y.

HORACE A. NOBLE, *President*.....Buffalo, N. Y.

Treasurer—John R. Williams.....Buffalo, N. Y. | *Secretary*—Frank F. Williams.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Exchange Building, Buffalo, N. Y.

BUFFALO, NEW YORK AND PHILADELPHIA RAILROAD.

Lines of Road:	{ Buffalo, N. Y., to Emporium, Pa.....	120.55
	{ Buffalo, N. Y., to Oil City, Pa.....	138.20—258.75 miles.
Branch Lines Owned.....		171.10 miles.
Branch Lines Leased.....		208.01 miles.
Lines Used under Trackage Contracts.....		36.30 miles.

Total length of lines owned, leased, and operated.....674.16 miles.
 Sidings, 145.7 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 451.90 miles), 56 lbs.

In 1853 the Buffalo and Allegheny RR. Co. was chartered to build a line from Buffalo to Yorkshire, N. Y., 40 miles, and in 1865 the Buffalo and Washington RR. Co. was organized to extend that line from Yorkshire to the Pennsylvania line, a distance of 37 miles. These two companies were consolidated under the name of the latter in July, 1865. Shortly thereafter the Sinnemahoning and Portage RR. Co. was chartered in Pennsylvania to build an extension of the line in that State to Emporium, a distance of 43.55 miles, and in August, 1866, it was merged into the consolidated Buffalo and Washington RR. Co., the company then taking the name of the Buffalo and Washington Ry. Co. In April, 1871, this name was changed to the Buffalo, New York and Philadelphia Ry. Co. Under this name the line was completed in 1872, and opened for business in January, 1873.

The Buffalo and Oil Creek Cross-Cut and the Cross-Cut RR. Cos., both chartered July 19, 1865, and their roads were consolidated in August, 1867, under the name of the Buffalo, Corry and Pittsburgh RR. Co., their roads (both opened June 17, 1867) forming a continuous line between Brocton, N. Y., and Corry, Pa., 43.80 miles.

In April, 1879, the companies separated, the former taking the name of the Dunkirk, Chautauqua Lake and Pittsburgh RR. Co., and the latter that of the Corry and State Line RR. Co. Again consolidated May, 1879, under the name of the Buffalo, Chautauqua Lake and Pittsburgh Ry. Co. The Warren and Franklin Ry. Co. and the Farmers' RR. Co. were consolidated under the name of the former in January, 1868. In February, 1868, the Oil Creek RR. Co. was admitted, the consolidation then assuming the title of Oil Creek and Allegheny River Ry. Co. Its line (built in 1865-66 by the several companies) formed an extension of the road above named, from Corry to Oil City, Pa., and thence northeasterly to Rivinton, Pa., a total distance of 95.80 miles. In December, 1871, the Union and Titusville RR. (Tryonville to Union, Pa., 16.30 miles) was absorbed. On May 1, 1874, the company defaulted in payment of interest on its consolidated bonds, and the road was placed in the hands of a receiver. Sold under foreclosure December 29, 1875, and reorganized as the Pittsburgh, Titusville and Buffalo Ry. Co. in February, 1876. In February, 1880, this reorganized company and the Buffalo, Chautauqua Lake and Pittsburgh Ry. Co., mentioned above, were consolidated under the name of the former. The Pittsburgh, Titusville and Buffalo Ry. Co., the Buffalo, Pittsburgh and Western Ry. Co., organized September 29, 1880, to build from Portland to Buffalo, N. Y., 51 miles; the Salamanca, Bradford and Allegheny River RR. Co. of New York, organized December 11, 1880, to build from Salamanca, N. Y., to the Pennsylvania line, 16.40 miles; the Salamanca, Bradford and Allegheny River RR. Co. of Pennsylvania, organized December 8, 1880, to extend the latter line to Warren, Pa., 22.70 miles; and the Titusville and Oil City Ry. Co. (a reorganization December 20, 1878, of the Titusville and Petroleum Centre RR. Co., organized September 30, 1870), were consolidated in January, 1881, under the name of the Buffalo, Pittsburgh and Western RR. Co. Under the rights secured to the consolidated company by the charters of the Buffalo, Pittsburgh and Western Ry. Co., and the Salamanca, Bradford and Allegheny Cos., the line was extended in 1882 from Brocton to Buffalo, 48.80 miles, and from Warren to Salamanca, 39.10 miles.

The New Castle and Franklin RR. Co. was organized July 30, 1864; its road opened from Stoneboro to New Castle, Pa., a distance of 36 miles, in 1875. Default made in payment of bond interest and road placed in the hands of a receiver July 1, 1879. Sold under foreclosure April 13, 1881, and purchased for \$834,465.66 by the Buffalo, Pittsburgh and Western RR. Co., by which a new company was organized under the name of the New Castle

and Oil City RR. Co. The Oil City and Chicago RR. Co. was chartered March 10, 1882, to build a railroad from Oil City, Pa., to a point on the New Castle and Oil City RR., near Jackson Centre, Pa., a distance of about 40 miles. On April 20, 1882, the New Castle and Oil City RR. Co. and the Oil City and Chicago RR. Co. were consolidated under the name of the latter, and on the 20th of October, 1882, with the New Castle, Plain Grove and Butler RR. Co., chartered to build from Eastbrook to Burnet, on the Shenango and Allegheny RR., the consolidation still retaining the name of the Oil City and Chicago RR. Co.

On the 14th of February, 1883, the present consolidation was formed by the union of the above named Buffalo, New York and Philadelphia, Buffalo, Pittsburgh and Western and Oil City and Chicago Cos. with the Olean and Salamanca RR. Co., which latter was chartered early in the same year (1883), to build a line from Olean to Salamanca, N. Y., a distance of 20.60 miles, connecting the Buffalo, New York and Philadelphia and Buffalo, Pittsburgh and Western lines. This line was completed by the consolidated company toward the close of 1883.

The interest of the company in the leased lines is shown in the MANUAL for 1882, page 114—which see. See, also, statements of the several companies, appended hereto.

During the past fiscal year, with a view to joining its terminal facilities in Buffalo with those of other companies, and thereby securing increased accommodations, this company transferred to the Union Terminal RR. Co. of Buffalo, a corporation organized for that purpose, its property in Buffalo north and west of the New York, Lackawanna and Western RR. crossing, in consideration for which it received \$1,000,000 bonds of the Terminal Co., the latter also guaranteeing to the B., N. Y. & P. RR. Co. equal rights and franchises with any other company interested.

The following statement shows the lengths of the several divisions:

OPERATING DIVISIONS.	LENGTH OF RR.			Total Track.	Steel Rails.		
	Total.	N. Y.	Penn.				
Buffalo Division:							
<i>Buffalo, N. Y. & Phila. RR.</i> , Buffalo, N. Y., to Emporium, Pa.	120.55	78.65	41.90	178.65	142.70		
<i>McKean and Buffalo RR.</i> , Larabee's, Pa., to Clermont, Pa.	22.15	.....	22.15	26.05		
Pittsburgh Division:							
<i>Buffalo, N. Y. & Phila. RR.</i> , Buffalo, N. Y., to Oil City, Pa.	138.20	86.40	51.80	174.70	113.00		
<i>Union City Branch</i> , Tryonville, Pa., to Union City, Pa.	16.30	.....	16.30	16.30	.....	
<i>Pioneer Branch</i> , Titusville, Pa., to Pioneer, Pa.	8.90	.....	8.90	8.90	.....	
<i>Mayville Extension RR.</i> , Mayville, N. Y., to Chantauqua, N. Y.	3.50	3.50	.....	3.50	.....	
<i>Buffalo, N. Y. & Phila. RR.</i> , Olean, N. Y., to Warren, Pa.	59.70	37.00	22.70	172.20*	20.60		
<i>Philadelphia and Erie RR.</i> , Warren, Pa., to Irvineton, Pa.	6.30	6.30		
<i>Buffalo, N. Y. & Phila. RR.</i> , Irvineton, Pa., to Oil City, Pa.	50.20	.....	50.20	.....	43.00
<i>Jamestown and Franklin RR.</i> , Oil City, Pa., to Stoneboro', Pa.	30.00	.....	30.00	.....	.....
<i>Buffalo, N. Y. & Phila. RR.</i> , Stoneboro', Pa., to New Castle, Pa.	36.00	.....	36.00	.....	32.00
Rochester Division:							
<i>Genesee Valley Canal RR.</i> , Rochester, N. Y., to Hinsdale, N. Y.	98.90	98.90	.....	114.96	95.60	
<i>Genesee Valley Terminal RR.</i> , Chili, N. Y., to Gates, N. Y.	2.46	2.46
<i>Olean, Bradford and Warren RR.</i> , Olean, N. Y., to Penn. State Line.	12.00	12.00	.....	88.30	5.00	
<i>Olean, Bradford and Warren Ry.</i> , Penn. State Line to Bradford, Pa.	14.00	14.00		
<i>Bradford RR.</i> , Bradford, Pa., to Intersection Kinzua RR.	14.00	14.00		
<i>Kinzua RR.</i> , Intersection Bradford RR., to Kinzua RR.	12.00	12.00		
<i>Gendall and Eldred RR.</i> , Eldred, Pa., to Tarpot, Pa.	18.00	18.00		
† <i>Rochester, N. Y. & Penn. RR.</i> , Nunda Junction, N. Y., to Swain's, N. Y.	11.00	11.00	.....	.....	.....
Totals.....	674.16	329.91	344.25	783.56	451.90		

* On line owned only. † The B., N. Y. & P. does not operate this road, but sub-leases it to the Lackawanna and Pittsburgh Co. Its entire capital stock is owned by the B., N. Y. & P. RR. Co.

Rolling Stock.—Standard Gauge: Locomotive engines, 103. Cars—passenger (1st class, 47; 2d class, 15), 62; observation, 2; combination, 8; baggage and mail, 24; freight (box, 771; gondolas, 2,988; oil tanks, 44; coal, 1,000; wood racks, 27; flat, 315; caboose, 37), 5,182—total (s. g.) cars, 5,278. Also, 2 snow-plows, 1 directors', 1 paymaster's, and 14 wrecking and tool cars. **Narrow Gauge:** Locomotive engines, 15. Cars—passenger (1st class, 9; 2d class, 7), 16; combination, 1; baggage and mail, 7; freight (box, 50; gondola 166; flat, 119; caboose, 2), 337—total, 361.

Operations for year ending September 30, 1884.—Trains run (passenger, 1,220,220; freight, 1,441,204), 2,661,424 miles. Total engine service, 3,461,871 miles. Passengers carried, 1,173,459; carried one mile, 27,181,709; average rate per mile, 2.55 cents. Freight moved, 2,376,534; moved one mile, 211,040,878 tons; average rate per mile, 0.879 cents.

Earnings. —Passengers.....	\$691,876 54	Expenses. —Maintenance of Way.....	\$416,483 55
Freight.....	1,854,114 09	Rolling Stock.....	631,821 69
Mail and Express.....	68,784 39	Transportation.....	557,400 28
Miscellaneous.....	21,342 38	Miscellaneous.....	487,059 40
Total (\$3,910.23 per mile)....	\$2,636,117 40	Total (\$3,030.09 per mile)	\$2,042,764 92

Net earnings (22.51 per cent.), \$593,352.48. Other receipts: Income from investments, \$20,958.18. Net income, \$614,310.66. Payments: Interest on funded debt, \$1,275,935; rental, \$45,076.42; interest, discount, etc., \$130,751.17—total, \$1,451,762.59. Deficit, \$837,451.93.

General Balance Sheet, September 30, 1884.

Construction and Equipment.....	\$28,848,416 44	Common Stock.....	\$13,750,000 00
Real Estate.....	594,133 30	Preferred Stock and Scrip.....	6,569,522 07
Leasehold Estate.....	7,000,000 00	Funded Debt.....	24,500,000 00
Stocks and Bonds, Leased Lines.....	4,657,900 00	Sundry Bonds, Mortgages, etc.....	2,722,883 03
Sundry Investments, etc.....	7,158,546 45	Bills Payable.....	1,485,990 72
Materials on Hand.....	87,171 94	Vouchers and Pay Rolls.....	333,214 16
Current Accounts.....	348,548 86	Unpaid Coupons.....	161,356 86
Bills Receivable.....	54,000 00	Dividends Unpaid.....	842 50
Cash on Hand.....	118,985 54	Sundry Dues.....	35,318 02
Profit and Loss.....	692,019 83		
Total Assets.....	\$49,559,127 36	Total Liabilities.....	\$49,559,127 36

“Sundry Bonds and Mortgages:” Income bonds and scrip, P., T. & B. Ry. Co., \$24,374.60; substituted scrip coupons convertible into income bonds, \$103,735; bonds and mortgages on real estate, \$598,454; car trusts, \$1,970,577.14; Chautauqua Steamboat trust, \$25,742.29—total, \$2,722,883.03. “Sundry Investments, etc.,” Bonds held in trust by U. S. Trust Co., \$3,100,000; deferred interest car trusts, \$469,017.81; stocks and bonds owned by company, \$3,398,525.49; Chautauqua Steamboat Co., \$60,375.24; Mayville Extension RR. Co., \$20,289.68; Pittsburgh Terminal Bonds, \$110,338.23—total, \$7,158,546.45.

Preferred stock is entitled to 6 per cent. dividends, non-cumulative.

In the consolidation the capital stock of the new company was made equal to the sum of the capitals of the several companies, the new company also assuming all the liabilities of each company merged. The holders of the common and preferred stock of the Buffalo, New York and Philadelphia Ry. Co. and the Olean and Salamanca RR. Co. received 20 per cent. additional stock in kind, which was paid out of the stock then in the treasury of the Buffalo, Pittsburgh and Western RR. Co. The stockholders of the Buffalo, Pittsburgh and Western RR. Co., and of the Oil City and Chicago RR. Co. (other than the Buffalo, Pittsburgh and Western RR. Co.), received share for share. The Buffalo, Pittsburgh and Western RR. Co. received share for share for all the stock of the Oil City and Chicago RR. Co. remaining in its treasury after deducting the 20 per cent. paid to the stockholders of the Buffalo, New York and Philadelphia Ry. Co. and of the Olean and Salamanca RR. Co.

Statement of funded debt of Buffalo, New York and Philadelphia RR. Co.:

DESCRIPTION.	Date Issued.	Interest.	Road Mortgaged.	Date Maturity.	Out-standing.	Annual Charges.
B., N.Y. & P. Ry. 1st mtg. gold.	July 1, 1871	6 p.c., Jan. & July	B., N.Y. & P. Ry., 120 m.	July 1, 1896	\$ 3,000,000	\$ 180,000
B., N.Y. & P. Ry. 2d mtg. gold.	Dec. 1, 1878	7 p.c., M., J., S. & D	B., N.Y. & P. Ry., 120 m.	Dec. 1, 1908	1,000,000	70,000
B., N.Y. & P. Ry. cons. mtg. gold	July 1, 1881	6 p.c., Jan. & July	(See below.)	July 1, 1921	7,000,000	420,000
B., N.Y. & P. RR. 1st mg. T st Ln	1883	6 p.c., May & Nov.	(See below.)	May 1, 1923	2,800,000	168,000
Warren & F. RR. 1st mtg.	1865	7 p.c., Feb. & Aug.	W. & F. RR., 50 miles	Feb. 1, 1896	1,500,000	105,000
Oil Creek RR. 1st mortgage....	1862	6 p.c., Apr. & Oct.	O. C. RR., 35 miles ...	Apr. 1, 1912	573,000	34,380
Union & T. RR. 1st mtge.	1870	7 p.c., Jan. & July	U. & T. Line, 25 miles	July 2, 1890	500,000	35,000
P., T. & B. Ry. consol. mtg.	1876	7 p.c., Feb. & Ang.	P., T. & B., 120 miles	Feb. 1, 1896	866,000	60,620
B., P. & W. RR. gen. mtg., gold	1881	6 p.c., Apr. & Oct.	B., P. & W. RR., 255 m.	Apr. 1, 1921	4,061,000	243,660
B., N.Y. & P. RR. gen. mg., gold	1884	6 p.c., Mch. & Sept.	Entire Property	Mch. 1, 1924	3,200,000	192,000
Total bonds outstanding and interest charges on same					24,500,000	1,508,660

The consolidated mortgage of the B., N. Y. & P. Ry. is for \$11,000,000, \$4,000,000 of which are reserved to retire prior lien bonds. The outstanding bonds are a first mortgage on the Genesee Valley Canal RR., the Rochester, New York and Pennsylvania RR., and on 16,000 acres of coal lands of the Buffalo Coal Co., and are further secured by the stocks of leased lines held in trust to secure the payment of amounts of their purchase. The 1st mortgage trust loan is secured by a deposit of \$700,000 1st mortgage bonds of the Olean and Salamanca RR. Co., \$500,000 1st mortgage bonds of the Genesee Valley Terminal RR. Co., \$1,600,000 1st mortgage gold bonds of the Oil City and Chicago RR. Co., and \$300,000 bonds of the Northwestern Coal and Iron Co. The general mortgage of the B., P. & W. RR. is for \$7,500,000, of which \$3,439,000 are prior lien bonds. The Oil Creek bonds (originally 7 per cent.) became due in 1882, and were renewed as registered bonds at the reduced rate of 6 per cent.

Of the new general mortgage 6 per cent. bonds (\$24,500,000 authorized), \$21,300,000 are to be used in retiring previous issues, and the balance in providing additional rolling stock, and for other purposes. The company owns \$1,500,000 of the \$3,200,000 reported outstanding.

Annual meeting, second Monday in January. Books close for annual meeting about ten days prior thereto. Securities listed as follows: On Philadelphia Stock Exchange, common stock (275,000 shares), \$13,750,000; preferred (132,000 shares), \$6,600,000; W. & F. RR. 1st mortgage bonds, \$1,500,000; O. C. RR. 1st mortgage, \$573,000; U. & T. RR. 1st mortgage, \$500,000; P., T. & B. Ry. consolidated mortgage, \$866,000; B., P. & W. RR. general mortgage, \$4,061,000; B., N. Y. & P. Ry. 1st mortgage, \$3,000,000; 2d mortgage, \$1,000,000; consolidated mortgage, \$7,000,000. On the New York Stock Exchange the entire issue of the B., N. Y. & P. Ry. consolidated mortgage bonds, \$11,000,000, and of the new 6 per cent. general mortgage, \$3,700,000 are listed. On the Exchange in Frankfort, Germany, the entire \$11,000,000 B., N. Y. & P. Ry. consolidated mortgage bonds and \$7,500,000 B., P. & W. RR. general mortgage bonds are listed. The amounts of same issues listed in Philadelphia represent the actual amounts outstanding.

A plan for the financial relief of the company is being carried out, which requires that three years' coupons, subsequent to those due August 1, 1884, on all but the first and second mortgage bonds of the Buffalo, New York and Philadelphia Ry. Co. and the 1st mortgage bonds of the Warren and Franklin RR. Co. shall be deposited in trust, the holders to receive 3 per cent. of their face in cash, and the balance in scrip convertible in sums of \$500, or multiples thereof, into 6 per cent. 20-year non-cumulative income bonds. The bonds specified above as being exempt from this funding plan, being liens on portions of the road on which full interest was earned, will receive the full amount due them. To help liquidate the floating debt the stockholders are asked to subscribe \$2.50 per share of their holdings, in consideration of which they will receive general mortgage bonds of the company at par.

BRADFORD RAILROAD.—Bradford, Pa., to intersection Kinzua RR., 14 miles. Gauge, 3 ft. Rail, 40 lbs. Opened in July, 1881. Leased to the Buffalo, New York and Philadelphia RR. Co., which owns the entire capital stock. Capital stock, \$100,000. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Treasurer and Secretary*, Buffalo, N. Y.

BUFFALO COAL CO.—This corporation is owner of 16,000 acres of coal lands located at Clermont, McKean Co., Pa. The Buffalo, New York and Philadelphia RR. Co., to which it is auxiliary, owns the entire stock and bonds. Capital stock, \$1,000,000; bonds (6 per cent., due 1891), \$1,000,000. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Secretary and Treasurer*, Buffalo, N. Y.

KINZUA RAILROAD.—Intersection Bradford RR. to Kinzua, Pa., 12 miles. Gauge, 3 ft. Rail, 40 lbs. Leased to the Buffalo, New York and Philadelphia RR. Co., which owns the entire capital stock—\$100,000. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Secretary and Treasurer*, Buffalo, N. Y.

KENDALL AND ELDRED RAILROAD.—Eldred, Pa., to Tarport, Pa., 18 miles. Gauge, 3 ft. Rail, 30 lbs. Opened July 30, 1877. Leased to the Buffalo, New York and Philadelphia RR. Co., which owns its entire capital stock—\$150,000. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Secretary and Treasurer*, Buffalo, N. Y.

GENESEE VALLEY CANAL RAILROAD.—Hinsdale, N. Y., to Rochester, N. Y. 98.90 miles. Gauge, 4 ft. 8½ in. Chartered July 15, 1880; completed in 1882. Leased to the

Buffalo, New York and Philadelphia RR. Co., which owns entire capital stock—\$1,140,000
 ARCHER N. MARTIN, *President*; Chas. E. Kimball, *Secretary*, New York City.

GENESEE VALLEY TERMINAL RAILROAD.—Chili, N. Y. (G. V. C. RR.), to Gates (N. Y. C. & H. R. RR.), N. Y., 2.46 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2.46 miles), 56 lbs. Chartered August 14, 1882. Leased to Buffalo, New York and Philadelphia RR. Co. Capital stock, \$2,270; pay-rolls and expenses unpaid, \$14,265.87; due other RR. companies, \$125,115.48—total, \$141,651.35. *Contra*: Construction, \$136,104.57; cash on hand, \$5,546.78. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Secretary and Treasurer*, Buffalo, N. Y.

McKEAN AND BUFFALO RAILROAD.—Larabee, Pa., to Clermont, Pa., 22.15 miles. Gauge, 4 ft. 8½ in. Leased to the Buffalo, New York and Philadelphia RR. Co., which owns its entire capital stock (par \$50)—\$400,000. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Secretary and Treasurer*, Buffalo, N. Y.

MAYVILLE EXTENSION RAILROAD.—Mayville, N. Y., to Chautauqua, N. Y., 3.50 miles. Chartered June 4, 1881; opened July 20, 1881. Leased for 999 years to the B. P. & W. RR. Co., at an annual rental of 35 per cent. of its gross receipts. Lease transferred to the consolidated B, N. Y. & P. RR. Co. Road built by the B, P. & W. RR. Co., which was to be reimbursed the cost of construction out of the rental. Capital stock, \$50,000. The total cost was \$19,944.01. A. N. MARTIN, *President*; C. E. Kimball, *Secretary and Treasurer*, New York, N. Y.

OLEAN, BRADFORD AND WARREN RAILROAD.—Olean, N. Y., to Penn. State Line, 12.00 miles. Gauge, 3 ft. Rail, 35 and 40 lbs. Organized October 17, 1877; opened in 1878. Leased to Buffalo, New York and Philadelphia Ry. Co., which owns its entire capital stock. Capital stock, \$150,000; profit and loss, \$22,806.21—total, \$172,806.21. *Contra*: Cost of road and equipment, \$147,982.34; B., N. Y. & P. RR. lease account, \$24,823.87. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Secretary and Treasurer*, Buffalo, N. Y.

OLEAN, BRADFORD AND WARREN RAILWAY.—New York State Line to Bradford, Pa., 14 miles. Gauge, 3 ft. Rail, 40 lbs. Road opened in 1878. Leased to the Buffalo, New York and Philadelphia RR. Co., which owns its entire capital stock. Capital stock, \$150,000. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Secretary and Treasurer*, Buffalo, N. Y.

Directors (elected January 12, 1885).—G. Clinton Gardner, New York, N. Y.; E. W. Clark, C. H. Clark, E. A. Rollins, B. K. Jamison, Philadelphia, Pa.; C. H. Allen, Archer N. Martin, Isaac N. Seligman, E. F. Winslow, Bryce Gray, E. L. Owen, New York City; P. P. Pratt, B. C. Rumsey; Buffalo, N. Y.

G. CLINTON GARDNER, *President*.....Mills Building, New York City.

Calvin H. Allen, *1st Vice-President*.....Mills Building, New York City.

Archer N. Martin, *2d Vice-President*.....34 Pine Street, New York City.

Secretary—Joseph R. Trimble.....Philadelphia, Pa. *General Supt.*—George S. Gatchell.....Buffalo, N. Y.

Treasurer—John Dougherty.....New York City. *General Freight Agent*—E. T. Johnson.....Buffalo, N. Y.

Cashier—Franklin S. Buell.....Buffalo, N. Y. *Gen. P. & Ticket Agent*—J. A. Fellows.....Buffalo, N. Y.

Auditor—Wm. L. Doyle.....Buffalo, N. Y. *Engineer Maint. Way*—R. D. McCreary.....Buffalo, N. Y.

Supt. Buffalo Division—Henry Dwyer... Buffalo, N. Y. *Superintendent Rock. Div.*—J. W. Watson.Olean, N. Y.

Superintendent Pittsburgh Division—E. H. Witter.....Oil City, Pa.

Registrar—The Fidelity Insurance, Trust and Safe Deposit Co., Phila., Pa.

Registrar of Trans. in New York.....U. S. Trust Co. | *Transfer Agency in New York*.... Company's Office.

PRINCIPAL OFFICE AND ADDRESS.....Mills Building, New York City.

PRINCIPAL OFFICE IN PENNSYLVANIA.....242 South Third St., Philadelphia.

CATSKILL MOUNTAIN RAILROAD.

Line of Road.—Catskill, N. Y., to Palenville, N. Y.....15.73 miles.
 Sidings, 0.78 mile. Gauge, 3 ft. Rail (steel), 40 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 10; baggage, mail, etc., 4; freight (box, 2; platform, 10), 12—total, 26.

Operations for year ending September 30, 1884.—Trains run (passenger, 17,632; freight, 326), 17,958 miles. Passengers carried, 38,917; carried one mile, 413,791. Freight moved, about 1,900 tons. Earnings (passenger, \$19,410.08; freight, \$2,672.62), \$22,082.70. Expenses, \$15,822.54. Net earnings, \$6,260.16. Paid interest, \$12,765.64. Deficit, \$6,505.48.

Financial Statement, September 30 1884.—Capital stock, \$89,100; funded debt,

\$200,000; bills payable, \$30,459.25; current accounts, etc., \$34,797.61—total, \$354,356.86. *Contra*: Cost of road, equipment, etc., \$335,473.34; materials and fuel, \$1,023.43; cash and accounts, \$7,693.82; profit and loss, \$10,161.27.

Funded debt: 1st mortgage 6 per cent. 20-year bonds, due May 1, 1901, interest May and November, \$200,000; 2d mortgage 6 per cent. 30-year bonds, due December 1, 1912, interest June and December—authorized \$100,000; none issued. Of the 2d mortgage bonds, \$44,000 have been used as collateral to payment of certain obligations of the company.

Directors (elected October 16, 1883).—Charles L. Beach, Isaac Pruyn, Samuel L. Penfield, John T. Mann, John H. Bagley, Jr., Oliver Bourke, Chas. A. Beach, Addison F. Beach, Frederick Hill, S. Sherwood Day, Orrin Day, Catskill, N. Y.; Alfred Van Santvoord, Geo. M. Snyder, New York City.

CHAS. L. BEACH, *President* Catskill, N. Y.

Vice-President—Isaac Pruyn..... Catskill, N. Y. | *Treasurer*—Orrin Day..... Catskill, N. Y.
Secretary—Samuel L. Penfield Catskill, N. Y. | *Superintendent*—Chas. A. Beach Catskill, N. Y.
Master of Machinery—John L. Driscoll..... Catskill, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Catskill, N. Y.

CHATEAUGAY RAILROAD.

Line of Road.—Plattsburgh, N. Y., to Lyon Mountain, N. Y..... 34.33 miles. Sidings, etc., 10.21 miles. Gauge, 3 ft. Rail (steel, 43.70 miles), 46 and 52 lbs.

Chartered May 15, 1879; opened to Dannemora (15.92 miles), July 1, 1879; to present terminus March 1, 1880. The line to Dannemora was built by the State, and is operated by this company, in consideration of no charge being made for carrying supplies to and from the State Prison at Dannemora. Road owned, 18.41 miles.

Rolling Stock.—Locomotive engines, 8. Cars—baggage, mail and express, 5; freight (box, 24; platform, 96; ore, 247), 367—total, 372, of which 3 locomotive engines and 15 platform cars are leased.

Operations for year ending September 30, 1884.—Trains run (mixed), 108,290 miles. Passengers carried, 14,980; carried one mile, 230,893. Freight moved, 262,527; one mile, 7,206,112 tons. Earnings—passenger, \$11,286.15; freight, \$119,325.74; other, \$2,959.90—total, \$133,571.79. Operating expenses, \$88,431.12. Net earnings, \$45,140.67. Paid loss on telegraph, \$68.87; interest and lease, \$3,291.87. Surplus, \$41,779.93.

Financial Statement, September 30, 1884 (18.41 miles).—Capital stock, \$75,000; inventory above stock paid in, \$262,757.28; current loan account, \$47,059.65—total, \$384,816.93, representing cost of road and equipment.

Directors.—Thomas Dickson, Scranton, Pa.; Andrew Williams and Smith M. Weed, Plattsburgh, N. Y.

SMITH M. WEED, *President*..... Plattsburgh, N. Y.

Treasurer—Andrew Williams..... Plattsburgh, N. Y. | *Gen. Sup. & Mast. Mech.*—J. M. Davies, Rogersfield, N. Y.
Secretary—H. M. Olmsted..... New York, N. Y. | *Gen. Freight Agent*—W. C. French, Plattsburgh, N. Y.
Gen. Mgr. & Pur. Agt.—A. L. Inman, Plattsburgh, N. Y. | *Gen. Ticket Agent*—M. F. Parkhurst, Plattsburgh, N. Y.
Chief Engineer—E. Hall..... Rogersfield, N. Y. | *Road Master*—S. A. McMartin..... Plattsburgh, N. Y.
Masl. Transportation—M. L. French, Plattsburgh, N. Y. | *Mrl. Car R. & Sup. Brgs.*—A. C. Kinney, Plattsburgh, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Plattsburgh, N. Y.

Transfer Office..... New York City, N. Y.

CLOVE BRANCH RAILROAD.

Line of Road.—Clove Branch Junction, N. Y., to Sylvan Lake, N. Y... 4.25
 Operated: *N. Y., B. and Montreal Ry.*: Sylvan Lake to Clove Val., N. Y. 4.01—8.26 miles. Sidings, 1.43 miles. Gauge, 4ft. 8½ in. Rail, 56 lbs. per yard.

Organized November 21, 1863; opened in 1870.

Rolling Stock.—Locomotive engine, 1. Cars—combination, 1; freight (box, 10; gondola, 50), 60.

Operations for year ending September 30, 1884.—Trains run, 7,399 miles. Passengers carried, 2,176; carried one mile, 5,968. Freight moved, 31,603; moved one mile, 104,606 tons. Earnings—passenger, \$256.45; freight, \$11,106.82; other, \$2,031.57—total, \$13,394.84. Operating expenses, \$14,668.30. Deficit, \$1,273.46.

Financial Statement, September 30, 1884.—Capital stock, \$150,000; accounts payable, \$1,407.41; stock account, \$51,388.18—total, \$202,795.59. *Per contra*: Construction, \$150,000; equipment, \$41,474.50; real estate, \$1,223.22; cash, \$6,609.33; accounts, \$3,488.54.

Directors.—John S. Schultze, William R. Schultze, Manchester, N. J.; John N. Whiting, New York City; William A. Wells, Moore's Mills, N. Y.; Hiram B. Willetts, Madison, N. J.; Norman T. Plass, Clove Valley, N. Y.; Charles L. Kimball, Fiskhill-on-Hudson, N. Y.; Sylvanus M. Davidson, Oliver Davidson, Hopewell Junction, N. Y.; Wm. S. Eno, Pine Plains, N. Y.; R. G. Coffin, Coffin Summit, N. Y.; S. I. Wright, Elizabeth, N. J.; Arthur T. Hurd, Huntington, N. Y.

JOHN S. SCHULTZE, *President and Treasurer*.....Matteawan, N. Y.

Secretary—Wm. A. Wells.....Matteawan, N. Y. | *Superintendent*—C. L. Kimball.....Matteawan, N. Y.
General Ticket Agent—W. H. Moore, Matteawan, N. Y. | *Mast. Mech.*—W. G. Van Buskirk, Dutchess Junc., N. Y.
Road Master—B. F. Stowell.....Matteawan, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Matteawan, N. Y.

CONESUS LAKE RAILROAD.

Line of Road.—Trews (N. Y., L. E. & W. RR.) to Lakeville, N. Y.....1.70 miles. Sidings, 0.21 mile. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

Chartered May 10, 1882. Road opened August 3, 1882.

Rolling Stock.—Locomotive engine, 1. No cars owned.

Operations for year ending September 30, 1884.—Passenger trains run, 492 miles. Passengers carried, 12,218; carried one mile, 21,382. Tons freight moved, 1,077; moved one mile, 1,616. Earnings (passenger, \$653.20; freight, \$241.95; other, \$24.19), \$919.34. Expenses, \$1,394.29; interest, \$466.65—total, \$1,860.94. Deficit, \$841.60.

Financial Statement, September 30, 1884.—Capital stock (\$20,000) paid in, \$200; 6 per cent. bonds, due in 2, 3, 4, 5, 6, and 7 years, \$7,777.50; sundry accounts, \$2,991.81; contributions, \$3,415—total, \$14,384.31. Cost of road and equipment, \$12,613.67; rolling stock, \$3,200; materials, \$30.55; profit and loss, \$841.60—total, \$16,685.82.

Right of way, grading, and superstructure ready for iron were donated by citizens in vicinity. Iron was bought by mortgage on road, secured by 375 shares of stock.

Directors (elected May 10, 1884).—James A. McPherson, John C. Davenport, Wm. H. Griffith, Avon, N. Y.; Lovette P. West, Henry J. Rowland, Leaming Clark, A. J. Remington, Lakeville, N. Y.

L. P. WEST, *President and Manager*.....Lakeville, N. Y.

Wm. H. Griffith, *Secretary and Treasurer*.....Avon, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Lakeville, N. Y.

CONEY ISLAND ELEVATED RAILWAY.

Line of Road.—West Brighton to Brighton Beach, Coney Island, N. Y.....1 mile. Second track and siding, 1.25 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered July 23, 1880; road opened June 27, 1881.

Rolling Stock.—Locomotive engines, 6. Passenger cars, 7.

Operations for year ending September 30, 1884.—Trains run, 41,794 miles. Passengers carried, 556,958. Earnings from passengers, \$14,198.07; other receipts, \$1,818.79—total, \$16,016.86. Expenses, \$12,077.79. Net earnings, \$3,939.07. No interest paid.

Financial Statement, year ending September 30, 1884.—Capital stock, \$116,500; 1st mortgage 6 per cent. 10-year bonds, dated May 1, 1881, interest May and November, \$150,000; 6 per cent. 5-year certificates of indebtedness, due 1886, interest May and November, \$9,835;

current accounts, \$12,925.46; profit and loss, \$3,939.07—total, \$293,199.53. Cost of road and equipment, \$287,956.91; cash on hand, \$5,242.62.

Directors (elected November, 1884).—Isidore M. Bon, H. F. Campbell, James Jourdan, Joseph Fahys, Seth L. Keeney, William Richardson, Frederick A. Schroeder, Morris Hirsch, Jesse Johnson, J. L. Morrow, Alonzo Slote, D. H. Valentine, William M. Van Anden, Brooklyn, N. Y.

SETH L. KEENEY, *President*.....Brooklyn, N. Y.

Treasurer—Isidore M. Bon.....Brooklyn, N. Y. *Secretary and Gen. Supt.*—J. L. Morrow, Brooklyn, N. Y.
Master Mechanic—William Finley.....Brooklyn, N. Y. *Road Master*—John Eberling.....Brooklyn, N. Y.

PRINCIPAL OFFICE AND ADDRESS.377 Fulton Street, Brooklyn, N. Y.

CONNECTING TERMINAL RAILROAD.

Line of Road.—In city of Buffalo, N. Y.,.....1 mile.
Gauge, 4 ft. 8½ in. Rail, 60 lbs. per yard.

Chartered June 7, 1881; road opened in 1883. Built for the purpose of furnishing terminal and other facilities at Buffalo, N. Y., for through lines of railway.

Operations for year ending September 30, 1884.—Freight moved, 232,494 tons. Earnings—freight, \$97,684.58; rents, \$1,938.60; other, \$1,477.83—total, \$101,101.01. Operating expenses, \$66,187.78. Net earnings, \$34,913.23. Paid interest, \$43,143.62. Deficit, \$8,230.39.

Financial Statement, September 30, 1884.—Capital stock, \$20,000; funded debt, 1st mortgage 5 per cent. registered 20-year bonds, due 1903, \$500,000; unfunded debt, \$121,980.96—total, \$641,980.96. *Contra*: Cost of road and equipment, \$614,398.28; cash on hand, \$22,291.44; cash assets, \$4,923.47; profit and loss, \$367.77.

Directors.—Edwin P. Evans, James C. Evans, Buffalo, N. Y.; George B. Bonnell, John E. Payne, Andrew D. Hepburn, Henry P. Linnell, James S. Swartz, Franklin J. Firth, Henry H. Houston, Joseph D. Potts, Philadelphia, Pa.; Horace Churchman, Burlington, N. J.; Myron H. Clark, Lancaster, N. Y.; Frank Hoffman, Plymouth, Pa.

FRANKLIN J. FIRTH, *President*.....Philadelphia, Pa.

Edwin P. Evans, *Vice-President*.....Buffalo, N. Y.

Secretary—A. D. Hepburn.....Philadelphia, Pa. *General Manager*—J. E. Payne.....Philadelphia, Pa.
Treasurer—J. S. Swartz.....Philadelphia, Pa. *Auditor*—H. Churchman.....Philadelphia, Pa.
Superintendent—T. M. Moore.....Buffalo, N. Y. *Assistant Auditor*—F. Hoffman.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....234 South Fourth Street, Philadelphia, Pa.

COOPERSTOWN AND SUSQUEHANNA VALLEY RAILROAD.

Line of Road.—Junction (A. & S. RR.) to Cooperstown, N. Y.,.....16 miles.
Sidings, etc., 0.25 mile. Gauge, 4 ft. 8½ in. Rail (steel, 15.75 miles), 56 lbs.

Chartered February 25, 1865; road opened July 14, 1869.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 6; platform, 5), 11—total, 14.

Operations for year ending September 30, 1884.—Trains run (mixed), 26,112 miles. Passengers carried, 43,120; carried one mile, 537,260. Freight moved, 22,454; moved one mile, 323,746 tons. Earnings—passenger, \$21,213.14; freight, \$22,043.62; mail and express, \$2,123.98; other, \$541.81—total, \$45,922.55. Operating expenses, \$35,679.59. Net earnings, \$10,242.96. Interest paid, \$8,130.50. Surplus, \$2,112.46.

Financial Statement, September 30, 1884.—Capital stock, \$308,405; funded debt, 1st mortgage 7 per cent. 20-year bonds, due April 1, 1889, interest April and October, \$100,000; 2d mortgage 7 per cent. bonds, due July 1, 1878 to 1888 (payable \$4,000 yearly), \$12,000; bills payable, \$4,000; current accounts, \$1,211.91; profit and loss, \$73,541.56—total liabilities, \$500,230.43. *Contra*: Construction, \$395,263.46; equipment, \$44,915.54; real estate, \$53,440.39; cash and accounts, \$6,601.04.

Directors.—Andrew Shaw, E. M. Harris, C. R. Burch, B. F. Murdock, Thomas Johns-

ton, H. M. Hooker, James Bunyan, J. Fred Renstle, John F. Scott, D. E. Siver, J. W. Lamb, E. S. Bundy, Cooperstown, N. Y.; George H. Bissell, Milford, N. Y.; Francis Hecox, Oaksville, N. Y.; Lancelot Taylor, Fly Creek, N. Y.

E. M. HARRIS, *President*.....Cooperstown, N. Y.

Sec. & Treasurer—B. M. Cady.....Cooperstown, N. Y. | *Master Mechanic*—R. D. Briggs.... Cooperstown, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Cooperstown, N. Y.

CROWN POINT IRON COMPANY'S RAILROAD.

Line of Road.—Crown Point, N. Y., to Hammondville, N. Y.....13 miles.
Sidings, 1 mile. Gauge, 3 ft. Rail (steel, 4 miles), 46 lbs.

This road is owned by the Crown Point Iron Co., and is used chiefly for its own business.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; freight (box, 4; platform, 6; ore, 100), 110—total, 111.

Operations.—Not reported. Earnings and expenses are included in the operations of the Iron Co., and net earnings are divided proportionately.

JOHN HAMMOND, *President*.....Crown Point, N. Y.

General Manager—A. L. Inman....Plattsburgh, N. Y. | *Gen. Fgt. Agt.*—W. L. Heffernan...Crown Point, N. Y.
Treasurer—H. M. Olmsted.....New York, N. Y. | *Mast. of Machy.*—C. W. Saunders...Crown Point, N. Y.
Secretary—C. H. H. Hammond....Crown Point, N. Y. | *Mast. of Car Keps.*—Z. C. Sherman...Crown Point, N. Y.
Gen. Supt. & Rd. Mac.—J. M. Mann.Crown Point, N. Y. | *Purchasing Agent*—H. L. Reed....Crown Point, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Crown Point, N. Y.

DELAWARE AND HUDSON CANAL COMPANY—ALBANY AND SUSQUEHANNA RAILROAD DIVISION.

Lines of Road Leased and Operated:

Albany and Susquehanna RR.—Albany, N. Y., to Binghamton, N. Y.....142.51 m.
Cherry V., Sharon & Albany RR.—Cobleskill Junc., to Cherry V., N. Y. (*leased*).. 20.99 m.
Schenectady and Duaneburg RR.—Schenectady to Duaneburg Junc., N. Y. (*leased*). 13.79 m.
Schenectady and Mechanicville RR.—East Glenville to Coous, N. Y. (*operated*).... 9.93 m.
Lackawanna and Susqueh. RR.—Nineveh, N. Y., to Jefferson J., Pa. (*operated*).... 22.01 m.

Total length of lines (leased, 177.29; operated, 31.94 miles).....209.23 m.

The Delaware and Hudson Canal Company, of Pennsylvania, operates in the State of New York four divisions of railroad known as the Albany and Susquehanna Division, which embraces the Albany and Susquehanna RR., with its leased lines, and the Schenectady and Mechanicville and Lackawanna and Susquehanna lines, built by the Canal Company; the Champlain Division, embracing the New York and Canada RR.; the Saratoga Division, embracing the Rensselaer and Saratoga RR. and leased lines; and the Utica Division, embracing the Utica, Clinton and Binghamton and the Rome and Clinton Railroads. The terms under which these several lines are leased or operated are given in the statements for the respective companies.

Rolling Stock, September 30, 1884.—Locomotive engines, 97. Cars—passenger, 30; baggage, mail, and express, 16; freight (box, 774; stock, 134; platform, 97; oil, 2; coal [4-wh., 2,424; 8-wh., 3,205], 6,629), 6,636—total, 6,682. Also, 4 service, 46 caboose, 51 hand, and 55 rubble cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 470,810; freight, 1,442,160), 1,912,970 miles. Passengers carried, 559,351; carried one mile, 15,614,638. Average rate, 2.667 cents. Freight moved, 2,426,007; moved one mile, 273,203,921 tons. Average rate per ton, 0.779 cent.

Earnings. —Passengers.....	\$411,704 15	Expenses. —Maintenance of Way.....	\$380,917 62
Freight.....	2,128,089 42	Rolling Stock.....	383,445 26
Mail and Express.....	50,475 05	Transportation.....	882,884 29
Miscellaneous.....	21,114 53	Miscellaneous.....	182,872 81
Total (\$12,480.92 per mile) ..	\$2,611,383 17	Total (\$8,978.95 per mile) ..	\$1,873,665 62

Net earnings (28.06 per cent.), \$732,717.55. Paid rentals, as follows: Albany and Susquehanna R.R. Co. dividends (7 p. c.), \$245,000; interest on bonds, \$602,280; organization, \$1,000—total, A. & S. RR. Co., \$848,280; rental S. & D. RR., \$30,000; rental C. V., S. & A. RR., \$14,071.59—total rentals, \$892,351.59, less \$1,873.82 for interest on locomotives in use on the Rensselaer and Saratoga RR. Net rental paid, \$890,477.77. Deficit, \$157,760.22.

ALBANY AND SUSQUEHANNA RAILROAD.—Albany, N. Y., to Binghamton, N. Y., 142.51 miles; 2d track, 50.95 miles; sidings, etc., 46.87 miles—total track (steel, 200.5 miles), 240.33 miles. Gauge, 4 ft. 8½ in. Rail, 62 lbs. Miles of steel rails, including leased and operated roads, 246.60. Chartered April 19, 1851; opened from Albany to Scholharie, 35 miles, September 16, 1863; to Binghamton, January 14, 1869. Leased to the Delaware and Hudson Canal Co., February 24, 1870, for the term of its charter, viz., 150 years from April 19, 1851; annual rental, interest on bonds, 7 per cent. dividends on capital stock, and \$1,000 for organization expenses. Rental 1883–84, \$846,406.18. Payments: Interest, \$600,406.18; dividends, January and July, 3½ per cent. each, \$245,000; organization expenses, \$1,000. The interest and dividends are paid by the lessee directly to the stock and bond holders. A payment of \$5,000 semi-annually is also made by the lessee to the trustee of the sinking fund of the City of Albany, and is invested by the latter in certain funds for the ultimate payment of the Albany city bonds, issued to the lessor by the City of Albany. The amount of this sinking fund on September 30, 1884, was \$284,768.14. The Schenectady and Duaneburg RR. and the Cherry Valley, Sharon and Albany RR., nominally leased to this company, are owned by the Delaware and Hudson Canal Co. *Financial Statement*, September 30, 1884.—Capital stock, \$3,500,000; funded debt, \$9,189,000; due other companies, \$518,517—total, \$13,207,517. *Contra*: Cost of road and equipment, \$6,701,266.55; additions and betterments, \$6,207,517; sinking fund, \$284,768.14; cash and other assets, \$8,526.32; income account, \$5,438.99. The amount of capital stock authorized by charter was \$1,400,000. This was subsequently increased to \$4,000,000 by legislative enactment, and to \$5,000,000 by terms of lease to Delaware and Hudson Canal Co. On March 7, 1876, this amount was reduced to \$3,500,000 by an amendment to said lease.

Statement of funded debt in detail:

CLASSES OF BONDS.	Date.	Interest.	Mature.	Authorized.	Out-standing.	Annual Interest.
First Mortgage	July 1, 1863	7 p. c., Jan. & July	July 1, 1888	\$1,000,000	\$998,000	\$69,860
Second Mortgage.....	Oct. 1, 1865	7 p. c., Apr. & Oct.	Oct. 1, 1885	2,000,000	1,627,000	113,890
First Consolidated Mortgage.....	Apr. 1, '76	7 p. c., Apr. & Oct. {	Apr. 1, 1906	3,000,000	3,000,000	210,000
		6 p. c., Apr. & Oct. }				
Albany City Loan	'65, '66 & '67	6 p. c., May & Nov.	'95, '96 & '97	1,000,000	1,000,000	60,000

Interest on bonds is payable at the office of the lessee. Dividends are paid January 1 and July 1 at the National Bank of Commerce, New York City.

Of the \$10,000,000 consolidated bonds, \$3,450,000 are reserved to retire other classes of bonds, except Albany city loan. Annual meeting first Tuesday in September. Books close for annual meeting 30 days prior thereto; for dividends, June 15 and December 15. Consolidated mortgage bonds listed on New York Stock Exchange.

CHERRY VALLEY, SHARON AND ALBANY RAILROAD.—Cobleskill to Cherry Valley, 20.99; total track, 21.99 miles. Organized June 10, 1869; road opened October 1, 1870. Leased on completion to Albany and Susquehanna R.R. Co. Sold under foreclosure April 10, 1876, and bought by Delaware and Hudson Canal Co. for \$320,118.62. Operations included in report of Albany and Susquehanna Railroad Division. Rental, 1882–83, \$14,462.64. Capital stock (par \$50), \$288,900; funded debt (1st mortgage 7 per cent. bonds, dated December 15, 1871, due June 15, 1899), \$300,000; sundry accounts, \$1,100—total, representing cost of road and equipment, \$590,000. Cost of road, \$590,000. COE F. YOUNG, *Vice-President*, Honesdale, Pa.

LACKAWANNA AND SUSQUEHANNA RAILROAD.—Nineveh, N. Y., to Jefferson Junction, Pa., 22.01 miles; sidings, etc., 4.94 miles. Rail (steel, 22.01 miles), 62 lbs. Chartered May 9, 1867; road opened January, 1872. This road was built by the Delaware and Hudson Canal Co., at a cost of \$1,174,601.99, to connect the Albany and Susquehanna RR. with its coal roads in Pennsylvania. It is operated in connection with the Albany and Susquehanna RR. Division. Locomotive engines, 12. Cars—passenger, 2; baggage, mail and express, 2—total, 4. Officers—see Delaware and Hudson Canal Company.

SCHENECTADY AND DUANESBURG RAILROAD.—Quaker Street Junction, N. Y., to Schenectady, N. Y., 13.79 miles; total track (steel, 13.59), 15.62 miles. Originally the Schenectady and Susquehanna RR., chartered in 1869, opened in 1872; and reorganized after foreclosure sale under present title July 15, 1873. Leased to the Delaware and Hudson Canal Co., which guarantees interest (\$30,000 per annum) on bonds. Operations included in

report of Albany and Susquehanna RR. Division. Capital stock, \$100,500; funded debt, 1st mortgage 6 per cent. 50-year bonds, due September 1, 1924, \$500,000; due lessee for improvements, \$66,346.07—total, representing cost of road, \$666,846.07. COE F. YOUNG, *President*, Honesdale, Pa.; James C. Hartt, *Secretary and Treasurer*, New York City.

SCHENECTADY AND MECHANICVILLE RAILROAD.—East Glenville, N. Y., to Coons, N. Y., 9.93 miles; total track (steel, 9.93 miles), 10.48 miles. Rail, 62 lbs. Chartered May 9, 1867; road opened January, 1882. Built by Delaware and Hudson Canal Co., at a cost to September 30, 1884, of \$211,442.58. Operated in connection with the Albany and Susquehanna RR. Division.

Directors Albany and Susquehanna RR. Co. (elected September 2, 1884).—Minard Harder, Cobleskill, N. Y.; Henry M. Olmsted, Morristown, N. J.; Geo. I. Wilber, Oneonta, N. Y.; Robert M. Olyphant, Chas. Tracy, Jas. R. Taylor, David Dows, Alfred Van Santvoord, New York, N. Y.; Jas. Roosevelt, Hyde Park, N. Y.; Henry Smith, Albany, N. Y.; John Westover, Richmondville, N. Y.; Coe F. Young, Honesdale, Pa.; and Daniel Manning (elected by Common Council of Albany), Albany, N. Y.

Coe F. Young, *President*.....Honesdale, Pa.

Wm. L. M. Phelps, *Secretary and Treasurer*.....Albany, N. Y.

Officers in charge of operations.....See DELAWARE AND HUDSON CANAL CO.

CORPORATE OFFICE AND ADDRESS.....Albany, N. Y.

Lessee's Offices...Coal & Iron Exch'ge, N. Y. | Transfer Office.....Bank of Commerce, N. Y.

DELAWARE AND HUDSON CANAL CO.—CHAMPLAIN DIVISION.

Lines of Road Leased.—

New York and Canada RR.—Whitehall, N. Y., to Rouse's Pt., N. Y.....112.93 miles.
 Branches: { *Lake George*: Ticonderoga, N. Y., to Baldwin, N. Y..... 4.42
 { *Ausable*: Plattsburg, N. Y., to Ausable, N. Y.....19.81
 { *Moore's Junction*: West Chazy, N. Y., to Province Line....12.78— 37.01 miles.

Total length of lines leased.....149.94 miles.

Sidings, etc., 21.56 miles. Gauge, 4 ft. 8½ in. Rail (steel, 93.11 miles), 56 and 62 lbs.

Rolling Stock.—Owned by D. & H. Canal Co.

Operations for year ending September 30, 1884.—Trains run (passenger, 167,026; freight, 232,735), 399,761 miles. Passengers carried, 154,223; carried one mile, 7,047,538. Freight moved, 562,319; moved one mile, 33,355,715 tons.

Earnings. —Passengers.....	\$236,204 11	Expenses. —Maintenance Way.....	\$186,093 24
Freight.....	420,774 91	Rolling Stock.....	89,032 49
Mail, Express, etc.....	38,286 56	Transportation, etc.....	257,420 13
Total (\$4,636.96 per mile).....	\$695,265 58	Total (\$3,551.73 per mile).....	\$532,545 96

Net earnings (23.40 per cent.), \$162,719.62. Rental paid by lessees: Interest on funded debt, \$237,393.66. Deficit, \$74,674.04.

NEW YORK AND CANADA RAILROAD.—Whitehall, N. Y., to Rouse's Point, N. Y., 112.93; branches as above, 37.01; total lines owned, 149.94; total track (steel, 87.42 miles), 171.50 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 62 lbs. Organized March 1, 1873, as successors of the Whitehall and Plattsburg and the Montreal and Plattsburg RR. Companies, which had built and operated for several years short lines diverging north and south from Plattsburg. Entire line rebuilt by the present company, and completed September 18, 1876. Leased from date of organization to the Delaware and Hudson Canal Co., and now operated as its Champlain Division.

Financial Statement, September 30, 1884.—Capital stock, \$4,000,000; funded debt, 1st mortgage 6 per cent. gold 30-year bonds, due May 1, 1904 (£800,000 stg.), \$4,000,000; other liabilities, \$136,660.19—total, representing cost of road and equipment, \$8,136,660.19. Interest on bonds paid May and November by the lessee.

Annual meeting, third Tuesday in June. Books close about thirty days prior thereto. Bonds (£800,000) listed on London Stock Exchange.

Directors New York and Canada RR. Co.—Isaac V. Baker, Comstock's, N. Y.; Wm. W. Cook, Whitehall, N. Y.; Andrew Williams, Plattsburg, N. Y.; Le Grand B. Cannon, J. C.

Hartt, A. A. Low, James M. Halsted, James R. Taylor, New York, N. Y.; Coe F. Young, Honesdale, Pa.; James Roosevelt, Hyde Park, N. Y.; R. G. Moulton, Piermont, N. Y.

ISAAC V. BAKER, *President*.....Comstock's, N. Y.

James C. Hartt, *Secretary and Treasurer*.....New York, N. Y.

Officers in charge of operations.....See DELAWARE AND HUDSON CANAL CO.

PRINCIPAL OFFICE AND ADDRESS.....Coal and Iron Exchange, New York City.

DELAWARE AND HUDSON CANAL CO.—SARATOGA DIVISION.

Lines of Road as Operated.—

Main Linc.—Albany, N. Y., to Lake Champlain, N. Y..... 79.14 miles.

Branches: { *Waterford*: Troy to Waterford Junction, N. Y..... 5.59
Green Island: West Troy to Green Island, N. Y..... 1.08
Castleton: Whitehall, N. Y., to Castleton, N. Y.....13.66
Rutland: Eagle Bridge, N. Y., to Rutland, Vt.....62.44
Schenectady: Ballston to Schenectady, N. Y.....14.97
Glen's Falls: Fort Edward to Caldwell, N. Y.....15.12—112.86 miles.

Total length of all lines September 30, 1884.....192.00 miles.
 2d track (main line, 22.67; branches, 4.09), 26.76 miles; sidings (main line, 26.16; branches, 35.15), 61.31 miles. Total track (steel, 169.53 miles), 280.67 miles. Gauge, 4 ft. 8½ in. Rail—steel, 62 lbs.; iron, 56 and 62 lbs.

This division of the Delaware and Hudson Canal Company's system of railroads comprises the Rensselaer and Saratoga RR. with its branches and leased lines. The main line, as operated, is made up as follows: The (leased) Albany and Vermont RR., extending from Albany to Waterford Junction, 12.18 miles; a section of the original Rensselaer and Saratoga, from Waterford Junction to Ballston, 19.55 miles; a section of the (leased) Saratoga and Schenectady, from Ballston to Saratoga, 6.68 miles; and a section of the original Saratoga and Whitehall, from Saratoga to Lake Champlain, at Whitehall, N. Y., 40.73 miles. Of the Castleton Branch, the portion in Vermont (6.83 miles) is the leased Rutland and Whitehall RR. The Schenectady Branch is the remaining portion of the leased Saratoga and Schenectady RR., and the Glen's Falls branch is the leased Glen's Falls RR.

Rolling Stock.—Locomotive engines, 63 Cars—passenger, 95; baggage, mail, etc., 30; freight (box, 849; platform, 348; stock, 5; coal, 600), 1,802—total, 1,927. Also, 9 service, 20 caboose, 78 hand, and 75 rubble, 1 iron, and one derrick car.

Statement of operations for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Operated.....	332.53	332.53	182.62	183.31	183.21	192.59	192.00	192.00
Passenger Train Miles.....	425,627	454,006	462,820	495,623	506,081	548,097	549,652	585,584
Freight Train Miles.....	253,428	259,314	268,789	269,007	415,600	384,853	375,139	377,934
Passengers Carried.....	1,113,245	1,126,484	1,121,558	1,400,451	1,339,124	1,680,120	1,853,916	1,908,600
Passenger Miles.....	18,761,702	19,292,794	19,536,543	21,797,913	23,427,570	28,378,001	29,612,425	30,286,367
Freight (tons) Moved.....	566,802	602,540	735,631	1,060,781	1,166,906	1,269,717	1,346,332	1,363,308
Freight (ton) Miles.....	30,718,974	32,283,281	38,869,900	54,333,707	55,969,982	65,388,489	68,780,201	70,330,754
Passenger Earnings.....	\$ 715,507	\$ 720,823	\$ 625,504	\$ 638,923	\$ 681,998	\$ 784,489	\$ 821,361	\$ 811,492
Freight Earnings.....	994,644	676,091	814,330	1,078,682	1,120,435	1,200,280	1,192,391	1,184,284
Miscellaneous.....	116,791	126,446	46,122	106,713	119,569	119,827	135,291	140,581
Gross Earnings.....	1,826,942	1,823,360	1,486,456	1,824,318	1,922,002	2,104,596	3,149,043	2,136,357
Transportation Expenses.....	1,166,747	1,069,014	1,107,177	958,946	1,159,365	1,275,688	1,384,456	1,429,023
Net Earnings.....	660,195	754,346	379,279	865,372	762,637	828,908	764,587	707,334
Dividends Received.....						9,545		
Net Income.....						838,453	764,589	707,334
Payments under Rental.....	918,408	889,314	676,786	770,100	768,379	767,282	765,504	756,169
Balance.....	- 258,213	- 134,968	- 297,507	+ 95,272	- 5,742	+ 71,171	- 917	- 48,535

The earnings and expenses of the New York and Canada RR. are included in the above table prior to 1879.

Operations for year ending September 30, 1884, (192 miles).—Trains run (passenger, 585,584; freight, 377,934), 963,518 miles. Passengers carried, 1,908,600; carried one mile, 30,286,267. Average rate, 2.658 cents. Freight moved, 1,393,308; moved one mile, 70,330,754 tons. Average rate, 1.684 cents.

<table border="0"> <tr> <td>Earnings.—Passengers.....</td> <td>\$811,491 74</td> </tr> <tr> <td>Freight.....</td> <td>1,184,283 61</td> </tr> <tr> <td>Mails and Express.....</td> <td>78,387 14</td> </tr> <tr> <td>Miscellaneous.....</td> <td>62,194 40</td> </tr> <tr> <td>Total (\$11,126.96 per mile).....</td> <td>\$2,136,356 89</td> </tr> </table>	Earnings.—Passengers.....	\$811,491 74	Freight.....	1,184,283 61	Mails and Express.....	78,387 14	Miscellaneous.....	62,194 40	Total (\$11,126.96 per mile).....	\$2,136,356 89	<table border="0"> <tr> <td>Expenses.—Maintenance of Way.....</td> <td>\$312,207 62</td> </tr> <tr> <td>Rolling Stock.....</td> <td>212,502 34</td> </tr> <tr> <td>Transportation.....</td> <td>642,432 46</td> </tr> <tr> <td>Miscellaneous.....</td> <td>261,880 81</td> </tr> <tr> <td>Total (\$7,442.83 per mile).....</td> <td>\$1,429,023 23</td> </tr> </table>	Expenses.—Maintenance of Way.....	\$312,207 62	Rolling Stock.....	212,502 34	Transportation.....	642,432 46	Miscellaneous.....	261,880 81	Total (\$7,442.83 per mile).....	\$1,429,023 23
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Net earnings (33.11 per cent.), \$707,333.66. Payments by lessees, as rental, being 8 per cent. on the stock, \$548,328; 7 per cent. on bonds, \$134,750; maintenance of organization, \$1,000; interest on locomotives, \$1,873.81; total R. & S. RR., \$685,951.81; A. & V. RR., \$20,000; N. Y. C. & H. R. RR., \$2,500; Rutland and Whitehall RR., \$15,492; Saratoga and Schenectady RR., \$31,750; Green Island Lots, \$474.75—total payments, \$756,168.56. Deficit, \$48,834.90.

ALBANY AND VERMONT RAILROAD.—Albany, N. Y., to Waterford Junction, N. Y., 12 miles. Rail (steel), 62 lbs. Organized as the Albany Northern RR. Co., February 20, 1851, and reorganized after foreclosure sale, October 15, 1856, under name of Albany, Vermont and Canada RR. Co. On October 5, 1859, again sold under foreclosure and the present company organized. Leased in perpetuity to the Rensselaer and Saratoga RR. Co., June 12, 1860, and now operated in connection with that line by the D. & H. Canal Co. Rental, \$20,000 per annum. Payments: Dividends (May 1 and November 1, 1883, 1½ per cent. each), \$18,000. Capital stock, \$600,000; profit and loss, \$20,500—total liabilities, \$620,500. *Contra*: Cost of road, etc., \$600,000; stocks and bonds, \$18,000; cash on hand, \$2,500. E. THOMPSON GALE, *President*; Thomas W. Lockwood, *Treasurer*, Troy, N. Y.

RENSSELAER AND SARATOGA RAILROAD.—This company owns portions of the main line of the Delaware and Hudson Canal Company's Saratoga Division, extending from Waterford Junction, N. Y., to Ballston, 19.55 miles, and from Saratoga to Lake Champlain, 40.73 miles, the gaps, as already shown, being supplied by the Albany and Vermont RR., 12.18 miles, and 6.68 miles of the Saratoga and Schenectady RR. It also owns branches from Troy to Waterford Junction, 5.59 miles; from West Troy to Green Island, 1.08 miles; from Eagle Bridge, N. Y., to Rutland, Vt., 62.44 miles; and from Whitehall, N. Y., to the Vermont State Line, 6.83 miles—making the total length of lines owned 36.22 miles. Chartered April 14, 1832; original R. & S. RR. opened March 19, 1836. In 1868, when the company owned 25.14 miles of road and had perpetual leases of the Albany and Vermont RR., 12.18 miles, and the Saratoga and Schenectady RR., 21.65 miles, it acquired by consolidation two roads previously controlled by it, viz., the Troy, Salem and Rutland, or what is now known as the Rutland Branch, 62.44 miles, and the Saratoga and Whitehall, extending from Saratoga, *via* Whitehall, to Vermont State Line, 47.56 miles, the latter also having a lease of the road from the State Line to Castleton, Vt., 6.83 miles. By this consolidation the total mileage of the company was increased to 173.80 miles, of which 0.66 were leased. Since then the company built the Green Island Branch, 1.08 miles, and the cut-off near Ballston, 0.59 mile (taken up in 1883), and leased the Glen's Falls RR., 15.12 miles. Total length of all lines owned (136.22 miles) and leased (55.78 miles) by the Rensselaer and Saratoga RR. Co., September 30, 1884, 192 miles. Rental, year ending September 30, 1884, \$685,951.81; other receipts, \$5,045.50—total, \$690,997.31. Payments: Interest, \$134,750; dividends (January and July, each 4 per cent.), \$548,328; maintenance of organization, \$1,000; sundries, \$2,914.50—total, \$686,992.50. Surplus, \$4,004.81.

Financial Statement, September 30, 1883.—Capital stock, \$6,854,100; funded debt, 1st mortgage (coupon or registered) 7 per cent. 50-year bonds, due May 1, 1921, interest May and November, \$1,925,000—total, representing cost of road and equipment, \$8,779,100. Interest on bonds is payable—registered, at National Bank of Commerce, N. Y.; coupon, at office of Delaware and Hudson Canal Co., New York. GEO. H. CRAMER, *President*; Geo. H. Perry, *Secretary and Treasurer*, Troy, N. Y.

GLEN'S FALLS RAILROAD.—Fort Edward, N. Y., to Caldwell, N. Y., 15.12 miles; total track, 18.70 miles. Chartered July 26, 1867. Leased in perpetuity by the Rensselaer and Saratoga RR. Co., and by that company transferred to the Delaware and Hudson Canal Co. Rental, \$1 per annum. Capital stock (all owned by R. & S. RR. Co.), \$6,639.50; funded debt, 7 per cent. bonds, \$10,000; due lessee, \$349,769.33—total, \$640,833. Cost of road, \$456,408.83. GEO. H. CRAMER, *President*; Geo. H. Perry, *Secretary*, Troy, N. Y.

RUTLAND AND WHITEHALL RAILROAD.—New York State Line to Castleton,

Vt., 6.83 miles ; total track, 8.68 miles. Leased to the R. & S. RR. Co. at an annual rental of \$15,492, being 6 per cent. on cost of road, \$258,100.

SARATOGA AND SCHENECTADY RAILROAD.—Saratoga to Schenectady, 21.56 miles ; total track, 27.59 miles. Chartered February 16, 1831. Leased in perpetuity, in 1861, to the Rensselaer and Saratoga RR Co., and operated in connection with that line by the Delaware and Hudson Canal Co. Rental, \$31,750, being 7 per cent. on capital stock of \$450,000. Cost of road, \$480,684.15. Dividends paid January and July. **GEO. H. CRAMER, President ;** Geo. H. Perry, *Treasurer*, Troy, N. Y.

DELAWARE AND HUDSON CANAL CO.—UTICA DIVISION.

Lines of Road Leased.—

Utica, Clinton and Binghamton RR.: Utica, N. Y., to Randallsville, N. Y. 31.30
Rome and Clinton RR.: Rome, N. Y., to Clinton, N. Y. 12.77—44.07 miles.
 Sidings, etc., 9.67 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27.35 miles), 56 and 62 lbs.

Up to April 1, 1883, these roads were operated by the Delaware, Lackawanna and Western RR. Co. under an agreement with the Delaware and Hudson Canal Co., lessee.

Rolling Stock (furnished by lessee).—Locomotive engines, 10. Cars—passenger, 6 ; baggage, mail, and express, 2 ; caboose, 3 ; other, 28—total, 39.

Operations for year ending September 30, 1884.—Trains run (passenger, 63,769 ; freight, 88,990), 152,759 miles. Passengers carried, 162,540 ; carried one mile, 1,961,078. Freight moved, 297,945 ; moved one mile, 6,257,775 tons.

Earnings. —Passengers	\$54,883 26	Expenses. —Maintenance of Way	\$178 12
Freight	153,329 31	Rolling Stock	29,324 20
Mail, Express, etc	6,158 67	Transportation, etc.	85,401 32
Total (\$4,864.33 per mile)	\$214,371 24	Total (\$2,607.29 per mile)	\$114,903 64

Net earnings (46.39 per cent.), \$99,467.60. Paid rentals—Utica, Clinton and Binghamton RR. Co., \$70,500 ; Rome and Clinton RR. Co., \$25,500—total, \$96,000. Surplus, \$3,467.60.

ROME AND CLINTON RAILROAD.—Rome, N. Y., to Clinton, N. Y., 12.70 miles. Sidings, etc., 1.11 miles. Chartered June 3, 1869 ; road opened January 15, 1872. Leased by the Delaware and Hudson Canal Co., at an annual rental of \$25,500, and operated, under an agreement with the lessee, by the Delaware, Lackawanna and Western RR. Co. until April 1, 1883, when the lessee again took possession. Rental, 1883—84, \$25,500 ; expenses and taxes, \$1,571.01 ; net income, \$23,928.99. Paid dividends, January and July, 3½ per cent. each, \$24,171. Deficit, \$242.91. Financial Statement, September 30, 1884.—Capital stock, \$345,360 ; other liabilities, \$194.50 ; profit and loss, \$14,762.04—total, \$360,316.54. *Contra* : Cost of road, \$286,800 ; real estate, etc., \$73,200 ; cash, \$316.54. **WM. S. BARTLETT, President ;** Andrew W. Mills, *Secretary and Treasurer*, Clinton, N. Y.

UTICA, CLINTON AND BINGHAMTON RAILROAD.—Utica, N. Y., to Randallsville, N. Y., 31.30 miles. Sidings, etc., 6.56 miles. Rail (steel, 24.86 miles), 62 lbs. Organized December 19, 1869 ; road opened June 22, 1872. Leased to the New York and Oswego Midland RR. Co., and lease transferred to Delaware and Hudson Canal Co. Operated, under an agreement with the lessee, by the Delaware, Lackawanna and Western RR. Co., until April 1, 1883, when the lessee again took possession of the property. Rental, \$70,500 ; receipts Utica street car lines, \$44,986.03—total, \$115,486.03. Expenses, \$35,330.06. Net income, \$80,155.97. Payments : Interest on bonds, \$55,000 ; on guaranteed stock, \$13,000—total, \$68,000. Surplus, \$12,155.97. Capital stock, \$849,285 ; funded debt, \$800,000 ; unfunded debt, \$3,000 ; profit and loss, \$713.84—total, \$1,652,998.84. *Contra* : Cost of road, etc., \$1,639,285 ; new bridge extension, \$7,762.34 ; other assets, \$5,951.50. Of the bonds, \$200,000 are a mortgage on both street and steam roads, dated 1866, due January, 1886, interest (7 per cent.), January and July ; \$300,000 mortgage on street and steam road to Smith's Valley, dated 1870, due January 1, 1890, interest (7 per cent.), January and July ; \$200,000 mortgage on steam road, dated 1871, due January 1, 1890, interest (7 per cent.) January and July ; \$100,000 (\$96,000 outstanding) mortgage on steam road, dated 1872, due (1882, extended at 6 per cent.) January 1, 1890, interest January and July. **R. S. WILLIAMS, Secretary and Treasurer**, Utica, N. Y.

Officers in charge of operations. See DELAWARE AND HUDSON CANAL CO.

DELAWARE, LACKAWANNA & WESTERN RR. LEASED LINES.

Lines of Road Leased.—

<i>Cayuga and Susquehanna RR.</i> : Susquehanna River, near Owego, to Ithaca, N. Y.	34.41 m.	
<i>Greene RR.</i> : Chenango Forks, N. Y., to Greene, N. Y.	8.10 m.	
<i>Oswego and Syracuse RR.</i> : Syracuse, N. Y., to Oswego, N. Y.	34.98 m.	
<i>Utica, Chenango and Susquehanna Valley RR.</i> : Greene to Utica	75.66	
<i>Richfield Springs Branch</i> : Richfield Junction to Richfield Springs.	21.75—97.41 m.	
<i>Valley RR.</i> : Binghamton, N. Y., to Pennsylvania State Line.	11.64 m.	
<i>New York, Lackawanna & Western Ry.</i> : { Binghamton, N. Y., to Buffalo.	206.99	
	{ Buffalo City branches.	7.21—214.20 m.

Total length of leased lines in New York, September 30, 1884. 400.74 m.
 Second track, all lines, 218.19; sidings, 116.57 miles. Total track (steel, 670.18 miles), 735.50 miles. Gauge, 4 feet 8½ inches. Rail, 60 to 67 lbs.

Beginning with the fiscal year 1882, the Delaware, Lackawanna and Western RR. Co. consolidated the accounts of all its leased lines in the State of New York.

Rolling Stock.—Included in report of lessee, and in lessors' statements.

Operations for year ending September 30, 1884.—Trains run (passenger, 952,327; freight, 2,812,321), 3,764,648 miles. Passengers carried, 755,471; carried one mile, 27,205,339; average rate per mile, 2.24 cents. Tons of freight moved, 3,589,154; moved one mile, 474,901,216; average rate per mile, 0.902 cents.

Earnings.—Passengers.	\$610,962 13	Expenses.—Maintenance of Way.	\$487,866 01
Freight.	4,285,084 56	Rolling Stock.	453,326 35
Mail and Express	61,662 23	Transportation.	1,918,489 12
Miscellaneous.	431,439 58	Miscellaneous and Taxes	243,960 92
Total (\$13,447.99 per mile).	\$5,389,148 90	Total (\$7,744.78 per mile).	\$3,108,642 40

Net earnings (42.41 per cent.), \$2,285,506.50. Payments: Rentals of leased lines, \$1,920,338.78, as follows: Cayuga and Susquehanna RR., \$54,600; Greene RR., \$26,000; Oswego and Syracuse RR., \$181,336; Utica, Chenango and Susquehanna Valley RR., \$240,000; Valley RR., \$57,500; New York, Lackawanna and Western Ry., \$1,360,902.78. Balance, surplus to lessee, \$365,167.72.

CAYUGA AND SUSQUEHANNA RAILROAD.—Susquehanna River, near Owego, to Ithaca, N. Y., 34.41 miles; total track (steel, 21.32 miles), 40.33 miles. Rail, 60 lbs. Originally the Ithaca and Owego RR. Co. (chartered January 28, 1828; road opened April 1, 1834); reorganized under existing title April 13, 1843. Leased from April 21, 1855, at an annual rental of \$51,600. Paid dividends (January, 4½ per cent., and July, 5 per cent.), \$55,965.45; sundry disbursements, \$232.57—total, \$56,198.02. Deficit, \$1,598.02. The company owns 6 locomotive engines, 3 passenger, 3 baggage, 2 caboose, and 6 service cars. Capital stock, \$589,110; income account, \$11,685.69—total liabilities, \$600,795.69. Cost of road, \$600,000; cash, \$795.69. *PERCY R. PYNE, President*; *S. S. Palmer, Treasurer*, 26 Exchange Place, N. Y. City.

GREENE RAILROAD.—Chenango Forks to Greene, N. Y., 8.10 miles; total track (steel, 7.95 miles), 8.75 miles. Rail, 60 and 67 lbs. Organized October 18, 1869; road opened in 1871. Leased April 26, 1870, at an annual rental of \$26,000, equal to 6 per cent. on its capital stock and 7 per cent. on its bonds. The company owns 2 locomotive engines, 1 passenger and 1 platform car. Capital stock, \$200,000; funded debt (1st mortgage 7 per cent. 30-year bonds, due December 1, 1902, interest June and Dec.), \$200,000; other liabilities, \$85.50—total, representing cost of road, etc., \$400,085.50. *SAMUEL SLOAN, Vice-President*; *Fredk. H. Gibbens, Assistant Treasurer*; *Fred F. Chambers, Assistant Secretary*, New York City.

NEW YORK, LACKAWANNA AND WESTERN RAILWAY.—Binghamton, N. Y., to International Bridge, N. Y., 206.99 miles. *Cayuga Extension*: Owego Station to Susquehanna River, 0.5 mile. *Buffalo City Branch* (East Buffalo Junction to Lake Erie, 5.97; Abbott Road Junction, 0.74), 6.71 miles. Total, 214.20 miles. 2d track, 212.96; sidings, 65.88 miles. Rail (steel, 471.60 miles), 60 lbs. Chartered August 24, 1880. Road completed in 1882, and opened for through freight business on the 17th of September, 1882. On the 2d of October, 1882, the road was leased to the Delaware, Lackawanna and Western RR. Co. in perpetuity, at an annual rental equalling interest on its bonds and 5 per cent. on its stock; lessee also assuming all outstanding liabilities, including principal of bond, and receiving all assets. Locomotive engines, 83. Cars—passenger, 37; baggage, mail, and express, 11; freight (box, 2,651; platform, 995; stock, 212; coal, 782), 4,640—total, 4,688.

Also, 380 service and 36 caboose cars. Financial Statement, September 30, 1884.—Capital stock, \$10,000,000; funded debt, 1st mortgage 6 per cent. 40-year bonds, due January 1, 1921, interest January and July, \$12,000,000; construction mgtg. 5 per cent. 40-year bonds, due Aug. 1, 1923, interest Feb. and Aug., \$4,450,000; unfunded debt, \$420,142.74—total, representing cost of road and equipment, \$26,870,142.74. SAMUEL SLOAN, *President*; Fredk. H. Gibbens, *Vice-President*; Fred F. Chambers, *Secretary*; Arthur D. Chambers, *Treasurer*, New York, N. Y.

OSWEGO AND SYRACUSE RAILROAD.—Syracuse, N. Y., to Oswego, N. Y., 34.98 miles; total track (steel, 37 miles), 57.69 miles. Rail, 60 and 67 lbs. Chartered April 29, 1839; charter amended May 14, 1845; road opened May 14, 1843. Leased February 13, 1869, at an annual rental equal to 9 per cent. on capital stock and 7 per cent. on bonds. Rental in 1883-84, \$181,336. Payments: Interest on bonds, \$62,500; dividends (February and August, 1884, $4\frac{1}{2}$ per cent. each), \$118,836. The company owns 14 locomotive engines, 11 passenger, 6 baggage, etc., 491 box, 3 stock, 120 platform, 6 caboose, and 24 service cars. Capital stock, \$1,320,400; funded debt (2d mortgage 7 per cent. bonds, dated January 1, 1864, due May 1, 1885, \$62,000, interest May and November; 1st consolidated mortgage, guaranteed, 7 per cent. bonds, dated December 28, 1876, due March 1, 1907, interest March and Sept., \$438,000; guaranteed 5 per cent. 40-year construction mortgage bonds, due 1923, \$550,000, interest May and Nov.), \$1,050,000; due lessee, \$99,765.33—total, \$2,470,165.33. *Contra*: Cost of road and equipment, \$2,441,505.03; profit and loss (assumed by lessee), \$28,660.30. SAMUEL SLOAN, *President*; Fredk. H. Gibbens, *Treasurer*; Fred F. Chambers, *Secretary*, New York City.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY RAILROAD.—Greene, N. Y., to Utica, N. Y., 75.66 miles; *Richfield Springs Branch*, Richfield Junction to Richfield Springs, 21.75 miles—total length, 97.41 miles. Total track (steel, 97.41 miles), 117.22 miles. Rail, 60 and 67 lbs. Organized January 11, 1866; opened October 10, 1872. Leased April 9, 1870, at an annual rental of \$240,000, equal to 6 per cent. on capital stock. Dividends paid in 1884, May 1 and November 1, each 3 per cent., \$240,000. The company owns 19 locomotive engines; 11 passenger, 8 baggage, etc., 7 caboose, and 53 service cars. Capital stock, \$4,000,000; due lessee, \$162,920.31—total, representing cost of road, etc., \$4,162,920.31. SAMUEL SLOAN, *President*; Fredk. H. Gibbens, *Treasurer*; Fred F. Chambers, *Secretary*, New York City.

VALLEY RAILROAD.—Pennsylvania State Line to Binghamton, N. Y., 11.64 miles; second track, 11.64 miles. Total track (steel, 23.28 miles), 24.88 miles. Rail, 60 and 65 lbs. Organized March 4, 1869; road opened in 1870. Leased April 15, 1869, at an annual rental of 8 per cent. on capital stock. During the year 1882 the dividends were reduced to 5 per cent. per annum, the lessee also assuming the interest on bonds. Rental in 1883-4, \$57,500. Payments: Dividends January and July, \$37,500; interest, \$20,000. The company owns 100 box cars. Capital stock, \$750,000; funded debt (1st mortgage 5 per cent. 30-year bonds, due August 1, 1911, interest Feb. and Aug.), \$400,000; due lessee, \$9,329.14—total, representing cost of road, etc., \$1,159,329.14. SAMUEL SLOAN, *President*; Fred F. Chambers, *Secretary and Treasurer*, New York City.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RR.

Line of Road.—Dunkirk, N. Y., to Oil City, Pa. 106.5 miles.
In operation: Dunkirk, N. Y., to Titusville, Pa. 90.6 miles.
 Sidings, etc., 12.5 miles. Gauge, 4 ft. 8 $\frac{1}{2}$ in. Rail (steel, 78.2 miles), 56 and 60 lbs.

Consolidation (Nov. 23, 1872) of the Dunkirk, Warren and Pittsburgh and the Warren and Venango RR. Companies. Road opened August 20, 1871. Leased to the N. Y. C. & H. R. RR. Co., but operated independently, the lessee paying as rental, interest on \$2,900,000 of this company's bonds, and three per cent. dividend on one-half the stock.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 10; baggage, mail, etc., 2; freight (box, 33; platform, 55), 88—total, 100. Also, 1 service car.

Operations for year ending September 30, 1884.—Trains run (passenger, 123,083; freight, 192,381), 315,464 miles. Passengers carried, 133,610; carried one mile, 2,790,604. Freight moved, 243,552; moved one mile, 13,363,851 tons.

Earnings. —Passengers.	\$71,322 97	Expenses. —Maintenance of Way.	\$128,841 45
Freight	154,634 69	Cars and Motive Power.	31,990 57
Mail and Express, etc.	53,741 80	Transportation, etc.	140,067 92
Total (\$3,087.41 per mile)	\$279,719 46	Total (\$3,321.41 per mile)	\$300,919 94

Deficit, \$21,200.48. Surplus last year, \$124,493.89. Net surplus, \$103,293.41.

Financial Statement, September 30, 1884.—Capital stock, \$1,300,000; funded debt, \$3,200,000; current accounts, \$45,818.85; bills payable, \$180,495.45; profit and loss, \$103,293.41—total, \$4,829,607.71. *Contra*: Construction, \$4,557,924.33; equipment, \$262,725; materials and fuel, \$488 59; cash and accounts, \$8,469.79.

The funded debt consists of the following issues: 1st mortgage 7 per cent. (gold) 20-year bonds, due June 1, 1890, interest June and December, \$2,000,000; 2d mortgage 7 per cent. 18-year bonds, due October 1, 1890, interest April and October, \$1,000,000; 3d mortgage, 7 per cent. 18-year bonds, due October 1, 1890, interest April and October, \$200,000—total, \$3,200,000; annual charge (gold, \$140,000, and currency, \$84,000), \$224,000.

Directors (elected December, 1878).—Wm. H. Vanderbilt, Wm. K. Vanderbilt, Cornelius Vanderbilt, S. F. Barger, J. Harker, C. M. Depew, New York, N. Y.; H. R. Pierson, E. D. Worcester, Albany, N. Y.; Rasselas Brown, Warren, Pa.

E. D. WORCESTER, *President*..... New York, N. Y.
Sec. Treas. & Tr. A.—D. W. Pardee... New York, N. Y. | *Master Mechanic*—J. C. Haggatt..... Dunkirk, N. Y.
Aud. & Local Treas.—Wm. M. Lester... Dunkirk, N. Y. | *Road Master*—J. P. Irwin..... Fredonia, N. Y.
General Supt.—Darwin Thayer..... Dunkirk, N. Y. | *Purchasing Agent*—D. Thayer..... Dunkirk, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Dunkirk, N. Y.

Transfer Office..... Grand Central Depot, New York, N. Y.

ELMIRA, CORTLAND AND NORTHERN RAILROAD.

Line of Road.—Elmira, N. Y., to Canastota, N. Y..... 119.84 miles.
 Leased Lines { Canal RR.—Elmira N. Y., to Horseheads, N. Y..... 5.28
 Included Above: { N. Y., Ont. & W. RR.—Cort'd, N. Y., to De Ruyter, N. Y. 20.22— 25.50 miles.

Total length of railroad owned September 30, 1884..... 94.34 miles.
 Sidings, etc., 15.46 miles. Gauge, 4 ft. 8½ in. Rail (steel, 109.84 miles), 56 and 60 lbs.

The Utica, Ithaca and Elmira RR. Co., was a consolidation, October 25, 1871, of the Ithaca and Cortland (organized July 21, 1869), and the Utica, Horseheads and Elmira (organized April 2, 1870), RR. Companies. Its road, extending from Horseheads to Cortland, 65.8 miles, was opened throughout its entire length December 14, 1875. Default having been made in interest payments, the road was sold under foreclosure April 30, 1878, and a new company under the name of the U. I. & E. Ry. Co., organized May 11, 1878. Default was again made in 1883, and the road sold under foreclosure February 23, 1884, the purchasing bondholders organizing the present company March 7, 1884. The Cazenovia, Canastota and De Ruyter, an auxiliary line extending from Canastota to De Ruyter, 28.54 miles (see MANUAL for 1884, page 120) was purchased on March 8, 1884, and now forms an integral part of this company's road. The company also purchased the leases of the Canal and Ontario and Western branch, the rental of the latter being commuted for the entire period and paid in advance. Both are practically owned by the E. C. & N. RR. Co.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 14; baggage, mail, etc., 4; freight (box, 19; platform, 18; coal, 10; gondolas, 73), 120—total, 138. Also, 20 service cars.

Operations, earnings, etc., of the several roads for the year ending September 30, 1884:

	C., C. & DeR., Oct. 1, '83 to Mar. 14, 1884.	U., I. & E. Oct. 1, '83 to Mar. 14, 1884.	E. C. & N. Mar. 15, '84 to Sept. 30, 1884.		C., C. & DeR., Oct. 1, '83 to Mar. 14, 1884.	U., I. & E. Oct. 1, '83 to Mar. 14, 1884.	E. C. & N., Mar. 15, '84 to Sept. 30, 1884.
Passenger Train Miles...	26,972	47,179	93,894	Earnings—Passenger..	14,313.55	30,961.93	63,609.50
Freight Train Miles....	23,430	32,989	126,163	Freight	30,855.10	33,708.96	78,755.28
Passengers Carried.....	29,450	54,144	112,374	Mail & Exp.	2,622.02	4,449.88	9,150.13
Passenger Miles.....	506,265	1,299,456	2,633,335	Other	239.25	255.74	624.69
Freight (tons) Moved....	40,872	53,959	68,776	Total Earnings	47,979.92	74,376.51	152,139.58
Freight (ton) Miles.....	1,185,288	2,158,360	4,396,368	Operating Expenses...	46.6 9.01	122,762.04	347,93.12
Aver. R. p. Pass. p. M..	2,287 c.	2,383 c.	2,415 c.	Balance (+ or -).....	+ 1,370.91	-48,385.53	-191,953.54
Aver. R. p. Ton p. M..	2,599 c.	1,793 c.	8,791 c.	Interest Charges	15,000.00	16,251.84	22,500.00
Expenses to Earnings..	97.14 p.c.	165.05 p.c.	238.14 p.c.	Deficit	13,629.09	64,740.37	217,453.54

General Balance Sheet Elmira, Cortland and Northern R.R. Co., September 30, 1884.

Cost of Road and Equipment.....	\$3,985,877 69	Capital Stock.....	\$2,000,000 00
Materials and Fuel on Hand.....	3,566 47	Funded Debt.....	2,000,000 00
Due from Other RR. Companies.....	82 04	Bills Payable.....	61,735 50
Open Accounts.....	116,298 50	Pay Rolls and Expenses Unpaid.....	58,107 55
Cash on Hand.....	915 79	Due Other RR. Companies.....	8,565 51
Profit and Loss.....	217,463 54	Open Accounts.....	125,745 47
Total Assets.....	\$4,324,204 03	Total Liabilities.....	\$4,324,204 03

Funded debt consists of—

1st preferred mortgage 6 per cent. 30-year bonds, due April 1, 1914, interest April 1 and October 1.....	\$750,000
1st mortgage 3 per cent. 30-year bonds, due April 1, 1914, interest January and July.....	1,250,000

Annual meeting second Tuesday in March; books close ten days prior thereto. Central Trust Co., trustee of bonds; Corbin Banking Co., Registrar of Stock. Interest on bonds payable at 115 Broadway, New York.

CANAL RAILROAD.—Elmira, N. Y., to Horseheads, N. Y., 5.28; total track, 5.36 miles. Chartered April 26, 1878. Road leased and operated by E., C. & N. RR. Co. Capital stock (par \$10), \$60,600; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated January 1, 1881, \$100,000; sundry accounts, \$61,692.78—total, \$221,692.78. Cost of road, \$160,293.75; cash and accounts, \$53,516.34; profit and loss, \$7,882.69—total, \$160,000. **AUSTIN CORBIN, President**; F. W. Dunton, *Secretary and Treasurer*. New York, N. Y.

Directors E., C. & N. RR. (elected 1884).—Austin Corbin, Islip, N. Y.; J. Rogers Maxwell, Henry W. Maxwell, James D. Campbell, Brooklyn, N. Y.; James Armstrong, Frederick W. Dunton, Wm. G. Wheeler, Charles Bruff, Gilman S. Moulton, Thomas F. Ward, John P. Dosh, New York, N. Y.; James K. O. Sherwood, Oyster Bay, N. Y.; Archibald A. McLeod, Elmira, N. Y.

AUSTIN CORBIN, *President*..... New York, N. Y.

J. Rogers Maxwell, *Vice-President*..... New York, N. Y.

<i>Secretary & Treas.</i> —Wm. G. Wheeler..... New York, N. Y.	<i>Asst. Gen. Fgt. & Pass. Agt.</i> —V. B. Myrtle..... Elmira, N. Y.
<i>Gen. Manager</i> —Archibald A. McLeod..... Elmira, N. Y.	<i>Supt. Transportation</i> —T. H. Sears..... Elmira, N. Y.
<i>Superintendent</i> —George S. Sadler..... Elmira, N. Y.	<i>Master Mechanic</i> —Thomas Kearsley..... Cortland, N. Y.
<i>Purchasing Agent and Acting Auditor</i> —E. Mahler..... Elmira, N. Y.	

PRINCIPAL OFFICE AND ADDRESS..... Elmira, N. Y.

FONDA, JOHNSTOWN AND GLOVERSVILLE RAILROAD.

Line of Road.—Fonda, N. Y., to Northville, N. Y..... 26.17 miles. Sidings, etc., 3.16 miles. Gauge, 4 ft. 8½ in. Rail (steel, 17.65 miles), 56 and 60 lbs.

Organized January 17, 1867; road opened from Fonda to Gloversville. 10 miles, December 1, 1870. On January 22, 1881, the line of the Gloversville and Northville RR. Co. (organized January 13, 1872; road opened Gloversville to Northville, 16.17 miles, November 29, 1875) was purchased at foreclosure sale and consolidated in pursuance of an act of the Legislature passed April 15, 1880.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 10; baggage, etc., 2; freight (box, 8; platform, 15). 23—total, 35.

Operations for year ending September 30, 1884.—Trains run (passenger, 40,609; freight, 19,619), 60,228. Passengers carried, 170,538; carried one mile, 1,826,694. Freight, moved, 65,753; moved one mile, 703,217 tons. Earnings—passengers, \$52,820.74; freight, \$82,436.83; mail and express, \$19,724.56; miscellaneous, \$3,698.81—total, \$158,680.94. Operating expenses, \$88,288.76. Net earnings, \$70,392.18. Payments: Interest, \$33,076.65; dividends (November 1, 1883, 5 per cent.; September 6, 1884, 4½ per cent.), \$28,500; State taxes, \$1,500.57; depot privileges, \$3,595.84—total, \$154,961.82. Balance, surplus, \$3,719.12.

Financial Statement, September 30, 1884.—Capital stock, \$300,000; funded debt (1st mortgage 7 per cent. 30-year bonds, due July 1, 1900, interest January and July, \$300,000; consolidated mortgage 6 per cent. 40-year bonds, due April 1, 1921, interest April and October, \$200,000), \$500,000; notes and acceptances, \$10,000; current accounts, \$6,173.05; profit and loss, \$6,134.56—total, \$822,307.61. *Contra*: Construction and equipment, \$783,-

987.97; real estate, \$350; sinking fund, \$3,577.50; bills receivable, \$5,786.06; other assets, \$19,644.84; cash, \$8,961.24.

Directors.—W. J. Heacock, John McNab, A. Judson, L. Caten, A. D. L. Baker, H. H. Pettit, Gloversville, N. Y.; D. A. Wells, L. Veghte, J. E. Wells, M. Wade, Johnstown, N. Y.; D. B. Judson, Kingsboro', N. Y.; G. F. Mills, Fonda, N. Y.; Nathan Littauer, New York, N. Y.

W. J. HEACOCK, *President*.....Gloversville, N. Y.

Vice-President—D. A. Wells.....Johnstown, N. Y. | *Secretary and Supt.*—Lawton Caten.....Gloversville, N. Y.
Treasurer—John McNab.....Gloversville, N. Y. | *Master Mechanic*—G. V. Putnam.....Gloversville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Gloversville, N. Y.

GENEVA, ITHACA AND SAYRE RAILROAD.

Line of Road.—Geneva, N. Y., to Pennsylvania Line..... 74.99 miles.
Leased: { *Cayuga Branch*: Ithaca, N. Y., to Cayuga, N. Y..... 38.96 miles.
 { *Willard Branch*: Hayt's Corners, N. Y., to Willard, N. Y..... 2.99 miles.

Total length of line operated September 30, 1884.....116.94 miles.

Sidings, 25.67 m. Gauge, 4 ft. 8½ in.; Willard Br., 3 ft. Rail (steel, 103.32 m.), 56 and 58 lbs.

Successors to the Geneva, Ithaca and Athens RR. Co., which was formed by a consolidation, May 25, 1874, of the Ithaca and Athens and the Geneva and Ithaca RR. Cos. The former was opened in 1871, the latter in 1874. Having defaulted in payment of interest, the G. I. & A. RR. was placed in the hands of a receiver March 24, 1875, and reorganized under its present name October 2, 1876. On the 5th day of April, 1879, the Cayuga Southern RR. was, by an act of the Legislature, consolidated with the G. I. & S. RR. Co., and now forms a part of its line. The former road was organized as the Cayuga Lake RR. in 1867; opened May 1, 1873; sold under foreclosure July 26, 1877, and reorganized.

Rolling Stock.—Locomotive engines (including 9 leased), 23. Cars—passenger, 8; baggage, mail, etc., 5; freight (box, 13; platform, 58; coal, 150), 220—total, 233. Also, 35 service cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 130,242; freight, 345,440). 475,682 miles. Passengers carried, 187,809; carried one mile, 3,537,635. Freight moved, 689,734; moved one mile, 37,179,031 tons.

Earnings. —Passengers.....	\$89,393 92	Expenses. —Maintenance of Way.....	\$248,556 28
Freight.....	300,867 40	Maintenance of Cars.....	45,340 37
Mail and Express.....	12,367 42	Motive Power.....	44,928 57
Miscellaneous.....	28,309 21	Transportation, etc.....	244,231 92
Total (\$3,704.13 per mile).....	\$430,937 95	Total (\$5.011.67 per mile).....	\$583,057 14

Deficit, \$152,119.19. Payments: Interest on funded debt, \$42,000; other interest, \$24,329.83—total, \$66,329.83—total deficit, \$218,449.02. Deficit from last year, \$586,064.53—total, \$804,513.55.

Financial Statement, September 30, 1884.—Capital stock (preferred, \$400,000; common, \$1,275,000), \$1,675,000; funded debt, 1st mortgage, (I. & A. RR., Ithaca, N. Y., to Waverly, N. Y., 34 miles) 7 per cent. 20-year bonds, coupon, dated July 1, 1870, interest Jan. and July, \$600,000; current accounts, \$551,650.98—total, \$2,826,650.98. *Contra*: Construction, \$1,831,682.03; equipment, \$167,936.35; real estate, \$21,627 22; accounts, \$891.83; profit and loss, \$804,513.55.

Annual meeting, third Thursday in November, books close thirty days previous. Interest payable at 228 South Third St., Philadelphia, Pa.

HAYT'S CORNER, OVID AND WILLARD RAILROAD.—Hayt's Corners, N. Y., to Willard, N. Y., 2.99 miles. Sidings, etc., 3.27. Gauges, 4 ft. 8½ in. and 3 ft. Chartered September 15, 1882. Road opened in 1883, and leased for 99 years to Geneva, Ithaca and Sayre RR. Co. Capital stock, \$410. Cost of road, etc., \$2,278.52. GEORGE W. JONES, *President*, Willard, N. Y.

Directors (elected November 20, 1884).—Charles Hartshorne, Jno. B. Garrett, Joseph Patterson, Philadelphia, Pa.; Robert H. Sayre, Bethlehem, Pa.; James Stillman, New York

City; Geo. M. Diven, Elmira, N. Y.; C. P. Gregg, Trumansburg, N. Y.; W. L. Bostwick, Franklin C. Cornell, Wm. Stevenson, Ithaca, N. Y.; Elisha P. Wilbur, Bethlehem, Pa.; W. W. Wright, Geneva, N. Y.; Howard Elmer, Waverly, N. Y.

ELISHA P. WILBUR, *President*.....Bethlehem, Pa.

<i>Vice-President</i> —Chas. Hartshorne.....	Philad-elphia, Pa.	<i>Pur. Agt. & Treas.</i> —Wm. C. Alderson,	Philad-elphia, Pa.
<i>Secretary</i> —J. R. Fanshawe.....	Philad-elphia, Pa.	<i>Master Car Repairs</i> —J. S. Lentz.....	Packerston, Pa.
<i>General Superintendent</i> —Wm. Stevenson.....	Sayre, Pa.	<i>Auditor</i> —I. McQuilkin.....	Philad-elphia, Pa.
<i>Chief Engineer</i> —A. W. Stedman.....	Manch Chunk, Pa.	<i>Gen. Fgl. Agt.</i> —Jno. H. Heckman.....	Manch Chunk, Pa.
<i>Gen. Pass. Agt.</i> —E. B. Byington.....	Manch Chunk, Pa.	<i>Road Master</i> —Thos. McCarthy.....	Manch Chunk, Pa.
<i>Gen. Traf. Manager.</i> —John Taylor.....	Manch Chunk, Pa.	<i>Master Machinery</i> —J. N. Weaver.....	Sayre, Pa.

PRINCIPAL OFFICE AND ADDRESS.....228 South Third St., Philadelphia, Pa.

GREENWICH AND JOHNSONVILLE RAILWAY.

Line of Road.—Greenwich, N. Y., to Johnsonville, N. Y.....14.65 miles.
Sidings, etc., 0.95 mile. Gauge, 4 ft. 8½ in. Rail (steel, 9.5 miles), 56 and 58 lbs.

The G. & R. RR. Co. was chartered March 26, 1864; opened August 31, 1870. Reorganized upon foreclosure, and present name adopted, September 6, 1879.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, 1; freight, 3.

Operations for year ending September 30, 1884.—Trains run (passenger, 18,375; freight, 18,950), 37,325 miles. Passengers carried, 21,100; carried one mile, 339,937. Freight moved, 28,637; moved one mile, 284,250 tons. Earnings—Passenger, \$12,779.77; freight, \$20,175.53; other, \$4,230.42—total, \$37,185.72. Operating expenses, \$24,645.95. Net earnings, \$12,539.77. Payments: Dividends (No. 5 and 6, January 1, and July 1, 3½ per cent. each, at Greenwich, N. Y.), \$8,850. Surplus, \$3,689.77.

Financial Statement, September 30, 1884.—Capital stock, \$118,000; profit and loss, \$22,468.33—total, \$140,468.33. *Contra*: Cost of road, etc., \$134,384.37; material, etc., on hand, \$500.39; cash on hand, \$5,583.57.

Directors (elected September, 1884), Horton Cotrell, Henry Gray, E. D. Culver, Aaron Griffin, J. H. Thompson, W. L. Mowry, W. L. Cozzens, William Hartshorn, E. H. Gibson, Walden Eddy, Greenwich, N. Y.; W. D. Robertson, South Argyle, N. Y.; Edward Whiteside, Robert McMurrey, South Cambridge, N. Y.

WM. D. ROBERTSON, *President*.....South Argyle, N. Y.

Horton Cotrell, *Vice-President*.....Greenwich, N. Y.

<i>Treasurer</i> —C. H. Van Ness.....	Greenwich, N. Y.	<i>Secretary</i> —E. H. Gibson.....	Greenwich, N. Y.
<i>Superintendent</i> —J. H. Thompson.....	Greenwich, N. Y.	<i>Chief Engineer</i> —H. Kimball.....	Greenwich, N. Y.
<i>General Freight and Ticket Agent</i> —E. D. Wilcox.....	Greenwich, N. Y.		

PRINCIPAL OFFICE AND ADDRESS.....Greenwich, N. Y.

HERKIMER, NEWPORT AND POLAND (N. G.) RAILWAY.

Line of Road.—Herkimer, N. Y., to Poland, N. Y.....16.73 miles.
Sidings, etc., 1.19 miles. Gauge, 3 ft. 6 in. Rail (steel, 2.00 miles), 30 and 40 lbs.

Chartered June 29, 1880; road opened September 6, 1881.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; box, 8; platform, 10; coal, 2—total, 22. Also, 9 service cars.

Operations for year ending September 30, 1884.—Mixed trains run, 31,926 miles. Passengers carried, 39,398; carried one mile, 357,309. Freight moved, 15,578; moved one mile, 191,442 tons. Earnings—passenger, \$17,319.99; freight, \$20,539.75; other, \$2,282.34—total, \$40,142.08. Operating expenses and taxes, \$27,422.68. Net earnings, \$12,719.40. Payments: Interest on funded debt, \$3,960; on floating debt, \$782.02—total, \$4,742.02. Surplus, \$7,977.38, applied to completion of road.

Financial Statement, September 30, 1884.—Capital stock, \$119,820; funded debt, 1st mortgage, 6 per cent. 20 year, bonds, due April 1, 1901, interest, April and October, at Oneida National Bank, Utica, N. Y., \$66,000; bills payable, etc., \$16,167.01; profit and loss, \$27,-

276.37. *Contra*: Construction, \$183,390.04; equipment, \$27,708.15; real estate, etc., \$12,741.50; materials, etc., on hand, \$1,097.46; accounts and cash, \$4,326.23.

Directors (elected June 26, 1884).—Edward M. Burns, Geo. H. Thomas, Wallace W. Mosher, J. T. Wooster, Middleville, N. Y.; Samuel Earl, John W. Vrooman, Wm. Smith, Marcus W. Rasbach, Herkimer, N. Y.; Henry W. Dexter, Henry G. Burlingame, Newport, N. Y.; Stephen R. Millington, John Hemstreet, Warren A. Brayton, Poland, N. Y.

EDWARD M. BURNS, *President*. Middleville, N. Y.
Vice-President—Stephen R. Millington. Poland, N. Y. | *Secretary*—Thos. E. Merritt Newport, N. Y.
Treasurer—Geo. H. Thomas. Middleville, N. Y. | *Supt. and Chief Eng.*—Albert Wilbur. Herkimer, N. Y.
Master Machinery—Anson W. Phillips. Middleville, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Newport, N. Y.

KAATERSKILL RAILROAD.

Line of Road.—Kaaterskill Junction, N. Y., to Kaaterskill Station, N. Y. 7.50 miles.
 Sidings, etc., 0.25 mile. Gauge, 3 ft. Rail (steel, 7.50 miles), 40 lbs.

Chartered November 23, 1882. Opened June 25, 1883.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail, and express, 2—total, 4.

Operations for year ending September 30, 1884.—Trains run, 9,491 miles. Passengers carried, 19,816; carried one mile, 130,550. Freight moved, 1,398; moved one mile, 8,670 tons. Earnings—passenger, \$11,949.67; freight, \$1,958.57; express, \$293.37—total, \$14,201.61. Operating expenses, \$7,494.21. Net earnings, \$6,707.40.

Financial Statement, September 30, 1884.—Capital stock, \$100,000; current accounts, \$50,331.66; profit and loss, \$12,142.89—total, \$192,474.55. *Contra*: Cost of road and equipment, \$166,546.73; current accounts, \$25,927.82.

Directors (elected November 25, 1882).—Thomas Cornell, Richard G. Townsend, Wm. F. Romer, Thomas H. Tremper, Rondout, N. Y.; Peter Cantine, Saugerties, N. Y.; John R. Bennett, Robert B. Carpenter, New York, N. Y.

THOMAS CORNELL, *President*. Rondout, N. Y.
 R. B. Carpenter, *Vice-President*. New York, N. Y.
Secretary and Treas.—S. G. Dimmick. Kingston, N. Y. | *General Supt.*—James H. Jones. Rondout, N. Y.
General Ticket and Freight Agent.—F. B. Hibbard. Rondout, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Roundout, N. Y.

LACKAWANNA AND PITTSBURGH RAILROAD.

Line of Road.—Lackawanna Junc., N. Y., to Pittsburgh Junc., N. Y. 41.11 miles.
Olean Division: Narrow Gauge Junction, N. Y., to Olean, N. Y. (3 ft.). 38.75 miles.
 Leased: *Rochester, New York and Pennsylvania RR.* 11.75 miles.
 Trackage: *B., N. Y. & P. RR.*: Lackawanna Junc., N. Y., to New Castle, Pa. 207.00 miles.

Total length of lines owned, leased, and operated. 298.61 miles.
 Sidings, etc., 6.55 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 43.61 miles), 35, 40, and 56 lbs.

Consolidation, March 24, 1883, of the Lackawanna and Pittsburgh and the Allegany Central Railroad Companies. The former of these companies was chartered November 1, 1882, to build from Rockville, near Belfast, to Perkinsville, 42 miles, with a branch to Hornellsville, 14 miles. The Allegany Central Company was a consolidation, November 21, 1881, of three corporations—the Olean (Olean to Bolivar, 18 miles), the Friendship (Bolivar to Friendship, 11.3 miles), and the Allegany Central (Friendship to Swain's, 28.6 miles). The entire line between Olean and Swain's, 58.89 miles, was completed and opened in June, 1882. In 1883, the consolidated Lackawanna and Pittsburgh Co. made the section from Angelica to Swain's, 18 miles, standard gauge, and in the same year built, under the rights acquired from the old L. & P. RR. Co., extensions of the line from Angelica to Narrow Gauge Junction, and from Swain's to Pittsburgh Junction. The company had a traffic contract with

the Buffalo, New York and Philadelphia RR. for use of that company's track from Narrow Gauge Junction to New Castle, Pa., 207 miles.

In December, 1884, the company becoming embarrassed, its road was placed in the hands of a receiver.

Rolling Stock.—Locomotive engines (leased), 22. Cars—passenger, 27; baggage, mail, etc., 6; freight (box, 182; platform, 142; cattle, 3; coal, 322; caboose, 2), 651—total, 684.

Operations for year ending December 31, 1884.—Trains run (passenger, 93,600; freight, 75,312), 168,912 miles. Passengers carried, 106,056; carried one mile, 1,487,086. Freight moved, 92,156; moved one mile, 6,835,708 tons. Earnings—passenger, \$42,233.75; freight, \$69,473.22; mail and express, \$3,726.77; miscellaneous, \$2,441.69—total, \$117,875.43. Expenses: maintenance of road and real estate, \$37,086.26; machinery and cars, \$23,403.22; transportation, etc., \$145,366.12—total, \$205,855.60. Deficit on operations, \$87,980.17. Charges: Interest on bonds, due and accrued, \$109,254.50; rentals, \$590.85—total, \$109,845.35. Total deficit for year, \$197,825.52.

Financial Statement, December 31, 1884.—Capital stock (common, \$3,500,000; preferred, \$1,500,000), \$5,000,000; funded debt, \$2,618,000; real estate mortgage, \$4,000; car trust notes, etc., \$507,908.03; bills payable, \$126,693.24; pay rolls and expenses unpaid, \$180,686.28; due other companies, \$35,488.11; accrued interest, \$109,254.50—total, \$8,532,010.16. *Contra*: Cost of road and equipment, \$8,066,656.63; 1st mortgage bonds owned, \$153,700; car trust bonds, \$6,000; due by agents, \$3,827.34; open accounts, \$50,629.09; sundries, \$13,726.05; profit and loss, \$237,471.

The funded debt consisted, September 30, 1884, of:

1st mortgage 6 per cent. bonds, dated January 1, 1883, due April 1, 1923, interest April and October.....	\$1,642,000
Income mortgage 6 per cent. bonds, dated January 1 1883, due April 1, 1923.....	600,000
1st mrtg. (Alleghany Central, 53 m.) 6 p. c. bonds, dated Nov. 21, 1881, due Jan. 1, 1922, int. Jan. and July	231,000
2d mortgage (Alleghany Central, 53 m.) 6 p. c. 40-year bonds, dated June 13, 1882, interest March and Sept.	50,000
Income mortgage (Alleghany Central, 53 m.) 6 per cent., dated November 21, 1881, interest January.....	36,000

ROCHESTER, NEW YORK, AND PENNSYLVANIA RAILROAD.—Nunda, N. Y., to Swain's, N. Y., 11.75 miles; total track, 11.75 miles. Gauge, 4 ft. 8½ in. This was part of the old Rochester, Nunda and Pittsburgh RR., built in 1872-73; entirely rebuilt in 1882. Leased to Buffalo, New York and Philadelphia Ry., which owns all of its capital stock. Capital stock, \$1,500,000. GEO. D. CHAPMAN, *Receiver*; Charles E. Kimball, *Secretary and Treasurer*, New York City.

Directors.—Archer N. Martin, Frank Jenkins, Charles E. Kimball, J. N. Borlan, Jr., S. H. Witherbee, H. A. V. Post, Oliver Watson, New York City; Frank S. Smith, George D. Chapman, M. S. Blair, Angelica, N. Y.; A. J. Wellman, A. W. Miner, Friendship, N. Y.; Clinton R. Weeden, Providence, R. I.

GEO. D. CHAPMAN, *Receiver*..... Angelica, N. Y.

Counsel to Receiver—Frank S. Smith... Angelica, N. Y. | *Second Vice-President*—Frank Jenkins, Angelica, N. Y.
Secretary and Treasurer—Charles E. Kimball 34 Pine Street, New York City.

PRINCIPAL OFFICE AND ADDRESS..... Angelica, N. Y.

LAKE CHAMPLAIN AND MORIAH RAILROAD.

Line of Road.—Port Henry, N. Y., to Mineville, N. Y..... 7.66 miles. Sidings, etc., 5.64 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13.30 miles), 56 and 60 lbs.

Organized December 4, 1867; opened in 1869.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 4; freight (box, 1; platform, 5; coal, 8; ore, 203), 217—total, 221.

Operations for year ending September 30, 1884.—Freight trains run, 26,450 miles. Passengers carried, 163; carried one mile, 1,250; freight moved, 278,182; moved one mile, 2,049,458 tons. Earnings—passenger, \$78.56; freight, \$87,731.39; other, \$1,464.07—total, \$89,274.02. Operating expenses and taxes, \$49,173.39. Net earnings, \$40,100.63. Dividend paid (November 19, 1883, 13 per cent.), \$26,000. Surplus, \$14,100.63.

Financial Statement, September 30, 1884.—Capital stock, \$200,000; profit and loss,

\$278,611.41—total, \$478,611.41. *Contra*: Cost of road and equipment, \$411,404.80; material on hand, \$30,310.96; accounts and cash, \$36,895.65.

Directors (elected November 12 [second Wednesday in November], 1884).—George R. Sherman, Frank S. Witherbee, Port Henry, N. Y.; Silas H. Witherbee, New York City; Albert Tower, Poughkeepsie, N. Y.; H. M. Braem, James A. Burden, Troy, N. Y.

GEORGE R. SHERMAN, *President*.....Port Henry, N. Y.

Treasurer—Albert Tower.....Poughkeepsie, N. Y. | *Superintendent*—E. B. Hedding.....Port Henry, N. Y.
Secretary—Frank S. Witherbee.....Port Henry, N. Y.

PRINCIPAL OFFICE AND ADDRESSPort Henry, N. Y.
 Agency.....Poughkeepsie, N. Y.

LEBANON SPRINGS RAILROAD.

Line of Road,—Chatham Four Corners, N. Y., to Beunington, Vt.....57.10 miles.

Sidings, etc., 3.80 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs.

Organized March 28, 1852; opened in 1869. For a short time merged in the New York, Boston and Montreal Ry. Co. In the hands of receiver since October 10, 1880.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; baggage, etc., 1; box freight, 11—total, 18. Also, 24 service cars.

Operations for year ending September 30, 1883.—Trains run (passenger, 72,120; mixed trains run, 146,670 miles. Passengers carried, 60,067; carried one mile, 776,451. Freight moved, 76,787; moved one mile, 2,382,077 tons. Earnings (passenger, \$21,430.25; freight, \$66,523.99; mail and express, \$4,006.27; other, \$2,302.67—total, \$94,263.18. Expenses—maintenance of way, etc., \$28,916.06; machinery and cars, \$9,250.70; transportation, etc., \$54,057.73—total, \$92,224.49. Net earnings, \$2,038.69.

Financial Statement, September 30, 1884.—Funded debt, receiver's certificates, 6 per cent. April 2, 1881-86, \$350,000; unfunded debt, \$6,468.94; interest on receiver's certificates unpaid, \$50,520; current accounts, etc., \$14,656.73—total, \$421,645.67. *Contra*: Cost of road and equipment, \$354,974.58; fuel and supplies, \$3,851.33; sundry dues, etc., \$51,322.07; cash on hand, \$1,087.15; profit and loss, \$10,410.54.

In addition to the \$350,000 receiver's certificates above, which are a first lien on the road, there are outstanding \$2,000,000 6 per cent. 1st mortgage bonds, July 1, 1867-1897, upon which no interest has been paid since January 1, 1871. The item "cost of road and equipment" represents the sum expended for that purpose by the receiver, and is entirely independent of any sum expended previous to the road passing under his control.

WILLIAM V. REYNOLDS, *Receiver*.....Albany, N. Y.

General Manager—W. C. Van Alstyne....Albany, N. Y. | *General Freight Agent*—Joseph Child....Albany, N. Y.
General Ticket Agent—E. A. Jaques.....Albany, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....No. 59 North Pearl Street, Albany, N. Y.

LONG BEACH MARINE RAILWAY.

Line of Road.—Long Beach Hotel to Pt. Lookout, Long Beach, L. I.....4 miles.

Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered February 12, 1881; road opened in 1882.

Rolling Stock.—Dummy engines, 2. Passenger cars, 2; flat car, 1.

Operations, year ending September 30, 1884.—Passenger trains run, 9,645 miles. Passengers carried, 17,683; carried one mile, 73,296. Earnings (passenger, \$1,857.90; freight, \$58.65), \$1,916.55. Expenses, \$6,539.61. Deficit, \$4,623.06.

Financial Statement, September 30, 1884.—Capital stock, \$100,000; funded debt (1st mortgage 30-year 6 per cent. bonds, due May 1, 1911), \$50,000; accounts, \$1,889.87—total, \$151,889.87. *Contra*: Cost of road and equipment, \$146,000; accounts, \$4,000; profit and loss, \$1,889.87. The bonds are owned by the Long Beach Construction Co., of Long Beach, Long Island.

Directors.—Cornelius W. Oliffe, Edmund P. Schmidt, Frank W. Stone, Thomas H. Newell, Alfred A. Marsh, New York City; Willis Barton, Staten Island, N. Y.; one vacancy.

CORNELIUS W. OLIFFE, *President*.....New York City.

H. T. Chapman, Jr., *Receiver*.....New York City.

Vice-President—E. P. Schmidt.....New York City. | *Secretary and Treasurer*—T. H. Newell, New York City.

PRINCIPAL OFFICE AND ADDRESS.....72 Broadway, New York City.

LONG ISLAND RAILROAD.

Line of Road.—Long Island City, N. Y., to Greenport, N. Y..... 94.78 miles.
Branches and leased lines.....259.34 miles.

Total length of lines owned and leased, September 30, 1884.....354.12 miles.
Gauge, 4 ft. 8½ in. Weight of rail, 56 to 63½ lbs. per yard.

Chartered April 24, 1834; main line opened from Jamaica to Greenport, July 29, 1844. From Jamaica the Brooklyn and Jamaica RR. (built in 1836 and leased on its completion) continued the line to the South Ferry in Brooklyn. The Hicksville and Coldspring Branch RR. was leased in 1860, and subsequently merged into the L. I. RR. Co. In 1861, having completed its new branch line from Jamaica to Hunter's Point, the Brooklyn and Jamaica line was abandoned. In the succeeding years the company built branches from Mineola to Locust Valley, Mineola to Hempstead, Hicksville to Northport, and Manor to Sag Harbor. In 1872 the Newtown and Flushing RR. was leased. On the 1st of May, 1876, this company leased the Flushing, North Shore and Central RR. and the Southern RR. of Long Island, and on the reorganization of these companies secured new leases. In 1877, under agreement with the Atlantic Avenue (horse) Railroad Company, the Brooklyn and Jamaica line was rebuilt in the city of Brooklyn as far as Flatbush Avenue, and is leased to the Long Island RR. Co. In August, 1881, the Central Extension RR., a portion of the old consolidated Flushing, North Shore and Central RR., was purchased at foreclosure sale by the Long Island RR. Co., and in 1882 the North Shore RR., another portion of the same consolidation, was acquired in the interest of the L. I. RR. Co. The latter line has since been sold to the Long Island City and Flushing RR. Co. (*which see*). In 1882 ownership of the New York and Long Beach and the New York and Flushing Railroads was acquired through purchase of the capital stocks and bonds of the companies, and control of the New York and Manhattan Beach Ry. and its leased lines was acquired through lease of the former. In 1883 a new line was built in the interest of this company, under the charter of the Long Island City and Manhattan Beach RR. Co., connecting its main line with the New York and Manhattan Beach road. (*See MANUALS for 1883 and 1884*).

Rolling Stock, September 30, 1884.—Locomotive engines, 67. Cars—passenger, 158; baggage, mail, and express, 14; freight (box, 213; platform, 10; gondola, 356), 579—total, 751. Also, 15 caboose and 1 service cars. In addition the company leases: Locomotive engines, 39. Cars—passenger, 137; baggage, mail and express, 19; freight (box, 24; gondola, 65; platform, 25), 114; other, 1—total, 271.

Operations for year ending September 30, 1884.—Trains run (passenger, 1,713,560; freight, 314,661), 2,028,221. Passengers carried, 9,326,747; carried one mile, 100,602,438; average rate per mile, 1.75 cents. Freight moved, 448,968; moved one mile, 19,777,768 tons; average rate per mile, 3.64 cents.

Earnings. —Passengers.....	\$1,750,597 16	Expenses. —Maintenance of Way.....	\$313,301 30
Freight.....	720,630 28	Rolling Stock.....	228,758 08
Mail and Express.....	254,162 10	Transportation.....	1,254,171 79
Miscellaneous.....	21,842 64	Miscellaneous and Taxes.....	63,273 73
Total (\$7,915.04 per mile).....	\$2,756,232 18	Total (\$5,340.18 per mile).....	\$1,859,504 85

Net earnings (32.53 per cent.), \$896,727.33. Payments: Interest on funded debt, \$164,048,75; on floating debt, \$26,827.77; rentals of leased lines, \$287,693.49; dividends (4 p. c.), \$400,000—total, \$878,575.01. Surplus, \$18,152.32.

Rentals paid leased lines as follows : Stewart's line, \$11,072.67; Long Island City and Flushing, \$102,534.23; New York and Flushing, \$9,000; Atlantic Avenue, \$40,721.54; New York and Manhattan Beach, \$92,500; New York and Rockaway, \$17,412.50; New York and Long Beach, \$5,250; North Shore, \$2,807.87; Central Extension, \$3,082.20; Long Island City and Manhattan Beach, \$3,439.98—total, \$287,820.99, less credit, Newtown and Flushing, \$122.50—net rentals paid, \$287,698.49.

Dividends were paid quarterly (1 per cent. each) on November 1, 1883, February 1, May 1, and August 1, 1884. Since the close of the fiscal year additional dividends have been paid as follows; November 1, 1884, and February 1, 1885, each 1 per cent.

Statement of operations, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Operated.	323.58	323.88	325.62	350.01	257.80	245.75	348.21	348.21
Passenger Train Miles.....	1,011,574	1,412,565	1,414,752	1,590,881	1,042,275	1,224,566	2,007,016	1,713,500
Freight Train Miles.....	114,461	196,085	207,722	292,127	245,291	327,325	514,839	314,661
Passengers Carried.....	3,063,431	4,157,715	5,043,848	6,228,262	6,512,270	8,878,453	9,024,379	9,326,747
Freight (tons) Moved.....	272,086	254,580	280,071	320,837	339,252	380,260	416,153	448,968
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	957,346	1,022,796	1,032,679	1,162,404	1,237,837	1,608,771	1,695,177	1,759,597
Freight Earnings.....	442,328	427,298	463,978	531,367	567,055	634,698	718,743	720,630
Miscellaneous.....	99,059	87,210	121,283	118,178	141,776	173,588	271,170	276,905
Gross Traffic Earnings.....	1,473,778	1,497,814	1,617,950	1,811,949	1,946,668	2,417,057	2,685,090	2,756,232
Expenses and Taxes.....	1,060,477	1,000,019	1,279,591	1,265,856	1,756,372	1,576,775	1,683,814	1,559,505
Net Traffic Earnings.....	412,701	497,895	338,359	445,593	190,296	840,282	1,001,276	806,727
Lease Rentals.....	495,891	145,614	193,305	165,399	92,500	192,748	282,467	267,698
Interest and Sinking Fund.	174,134	196,606	205,174	223,121	292,841	200,757	209,660	190,877
Dividends.....						(4) 400,000	(4) 400,000	
Gross Earnings per Mile.....	4.548 53	4.624 90	4.968 90	5.662 03	5.928 58	6.190 77	7.711 12	7.915 04
Gross Expenses per Mile.....	3.274 29	3.067 62	3.929 08	4.268 30	5.358 06	4.560 45	4.853 63	5.340 18
Net Earnings per Mile.....	1.274 24	1.537 28	1.039 82	1.393 73	580 52	2.430 32	2.857 49	2.574 86
Expenses to Earnings.....	71.9 p. c.	67.76 p. c.	79.19 p. c.	75.38 p. c.	90.23 p. c.	65.23 p. c.	62.71 p. c.	67.47 p. c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	3,260,600	3,260,600	3,260,600	3,260,700	9,960,700	10,000,000	10,000,000	10,000,000
Funded Debt.....	1,853,850	1,881,750	2,479,712	2,713,672	2,691,203	4,169,926	5,394,020	5,712,081
Floating Debt, etc.....	952,367	1,157,661	725,386	1,123,794	1,651,975	1,491,015	256,490	177,940
Profit and Loss.....						446,778	556,562	574,479
Total Liabilities.....	6,066,817	6,900,211	6,465,698	7,098,166	14,343,878	16,120,519	16,207,037	16,464,700
Cost of Property.....	6,116,312	6,160,059	6,271,300	6,629,318	11,086,245	12,757,847	13,741,771	13,873,536

The details of the funded debt are as follows :

Description of Bonds.	Date.	Interest.	Payable.	Outstanding.
Consol. Mort., L. I. RR.	July 1, 1881	5 p. c. J., A., J. & O'	July 1, 1931	\$3,295,000 00
1st Mort., Exten. (Jamaica & Hunter's Point)	Mar. 15, 1860	7 p. c. May & Nov.	May 1, 1890	175,000 00
1st Mortgage, Glen Cove Branch.....	Nov. 1, 1868	6 p. c. May & Nov.	Nov. 1, 1884	135,000 00
1st Mortgage, Main Line.....	May 1, 1868	7 p. c. May & Nov.	May 1, 1898	1,121,500 00
Atlantic Ave. Improvement Certificates.....	April 2, 1877	7 p. c. April & Oct.	Various.	28,875 00
2d Mortgage, Main Line.....	July 5, 1878	7 p. c. Feb. & Aug.	Aug. 1, 1918	268,705 93
Real Estate Mortgages.....	Various.	5-7 p. c. Various.	Various.	238,000 00
Time Loans.....	Various.	6 p. c. Various.	Various.	350,000 00
Equipment Certificates.....	Various.	7 p. c. Various.	Various.	100,000 00
<i>Guaranteed :</i>				
Newtown and Flushing, 1st Mortgage.....	May 1, 1871	7 p. c. May & Nov.	May 1, 1891	150,000 00
Smithtown and Port Jefferson, 1st Mort.....	Sept. 1, 1871	7 p. c. Mar. & Sept.	Sept. 1, 1901	600,000 00
New York and Rockaway, 1st Mortgage*.....	April 1, 1871	7 p. c. April & Oct.	April 1, 1901	250,000 00
Brooklyn and Montauk, 1st Mortgage.....	Mar. 1, 1881	6 p. c. Mar. & Sept.	Mar. 1, 1931	250,000 00

* Interest only guaranteed.

† Principal and interest guaranteed.

The first and second mortgages are limited to \$1,500,000 each. The second mortgage bonds were issued for floating debt, and have been all retired except \$268,705.93, as above.

Of the consolidated mortgage bonds an equal amount have been set apart to retire prior issues at their maturity.

Interest and dividends are paid by Corbin Banking Company, New York City, and Robert Benson & Co., London.

Annual meeting, second Tuesday in April. Books close for annual meeting 30 days

prior thereto, and for dividends 15 days prior to payment of same. Stock and consolidated mortgage bonds listed on Stock Exchanges in New York and London.

General Balance Sheet, September 30, 1884.

Cost of Road, Equipment, etc.....	\$13,875,536 27	Capital Stock.....	\$10,000,000 00
Road	\$12,309,498 11	Funded Debt.....	5,712,080 93
Rolling Stock.....	1,434,258 13	Mortgage Bonds.....	\$4,995,205 93
Engine Houses, etc	140,857 53	Atlantic Av. Imp. Cfts.....	28,875 00
Express Equipment.....	40,922 50	Real Estate Mortgages	238,000 00
Stocks and Bonds.....	1,065,182 79	Time Loans.....	350,000 00
Materials and Fuel.....	55,101 81	Equipment Certificates.....	100,000 00
Bills Receivable.....	3,838 37	Current Accounts.....	177,939 62
Current Accounts.....	1,362,348 82	Profit and Loss.....	574,679 47
Cash on Hand.....	102,641 93		
Total Assets.....	\$16,464,700 02	Total Liabilities.....	\$16,464,700 02

Statement of owned and leased lines, etc., September 30, 1884:

NAME OF ROAD.	From.	To.	Main Line.	2d Track.	Sidings.	Total Track.	Steel Rails.
Long Island RR.....	Long Island City.	Greenpoint. ...	M. 94.784	M. 6.631	M. 15.936	M. 117.351	M. 90.838
Creedmoor Branch	Hinsdale.....	Creedmoor.....	2.016		763	2.779	
Locust Valley Branch.....	Mineola.....	Locust Valley...	10.461		861	11.322	10.461
Hempstead Branch.....	Mineola.....	Hempst'd x'ing.	1.250		179	1.429	
Northport Branch.....	Hicksville.....	Northport.....	15.072		1,358	16.430	13.541
Sag Harbor Branch.....	Manor.....	Sag Harbor.....	35.202		2.495	37.697	35.202
Main Line and Branches.....			158.785	6.631	21.592	187.008	150.137
Central Extension RR.....	Bethpage Junct'n	Babylon.....	8.156		75	8.231	6.856
New York and Long Beach RR.....	Pearisals.....	Long Beach ...	6.094	1.023	928	8.065	7.122
New York and Flushing RR.....	Hunter's Point...	South Side Jnc.	2.728	2.728	112	5.568	5.456
Lines Owned.....			16.978	3.756	1.115	21.849	19.484
Total Length of RR. Owned.....			175.763	10.387	22.707	208.857	169.571
Brooklyn and Jamaica RR.....	Flatbush Avenue.	Jamaica.....	9.678	9.678	3.214	22.570	19.356
*New York and Rockaway RR.....	Rockaway Junc..	Far Rockaway.	8.912	3.000		11.912	6.000
Stewart RR.....	Hinsdale.....	Bethpage.....	14.530		722	15.252	14.530
	Garden City	Hempstead.....	1.806		546	2.352	1.806
Smithtown and Port Jefferson RR.	Northport Junc..	Port Jefferson.	19.015		1.464	20.479	19.015
Newtown and Flushing RR.....	Winfield.....	Flushing.....	3.967			3.967	
Brooklyn and Montauk RR.....	Bu-hwicK.....	Patchoque.....	51.578			51.578	
B'klyn and Montauk Extension	Patchoque.....	Eastport Junc..	15.500	8.484	10.458	34.442	75.562
Hunter's Pt. & South Side RR.	N. Y. & Flush'g Jn.	Fresh Pond.....	1.515	1.515		3.030	3.030
Far Rockaway Branch.....	Valley Stream..	Neptune House	9.410		2,839	12.249	5.034
Long Island City and Flushing RR.	Long Island City.	Main Street.....	7.851	3.401	4,749	16,001	11,252
Wood-side & Flushing Branch.	Woodside.....	Bridge Street...	3,993			3,993	
Whitestone Branch.....	Whitestone Junc.	Whitestone.....	4.000		1,302	5,302	4,000
Great Neck.....	Great Neck Junc.	Great Neck.....	6.199		730	6,929	2,000
†N. Y. and Manhattan Beach RR..	Greenpoint.....	Man. Beach ...	10.790	6.790	2,021	19,601	17,580
N. Y., Bay Ridge & Jamaica RR..	Bay Ridge.....	New Lots Junc.	8.160	8.160	1,054	17,374	14,320
L. I. City & Manhattan Beach RR.	Fresh Pond Junc.	Cooper Ave....	1.457	1.457		2,914	2,914
Total Length of RR. Leased.....			178.361	42.485	29.099	249,945	196,399
Aggregate of all Lines.....			354.124	52.872	51.806	458,802	365,970

* Of this line but three miles (Rockaway Junction to Springfield Junction) are operated, reducing the total length of all lines operated to 313,212 miles. † Including Glendale and East River RR.

BROOKLYN AND JAMAICA RAILROAD.—Brooklyn (Flatbush Avenue) to Jamaica L. I., 9.678 miles. It is leased of the Atlantic Avenue (horse) RR. Co., which see. Rental in 1883-4, \$40,721.54.

BROOKLYN AND MONTAUK RAILROAD.—Bushwick, N. Y., to Eastport, N. Y., 67.08 miles; Far Rockaway Branch from Valley Stream to Neptune House, 9.41; Hunter's Point Branch from Junction, N. Y., and Flushing RR. to Fresh Pond, 1.52—total length, 78.01 miles. The Brooklyn and Montauk RR. Co. is a reorganization (1880) of the South Side RR. Co. of Long Island. (See MANUAL for 1884, page 142). The road was leased to the L. I. RR. Co. for 50 years from October 1, 1879, at 25 per cent. of the net earnings of the system of roads operated or leased by the L. I. RR. Co. On the 1st of March, 1881, the company created a new first mortgage to secure an issue of 6 per cent. 50-year bonds (interest March and September) to the amount of \$1,000,000, interest on which is guaranteed by the Long Island RR. Co. Of these bonds there had been issued at the date of this report but

\$250,000 for the construction of Montauk Extension. The Long Island RR. guarantees the payment of principal of this amount. The remaining \$750,000 of this issue are reserved to retire the old 1st mortgage bonds when they become due. Interest paid by the Corbin Banking Co., 115 Broadway, N. Y. City. Capital stock, \$2,000,000; funded debt, \$1,000,000; real estate mortgages, \$43,500—total, representing cost of road, etc., to present company, \$3,043,500. Funded debt, 1st mortgage (on main line South Side RR.) 7 per cent. 20-year bonds, due 1887, \$750,000; 1st mortgage (on extension Patchogue to Eastport, and also on main line Brooklyn and Montauk RR., subject to prior liens) 6 per cent. 30-year bonds, due 1900, \$250,000. No rental has been paid by lessee. AUSTIN CORBIN, *President*; Henry Graves, *Treasurer*; Daniel Lord, *Secretary*, New York City.

GLENDALE AND EAST RIVER RAILROAD.—Greenpoint, N. Y., to Flushing Avenue, Brooklyn, 2.70 miles; total track (steel), 5.40 miles. This road was constructed and is leased by the N. Y. & M. B. Ry. Co.; rental of \$1.00 per annum. Capital stock paid in, \$7,460; unfunded debt, \$176,636.39—total, \$184,086.39. *Contra*: Construction, \$176,636.39; discount, \$7,460. AUSTIN CORBIN, *President*; G. S. Moulton, *Secretary and Treasurer*, 115 Broadway, New York City.

LONG ISLAND CITY AND FLUSHING RAILROAD.—Long Island City, N. Y., to Great Neck, N. Y., 14.05 miles. Branches: Woodside to Bridge Street, Flushing, 3.99 miles; Whitestone Junction to Whitestone, 4.00 miles—total, 22.04 miles. Chartered March 11, 1881. A reorganization of the Flushing and North Side RR. Co., which was organized April 3, 1868; purchased a section of the New York and Flushing RR. from Winfield to Main Street, Flushing, May 1, 1869; completed and opened the line from Long Island City to Main Street, Flushing, 7.85 miles, in August, 1869, and consolidated in the F., N. S. & C. RR. Co. in August, 1874. (See MANUALS for 1883, page 145, and for 1884, page 142.) During the past year the company purchased that portion of the Old North Shore RR. extending from Main Street, Flushing, to Great Neck, L. I., 6.20 miles, paying therefor \$118,321. The company owns 7 locomotive engines; 16 passenger, 4 box, 1 service, and 6 gondola cars. This line is leased and operated by the Long Island RR. Co. at an annual rental of 40 per cent. of its gross earnings. Rental (year ending September 30, 1884), \$85,034.23. Payments: Interest (including on \$25,000 1st mortgage bonds N. Y. & F. RR., \$1,500), \$46,515; sundries, \$342.45—total, \$46,857.45. Surplus, \$28,176.78.

Financial Statement, September 30, 1884.—Capital stock, \$500,000; funded debt (1st mortgage 6 per cent. 30-year bonds, dated May 1, 1881, \$600,000; 2d mortgage income 6 per cent. 30-year bonds, dated May 1, 1881, \$350,000; New York and Flushing 1st mortgage bonds, dated March 24, 1859, due March 1, 1920, \$25,000), \$975,000; due other companies, \$30,266.50; profit and loss, \$128,054.54—total, \$1,633,321.04. *Contra*: Cost of road and equipment, \$1,595,321.04; income bonds in treasury, \$33,000. ALFRED SULLY, *President*; Henry Graves, *Treasurer*; E. E. Sprague, *Secretary*, New York, N. Y.

LONG ISLAND CITY AND MANHATTAN BEACH RAILROAD.—Fresh Pond Junction, N. Y., to Cooper Avenue, 1.46 miles. Chartered February 24, 1883; road opened July, 1883. The road was built by the L. I. RR. Co., under an agreement by which the stock of this company should be issued to the L. I. Co. in an amount sufficient to pay the cost of construction. Rental, 1884, \$3,439.98. Interest paid, \$3,439.98. Capital stock, \$8,600; advances by L. I. RR. Co., \$57,355.87—total, \$65,955.87. Cost of road and equipment, \$57,385.12; cash on hand, \$8,570.75. J. R. MAXWELL, *President*; E. B. Hinsdale, *Secretary and Treasurer*, 115 Broadway, N. Y. City.

NEWTOWN AND FLUSHING RAILROAD.—Winfield to Flushing, 3.97 miles. Organized March 8, 1871, and road opened in May, 1874. Capital stock (authorized, \$250,000) paid in, \$8,540, and funded debt, 1st mortgage 7 per cent. 20-year bonds, due May 1, 1891, \$150,000. Bonds guaranteed by lessees. Cost of road (\$29,858.94 per mile), \$118,540. This road is not now operated.

NEW YORK, BAY RIDGE AND JAMAICA RAILROAD.—Bay Ridge to New Lots, 8.16; total track, 16.32 miles. Chartered November 20, 1875; road opened in 1879. Leased at a rental of \$35,000 a year, being 7 per cent. on stock and bonds. Capital stock, authorized, \$300,000; paid in, \$150,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due January 1, 1897, \$200,000; construction account, N. Y. & M. B. Ry. Co., \$24,214.04—total, representing cost, \$374,214.04. AUSTIN CORBIN, *President*; Gilman S. Moulton, *Secretary and Treasurer*, 115 Broadway, New York City.

NEW YORK AND FLUSHING RAILROAD.—Hunter's Point to Southside Junction, L. I., 2.73 miles. Chartered in 1852 as the Flushing RR. Co. Road opened from Hunter's Point to Flushing, N. Y., 7.80 miles, in 1854. Sold under foreclosure in 1859, and reorganized as the New York and Flushing RR. Co. (See MANUAL for 1884, page 143.) This road is owned by the Long Island RR. Co., although its corporate existence is still maintained, or the year ending September 30, 1884, the rental paid was \$12,000, being 10 per cent. on 120,000 stock. The interest on \$125,000 bonds is paid as follows: On \$100,000 by the B. & O. RR. Co., and on \$25,000 by the L. I. C. & F. RR. Co., under terms of the lease.

NEW YORK AND LONG BEACH RAILROAD.—Pearsall's to Long Beach, L. I., 6.09 miles. Chartered February 3, 1880. Operated by Long Island RR. Co. The stock and bonds are owned by that company. Capital stock, \$391,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due 1910, \$200,000—total, \$591,000. Cost of road and equipment, \$591,900. J. ROGERS MAXWELL, *President*; Edward E. Sprague, *Secretary*, 115 Broadway, New York.

NEW YORK AND MANHATTAN BEACH RAILWAY.—Flatlands Junction, N. Y., to Manhattan Beach, N. Y., 5.44. Branch: East New York, N. Y., to Flushing Avenue, Brooklyn, N. Y., 2.65; Greenpoint, N. Y., to Flushing Avenue, Brooklyn, N. Y., 2.70—total, 10.79 miles. Organized October 24, 1876; road opened July 19, 1877. Leased May 1, 1882, to the Long Island RR. Co., at an annual rental equalling 35 per cent. of its gross earnings, with a guaranty of \$92,500. The roadway of the Flushing Avenue Branch is leased from the Brooklyn and Rockaway Beach RR. Co. at a nominal rental. (See MANUAL for 1884, page 143.) Locomotive engines, 19. Cars—passenger, 80; baggage, etc., 1; freight (platform, 2; box, 1), 23—total, 104. Also, 51 service cars.

Financial Statement, September 30, 1883.—Capital stock (common, \$500,000; preferred \$250,000), \$750,000; funded debt, \$800,100; bills payable, \$125,460.78—total liabilities, \$1,675,560.78. *Contra*: Cost of road, \$625,911.31; rolling stock, \$224,440.52; real estate, etc., \$15,088; stock and bonds owned, \$500,000; other property and assets, \$4,449.92; current accounts, \$48,438.25; discount on bonds, \$165,632.51; cash, \$2,055.01, and profit and loss, \$89,545.26. Funded debt consists of \$500,000 1st mortgage 7 per cent. 20-year bonds, due January 1, 1897 (interest January and July); \$300,000 2d mortgage 7 per cent. 10-year bonds, due January 1, 1888 (interest January and July), and \$100 7 per cent. 5-year dividend scrip, due 1884. AUSTIN CORBIN, *President*; Gilman S. Moulton, *Treasurer and Secretary*, 115 Broadway, New York City.

NEW YORK AND ROCKAWAY RAILROAD.—Rockaway Junction to Far Rockaway, 8.91 miles. Capital stock, \$160,000, and funded debt, 1st mortgage 7 per cent. 30-year bonds (interest guaranteed by lessees), \$250,000—total (\$39,281.71 per mile), \$350,000.

SMITHTOWN AND PORT JEFFERSON RAILROAD.—Northport to Port Jefferson, 19; total track, 19.15 miles. Organized June 9, 1870, and road opened October 11, 1873. Capital stock (par \$25), \$96,227, and funded debt, 1st mortgage 7 per cent. 30-year bonds (guaranteed by lessees), due September 1, 1901, \$600,000. Cost of road (\$29,822.16 per mile), \$566,621.06. JAMES M. BAYLES, *President*, Port Jefferson, N. Y.; J. Lawrence Smith, *Secretary and Treasurer*, Smithtown Branch, N. Y.

STEWART RAILROAD.—Hinsdale to Bethpage, 14.53, and branch, Garden City to Hempstead, 1.81—total, 16.34 miles. This line was built by the late A. T. Stewart, of New York City, and is now the property of the Stewart estate. It was formerly leased to the Flushing, North Shore and Central RR. Co., but is now operated by the Long Island RR. Co., under lease at an annual rental of \$12,500. On the 25th of February, 1884, the lease was extended for a period of ten years, at a rental of \$10,000 per annum. On the 9th of September, 1882, the Stewart estate purchased for \$10,450 the Southern Hempstead Branch RR., which was sold under foreclosure. That line extends from Valley Stream to Hempstead, 5.37 miles. It is not at present operated. L. H. Cunliffe, *Manager* Stewart Estate, Garden City, L. I.

Directors Long Island RR. Co. (elected April 8, 1884).—Austin Corbin, Babylon, L. I.; Edward Tuck, Alfred Sully, John P. Townsend, William B. Kendall, Daniel C. Corbin, New York, N. Y.; J. D. Campbell, J. Rogers Maxwell, Demas Barnes, Henry W. Maxwell, Brooklyn, L. I.; Henry Graves, Orange, N. J.; Ferd. W. Peck, Chicago, Ill.; James G. K. Duer, Clifton, S. I., N. Y.

AUSTIN CORBIN, *President*.....New York, N. Y.

J. Rogers Maxwell, *Vice-President*.....New York, N. Y.

<i>Secretary</i> —E. B. Hinsdale.....115 Broadway, N. Y.	<i>Auditor and Cashier</i> —J. Carlsen.....Long Island City.
<i>Treasurer</i> —Henry Graves.....115 Broadway, N. Y.	<i>General Traffic Mgr.</i> —C. M. Heald.....Long Island City.
<i>General Supt.</i> —I. D. Barton.....Long Island City.	<i>Master Mechanic</i> —C. A. Thompson.....Long Island City.
<i>Purch. Agent</i> —Benj. Norton.....Long Island City.	<i>Train Master</i> —C. R. Fitch.....Long Island City.
<i>Transfer Agent</i> —Chas. Bluff.....115 Broadway, N. Y.	<i>General Road Master</i> —G. W. Offutt.....Long Island City.

PRINCIPAL OFFICE AND ADDRESS.....Long Island City, N. Y.

Transfer Office.....115 Broadway, New York, N. Y.

MARINE RAILWAY.

Line of Road.—Manhattan Beach, N. Y., to Sheepshead Bay Inlet.....2.0 miles.
Branch: Manhattan Beach Hotel to Brighton Beach.....0.5 mile.
 2d track, 0.5; sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs.

Chartered February 27, 1878; road opened July 19, 1878.

Rolling Stock.—Locomotive engines, 2. Passenger cars, 8.

Operations for year ending September 30, 1884 (branch line).—Trains run (passenger), 22,304 miles. Passengers carried, 887,374; one mile, 443,687. Gross earnings, \$44,368.70; operating expenses, \$26,502.60; net earnings, \$17,866.10.

Financial Statement, September 30, 1884.—Capital stock, \$50,000; current accounts, \$2,781.74; profit and loss, \$91,290.53—total, \$144,072.27. *Contra*: Construction, \$69,045.94; equipment, \$20,826.80; current accounts, \$54,199.53.

Directors.—Austin Corbin, Frederick W. Dunton, New York City; J. Baxter Upham, Charles L. Flint, Boston, Mass.; Gilman S. Moulton, West Randolph, Vt.; J. R. Maxwell, H. W. Maxwell, Brooklyn, N. Y.

AUSTIN CORBIN, *President*.....New York, N. Y.

Treasurer and Secretary.....G. S. Moulton. | *Superintendent*.....I. D. Barton.
General Ticket Agent.....C. M. Heald.

PRINCIPAL OFFICE AND ADDRESS.....Manhattan Beach, N. Y.

Transfer Office.....115 Broadway, New York, N. Y.

MANHATTAN RAILWAY.

Lines of Road.—

East Side Lines: { South Ferry, to 129th Street and 3d Avenue, New York City... 8.48 miles.
 { Chatham Sq., to 129th Street, and 2d Ave., New York City... 7.44 miles.
West Side Lines: { Morris Street, to 59th Street and 6th Ave., New York City... 4.83 miles.
 { South Ferry, to 83d Street and 9th Ave., New York City... 6.28 miles.
 { 53d St. & 6th Ave., to 155th St. & 8th Ave., New York City... 4.51 miles.

Branches: City Hall, 0.36; 34th Street Ferry, 0.31; Grand Central Depot, 0.18... 0.85 miles.

Total length of lines owned..... 32.39 miles.
2d track, 32.39; sidings, 16.66 miles. Gauge, 4 ft. 8½ in. Rail (steel, 81.44 miles), 50–70 lbs.

This company was formed under articles filed November 24, 1875. It built no road of its own, but on the 20th of May, 1879, leased the Metropolitan and New York Elevated Railroads for 999 years from February 1, 1879, agreeing to pay interest on the \$10,818,000 6 per cent. bonds of the former company, and on \$8,500,000 7 per cent. bonds of the latter; and annual dividend at the rate of 10 per cent. on the capital of the two companies, \$13,000,000—\$6,500,000 each. The Manhattan failing to comply with the provisions of its leases, its affairs, on the 14th of July, 1881, were put into the hands of two receivers. On the 22d of October and 14th of November, 1881, the several companies entered into agreements modifying the terms of the leases of 1879. The New York and Metropolitan Companies agreed to exchange their respective stocks for corresponding amounts of the 6 per cent. preferred stock of the Manhattan company—the New York company to receive first preferred cumulative, and the Metropolitan second preferred—the dividend on both to be at the rate of 6 per cent. per annum, payable quarterly. That modification of the lease, not having been ratified by the stockholders of the Metropolitan Elevated Ry. Co., was declared by the courts to be illegal, and a new agreement was made, and ratified by the stockholders on August 1, 1884. By the terms of this agreement the Manhattan Ry. Co. issues consolidated stock to the amount of \$26,000,000, to be exchanged for outstanding stocks on the following basis: For \$6,500,000 New York Elevated RR. Co. stock, \$7,800,000 consolidated stock to be issued; \$7,150,000 consolidated stock to be issued to holders of \$6,500,000 Metropolitan Elevated Ry. Co. stock; and the balance, \$11,050,000, to the holders of \$13,000,000 Manhattan Ry. Co. (old) stock. On the 1st of March, 1885, there had been issued under the terms of this agreement, \$23,618,000 Manhattan consolidated stock.

Rolling Stock (leased).—Locomotive engines, 223. Passenger cars, 652; service cars, —total, 673.

Operations for year ending September 30, 1884.—Trains (passenger) run, 6,056,766 miles. Passengers carried, 96,702,620.

Earnings. —Passengers.....	\$6,632,933 54	Expenses. —For Maintenance of Way.....	[\$232,652 75
Mails.....	5,000 00	Rolling Stock.....	1,905,370 80
Miscellaneous.....	73,455 11	Transportation, Taxes, etc.....	1,746,925 63
Total (\$207,206.19 per mile).....	\$6,711,408 65	Total (\$119,942.86 per mile).....	\$3,884,949 18

Net earnings (42.11 per cent.), \$2,826,459.47; interest received, \$3,954.05; sale scrap, \$10,996.60; available revenue, \$2,841,410.12. *Charges against net earnings:* rental N. Y. E. RR., \$7,632.88; Met. El. Ry., \$10,000; interest on bonds N. Y. E. RR. Co., \$595,000; Met. E. Ry. Co., \$769,080; dividends, \$1,170,000—total, \$2,551,712.88. Surplus, \$289,697.24.

Profit and Loss Account, September 30, 1884.—Surplus September 30, 1883, \$362,458.28; balance of interest account, \$29,170.76; surplus for year ending September 30, 1884, \$289,697.24—total, \$681,326.28. *Contra:* Balance due on 2d preferred dividend of April 1, 1882, \$301.50; amount payable to Metropolitan Elevated Ry. Co. under agreement of July 1, 1884, for dividends prior to September 30, 1883, \$579,756; balance, surplus, September 30, 1884, \$101,268.78.

General Balance Sheet, September 30, 1884.

Lease Metropolitan Elevated Ry.....	\$6,500,000 00	Consolidated Capital Stock.....	\$22,430,045 00
Lease New York Elevated RR.....	6,500,000 00	Common Stock.....	101,500 00
Real Estate and Buildings.....	644,274 21	Preferred Stock.....	323,600 00
Stocks Owned.....	10,244,000 00	Bills Payable.....	300,000 00
Materials and Fuel.....	170,072 77	Unpaid Dividends, Pay Rolls, etc.....	609,203 86
Tools and Office Furniture.....	8,168 35	Interest and Rental Accrued.....	365,068 49
Due from Leased Lines.....	977,195 66	Bonds and Mortgages.....	250,400 00
Taxes Paid.....	186,187 41	N. Y. & Met. Cos., Supplies, etc.....	161,496 31
U. S. Trnst Co., Trustee.....	184,527 80	N. Y. & Met. Cos., Real Estate.....	712,196 17
Current Accounts.....	319,763 83	Stock Agreement, August 1, 1884.....	398,855 00
Cash on Hand.....	254,372 05	Current Accounts.....	244,928 47
		Profit and Loss.....	101,268 78
Total Assets.....	\$25,988,562 03	Total Liabilities.....	\$25,988,562 03

METROPOLITAN ELEVATED RAILWAY.—Organized June 17, 1872; first line (Sixth Ave.) opened in June, 1878. Leased from February 1, 1879, to the Manhattan Co. for 999 years at an annual rental equaling 10 per cent. on stock, interest on bonds, and \$10,000 for organization expenses. In October, 1881, this lease was modified, reducing the dividends on stock to 6 per cent. This modification was not ratified by the stockholders of this company and was, therefore, abrogated by order of the courts, and a new agreement entered into, for terms of which see Manhattan Ry. Capital stock, \$6,500,000; funded debt, 1st mortgage 6 per cent. 30-year bonds dated July 10, 1878, interest January and July, \$10,818,000; 2d mortgage 6 per cent. 20-year bonds, dated November 1, 1879, interest May and November, \$2,335,000; unfunded debt, \$94,105.90—total, \$19,747,105.90. Cost of road and equipment, \$19,653,000; other assets, \$62,603 03; profit and loss, \$31,502.87. JAY GOULD, *President*; D. W. McWilliams, *Secretary and Treasurer*, New York, N. Y.

NEW YORK ELEVATED RAILROAD.—Organized January 2, 1872, as successor to the West Side (patented) Elevated RR., which was sold under foreclosure in October, 1871, and January, 1872. Fully opened in 1878. Leased to Manhattan Ry. Co. for 999 years from February 1, 1879, at an annual rental equaling 10 per cent. on stock, interest on bonds, and \$10,000 for organization expenses. Lease modified October, 1881; modified lease declared illegal and a new agreement entered into August 1, 1884 (see Manhattan Co.). Capital stock, \$6,500,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, dated January 1, 1876, interest January and July, \$8,500,000; unfunded debt, \$3,493; profit and loss, \$221,383.16—total, \$15,224,876.16. *Contra:* Cost of road, \$12,916,041.04; equipment, \$1,445,831.01; real estate, \$226,431.95; Manhattan Ry. Co. supply account, \$52,395.67; cash and all other assets \$584,176.49. JAY GOULD, *President*; D. W. McWilliams, *Secretary and Treasurer*, New York, N. Y.

Directors Manhattan Co. (elected November 12, 1884).—Jay Gould, Russell Sage, Cyrus W. Field, John H. Hall, R. M. Gallaway, Edward M. Field, Chester W. Chapin, W. E. Connor, Thomas W. Pearsall, George J. Gould, Sidney Dillon, Simon Wormser, Samuel Sloan, New York, N. Y.

JAY GOULD, *President*.....New York City.
R. M. Gallaway, *Vice-President*.....New York City

Secretary and Treas.—D. W. McWilliams.....New York.
General Man. and Pur. Agent—F. K. Hain.....New York.
Chief Engineer—R. I. Sloan.....New York.
Auditor—E. F. J. Gaynor.....New York.
Master Car Repairs—H. A. Webster.....New York.
Master of Machinery—T. W. Peeples.....New York.
General Ticket Agent—C. P. McFaddin.....New York.
Road Master—Robert Black.....New York.
Sup. Transportation—W. T. Goudie.....New York.
Transfer Agent—Mercantile Trust Co.....New York.

PRINCIPAL OFFICE AND ADDRESS.....71 Broadway, New York City.

MIDDLEBURG AND SCHOHARIE RAILROAD.

Line of Road.—Middleburg, N. Y., to Schoharie, N. Y. 5.75 miles.
Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 1.2 miles), 45 and 56 lbs.

Chartered May 8, 1867; road opened October 19, 1868.

Rolling Stock.—Locomotive engine, 1; cars—hand, 1; rubble, 1. Also, half interest in 1 passenger car.

Operations for year ending September 30, 1884.—Trains run (passenger, 11,000; freight, 4,000), 15,000 miles. Passengers carried, 13,560; carried one mile, 78,993. Freight moved, 6,054; moved one mile, 34,869 tons. Earnings—passenger, \$3,949.65; freight, \$5,096.20; other, \$594.89—total, \$9,640.74. Operating expenses, \$8,917.24. Net earnings, \$723.50. Interest paid, \$1,413. Balance—deficit, \$689.50.

Financial Statement, September 30, 1884.—Capital stock, \$85,000; funded debt, 1st mortgage 6 per cent. bonds, due 1871 to 1881, \$18,000; bills payable, \$1,800; due for wages, etc., \$1,179.84; other liabilities, \$567.89; profit and loss, \$417.23—total, \$106,964.96. *Per contra*: Construction, equipment, etc., \$103,735.73; materials and fuel, \$1,450.50; cash, \$1,758.73.

Directors (elected 4th Monday [26th] in March, 1883).—Grandeson N. Frisbie, Jacob Neville, Peter S. Danforth, Duryea Beekman, William H. Engle, G. L. Danforth, William H. Albro, A. J. Freemyer, Harmon A. Vroman, George Dodge, William E. Thorne, N. Manning, Middleburg, N. Y.; H. W. Mattice, Fulton, N. Y.

GRANDESON N. FRISBIE, *President*. Middleburg, N. Y.

Treasurer and Superintendent. Peter S. Danforth. | *Secretary*. Duryea Beekman.
General Ticket Agent. G. L. Danforth. | *Road Master*. James Coons.

PRINCIPAL OFFICE AND ADDRESS. Middleburg, N. Y.

NEWBURGH, DUTCHESS AND CONNECTICUT RAILROAD.

Line of Road.—Dutchess Junction to Millerton, N. Y. 58.84 miles.
Sidings, 9.04 miles. Gauge, 4 ft. 8½ in. Rail, iron, 56; steel (27.12 miles), 60 lbs.

Organized as Dutchess and Columbia, September 4, 1866; opened in 1869-71; sold under foreclosure August 5, 1876, and purchased by 1st mortgage bondholders, who organized the existing company January 8, 1877.

Rolling Stock.—Owned: 2 platform cars. Leased: Locomotive engines, 8; freight cars, 257.

Operations for year ending September 30, 1884.—Trains run (passenger, 27,380; freight, 88,270), 115,650 miles. Passengers carried, 73,993; carried one mile, 824,513. Freight moved, 124,217; one mile, 5,049,846 tons. Earnings—passenger, \$20,081.08; freight, \$92,368.17; mail and express, \$4,071.24; other, \$46,423.92—total, \$162,944.41. Operating expenses, \$176,361.26. Deficit, \$13,416.85. Paid interest, \$11,610. Total deficit, \$25,026.85. Received from sale material, old rails, etc., \$14,433.77, leaving a net deficit of \$10,588.08.

Financial Statement, September 30, 1884.—Capital stock (common, \$172,000; preferred \$715,350), \$887,350; funded debt (\$150,000 1st mortgage 7 per cent. bonds, dated July 1, 1881, due May 1, 1907; \$1,164,500 income bonds), \$1,314,500; real estate mortgage, \$15,000; bills payable, \$39,000; current accounts, \$33,218.28; stock account, \$12,214.17—total liabilities, \$2,301,282.45. *Contra*: Cost of road, equipment, etc., \$2,263,987.29; materials, \$11,857; current accounts, \$10,452.69; cash, \$13,762; real estate, \$1,223.47.

Directors.—John S. Schultze, Wm. R. Schultze, Manchester, N. J.; Wm. N. Sayre, Wm. S. Eno, Pine Plains, N. Y.; Albert Emmons, La Grangeville, N. Y.; George Potter, Billings, N. Y.; R. G. Coffin, Coffin's Summit, N. Y.; C. L. Kimball, Fishkill-on-Hudson, N. Y.; H. B. Willits, Madison, N. J.; Oliver Davidson, Richard C. Van Wyck, Hopewell Junction, N. Y.; N. T. Plass, Clove Valley, N. Y.; S. I. Wright, Elizabeth, N. J.

JOHN S. SCHULTZE, *President and Treasurer*. Matteawan, N. Y.

Secretary—Wm. A. Wells Matteawan, N. Y. | *Gen. Ticket Agent*—Wm. H. Moore. Matteawan, N. Y.
Supl. & Fgl. Agt.—C. L. Kimball Matteawan, N. Y. | *Mast. Mech.*—W. G. Van Baskirk. Dutchess Junc., N. Y.
Road Master—B. F. Stowell. Matteawan, N. Y.

PRINCIPAL OFFICE AND ADDRESS Matteawan, N. Y.

NEW JERSEY AND NEW YORK RAILROAD.

Line of Road.—Hackensack, N. J., to Stony Point, N. Y. 25.00 miles.
Nanuet and New City RR.: Nanuet to New City, N. Y. (Owned) 4.50 miles.
Leased: { *Hackensack RR.:* Erie Junction to Hackensack, N. J. 6.25
 { *Garnerville RR.:* Miner's Creek, N. Y., to Gar. P. Works. 1.00— 7.25 miles.

Total length of lines owned, leased and operated. 36.75 miles.

Sidings, owned, 5.41; leased, 0.61 m. Gauge, 4 ft. 8½ in. Rail (steel, 8 m.), 60 lbs.

Consolidation of Hackensack and New York and Hackensack and New York Extension RR. Companies, November 4, 1874. Road opened May 3, 1875. Receiver appointed in 1877. The original lines sold separately—the H. & N. Y. RR. August 14, 1878, and the H. & N. Y. Extension RR. in November, 1879. The N. J. & N. Y. RR. Co. was organized April 3, 1880

Rolling Stock.—Locomotive engines, 6. Cars (passenger, 20; freight, 20), 40.

Operations for year ending September 30, 1883.—Trains run (passenger, 160,890; freight, 30,845), 191,735 miles. Passengers carried, 527,193; carried one mile, 7,380,702. Freight moved, 81,537; moved one mile, 1,477,077 tons. Earnings—passenger, \$126,196.20; freight, \$76,358.23; other, \$10,854.76—total, \$213,409.19. Operating expenses, \$196,925.44; Net earnings, \$16,483.75; other receipts, \$10,474.72; available revenue, \$26,958.47. Interest paid, \$16,500; rental Hackensack RR., \$8,400; surplus, \$2,058.47.

General Balance Sheet, September 30, 1883.

Purchase of Main Line	\$3,013,492 72	Capital Stock	\$2,000,000 00
Construction and Equipment	88,815 10	Preferred Stock	800,000 00
Cash on Hand	7,194 38	1st Mortgage Bonds Issued	275,000 00
Station Balances	7,473 80	Accounts Payable	24,601 28
Supplies on Hand	3,055 27	Profit and Loss	20,429 99
Total Assets	\$3,120,031 27	Total Liabilities	\$3,120,031 27

Bonds dated April 3, 1880; due May, 1910; interest 6 per cent.

Later information refused.

HACKENSACK RAILROAD.—Erie Junction, N. J., to Hackensack, N. J., 6.25 miles. Originally the Hackensack and New York RR. Sold under foreclosure August 14, 1878, the purchasers organizing October 12, 1878, under present name. Capital stock (par \$50), authorized, \$125,000; issued, \$118,000. Leased in perpetuity to the N. J. & N. Y. RR. Co., in which all accounts are merged. Rental, \$700 per month, lessee to pay all taxes and costs of repairing road. Dividends, 3 per cent. each, January and July. **GARBETT ACKERSON, Jr.,** *President*, Hackensack, N. J.; **H. S. Deshon,** *Treasurer*, New York, N. Y.; **C. W. Berdan,** *Secretary*, Hackensack, N. J.

NANUET AND NEW CITY RAILROAD.—Nanuet, N. Y., to New City, N. Y., 4.5 miles. Organized May 23, 1871; opened March 11, 1874. Wholly owned by the New Jersey and New York RR. Co. Cost of road, etc., \$76,828.51. **F. VERDIN,** *President and Treasurer*, Clarkstown, N. Y.

GARNERVILLE RAILROAD.—N. J. & N. Y. RR. to factories at Garnerville, 0.91 mile. Chartered September 14, 1875, and road opened June 13, 1876. Wholly owned by the New York and New Jersey RR. Co. Capital stock, representing cost of road, \$37,260.98. **JOHN TAYLOR,** *President*, Garnerville, N. Y.

Directors N. J. and N. Y. RR. Co. (elected 1883).—**R. W. de Forest,** **Henry C. Deming,** **Joseph E. Gay,** **Louis Fitzgerald,** **J. D. Hasbrouck,** **R. C. Vilas,** **H. W. de Forest** New York, N. Y.; **V. L. Lary,** **Jersey City,** **N. J.;** **I. D. Demarest,** **Oradell,** **N. J.;** **Peter Ward,** **Newburgh,** **N. Y.;** **J. C. Westervelt,** **Westwood,** **N. J.;** **Jacob Van Buskirk,** **New Milford,** **N. J.;** **Garrett Ackerson, Jr.,** **Hackensack,** **N. J.**

VALENTINE L. LARY, *President* Jersey City, N. J.

Isaac D. Demarest, *Vice-President* Jersey City, N. J.

Sec. and Treas.—**Henry C. Deming,** Jersey City, N. J. | **Gen. Manager**—**Jacob D. Hasbrouck,** Jersey City, N. J.
Superintendent—**J. S. Drake,** Jersey City, N. J.

PRINCIPAL OFFICE AND ADDRESS. 1 Pavonia Avenue, Jersey City, N. J.

NEW YORK AND ATLANTIC RAILROAD. (In Progress.)

Line of Road.—Gowanus Bay (36th Street, Brooklyn) to Canarsie, L. I. . . . 6.75 miles.
Completed: Gowanus Bay to Brooklyn and Flatbush boundary line. 1.75 miles.

Chartered August 23, 1880. Of the line completed, the Brooklyn, Bath and Coney Island RR. Co. has trackage contract over one mile from 5th Avenue to Bulkhead. The road was opened toward the close of the year 1882, and was operated in connection with the Brooklyn, Bath and Coney Island RR., but operation was suspended shortly thereafter.

Rolling Stock, Jan. 1, 1883.—Locomotive engine, 1. Cars—passenger, 24; service, 10.

Financial Statement, January 1, 1883 (latest furnished).—Capital stock authorized, \$1,000,000; funded debt, 1st mortgage gold sinking fund 30-year bonds, dated January 1, 1881, interest 6 per cent., January and July, authorized, \$530,000; 2d mortgage income 30-year bonds, dated May, 1882, interest 6 per cent. January and July, authorized, \$500,000. On the 27th of May, 1883, there were outstanding \$549,500 stock, \$270,000 first mortgage bonds and \$183,550 second mortgage bonds—total, \$1,003,050. No report furnished for 1884. The receiver states that the road is in course of foreclosure.

Directors (elected third Thursday in January, 1883).—D. M. Yeomans, Frank Butterworth, Arthur Dudley Vinton, E. A. Quintard, L. M. Slocum, Edward Barr, L. H. Wilson, Rastus S. Ransom, New York City; James Jourdan, Jesse Johnson, Brooklyn, N. Y.; James Cheever, Boston, Mass.; J. J. Morehouse, Chatham, N. Y.; S. B. Dick, Meadville, Pa.

T. S. BULLOCK, *Receiver*.....150 Broadway, New York City.

D. M. Yeomans, *President*.....New York City.

1st Vice-President—Frank Butterworth, New York City. | *Treasurer*—L. H. Wilson.....New York City.
2d Vice-President—L. M. Slocum.....New York City. | *Secretary*—A. D. Vinton.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

NEW YORK AND BRIGHTON BEACH RAILROAD.

Line of Road.—Locust Grove to Brighton Beach, N. Y.....2.70 miles.
Second track and sidings, 3 miles. Gauge 4 ft. 8½ in. Rail, 56 lbs.

Organized December 18, 1878; road opened August 5, 1880. In 1881 this company defaulted in payment of interest, and the road passed into the hands of the mortgage trustees. It has not since been operated.

Financial Statement, September 30, 1881.—Capital stock, \$90,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated April 1, 1880, \$142,000; floating debt, \$149,910.03—total, \$381,910.03. *Per contra*: Construction and equipment, \$234,764.08; 1st mortgage bonds, \$59,000; other accounts, \$1,489.57; profit and loss, \$36,656.38.

ABEL DENISON, *Receiver*.....5 Dey Street, New York City.

Treasurer.....Wm. P. Shearman. | *Secretary*.....Theo. E. Leeds.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD.

Line of Road.—New York City, N. Y., to Buffalo, N. Y.....441.75 miles.

Branches:	{	Athens: Schenectady Junction to Athens.....	40.29
	{	Troy and Schenectady: Troy to Schenectady.....	21.00
	{	Syracuse, Auburn and Rochester: Syracuse to Rochester.....	104.00
	{	Attica: Batavia to Attica.....	11.00
	{	Niagara Falls: Rochester to Niagara Falls.....	74.75
	{	Tonawanda: Lockport Junction to Tonawanda.....	12.25
	{	Charlotte: Rochester Junction to Charlotte.....	6.88
	{	Lewiston: Buffalo to Lewiston.....	29.15
	{	Junction: East Buffalo to North Buffalo.....	7.67—306.99 miles.
	{	Spytten Duyvil and Port Morris RR.....	6.04
Leased:	{	Troy and Greenbush RR.....	6.00
	{	Niagara Bridge and Canandaigua RR.....	98.46
	{	New York and Harlem RR.....	126.96
	{	New York and Mahopac RR.....	7.09—244.55 miles.

Total length of all lines (owned, 738.74; leased, 244.55).....993.29 miles.
Of which operated (excluding the Athens Branch, 40.29 miles, leased to the N. Y., W. S. & B. RR. Co.), 953 miles. Gauge, 4 ft. 8½ in. Rail (steel), main line, 65 lbs.; branches, 53 to 65 lbs.

Statement, showing length of track on all lines, September 30, 1884 :

DIVISIONS AND BRANCHES.	Line of Road.	Second and other Tracks.				Total Track.
		2d Track.	3d Track.	4th Track.	Sidings.	
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Hudson River Div.—N. Y. City to E. Albany.....	144.00	144.00	18.78	74.46	381.14	
N. Y. Central Div.—Albany to Buffalo.....	297.75	297.75	294.92	466.97	1,652.31	
Total, Main Line—N. Y. City to Buffalo.....	441.75	441.75	313.60	294.92	541.43	2,033.45
Total, Branch Lines.....	306.99	37.30				344.29
Leased:						
Troy and Greenbush RR.....	6.00	6.00		0.13	12.13	
Niagara Bridge and Canandaigua RR.....	98.46			5.50	103.96	
Snuyten Duyvil and Port Morris RR.....	6.04	6.04			12.08	
New York and Harlem RR.....	126.96	22.44	3.85	3.85	157.10	
New York and Mahopac RR.....	7.09				7.09	
Total Leased Lines.....	244.55	34.48	3.85	3.85	38.43	325.16
Total of all Lines.....	993.29	513.53	317.45	298.77	579.86	2,702.90

In addition to the foregoing, the company operates the Dunkirk, Alleghany Valley and Pittsburgh RR. under lease from December 1, 1872. Separate reports are made of the operations of that road.

The New York Central and Hudson River Railroad Company was organized by the consolidation, November 1, 1869, of the New York Central and the Hudson River Railroad Companies.

The New York Central RR. Co. was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo, viz.: the Albany and Schenectady, the Schenectady and Troy, the Utica and Schenectady, the Syracuse and Utica, the Syracuse and Utica Direct, the Rochester and Syracuse, the Buffalo and Lockport, the Mohawk Valley, the Rochester, Lockport and Niagara Falls, and the Buffalo and Rochester. Articles of agreement taking effect as of May 1st, 1853, were filed May 17, 1853; the first Board of Directors elected July 6, and the whole line delivered to the new company August 1, 1853.

The Albany and Schenectady RR., chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. The name was changed to A. & S. in 1847. The Schenectady and Troy was chartered in 1836, and opened in 1842. The Utica and Schenectady, chartered in 1833, was opened August 1, 1836. The Syracuse and Utica, chartered in March, 1836, was opened July 3, 1839. The Syracuse and Utica Direct was organized under the general law, and filed articles January 26, 1853. Merged in the N. Y. C. RR. Co. under the act of 1853. The Rochester and Syracuse was a consolidation (August 1, 1850) of the Auburn and Rochester and the Auburn and Syracuse. The Auburn and Rochester, chartered in 1836, was opened in August, 1841, and the Auburn and Syracuse, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853. The Buffalo and Lockport filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854. The Mohawk Valley filed articles January 21, 1851, and December 28, 1852. The company was merged in the New York Central RR. Co. under the act of 1853. The Rochester, Lockport and Niagara Falls was the originally the Lockport and Niagara Falls, chartered in 1834, and opened in 1838. In December, 1850, the R., L. & N. Falls RR. Co. was organized, and rebuilt the road. The Buffalo and Rochester was a consolidation (December 7, 1850) of the Attica and Buffalo, and the Tonawanda. In 1852 this company opened a direct road from Buffalo to Batavia, keeping that part of the Attica and Buffalo line between Attica and Batavia as a branch. The A. & B. was chartered in 1836, and opened in 1842; and the Tonawanda, chartered in 1832, was opened in 1842.

The following roads were leased and subsequently merged in the consolidation: The Rochester and Lake Ontario in 1855, for \$150,000; the Buffalo and Niagara Falls in 1855, for \$658,921.56, the Lewiston in 1855, for \$400,000; and the Saratoga and Hudson River (Athens

Branch) in 1867, for \$2,000,000. The stock of the consolidated company was issued at par in exchange for the stocks of the lessor companies respectively. The last named road was leased on the 2d of November, 1831, to the New York, West Shore and Buffalo RR. Co. for 475 years, the rental for the entire period having been commuted for \$400,000.

The Niagara Bridge and Canandaigua RR., originally the Canandaigua and Niagara Falls, filed articles March 1, 1851, was opened April 1, 1854, and leased to the N. Y. Central, September 1, 1858, at 6 per cent. on \$1,000,000 capital stock.

The Hudson River RR. Co. was chartered May 12, 1846, and road opened through its entire length from New York to East Albany, October 3, 1851. Prior to its consolidation in the New York Central and Hudson River RR. Co. it had taken a lease of the Troy and Greenbush RR., chartered January, 1845, opened in June of same year, and leased to the Hudson River RR. Co., June 1, 1851, for 7 per cent. on \$295,000 capital stock. The lease, which runs during the time of the charter or any extension thereof, was assumed by the consolidated company.

The New York Central and Hudson River RR. Co. has added the following lines :

The New York and Harlem, chartered April 25, 1831; leased for 400 years from April 1, 1873, the rental being 8 per cent. on stock and interest on bonds. This lease covers the N. Y. and Mahopac; lease dated June 17, 1872; expires Dec. 31, 1971. Rental nominal.

The Spuyten Duyvil and Port Morris RR., chartered April 24, 1867; lease dated November 1, 1871; expires December 31, 1970; rental, 8 per cent. on cost, \$959,000.

The Dunkirk, Alleghany Valley and Pittsburgh RR.; lease dated January 3, 1874; expires January 3, 2273. Rental, 7 per cent. on \$2,900,000 bonds, and 3 per cent. on \$1,300,000 stock.

The Syracuse Junction RR. was built by the N. Y. C. & H. R. RR. Co. to take the two freight tracks of its 4th track system around the city of Syracuse; leased, April 10, 1875, and subsequently absorbed under authority of law.

The Junction (Buffalo) RR. was built by the N. Y. C. & H. R. RR. Co. to connect its main lines between North Buffalo and East Buffalo; leased April 10, 1875, and absorbed the same as the Syracuse Junction RR.

The Geneva and Lyons RR. was built by the N. Y. C. & H. R. RR. Co. to connect Geneva, on the Auburn Branch, with Lyons, on the main line, a distance of 14 miles. It will in time be leased and absorbed by the N. Y. C. & H. R. RR. Co.

The two Hudson River bridges, crossing the Hudson River between East Albany and Albany, are practically owned— $\frac{3}{4}$ by the N. Y. C. & H. R. RR. Co., and $\frac{1}{4}$ by the Boston and Albany RR. Co., each company paying proportionately for expenses of maintenance and operating.

The Troy Union RR. is owned— $\frac{1}{2}$ by the N. Y. Central, $\frac{1}{4}$ by the Troy and Boston and $\frac{1}{4}$ by the Rensselaer and Saratoga. Each company pays its proportion of maintenance and operating.

Rolling Stock.—Locomotive engines, 657. Cars—passenger, 1st class, 333; dining, 2; 2d class and emigrant, 97; baggage, mail, and express, 134; 1st class composite, 63; freight, (box, 8-wh., 15,497, 4-wh., 913; platform, 8-wh., 2,161, 4-wh., 15; cattle, 8-wh., 2,046; oil, 8-wh., 52; coal, 8-wh., 2,400, 4-wh., 1,470), 24,554; conductors', 8-wh., 162, 4-wh., 79; tool, 3-wh., 71; derrick, 8-wh., 19—total cars, 25,514. Also, 45 narrow-gauge platform freight cars.

Floating Stock.—Propellers and steam tugs, 12; lighters, 2; barges, 29; canal boats, 5; floats, 7; scows, 2—total, 57.

The company has 10 machine and car-shops; 48 engine-houses, having stalls for 508 locomotives; and 5 elevators, having an aggregate capacity for 3,450,000 bushels of grain.

Operations for year ending September 30, 1884 (953 miles).—Trains run (passenger, 3,425,258; freight, 10,027,577), 16,452,835 miles. Total engine service, 23,842,049 miles. Passengers carried (through, 136,736; way, 10,921,203), 11,057,939; carried one mile, 337,329,886; average distance, 35 miles; average number per train, 60; average fare, 1.94 cents. Freight moved (through, 1,495,066; way, 8,717,352), 10,212,418 tons; moved one mile, 1,970,187,115 tons; average haul, 193 tons, against 202 tons in 1882-83; average train load, 196

tons, against 199 tons in 1882-83; average rate per mile, 0.83 cent. Through freight—westward, 3.06 per cent.; eastward, 11.85 per cent.; total through, 14.64 per cent. of the whole. Way freight, 85.36 per cent. of the whole. In addition to pay freight as above, the company transported 549,751 tons for its own use, equal to 61,501,459 tons one mile.

Earnings. —Passengers.....	\$7,533,213 49	Expenses. —Maintenance of Way.....	\$3,068,081 83
Freight.....	16,434,983 05	Engines and Cars.....	2,830,180 62
Mails.....	691,520 29	Transportation, etc.....	9,541,550 13
Car Service.....	1,009,278 45	Car Service.....	1,339,788 73
Telegraph.....	7,425 82	Taxes on Real Estate.....	999,866 05
Total (\$26,942.73 per mile)	\$25,676,421 11	Total (\$18,723.60 per mile)	\$17,849,313 16

Net earnings (30.48 per cent.) \$7,827,107.96. Add other receipts—rents, \$1,319,530.80; interest, \$420,368.95; use of road, \$313,521.10; miscellaneous, \$419,296.14—total net income, \$10,299,355.95. Payments: Interest, \$3,380,081.85; rentals, \$1,948,028.20; dividends (2 per cent. quarterly, January, April, July, October), \$7,159,643.72; State tax on earnings, \$123,812.99; and on capital stock, \$178,672.62—total, \$12,790,239.33. Balance, deficit, \$2,490,883.43. The rent paid to the New York and Harlem RR. was \$1,562,700; to the Niagara Bridge and Canandaigua, \$61,500; to the Spnyten Duyvil and Port Morris, \$81,098; to the Troy and Greenbush, \$19,730.20; to the Dunkirk, Allegheny Valley and Pittsburgh, \$223,000.

General Balance Sheet, September 30, 1884.

Roads and Equipment.....	\$114,801,233 86	Capital Stock.....	\$89,428,300 00
Ditto—for Consolidation Certificates	31,157,904 00	Funded Debt.....	56,479,233 83
Issued in 1869.....	1,982,613 16	Current Expenses.....	1,757,635 25
Hudson River Bridges.....	2,923,621 09	Due Other Roads.....	874,454 12
Dunkirk, Alleg. V. and Plgh. RR.....	331,809 13	Interest Due and Accrued.....	921,374 86
Geneva and Lyons RR.....	1,073,700 36	Dividends.....	51,522 40
Real Estate in New York and Troy.....	3,241,919 77	Bonds past Due.....	15,335 00
Stocks, etc., of other Companies.....	6,726 48	Sundry Open Accounts.....	64,790 17
Advances on Harlem Construction.....	1,303,361 53	Real Estate Mortgages.....	109,320 00
Fuel and Supplies.....	5,623,734 74	Income Balance.....	12,803,404 79
Cash and Cash Assets.....			
Total Assets	\$162,523,569 92	Total Liabilities	\$162,523,569 92

“Stocks, etc., of other companies:” Troy Union RR. stock, \$15,000; Buffalo Cross Town RR. stock, \$12,684.77; Merchants’ Dispatch Transportation Co. stock, \$1,801,375; Pittsburgh and Lake Erie RR. stock, \$110,000; N. Y. Central and Niagara River RR. stock, \$28,100; Westinghouse Air-Brake Co. stock, \$18,750; Morris Run Coal Mining Co. stock, \$900,000; Syracuse, Geneva and Corning RR. stock and bonds, \$181,010; Lamoille Valley Extension RR. bonds, \$175,000.

Allotment of expenses: To passengers, \$5,523,750.66; to freight, \$12,325,562.49.

Average number employes, 14,744; being at the rate of 15.47 per mile of road worked, aggregate wages, \$8,162,622.65, or \$553.62 each. Payments in wages equalled 45.8 per cent. of the total working expenses, against 49.5 per cent. in 1882-83.

Income Account, year ending September 30, 1884.—Balance from last year, \$16,127,199.35; premiums on bonds sold, \$147,470.83—total, \$16,274,670.18. Deduct interest on funded debt accrued but not due at close of fiscal year, \$914,050.42; settlement of old internal revenue claim, \$36,331.54; deficit for year, \$2,490,883.43—total, \$3,471,265.39. Surplus, September 30, 1884, \$12,803,404.79.

Statement of funded debt in detail, September 30, 1884:

New York Central Railroad.

Debt Certificates, or Premium Bonds, 6s, due May 1, 1893.....	\$6,450,000
Substitution Bonds (for 7s of 1864), 6s, due December 15, 1887.....	2,391,000—\$8,841,000

Hudson River Railroad.

Second Mortgage, 7s, due June 16, 1885.....	1,422,900
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New York Central and Hudson River Railroad.

First Mortgage, coupon and registered Bonds, 7s, due Jan. 1, 1903.....	\$30,000,000
First Mortgage, sterling Bonds, 6s, due January 1, 1903.....	9,733,333
Debenture bonds, 5s, due September 1, 1904.....	6,500,000—46,223 333

Total.....\$56,497,233

Of the \$10,000,000 5 per cent. debenture bonds authorized, \$3,500,000 are reserved to retire the bonds maturing June 16, 1885, and December 15, 1887.

Statement of operations, capital account, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
les of RR. Operat'd les of All Tracks...	1,000.20 2,471.99	1,000.20 2,484.99	1,000.20 2,511.49	1,001.10 2,520.77	998.29 2,622.23	956.65 2,657.51	953.00 2,664.88	953.00 2,702.90
Passenger Train Miles Night Train Miles... Total Engine Miles... Passengers Carried... Passenger Miles... Weight (tons) Moved... Weight (ton) Miles...	4,594,740 9,774,038 18,523,147 8,919,325 316,947,325 6,851,356 1,619,948,685	4,888,562 11,109,479 20,319,542 8,927,565 300,202,140 7,685,413 2,042,735,132	4,842,148 12,019,361 21,940,757 8,130,543 290,953,253 9,015,753 2,295,827,287	5,086,311 11,567,707 22,222,777 8,270,857 330,822,223 10,533,038 2,525,139,145	5,135,328 12,160,213 24,274,398 8,590,249 373,766,860 11,591,379 2,646,814,098	5,448,929 10,912,164 23,907,844 10,308,979 432,243,282 11,339,393 2,994,799,310	5,601,461 11,038,556 24,676,207 10,746,925 429,385,561 10,892,440 2,900,896,780	6,425,258 10,827,577 23,842,049 11,057,939 387,829,586 10,212,418 1,970,687,115
Passenger Earnings... Night Earnings... Miscellaneous.....	6,576,816 16,424,317 1,388,222	6,022,956 19,045,830 1,396,331	5,953,102 18,270,250 1,524,206	6,611,159 22,199,966 1,507,821	6,958,438 20,736,750 1,627,744	7,816,519 20,142,423 1,751,026	8,526,843 20,142,423 1,694,715	7,593,213 16,434,983 1,708,225
Office Earnings... Expenses and Taxes...	24,389,085 14,946,162	26,405,017 16,135,977	25,747,558 16,123,578	30,318,946 17,961,535	29,322,532 19,679,465	27,249,797 19,395,974	30,361,991 20,750,584	25,676,421 17,849,313
Net Traffic Earnings Per Receipts.....	9,442,928 2,190,001	10,269,040 2,505,588	9,624,485 2,649,026	12,457,311 2,856,967	9,643,067 3,025,865	7,853,823 3,378,984	9,613,397 3,406,731	7,827,101 2,472,248
Available Revenue... Less Rentals... Interest... Dividends... Taxes... Balance, + or -	11,632,924 1,945,572 2,744,005 (8) 7,140,659 — 197,312	12,774,578 1,939,556 2,796,576 (8) 7,139,528 + 898,918	12,273,511 1,929,261 2,749,761 (8) 7,139,528 + 454,958	15,314,278 1,922,279 2,822,929 (8) 7,141,513 + 3,427,707	12,668,932 1,926,514 2,849,591 (8) 7,138,941 + 754,483	11,232,807 1,937,528 3,250,101 (8) 7,145,513 — 1,401,609	13,020,128 1,937,528 3,423,308 (8) 7,148,132 + 179,024	10,299,356 1,948,028 3,380,082 (8) 7,159,641 — 2,490,688
Less Earnings p. Mile Exp'ses p. Mile... Earnings p. Mile... p. to Traf. Earnings r. p. Passenger Mile Average per Ton Mile	24.389 08 14.916 16 9.444 92 61.16 p. c. 2.07 c. 1.024 c.	26.405 02 16.135 98 10.269 04 61.11 p. c. 2.004 c. 0.93 c.	25.747 56 16.123 07 9.624 49 59.21 p. c. 2.014 c. 0.81 c.	20.288 66 17.843 69 12,444 97 59.04 p. c. 1.99 c. 0.87 c.	20,520 62 19,816 23 9,704 34 66.38 p. c. 1.86 c. 0.78 c.	28,484 60 20,274 90 8,200 70 71.06 p. c. 1.80 c. 0.73 c.	31,861 48 21,773 97 10,787 51 68.34 p. c. 1.98 c. 0.91 c.	26,942 73 18,729 62 8,213 12 69.52 p. c. 1.94 c. 0.83 c.
Costs of Road Owned Costs of Track.....	740.17 2,116.95	740.17 2,129.95	740.17 2,156.45	756.55 2,196.33	748.74 2,299.39	748.74 2,324.54	748.74 2,361.11	748.74 2,377.74
Depreciation of Cars and Equip't of Mail, etc., Cars of Light (=8-wh.) Cars	610 496 211 15,661	595 470 213 15,954	602 459 167 16,486	631 438 169 18,249	646 435 153 21,312	632 438 158 23,291	655 460 176 24,242	657 435 134 23,669
Capital Stock..... Accumulated Debt... First Mortg's, etc.	89,428,300 39,801,233 534,212	89,428,300 39,801,233 632,051	89,428,300 39,723,333 685,173	89,428,300 41,473,033 472,346	89,428,300 43,473,033 237,114	89,428,300 43,473,033 215,002	89,428,300 40,997,233 211,640	89,428,300 56,497,232 109,230
Total Capital Account	129,763,745	129,561,584	129,846,806	129,633,979	138,138,447	138,116,335	139,637,173	146,034,852
Engineering and Masonry... Expenses... Structure... Repairs, etc... Land and L'd Damag's Locomotives... Cars and Baggage Cars Light Cars... Engineering, etc... Working Equipment..	19,701,107 2,528,028 29,119,426 11,926,328 11,968,899 5,968,904 1,764,144 10,115,902 2,999,473 21,275	19,543,814 2,528,026 29,216,926 12,196,710 12,469,818 5,868,487 1,628,293 10,233,627 2,999,473	19,599,988 2,535,456 29,415,676 12,746,512 12,537,438 5,121,687 1,514,293 10,294,022 2,999,473	19,635,864 2,587,799 29,488,769 13,061,559 13,673,354 6,173,737 1,412,293 11,863,187 2,999,473	19,863,582 2,201,150 30,438,459 13,885,246 14,647,533 6,233,217 1,378,793 13,607,157 3,004,960 249,960	20,310,552 2,708,114 30,700,162 14,237,970 14,574,645 6,104,737 1,392,293 14,913,407 3,012,326 246,610	20,766,610 2,857,028 30,795,957 14,567,112 15,051,523 6,311,737 1,557,893 15,406,640 3,017,888 239,010	20,825,869 2,887,285 30,878,795 14,627,954 15,027,303 6,322,477 1,540,393 15,184,006 3,018,295 277,745
At N. Y. C. & H. R. R. At N. Y. & L. O. RR. At N. Y. & N. F. RR. At Boston RR. At Coza & H. R. RR. At New York At Buffalo	95,933,487 150,000 658,922 400,000 2,000,000	96,685,174 150,000 658,922 400,000 2,000,000	97,564,495 150,000 658,922 400,000 2,000,000	100,845,935 150,000 658,922 400,000 2,000,000 732,298 219,970	105,029,097 150,000 658,922 400,000 2,000,000 732,298 219,900	108,595,816 150,000 658,922 400,000 2,000,000 732,298 219,900	110,570,798 150,000 658,922 400,000 2,000,000 742,298 219,900	110,640,113 150,000 658,922 400,000 2,000,000 732,298 219,900
Total..... Balance.....	99,142,409 30,621,236	99,894,096 29,967,488	100,773,417 29,073,391	105,007,054 24,626,925	110,090,217 23,048,230	112,756,936 15,359,399	114,731,918 24,905,255	114,601,389 31,233,614

Annual meeting third Wednesday in April. Books close for annual meeting on or about March 15th, and reopen on or about April 21st. Books close for dividends on the 15th day of March, June, September, and December, and reopen on the 21st day of April, July, October, and January. All the stock and bonds listed on Stock Exchange in New York City, and all of stock and £2,000,000 sterling bonds are listed on Stock Exchange in London.

Summary of Leased Lines.

CORPORATE TITLE.	Date of Lease	Road Miles.	Track Miles.	Liabilities.			Cost of Roads, etc.	Dividends
				Stocks.	Debts.	Total.		
Troy and Greenbush.....	1851	6.00	12.13	275,000	.....	275,000	201,008	7 p. c.
Niagara Bridge & Canandaigua.....	1858	98.46	103.96	1,000,000	.....	1,000,000	1,000,000	6 p. c.
Spuyten Duyvil and Port Morris.....	1871	6.04	12.08	989,000	.....	989,000	989,000	8 p. c.
New York and Harlem.....	1873	134.05	196.99	9,450,000	11,933,943	21,383,943	22,572,056	8 p. c.
Geneva and Lyons (operated).....	1878	14.12	19.81	15,000	316,890	331,890	331,890	.....
Total.....		258.67	344.97	11,720,000	12,250,833	23,979,833	25,097,854	.....

Statement showing length of lines operated, stock and bonds, earnings, and freight movement of N. Y. C. and H. R. RR. Co., from date of consolidation to September 30, 1884:

Yrs.	Miles of RR. (All lines Oper.)	Stock and Debts (of N. Y. C. & H. R. Co. not including leases.)	Earnings from Freight.	Earnings from Passengers.	Gross Earnings	Net Earnings	Tons of Freight Moved.	Freight Expenses	Tons Moved One Mile.	Earnings per Ton per Mile.	Exp's per Ton per Mile.	Net Earnings per Ton per Mile.
1854	804	46,778,853	2,933,966	4,388,820	7,672,320	3,285,461	549,805	1,300,179	99,309,600	2.554	1.309	1.645
1855	801	50,131,609	3,755,320	4,456,199	8,331,521	3,775,620	670,073	1,539,912	114,827,792	3.270	1.341	1.929
1856	804	51,501,024	5,052,059	4,378,853	9,613,058	4,276,618	932,844	2,556,837	165,879,308	3.076	1.512	1.504
1857	804	51,314,637	5,275,876	4,279,956	9,861,667	4,199,204	1,075,589	2,811,203	165,515,931	3.187	1.698	1.489
1858	804	51,185,502	4,244,639	3,545,512	8,164,821	3,585,759	925,604	2,214,001	161,108,030	3.235	1.374	1.261
1859	804	51,218,705	4,049,530	3,646,032	8,045,484	3,615,514	1,093,284	2,399,278	177,291,130	3.162	1.281	1.881
1860	804	51,502,601	4,943,638	3,714,204	8,004,346	3,456,529	1,366,025	3,215,161	239,418,931	3.065	1.343	1.722
1861	804	51,325,701	5,557,019	3,353,559	9,293,056	3,327,524	1,537,400	3,768,335	280,127,705	3.084	1.345	1.639
1862	804	51,175,069	7,973,994	3,604,700	11,991,357	5,018,930	1,905,173	4,849,909	357,941,135	3.277	1.355	1.872
1863	801	51,550,331	9,449,554	4,482,817	14,479,533	5,988,474	2,106,571	5,877,432	397,987,066	3.289	1.512	1.927
1864	804	51,553,679	10,635,612	5,845,116	17,131,493	5,094,039	2,158,972	7,599,356	386,401,761	3.263	1.965	1.798
1865	801	53,544,533	11,000,058	6,621,466	18,427,404	3,689,312	1,767,059	8,190,119	418,732,770	3.451	2.531	1.913
1866	802	51,037,235	12,017,533	6,498,193	19,412,312	4,357,421	2,199,594	8,404,911	388,630,986	3.092	2.163	1.929
1867	802	56,957,320	11,993,003	6,057,821	19,216,614	4,322,405	2,249,363	8,491,061	435,417,629	2.754	1.948	1.806
1868	842	61,446,564	12,479,357	6,064,266	19,904,915	6,370,068	2,562,862	8,276,233	455,946,215	2.742	1.887	1.989
1869	842	83,559,476	14,766,386	6,493,478	22,071,074	7,934,512	3,193,843	8,284,318	589,362,819	2.893	1.937	1.990
1870	842	103,110,137	14,327,418	6,734,592	22,393,330	8,205,240	4,122,070	8,967,778	769,687,771	1.853	1.163	0.710
1871	845	124,669,049	14,647,530	6,222,740	21,972,105	8,269,817	4,32,056	9,005,812	888,327,865	1.649	1.014	0.635
1872	857	135,924,322	16,259,659	6,662,007	25,581,676	9,134,239	4,398,965	11,531,016	1,020,903,885	1.592	1.129	0.468
1873	858	117,153,833	19,616,018	6,999,456	29,977,123	11,447,865	5,522,724	12,795,542	1,246,650,663	1.573	1.026	0.547
1874	1,000	127,913,041	21,343,723	7,497,356	29,497,095	11,108,798	6,114,678	13,692,877	1,391,560,777	1.462	0.984	0.478
1875	1,000	129,431,968	17,809,907	7,277,843	26,585,415	9,323,307	6,001,951	12,599,005	1,404,008,029	1.275	0.901	0.374
1876	1,000	129,273,033	17,593,265	6,762,967	25,791,486	9,673,314	6,833,680	11,900,539	1,674,417,055	1.051	0.711	0.340
1877	1,000	129,229,533	16,424,317	5,576,816	24,389,085	9,442,923	6,351,356	11,829,550	1,619,948,685	1.014	0.699	0.315
1878	1,000	129,229,533	19,015,831	6,022,956	26,450,017	10,263,040	7,695,413	12,302,533	2,042,755,132	0.930	0.536	0.294
1879	1,000	129,161,808	18,270,250	5,953,102	25,747,558	9,624,885	9,115,753	12,653,127	2,295,827,337	0.796	0.551	0.245
1880	1,001	131,913,333	22,199,966	6,611,160	31,318,946	12,460,052	10,533,038	13,670,884	2,525,139,145	0.879	0.541	0.237
1881	993	132,913,333	22,736,750	6,958,033	30,322,532	9,577,746	11,591,379	11,913,214	2,676,814,093	0.783	0.563	0.220
1882	993	137,901,333	17,672,252	7,816,519	27,249,797	7,853,823	11,390,393	14,387,351	2,391,799,310	0.738	0.601	0.197
1883	993	139,427,533	21,142,433	8,526,813	31,363,991	9,613,397	10,992,440	15,171,535	2,200,896,780	0.910	0.691	0.230
1884	998	145,925,533	16,434,933	7,533,213	25,676,421	7,827,108	10,212,418	12,325,562	1,970,087,115	0.830	0.620	0.210

Statement showing tons of freight carried for fifteen years:

Years Ending September 30.	Through Freight.			Way Freight.			Total Freight Moved.
	East.	West.	Total.	East.	West.	Total.	
1870	539,853	203,215	793,073	1,891,174	1,437,753	3,328,927	4,122,000
1871	648,537	223,490	917,967	2,079,808	1,580,781	3,660,589	4,532,056
1872	628,650	216,515	845,165	2,016,092	1,532,708	3,548,800	4,393,965
1873	890,383	242,254	1,132,637	2,492,034	1,893,053	4,385,087	5,522,724
1874	1,166,993	250,173	1,417,166	2,664,689	2,032,823	4,697,512	6,114,078
1875	1,074,619	300,260	1,374,909	2,620,191	2,006,854	4,627,045	6,001,954
1876	1,333,341	321,536	1,664,877	2,899,067	2,236,666	5,135,753	6,803,780
1877	1,318,648	352,820	1,671,463	2,616,810	2,033,078	4,649,888	6,351,356
1878	1,863,249	243,402	2,131,651	3,277,844	2,285,918	5,563,762	7,695,413
1879	2,100,163	279,757	2,379,920	3,901,186	2,734,647	6,635,833	9,015,753
1880	2,077,626	357,473	2,435,099	4,702,993	3,394,941	8,097,934	10,583,888
1881	2,056,588	436,497	2,493,085	5,484,570	3,613,424	9,098,299	11,591,779
1882	1,523,907	582,800	2,106,707	5,297,040	3,926,616	9,223,656	11,310,386
1883	1,452,159	361,161	1,813,320	5,939,765	3,539,355	9,479,110	10,892,440
1884	1,182,988	312,078	1,495,066	5,365,548	3,351,804	8,717,352	10,212,418

Classification of freight from date of consolidation to September 30, 1884 :

YEARS.	Products of Forest.	Products of Animals.	Vegetable Food.	Other Agricult'l Products.	Manu-factures.	Merchan-dise.	Other Articles.	Total Tonnage.
1854	45,580	115,417	156,204	10,985	52,244	94,643	74,832	540,825
1855	37,971	131,224	244,405	9,792	60,140	105,312	81,029	670,773
1856	32,200	211,212	300,210	29,402	169,550	151,420	89,760	922,814
1857	24,944	239,450	297,799	25,355	199,981	218,464	80,590	1,013,539
1858	27,811	231,862	318,781	27,776	72,425	166,781	79,668	1,254,004
1859	42,051	368,969	232,517	43,869	100,320	222,226	92,702	1,491,284
1860	53,368	347,586	180,261	54,953	143,332	2,022.9	119,216	1,366,025
1861	46,243	402,757	496,284	66,185	115,204	264,470	129,457	1,567,400
1862	45,583	597,915	531,172	78,456	161,023	362,254	153,810	1,905,173
1863	66,588	703,633	438,764	151,649	194,679	417,111	140,147	2,108,571
1864	93,626	620,901	504,752	125,566	224,432	595,143	183,547	2,158,972
1865	65,098	523,638	330,400	78,717	174.3.0	346,155	198,659	1,767,039
1866	89,484	498,718	516,071	77,118	212,638	434,801	270,864	2,099,504
1867	109,084	511,028	591,342	87,710	219,674	453,616	276,829	2,249,363
1868	113,418	535,022	702,404	65,121	232,549	362,855	467,323	2,622,862
1869	130,500	592,051	943,135	90,612	332,746	433,944	588,493	3,190,840
1870	224,169	622,744	1,237,431	86,178	381,032	723,643	86,733	4,121,000
1871	274,685	708,904	1,459,919	117,677	389,603	626,245	965,073	4,332,056
1872	317,727	785,879	1,358,824	249,662	489,720	474,222	918,411	4,399,965
1873	425,115	962,707	1,452,962	172,506	493,935	567,475	1,443,944	5,522,724
1874	458,527	973,633	1,678,476	219,815	626,632	538,000	1,610,495	6,114,678
1875	383,708	832,935	1,699,070	242,750	673,274	560,176	1,640,941	6,001,924
1876	408,564	827,278	2,100,339	317,710	767,190	546,047	1,836,552	6,033,600
1877	414,869	855,439	1,787,112	383,146	750,389	675,801	1,581,100	6,351,355
1878	415,565	1,024,071	2,628,150	597,388	812,882	542,566	1,674,751	7,635,413
1879	423,261	1,041,296	3,067,813	508,669	1,078,405	656,774	2,232,615	9,015,773
1880	570,410	1,191,053	3,261,402	491,526	1,553,367	671,630	2,790,300	10,532,038
1881	679,643	853,060	3,183,319	564,471	1,472,581	1,800,600	3,037,185	11,591,379
1882	809,526	777,589	2,557,959	545,099	1,621,522	1,882,668	3,185,826	11,303,383
1883	823,815	737,401	2,742,620	565,101	1,559,227	1,715,245	2,923,051	10,862,440
1884	733,455	713,586	2,405,946	558,473	1,413,636	1,430,650	2,956,672	10,212,418

AMSTERDAM, CHUCTANUNDA AND NORTHERN RAILROAD.—East Amsterdam, N. Y., to Linseed Oil Works, 1.5 miles. This company owns no equipment. The road is operated by the N. Y. C. & H. R. RR. as a switch branch, transporting for its owners, who are also owners of the Linseed Oil Works, their freight to and from that point. Capital stock, \$20,000, representing cost of road. JOHN KELLOGG, *President*; Geo. Kellogg, *Supt. and Treasurer*; John D. Noland, *Secretary*; A. H. De Graff, *Engineer*, Amsterdam, N. Y.

BUFFALO ERIE BASIN RAILROAD.—In the City of Buffalo, from N. Y. C. & H. R. RR., to Erie Basin Wharf, 0.25 mile. Chartered July 8, 1876. Capital stock, representing cost of road, \$13,503.19. JOHN TILLINGHAST, *President, Secretary and Treasurer*, Buffalo, N. Y.

GENEVA AND LYONS RAILROAD.—Geneva to Lyons, 14.12; total track, 19.81 miles. Organized October 5, 1877; road opened March 10, 1878. Will be leased and absorbed eventually by the N. Y. C. & H. RR. Co. Capital stock (authorized, \$300,000) paid in, \$15,000; floating debt, advances by N. Y. C. & H. R. RR. Co., which operates the line, \$316,889.93—total, representing cost of road, \$331,889.93. WILLIAM H. VANDERBILT, *President*; Charles C. Clarke, *Treasurer*, New York, N. Y.

NEW YORK AND HARLEM RAILROAD.—New York City to Chatham, N. Y., 126.96; total (steel), 187.71 miles. Chartered April 25, 1831; opened May 10, 1852. Between Chatham and Albany, 24 miles, the Boston and Albany RR. is used. Leased April 1, 1873, to N. Y. C. & H. R. Co. for 401 years, at 8 per cent. on stock, and interest on the bonded debt. The City line is operated by the company, and pays additional dividends to stockholders of 2 to 3 per cent. *Financial Statement*, September 30, 1884. Capital stock (common, \$7,950,600; preferred, \$1,449,400), \$9,450,000; funded debt (1st mortgage 7 per cent. bonds, dated 1872, due May, 1903), interest May and November, authorized, \$12,000,000, \$11,659,625; due N. Y. C. & H. R. RR. Co. advances for construction, \$6,726.48; bills payable, \$260,000; sundry liabilities, \$7,591.56; profit and loss, \$1,677,423.74—total liabilities, \$23,061,366.78. Cost of road and equipment, \$22,948,041.98; cash on hand, \$44,114.63; other assets, \$69,210.17. Annual meeting third Tuesday in May. Books close for annual meeting twenty days prior thereto; for dividends fifteen days prior to payment of same. Bonds (\$12,000,000) and \$10,000,000 of stock listed on New York Stock Exchange. WILLIAM H. VANDERBILT, *President*; E. V. W. Rossiter, *Treasurer*, New York City, N. Y.

NEW YORK AND MAHOPAC RAILROAD.—Golden's Bridge to Lake Mahopac, 7.09 miles. Organized March 7, 1871; opened June 17, 1872. Leased to New York and Harlem RR. Co., and transferred with that line. Rental, 7 per cent. on stock, \$265,000. Since technically absorbed by N. Y. and Harlem.

NEW YORK CENTRAL AND NIAGARA RIVER RAILROAD.—N. Y. C. & H. R. RR. to Niagara River, 2.81; total track, 3.13 miles. Organized March 23, 1877. Owned by lessees. Capital stock, \$28,100, representing cost. W. H. VANDERBILT, *President*, New York City; W. H. Grimes, *Secretary and Treasurer*, Lancaster, N. Y.

NIAGARA BRIDGE AND CANANDAIGUA RAILROAD.—Canandaigua to Suspension Bridge, 99; total track, 100.25 miles. Organized August 25, 1858, as successor to the Canandaigua and Niagara Falls RR. Co., which was organized March 18, 1851, and opened April 1, 1854. Leased to N. Y. C. & H. R. RR. for term of its charter. Rental, 6 per cent. on \$1,000,000 capital stock; dividends January and July. Cost of road, \$1,000,000. JOHN CROSBY BROWN, *President*; Hubbard Hendrickson, *Secretary*, New York City, N. Y.

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD.—N. Y. C. & H. River RR. to N. Y. & H. RR., 6; total track, 12.42 miles. Chartered March 4, 1839; opened April 7, 1872. Leased November 1, 1871, to N. Y. C. & H. R. RR. in perpetuity, at 8 per cent. on capital stock, \$939,000. Dividends (January and July, 4 per cent. each), \$79,120. W. H. VANDERBILT, *President*; C. C. Clarke, *Treasurer*, New York, N. Y.

TROY AND GREENBUSH RAILROAD.—Troy to East Albany, 6; total track, 12 miles. Chartered in January, opened in June, 1845. Leased June 1, 1851, for \$19,250 per annum. Dividends June and December, each 3½ per cent., \$19,208. Cost of road, etc. (\$49,-151.40 per mile), \$294,903.36. E. THOMPSON GALE, *President*; J. B. Gale, *Treasurer*, Troy, N. Y.

Directors N. Y. C. & H. R. RR. Co. (elected April 16, 1884).—William H. Vanderbilt, Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, Samuel F. Barger, Chauncey M. Depew, J. Pierpont Morgan, James H. Rutter, Cyrus W. Field, Charles C. Clarke, Horace J. Hayden, New York, N. Y.; William Bliss, Boston, Mass.; Sherman S. Jewett, Buffalo, N. Y.

- CORNELIUS VANDERBILT, *Chairman of the Board*.....New York City.
- JAMES H. RUTTER, *President*.....New York City.
- Charles C. Clarke, *1st Vice-President*.....New York City.
- Chauncey M. Depew, *2d Vice-President and General Counsel*.....New York City.
- Horace J. Hayden, *3d Vice-Pres. & Gen. Traffic Manager*...New York City.

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| <i>Asst. to the Pres.</i> —James Tillinghast.....New York City. | <i>Aud. of Pass. Accts.</i> —C. H. Kendrick...New York City. |
| <i>Secretary</i> —Edwin D. Worcester.....New York City. | <i>Asst. Aud. Pass. Accts.</i> —T. Goodwin...New York City. |
| <i>Treasurer</i> —E. V. W. Rossiter.....New York City. | <i>Aud. of Fgt. Accounts</i> —J. W. Horan...New York City. |
| <i>Assistant Treasurer</i> —John Carstensen...New York City. | <i>Asst. Aud. Fgt. Accounts</i> —G. E. Adams...New York City. |
| <i>Comptroller</i> —Isaac P. Chambers.....New York City. | <i>Exam. Statn. Accounts</i> —A. W. Andrews...New York City. |
| <i>Attorneys</i> —
Frank Loomis.....New York City.
C. T. Titus.....New York City. | <i>Gen. Superintendent</i> —John M. Toncey...New York City. |
| <i>Tax Agent</i> —F. Hinchey.....New York City. | <i>Supt. (H. R. & H. D.)</i> —Chas. M. Bissell...New York City. |
| <i>General Freight Agent</i> —E. Clark, Jr....New York City. | <i>Supt. (E. Div.)</i> —Zenas C. Priest.....Utica. |
| <i>Asst. Gen. Frgt. Agent</i> —S. Goodman...New York City. | <i>Supt. (W. Div.)</i> —George H. Burrows.....Syracuse. |
| <i>Asst. Gen. Fgt. Agt. (H. D.)</i> —J. R. Collins...New York City. | <i>Chief Engineer</i> —Charles H. Fisher.....Albany. |
| <i>Gen. Passenger Agent</i> —C. B. Meeker...New York City. | <i>Asst. Engineer</i> —William Lush.....New York City. |
| <i>Asst. Gen. Pass. Agent</i> —E. J. Richards...New York City. | <i>Purchasing Agent</i> —Charles Reed.....New York City. |
| <i>Aud. of Disbursements</i> —D. W. Tuthill...New York City. | <i>Pay Master</i> —J. L. Burdett.....New York City. |
| <i>Asst. Aud. of Disb.</i> —W. W. Anstey....New York City. | <i>Supt. Car Dept.</i> —Leander Garey.....New York City. |
| <i>Reg. of Disbursements</i> —Joseph W. Snow...New York City. | <i>Supt. Motive Power</i> —William Buchanan...New York City. |
| | <i>General Roadmaster</i> —William D. Otis...New York City. |

PRINCIPAL OFFICE AND ADDRESS.....Grand Central Depot, New York City.

NEW YORK CITY AND NORTHERN RAILROAD.

Line of Road.—High Bridge, N. Y., to Brewster's, N. Y52.90

Leased: *West Side and Yonkers RR.*..... 1.16—54.06 miles.

2d track, 1.16; sidings, 11.37 miles. Gauge, 4ft. 8½in. Rail (steel, 24 miles), 56 and 60 lbs.

This company was organized February 18, 1878, and acquired under lease the New York, Westchester and Putnam RR. The West Side and Yonkers RR. extends from junction with Metropolitan Elevated Ry., near end of Eighth Avenue, to junction with N. Y. C. & N. RR., near High Bridge. The stock and bonds of the W. S. & Y. RR. Co. have been retired by exchange for stock and bonds of the N. Y. C. & N. RR. Co., with exception of 100 shares of stock. When these shall have been exchanged, the road will be merged into this company.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 8; baggage, mail, etc., 3;

freight (box, 29; platform, 12; milk, 8; grain gondolas, 12; gondolas, 62), 123—total, 134. Also, 1 derrick car.

Operations for year ending September 30, 1884.—Trains run (passenger, 233,058; freight, 103,312), 336,370 miles. Passengers carried, 863,308; carried one mile, 6,093,145. Freight moved, 142,240; moved one mile, 6,983,903 tons. Earnings—passenger, \$131,539.45; freight, \$205,440.36; other, \$7,413.07—total, \$344,392.88. Operating expenses and taxes, \$338,465.99. Net earnings, \$5,926.89. Charges against net earnings: Interest on bonds, \$240,300; rental West Side and Yonkers Ry., \$1,000—total, \$241,300. Deficit, \$235,373.11.

Financial Statement, September 30, 1884.—Capital stock, \$2,990,000; funded debt, \$3,961,000; bills payable, \$920,457.89; unpaid interest, \$600,937.50; fractional bond certificates, \$1,199.50; open accounts, \$110,407.16; current accounts, \$101,995.15; due other companies, \$4,252.19; profit and loss, \$10,714.92—total, \$8,700,964.22. *Contra*: Construction, \$5,889,773.08; equipment, \$178,217.49; West Side and Yonkers Ry. Co., \$1,532,500; West Side and Yonkers Ry. Co. improvements, \$137,409.16; materials, \$26,324.29; other property and assets, \$815,555.28; current accounts, \$36,263.41; cash, \$9,564.81; profit and loss, \$75,356.67.

Funded debt: 1st mortgage 7 per cent. 30-year bonds, due May 1, 1908, interest (Co.'s office) May and November, \$264,000; consolidated mortgage 6 per cent. 30-year bonds, due May 1, 1910, interest (Co.'s office) May and November, \$3,697,000.

Toward the close of 1881 the company executed a new second mortgage to secure an issue of \$2,000,000 6 per cent. 30-year bonds, none of which have been issued.

On the 1st of May, 1882, the company made default in the payment of interest on its 1st mortgage consolidated bonds, and on the 24th of the same month the road was placed in the hands of a receiver.

Annual meeting, second Monday in January. Consolidated mortgage bonds (\$4,000,000) listed on New York Stock Exchange.

NEW YORK, WESTCHESTER AND PUTNAM RAILWAY.—High Bridge, N. Y., to Brewster's N. Y., 51 miles. This company is a reorganization (July 3, 1877) of the New York and Boston RR. Co., which was organized May 21, 1869, and subsequently became, by consolidation, part of the N. Y., Boston and Montreal RR. Co. The latter road was sold under foreclosure in March, 1876, and reorganized. Road opened throughout, December 1, 1880. Leased for 50 years from March 1, 1878, to the New York City and Northern RR. Co. By the terms of the lease the stock and bonds of this company were to be exchanged for those of the N. Y. C. & N. Co. at the rate of 30 per cent. thereof in stock and 22 ³/₁₀ per cent. of 30 per cent. (which equals 6 ¹⁶/₁₀₀₀ per cent.) of the N. Y. C. & N. Co. Of the stock of this company all has been so exchanged except \$90,112.50. Capital stock, \$1,733,287.50. Property acquired under foreclosure, \$1,723,287.50. ANDREW V. STOUT, *President*; Joseph Seligman, *Treasurer*; Calvin Goddard, *Secretary*, 71 Broadway, New York, N. Y.

WEST SIDE AND YONKERS RAILROAD.—Junction Metropolitan Elevated Ry. to Junction N. Y. C. & N. RR., near High Bridge, N. Y., 1.16 miles. Chartered July 21, 1879. Leased to N. Y. C. & N. RR. Co. May 1, 1880. All the bonds of this company—\$1,142,500 1st mortgage 6 per cent. 30-year registered bonds, due 1910—are held for cancellation by the Central Trust Co. of New York, having been exchanged by the holders for bonds of the N. Y. C. & N. Co. Of the \$400,000 stock issued, \$30,000 has been exchanged for stock of the lessee company. When the remaining 100 shares are exchanged the road will be merged into the N. Y. City and Northern. Capital stock (\$390,000 retired), \$400,000; funded debt (all retired), \$1,142,500; due lessee, \$135,009.16; rental, \$3,000—total, \$1,681,409.16. *Contra*: Cost of road, \$1,679,781.34; City of New York, \$1,627.82. C. F. WOERISHOFFER, *President*; C. Goddard, *Secretary and Treasurer*, New York, N. Y.

Directors N. Y. C. & N. RR. Co. (elected January 14, 1884).—R. M. Gallaway, Lewis May, C. F. Woerishoffer, C. K. Garrison, J. F. de Navarro, H. F. Dimmock, C. C. Leary, J. P. Kennedy, A. F. de Navarro, J. S. Stout, G. J. Forrest, R. C. Livingston, M. Ward, N. Y. City.

R. M. GALLAWAY, *President*.....New York, N. Y.

Joel B. Erhardt, *Receiver*.....New York, N. Y.

Sec. and Treasurer—Calvin Goddard..New York, N. Y. | *Gen'l Supt.*—Frank S. Gannon.....High Bridge, N. Y.
Gen. Fgt. & Tkt. Agt.—H. C. Willits..New York, N. Y. | *Master Mechanic*—Thomas Millen..High Bridge, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....71 Broadway, New York, N. Y.

NEW YORK, LAKE ERIE AND WESTERN RAILROAD.

Line of Road.—Jersey City, N. J., to Dunkirk, N. Y.....	460.03 miles.
Branches : { <i>Piermont</i> : Suffern to Piermont.....	17.97
{ <i>Newburgh</i> : Greycourt to Newburgh.....	18.73
{ <i>Buffalo</i> : Hornellsville to Attica.....	59.85—
Leased Lines.....	1,006.23 miles.
Operated Lines.....	39.03 miles.

Total length of all lines operated September 30, 1884.....1,601.89 miles.
 2d track (main line, 335.87; branches, 110.01), 445.88 miles; 3d track, main line (reduced to single track), 258.21 miles; 3d rail branches (reduced to single track), 24.08 miles; sidings, main line, 300.25 miles; sidings, branches, 257.33 miles; total track, main line and branches, 2,314.77 miles. Sidings, etc., N. Y. P. & O. RR. and branches, 86.77 miles. Total track, all lines, 2,401.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, main line, 1,389.69; branches, 127.21; N. Y. P. & O. RR. 386.21—total 1,938.19 miles), 56 to 65 lbs.

The New York and Erie RR. Co. was chartered April 24, 1832, to build a line of railroad from Piermont to Dunkirk, N. Y., a distance of 446 miles. Construction was commenced in 1836 on sections of 10 miles nearest Piermont, and of 41 miles from Delaware to Callicoon Creek. In the same year the credit of the State was granted to the company to the extent of \$3,000,000. In September, 1841, the first section from Piermont (the eastern terminus provided by the first charter) to Goshen was opened. The company becoming embarrassed, the undertaking was placed in the hands of assignees, under whose management the road was opened to Middletown, January 3, 1843. The cost to February 1, 1844, was \$1,736,949, of which \$2,599,514 were derived from the State loan. In 1845 the State released the property of its mortgage, provided the company should complete the road to Lake Erie in six years, and the old stockholders surrendered one-half of their stock. The amount necessary to complete the road was estimated at \$7,000,000. Construction was resumed and the road opened to Port Jervis, January 6, 1848; to Binghamton, December 28, 1848; to Elmira, October 10, 1849; to Hornellsville, September 3, 1850; and to Dunkirk, April 22, 1851. The Newburgh Branch was opened in 1850. The gauge of the road when opened was six feet.

The lines between Jersey City (Long Dock) and Suffern, viz., the Paterson and Hudson, Paterson and Ramapo, Union and Long Dock are leased in perpetuity, and form a part of the main line. The Erie International Railway connects the Buffalo Branch with the International Bridge crossing the Niagara River.

In 1859 the road and property of the New York and Erie RR. Co. were placed in the hands of a receiver for non-payment of interest on its funded debt. A reorganization was had under the name of the Erie Railway Co., the articles of association being filed June 25, 1861. The principal change then made in its financial condition was the conversion of unsecured bonds, amounting, with interest, to \$8,535,700, into preferred stock.

In May, 1875, the road and property of the company were again placed in the hands of a receiver for non-payment of interest on its bonds.

On the 24th of April, 1878, the road, property and franchise were sold under foreclosure, and a reorganization completed under the name of the New York, Lake Erie and Western RR. Co., by the filing of articles of association on the 27th of same month. By the terms of reorganization an assessment was laid on the common stock to the amount of \$4 and \$6 per share—holders paying \$4 to receive back their stock; those paying \$6 to receive back their stock and income bonds equalling the amount of the assessments paid. The assessments on the preferred shares were \$2 and \$3 respectively—those paying \$2 to receive back their stock; those paying \$3 to receive back their stock and income bonds equalling the amount of the assessments. The total amount of income bonds so issued was \$508,008.75. The amount of interest funded by the terms of reorganization to September 30, 1884, was \$12,303,377.10. The new (present) company took possession of its road June 1, 1878. The assessments on the stock were carried to a special fund for the improvement of the road. The length of roads owned and operated at that time was the same as at present. The length of leased lines, excluding Barclay RR., was 381.31 miles—making total length of road and branches 956.73

miles. Since then the company has increased its mileage to its present total by the acquirement under lease of the Bergen County, Middletown and Crawford, N. Y., L. E. & W. Coal and RR. Co.'s line, Buffalo and Southwestern, and New York, Pennsylvania and Ohio RR. For particulars of leased lines see tabulated statement following, and statements appended.

Statement of miles of track on all roads operated :

LINES OF ROAD.	MILES OF ROAD.					Total Track.	Date of Open'g	Date of Lease.	Annual Rent'l Chg.
	N. Y.	N. J.	Penn.	Ohio.	Total.				
<i>Owned.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>			\$
Main Line	386.99		42.15		429.144	1,355.387	1851		
Piermont Branch	17.97				17.970	23.782			
Newburgh Branch	18.73				18.730	31.973			
Buffalo Branch	59.85				59.848	143.712			
Total owned	483.54		42.15		525.692	1,554.853			
<i>Leased.</i>									
Paterson and Ramapo RR. } Paterson and Hudson RR. }	0.80	30.09			30.885		1848 1852	1852	30,000 48,400
Union RR.							1852		3,500
Montgomery and Erie RR.	10.22				10.220	12.097	1867	1872	22,000
Goshen and Deckertown RR.	11.65				11.650	13.065	1869	1872	21,500
Pat'n, New'k and N. Y. RR.		10.91			10.909	14.282	1868	1868	35,000
Newburgh and New York RR	12.59				12.590	14.385	1866	1866	17,500
Bergen County RR.		10.00			10.000	23.725	1881	1881	12,000
Midd'twn and Crawford RR	10.22				10.220	11.010	1868	1882	7,000
Hawley Branch			15.61		15.613	37.152	1862	1862	30,000
Honesdale Branch			8.18		8.183	20.180	1872	1869	21,000
Jefferson Branch			36.69		36.686	55.868	1872	1869	140,000
Buff., B'd'd and P'burgh RR	7.81		18.16		25.970	49.144	1866	1866	40,600
Buff., New York and Erie RR	139.95				139.951	263.461	1853	1853	228,100
Susp. Bridge & Erie Junc. RR	23.28				23.277	39.864	1871	1870	70,000
Lockport and Buffalo RR	13.89				13.890	15.199	1879	1879	21,000
Roch. and Genesee Valley RR	18.26				18.261	23.959	1854	1871	34,012
Avon, Gen. and Mt. Mor. RR.	17.56				17.561	19.871	1859	1859	15,000
Buffalo and Southwestern RR	68.39				68.390	80.998	1875	1880	
N. Y., Pennsylvania and Ohio	49.21		92.14	246.69	388.036	530.699	1865	1883	32 p. c.
Franklin Branch			33.78		33.780	41.358	1865	1883	
Silver Creek Branch				2.65	2.650	4.445	1865	1883	
Cleveland and Mahoning RR.				80.86	80.860	137.163	1851	1880	357,180
Westermann RR.			2.09		2.090	2.872		1880	
Sharon Ry.			14.58		14.580	24.685	1876	1880	33,341
Niles and New Lisbon RR.				36.27	36.270	42.659		1880	
Vienna Branch				7.40	7.400	10.438		1880	
Youngst'n and Anstintown.				7.19	7.195	7.980	1872	1883	
Total leased	383.83	51.00	221.23	381.06	1,037.117	1,495.559			
<i>Operated.</i>									
New York and Fort Lee RR		0.23			0.227	0.340		1868	1c. p. t. p. m.
Newark and Hudson RR		5.62			5.618	10.711		1872	1,458
Weehawken Branch		3.31			3.312	12.807		1868	22,500
Northern RR. of New Jersey.	1.44	19.84			21.286	25.409	1859	1869	35 p. c.
Nyack and Northern RR.	4.38				4.378	6.200		1869	35 p. c.
Erie and International RR	4.26				4.257	11.203	1874		
Total operated	10.08	29.00			39.078	66.670			
Grand total	877.45	80.00	263.38	381.06	1,601.887	3,117.073			

The laying of the third rail, giving the standard gauge, from Jersey City to Buffalo, was completed December 24, 1878.

The Erie Ry. Co. many years since became owner, in fee, of coal lands in Jefferson, Elk and McKean Counties, Pennsylvania; also, owner of mineral rights of about an equal number of acres. All these lands (about 36,000 acres) were heavily timbered. To secure the advantages which this ownership afforded as a means of obtaining a bountiful supply of fuel as well as of increasing its traffic, the company constructed in 1882 under the charter of the N. Y., L. E. & W. RR. & Coal Co. (*which see*) an extension of the Bradford Branch from Crawford Junction to its coal fields. Under the provisions of a contract with the Pennsylvania RR. Co. the latter constructed in 1883, as an outlet for the latter line, an extension of its Philadelphia and Erie Division, under the charter of the Ridgeway and Clearfield RR. Co., from Ridgeway to Brockwayville 19.59 miles and will complete it to a connection with the Allegheny Valley RR. (low grade) at Falls Creek: (See MANUAL for 1883, page 173; MANUAL for 1884, page 164, and General Index. At about the time of the purchase of the bituminous

coal lands referred to above, the Erie Ry. Co. also become largely interested in the anthracite coal fields of the Wyoming Valley, in the neighborhood of which there are extensive mines which produce annually large quantities of coal. To secure the large volume of traffic offered by these mines and properties, the company was largely dependent on connecting roads—the Jefferson RR. and the Delaware and Hudson Canal and Pennsylvania Coal Companies' lines. In 1882 a contract was made with the latter company for the use of their lands and planes over the mountains, and on the 6th of November, same year, the Erie and Wyoming Valley RR. was organized. Under this charter the line has been completed during the past year (see MANUAL for 1883, page 173 and MANUAL for 1884, General Index).

The Rochester and Pittsburgh RR. Co. uses part of this company's track under contract. (See statement of R. & P. RR. Co., also MANUAL for 1883, pages 173, 174 and 175, for terms of this contract; also MANUAL for 1883, pages 173, 174 and 175, for particulars of relations borne by this company to the Blossburg Coal Co., controlling the Tioga RR. and its leased lines; to the Chicago and Atlantic RR. Co., and to the Cincinnati, Hamilton and Dayton RR. Co.).

In reference to the Cincinnati, Hamilton and Dayton RR. and the Chicago and Atlantic Ry., the last report of this company says:

The Cincinnati, Hamilton and Dayton RR. has been self-sustaining from the date of such arrangement. The Chicago and Atlantic Ry. having been completed to the point necessary for the through business, about May 1, 1883, was opened for that purpose, and has been of incalculable advantage to this company and its leased line, the New York, Pennsylvania and Ohio RR., since that time. Without these connections the Erie Company would be absolutely dependent upon other and competing lines to and from the Northwest, West and Southwest. If it had been in such a state of dependency during the period of the present contest for traffic, it is very manifest that its through business would have been reduced to an extent much greater than it has been. When, however, the Chicago and Atlantic Ry. was opened as a through line, it was not prepared to do the local business, for which it is well located, because of the want of the necessary local facilities. Hence, for its support it had to rely almost exclusively upon the through traffic, and this class of business has been so disorganized as to make it wholly unprofitable. Under such circumstances, to maintain the road and get it in such condition that the Erie Company could realize the full benefit of the connection, it became necessary to advance to that company much larger amounts of money than was anticipated. For the purpose of providing the necessary means to put its road in proper condition both for through and local business, and to repay to the Erie Company the advances it had made, the Chicago and Atlantic Company was induced to put upon its property a second mortgage, securing bonds to the amount of \$5,000,000. Before the bonds were prepared for the market, and during the pendency of negotiations for their disposal, the firm of Grant & Ward made application for the purchase of the entire issue, offering 90 per cent. therefor, which was 15 per cent. above that suggested by any others. That firm was then in good standing. One condition of the negotiations with them was that the bonds should be listed upon the Stock Exchange, for which purpose application was made; but after considerable discussion the application was rejected because of a defect in the engraving of the bonds. This involved a re-engraving of the bonds and a delay of some weeks. In the meantime the business of the country and the relations between the railroad companies became more depressed and the competition between the roads more active and with reduced rates of transportation. To recon- p the Erie Company's treasury for its advances to the Chicago and Atlantic a change was made in the arrangement from an absolute sale to a temporary loan and a conditional sale, and to a reduction of the amount of the bonds to be placed in the hands of the firm named to \$2,500,000. Upon this amount they agreed to advance \$1,500,000 upon notes to run for four months which were to be returned cancelled at the end of that time, and to carry the loan for the full period of one year, during which time they represented their ability to dispose of the bonds at the price agreed upon, retaining from the proceeds thereof the \$1,500,000 so advanced, and accounting to the Chicago and Atlantic Company (or to the Erie Company, as the state of the account between the two companies might justify), for the balance of the proceeds. Upon their suspension it was discovered that among their other transactions, they had used the bonds, as well as the notes given to them, to raise money for their own purposes. The Erie Company could lose nothing by the transaction, even if it were obliged to redeem its notes at their face value, because it had already received into its treasury the entire proceeds thereof, amounting to \$1,500,000, and had credited that amount upon the advances to the Chicago and Atlantic Company. If, therefore, the necessity arose for it to redeem its notes, the effect would be simply to reinstate the relations to the Chicago and Atlantic which existed previous to the negotiation. The only damage which could result to it would be the effect which the failure might have upon its credit. The loss in the transaction of necessity fell upon the Chicago and Atlantic Company.

Rolling Stock, September 30, 1884.—Locomotive engines (broad, 149; standard, 435), 584; N. Y., P. & O., 221—total, 805. Cars as follows:

	N. Y.,		Total.		N. Y.,		Total.
	L. E. & W.	P. & O.			L. E. & W.	P. & O.	
1st Class Passenger	270	61	331	Gondola	1,797	....	1,797
2d Class and Emigrant	87	42	129	Gondola Coal	6,768	3,099	9,867
Baggage, Ex. and Mail	111	45	156	Gondola Drop Bottom	1,000	....	1,000
Milk	36	....	36	Coal (= 8-wheel)	1,887	....	1,887
Box Freight	14,695	3,516	18,211	Caboose (8-wheel)	52	....	52
Box Stock	480	500	980	Caboose (4-wheel)	172	126	298
Slat Stock	1,112	....	1,112	Gravel	40	....	40
Oil Tank	237	....	237	Derrick and Tool	35	14	49
Flat	1,096	418	1,514				

Total cars (N. Y., L. E. & W., 29,875; N. Y., P. & O., 7,821), 37,696.

Operations for year ending September 30, 1884 :

	N. Y., L. E. & W.	N. Y., Pa. & O.	Total.		N. Y., L. E. & W.	N. Y., Pa. & O.	Total.
Miles operated ...	1,029.03	572.86	1,601.89	<i>Earnings:</i>	\$	\$	\$
<i>Train Mileage:</i>				Passenger.....	3,676,656.61	1,469,433.11	5,146,089.72
Passenger.....	3,791,414	1,533,423	5,324,837	Freight.....	8,348,418.93	3,338,106.97	11,686,525.90
Freight.....	7,513,873	4,253,872	11,767,745	Coal.....	4,554,742.63	882,257.79	5,437,000.42
Other.....	2,775,066	1,154,809	3,929,875	Mail & Express	617,371.00	144,020.99	761,391.99
				Other.....	421,792.18	75,679.23	497,471.41
Total.....	14,080,353	6,942,104	21,022,457	Total.....	17,618,976.35	*5,900,498.09	23,528,474.44
<i>Passenger Traffic:</i>				<i>Expenses:</i>			
Passengers.....	5,385,669	1,348,376	6,734,045	Maint. of Way..	1,958,974.35	643,394.04	2,602,368.39
Mileage.....	169,599,245	65,505,813	235,105,058	Maint. of Cars.	900,157.08	347,166.94	1,247,324.02
<i>Freight Traffic:</i>				Motive Power..	3,325,301.55	1,424,268.93	4,749,570.48
Coal—tons.....	6,375,319	1,497,011	7,872,330	Transportation.	5,254,740.92	1,824,413.63	7,059,154.55
Freight—tons....	4,696,619	3,650,649	8,347,268	General.....	650,163.86	49,496.44	699,660.30
Total—tons....	11,071,938	5,147,660	16,219,598	Total.....	12,069,337.76	4,288,739.98	16,358,077.74
Coal—miles.....	676,180,027	115,660,251	791,840,278	Net Earnings.....	5,549,638.59	1,620,758.11	7,170,396.70
Freight—miles..	1,118,766,492	588,282,206	1,707,048,698	Paid N. Y., P. & O.		1,891,039.36	1,891,039.36
Total—miles..	1,794,946,519	703,942,457	2,498,888,976	<i>Per Mile:</i>			
<i>Average Rates:</i>				Gross Earnings.	17,121.93	10,315.78	14,687.95
Per pass—mile..	2.168 c.	2.243 c.	2.188 c.	Oper. Expenses.	11,728.85	7,486.54	10,211.74
Expenses do....	1.622 c.	1.475 c.	1.581 c.	Net Earnings...	5,393.08	2,829.24	4,476.21
Net earnings do.	0.546 c.	0.768 c.	0.607 c.	Expenses to Earn.	68.50 p.c.	72.57 p.c.	69.52 p.c.
P. ton—m.(m.ds).	0.746 c.	0.567 c.	0.684 c.				
P. ton—m. (coal)	0.674 c.	0.763 c.	0.686 c.				
P. ton—m. (all fgt)	0.719 c.	0.600 c.	0.685 c.				
Expenses.....	0.519 c.	0.472 c.	0.506 c.				
Net earnings....	0.200 c.	0.128 c.	0.179 c.				

* Under terms of lease 68 per cent. to N. Y., L. E. and W., \$4,018,458.73 ; working expenses, \$4,238,739.98 ; loss to N. Y., L. E. and W. Co. in operating, \$270,281.25.

Net earnings (31.50 per cent.), \$5,549,638.59 ; deficit in operating N. Y., Pa. & O. RR., \$270,281.25 ; net income, \$5,279,357.34. Add receipts from other sources, \$1,077,625.89—total available revenue, \$6,356,983.23. Deduct interest on funded debt, rental of leased lines, etc., \$5,375,736.18 ; interest, etc., 2d consolidated mortgage bonds, \$1,679,870—total charges against revenue, \$7,055,606.18. Balance, deficit, \$698,622.95. See profit and loss account. Coal and other supplies transported for Erie Co.'s use and not included in preceding statement, 709,484 tons, making total 11,781,422 tons ; for N. Y., P. & O. RR., 349,013 tons—total, 5,496,673 tons.

Profit and Loss Account for the year ending September 30, 1884.

RAILROADS, OTHER PROPERTY AND ACCOUNTS.	GROSS RECEIPTS.	PAYMENTS.			BALANCE.	
		Expenses.	Rentals.	Interest.	Profit.	Loss.
	\$	\$	\$	\$	\$	\$
N. Y., L. E. and W. RR.....	17,618,976.35	12,069,337.76	723,052.83	5,084,855.81		258,269.55
N. Y., Pa. and Ohio.....	5,909,498.09	4,288,739.98	1,891,039.36			270,281.25
Paterson and Newark RR.....	38,171.00		35,000.00		3,171.00	
Susp. Bridge and Erie Junction RR.....	55,091.33		70,000.00			14,908.67
Pavonia Ferries.....	301,917.57	260,040.82			41,877.25	
Pavonia Horse RR.....	21,720.23	29,620.66		7,122.50		15,022.93
Long Dock Bonds (\$3,000,000)				210,000.00		210,000.00
Guaranteed Interest (Other).....				50,908.04		50,908.04
N. Y., L. E. and W. Bge. Ex.....	78,107.70	71,014.87			2,093.33	
Weehawken Docks.....	17,954.45	25,899.11		64,453.24		72,397.90
N. Y., L. E. and W. Elev. (Buffalo).....	64,499.78	40,722.23			23,777.55	
Erie Coal Docks (Buffalo).....	43,911.92	42,260.38			1,651.54	
Brooklyn Annex.....	20,741.46	38,299.23				17,557.82
Stock Yards, Rents, etc.....	27,894.61				27,894.61	
23d Street Property.....	5,316.59	20,003.05				14,686.46
Erie Buildings.....	18,232.15	1,143.87			17,088.28	
Unclaimed Baggage and Freight Dept	1,181.06	4,047.04				2,865.98
Interest on Securities.....	477,975.22				477,975.22	
Sterling Exchange.....	502.15				502.15	
London Offices Expenses.....		12,581.98				12,581.98
State (N. Y., N. J. and Pa.) Taxes.....		174,672.61				174,672.61
Claims prior to October 1, 1883.....		15,180.65				15,180.65
Commissioners, etc., Bond Account.....		24,260.00				24,260.00
Railway Commissioners.....		5,522.55				5,522.55
Adjustment Earn. & Exp. N. Y., Pa. & O.		135,037.49				135,037.49
Totals.....	24,696,191.66	17,258,333.33	2,719,092.19	5,417,339.09	595,530.98	1,294,153.98
Deficit for year.....						*698,622.95

* Surplus September 30, 1883, \$7,120,354.20 ; deduct deficit for 1884, as above, \$698,622.95 ; balance, \$6,421,731.25. Paid interest on income bonds, 6 per cent., \$30,480.43 ; dividends on preferred stock, 6 per cent., \$488,208 ; total, \$518,688.48. Balance surplus Sept. 30, 1884, \$5,903,042.87.

General Balance Sheet, September 30, 1884.

Estate of Erie Railway	\$150,447,676 15	Common Stock Issued.....	\$77,192,100 00
Construc'n, Main Line.....	\$4,848,967 44	Preferred Stock Issued.....	8,140,800 00
3d Rail, General Account..	1,191,090 85	Funded Debt.....	75,268,485 10
Equipment.....	4,058,720 94	Loans Payable.....	2,255,532 94
Real Estate.....	553,261 62	Bills Payable.....	1,053,418 05
Construction, Branch Lines.....	10,682,040 85	Interest on Funded Debt	2,388,961 25
Elevator, Docks, Ship Basin, etc.....	1,010,964 42	Pref. Stock, Dividends Nos. 1, 2 and 3..	7,998 00
Equipments—Amount Paid.....	3,532,347 50	Rentals of Leased Lines, etc.....	410,846 18
Stocks of other Companies.....	2,985,315 49	N. Y., Pa. and O. R. R. Co., Rent.....	327,604 81
Bonds of other Companies.....	293,819 60	Pay-Rolls for September.....	895,852 84
Materials and Supplies.....	897,898 72	Audited Vouchers.....	1,918,503 34
Due by Agents, Companies, etc.....	2,839,047 23	Traffic Balances.....	617,155 64
Cash on Hand and in London.....	355,115 82	Sundries.....	150,864 33
Bills Receivable.....	59,647 08	Assessments on Com. Stk. (\$4 per share).	2,791,224 00
Advances, etc.....	5,211,254 50	Assessments on Pref. Stk. (\$2 per share).	116,490 00
Discount on Common Stock.....	269,675 00	Interest and Exchange, etc.....	376,737 47
Discount on Bonds.....	476,163 10	Sinking Fund—Reorg. 1st Lien Bonds..	100,000 00
Commissions, etc., Bond Acct.....	194,080 00	Profit and Loss.....	5,903,042 87
Total Assets.....	\$179,815,586 82	Total Liabilities.....	\$179,815,586 82

Advances given in balance sheet as \$5,211,254.50 were: N. Y., L. E. and W. Coal and RR., \$1,916,998.81; N. Y., L. E. and W. Docks and Improvement Co. for improvements, \$434,649.28; Chicago and Atlantic Ry. Co., \$619,136.58; Chicago and Atlantic Ry. Co. for its notes indorsed by this Co., \$1,066,225.93; other companies, \$1,174,243.90.

Preferred stock is entitled to 6 per cent. dividends if earned. Dividends (3½ per cent. each), on the preferred stock were paid for the years ending June 30, 1872 and 1873, and for the half year ending December 30, 1873. A dividend of 1¼ p. c. on the common stock was paid for the year ending December 31, 1872, and 1 per cent. for the half year ended June 30, 1873. Dividends of 6 per cent. each were paid on the preferred stock during the past three fiscal years, 1882 to 1884.

The assessments paid upon the stock to September 30, 1884, have been as follows: Preferred stock—\$3 per share, on 23,372¼ shares, \$70,116.75; \$2 per share, on 58,245 shares, \$116,490. Common stock—\$6 on 72,982 shares, \$437,892.00; \$4 per share on 697,806 shares, \$2,791,224. Total number of shares paying assessments were 81,567¼ of preferred, and 770,838 of common. The total amount realized was \$3,415,722.75, and adding interest, \$3,792,459.47. Of this sum \$3,205,958.68 were applied to the improvement of the road, and \$586,357.93 to the charges of reorganization and expenses in London, leaving unapplied \$442.86. Holders of 9,162 shares of common and 3,802 of preferred failed to pay assessments on same. Of the common stock thus delinquent 5,000 shares were sold in 1880-81, and the proceeds of sale placed to credit of company.

Statement of funded debt, September 30, 1884:

DESCRIPTION OF BONDS.	DATE.		INTEREST.		AMOUNT OUTSTANDING.	ANNUAL CHARGES.
	Issuc.	Maturity.	Rate.	Payable		
First Mortgage.....	May 1, 1867	May 1, 1897	7½ gold.....	M. & N.	\$ 71,000.00	\$ 5,147.50
First Mortgage.....	May 1, 1867	May 1, 1897	7 currency.....	M. & N.	2,411,000.00	168,770.00
Second Mortgage.....	Sept. 1, 1879	Sept. 1, 1919	5 gold.....	M. & S.	2,149,000.00	107,450.00
Third Mortgage.....	Mar. 1, 1883	Mar. 1, 1923	4½ gold.....	M. & S.	4,618,000.00	207,810.00
Fourth Mortgage.....	Oct. 1, 1880	Oct. 1, 1920	5 gold.....	A. & O.	2,926,000.00	146,300.00
Fifth Mortgage.....	June 1, 1858	June 1, 1888	7 currency.....	J. & D.	709,500.00	49,685.00
Buffalo Branch Mortgage.....	July 1, 1861	July 1, 1891	7 currency.....	J. & J'y	182,600.00	12,782.00
First Consolidated Mortgage.....	Sept. 1, 1880	Sept. 1, 1920	7 gold.....	M. & S.	13,067,100.00	697,924.50
First Consolidated Funded Coupon.....	Sept. 1, 1880	Sept. 1, 1920	7 gold.....	M. & S.	16,890,000.00	1,182,900.00
Second Consolidated Mortgage.....	Dec. 1, 1879	Dec. 1, 1909	6 gold.....	M. & S.	3,705,977.10	259,418.39
Second Consolidated Funded Coupon.....	Dec. 1, 1879	Dec. 1, 1909	6 gold.....	J. & D.	25,000,000.00	1,500,000.00
Reorganized 1st Lien, from Nov. 1, 1881.	Dec. 1, 1879	Dec. 1, 1909	6 gold.....	J. & D.	8,597,400.00	515,844.00
Collateral Trust.....	Nov. 1, 1882	Nov. 1, 1922	6 gold.....	M. & N.	2,500,000.00	150,000.00
Income Bonds*.....	.....	June 1, 1977	6 gold.....	M. & N.	5,000,000.00	300,000.00
Totals.....					75,268,485.10	4,605,486.89

* Interest contingent on net earnings, and not to exceed 6 per cent.

Statement of operations and revenue for seven years :

	1878	1879	1880	1881	1882	*1883	*1884
Miles Operated.....	928.09	928.09	952.49	979.73	1,029.03	1,295.89	1,601.89
Passenger Train Miles.....	3,032,717	3,192,618	3,280,456	2,476,629	3,546,055	4,349,744	5,324,837
Freight Train Miles.....	7,687,514	8,467,847	8,171,901	9,112,066	8,569,938	10,940,098	11,767,745
Other Train Miles.....	1,996,352	2,514,058	2,841,519	3,316,567	3,176,404	4,817,281	3,329,857
Total Engine Miles.....	12,716,583	14,174,523	14,293,876	15,905,262	15,292,497	19,107,063	21,022,457
Passengers Carried.....	4,896,327	4,894,527	5,491,431	6,144,158	5,784,195	6,934,724	6,734,045
Passenger Miles.....	140,326,749	149,115,718	180,460,204	200,489,790	225,130,883	247,147,117	235,105,058
Coal, Tons Moved.....	2,850,106	4,410,327	4,067,574	5,518,850	6,104,672	6,925,469	7,872,220
Coal (ton) Miles.....	267,344,580	500,436,551	432,329,839	574,533,237	611,074,122	679,432,310	791,840,378
Freight, Tons Moved.....	3,300,362	3,302,314	4,648,318	5,507,373	5,790,566	6,685,154	8,347,268
Freight (ton) Miles.....	957,419,138	1,068,785,866	1,288,782,256	1,409,861,618	1,343,313,585	1,627,514,582	1,707,048,098
Total Freight Tons.....	6,150,468	8,212,641	8,715,892	11,086,823	11,895,238	13,610,623	16,219,598
Total Ton-Miles.....	1,224,763,718	1,569,222,417	1,721,112,095	1,984,394,855	1,954,389,710	2,306,946,892	2,498,888,976
Passenger Earnings.....	\$ 3,070,121	\$ 3,118,944	\$ 3,682,951	\$ 4,041,267	\$ 4,384,510	\$ 4,632,229	\$ 4,675,871
Coal Earnings.....	2,106,479	3,184,211	3,191,617	4,833,427	4,999,373	5,062,224	5,154,678
General Freight Earnings.....	9,908,011	9,049,270	11,199,498	11,126,149	9,702,755	12,150,597	10,618,327
Express Earnings.....	366,025	321,034	338,867	384,346	438,575	475,476	503,883
Mail Earnings.....	170,779	162,569	163,772	167,460	175,054	191,133	211,422
Rents and Miscellaneous.....	123,563	105,995	116,404	142,956	335,581	289,767	473,254
Gross Traffic Earnings.....	15,614,978	15,942,023	18,693,109	20,715,605	19,975,774	**22,802,247	**21,637,435
Transportation Expenses.....	10,635,874	11,174,699	11,643,925	13,256,230	13,088,094	15,444,583	16,358,078
Net Traffic Earnings.....	5,009,114	4,767,324	7,049,183	7,459,375	6,887,680	7,357,664	5,279,357
Other Receipts.....	799,822	413,312	783,957	844,306	780,655	876,799	1,077,626
Available Revenue.....	5,718,926	5,180,636	7,833,140	8,303,681	7,668,335	8,234,463	6,356,983
Interest, Funded Debt.....	3,281,912	2,047,713	3,963,873	4,148,743	4,316,368	4,456,396	4,605,487
Interest, Guaranteed.....	407,454	407,453	406,381	361,366	325,361	332,239	332,484
Int't, Loans and M'tg's.....	110,185	128,290	200,098	336,364	427,941	573,413	479,368
Gold Premium.....	7,859						
Lease Rentals.....	728,798	714,850	699,984	712,002	704,361	724,008	723,053
Other Payments.....	514,183	590,259	772,183	807,713	727,662	792,527	915,214
Reorg. and Foreclosure.....	43,102						
†Balance (+ or -).....	+ 625,432	+ 1,291,971	+ 1,790,621	+ 1,887,418	+ 1,166,662	+ 1,265,485	- 698,623
Earnings per Mile.....	16,709	17,178	19,625	21,144	19,476	17,585	13,507
Gross Expenses per Mile.....	11,359	12,041	12,224	13,530	12,770	11,918	10,211
Net Earnings per mile.....	5,349	5,137	7,400	7,613	6,705	5,677	3,295
Expenses to Earnings.....	67.98 p. c.	70.00 p. c.	62.29 p. c.	63.99 p. c.	65.50 p. c.	*67.73 p. c.	*75.60 p. c.
Earnings p. Pass. p. Mile.....	2.189 c.	2.091 c.	2.041 c.	2.016 c.	1.947 c.	1.968 c.	2.188 c.
Earnings p. Ton p. Mile.....	0.973 c.	0.780 c.	0.836 c.	0.805 c.	0.749 c.	0.780 c.	0.655 c.
Miles of Road Owned.....	525.69	525.69	525.69	525.69	525.69	525.69	525.69
Locomotive Engines.....	475	504	539	544	564	785	805
Passenger Cars, 1-t Class.....	237	235	240	230	255	272	331
Passenger Cars, 2d Class.....	74	68	74	78	79	130	129
Bag'ge, Mail & Ex. Cars.....	96	93	97	102	106	158	156
Freight, Coal, etc., Cars.....	11,656	16,696	20,731	23,220	28,881	37,640	37,080
Total Revenue Cars.....	\$ 12,063	\$ 17,092	\$ 21,129	\$ 23,630	\$ 29,321	\$ 38,200	\$ 37,696
Common Stock.....	77,107,700	24,997,100	75,879,300	76,943,100	77,087,000	77,150,000	77,192,100
Preferred Stock.....	8,146,700	21,101,700	7,967,700	7,632,300	7,987,500	8,134,800	8,140,800
Total Stock.....	85,254,400	27,148,800	83,247,000	84,575,300	85,074,500	85,284,800	85,332,900
First Mortgage Bonds.....	2,483,000	2,482,000	2,482,000	2,482,000	2,482,000	2,482,000	2,482,000
Second Mortgage Bonds.....	2,174,000	2,174,000	2,150,000	2,150,000	2,149,000	2,149,000	2,149,000
Third Mortgage Bonds.....	4,852,000	4,852,000	4,852,000	4,852,000	4,852,000	4,618,000	4,618,000
Fourth Mortgage Bonds.....	2,937,000	2,937,000	2,937,000	2,923,000	2,926,000	2,926,000	2,926,000
Fifth Mortgage Bonds.....	709,500	709,500	709,500	709,500	709,500	709,500	709,500
Buffalo Branch Bonds.....	182,600	182,600	182,600	182,600	182,600	182,600	182,600
Consol. Mortgage Bonds.....	16,656,000	16,656,000	16,656,000	16,656,000	16,656,000	16,890,000	16,890,000
Funded Coup. (1st Cons.).....	3,615,444	3,688,001	3,699,236	3,702,157	3,704,629	3,704,629	3,705,977
New 2d Cons. M'tg Bonds.....	24,180,000	24,400,000	24,400,000	24,400,000	25,000,000	25,000,000	25,100,000
Funded Coup. (2d Cons.).....	8,520,651	8,597,400	8,597,400	8,597,400	8,597,400	8,597,400	8,597,400
Income Bonds.....			508,009	508,009	508,009	508,008	508,008
Reorg. 1st Loan Bonds.....					2,500,000	2,500,000	2,500,000
Col. Trust Bonds.....						5,000,000	5,000,000
Total Bonds.....	66,310,195	66,678,501	67,173,745	67,165,666	70,267,138	75,267,137	75,268,433
Total Stock & Bonds.....	151,564,595	93,827,301	150,420,745	151,740,966	155,342,238	160,552,537	160,601,385

* In 1883 all the traffic operations of the N. Y., P. and O. RR. were included in those of the Erie, while only 68 per cent. of the earnings and expenses of that line were included. In the present year, although the returns are given separately, the same form is preserved in this table for the purpose of comparison. In 1883 the actual percentage of all working expenses to all earnings was 64.73, and 69.52 in 1884.

† From the surplus at the close of each of the past three fiscal years were paid—in 1881-82, interest on income bonds at 6 per cent., \$30,480.52; dividend on preferred stock at 6 per cent., \$464,340; in 1882-83, income bond interest, \$30,480.44; preferred stock dividends (6 p. c.), \$485,028; sinking fund reorganization first lien bonds, \$100,000; in 1883-84, income bond interest, \$30,480.48; preferred stock dividends (6 p. c.), \$488,208.

The amount of stock in above table for years 1878-82 represents only that exchanged to close of fiscal year. The total amount of capital stock issued to September 30, 1884, is as given, \$85,332,900; amount of assented stock unissued, \$407,600; amount on hand, subject to sale (common, 4,162, and preferred, 3,802—total, 7,964 shares), \$796,400. Total amount authorized, \$86,536,900.

In June, 1884, the New York, Lake Erie and Western RR. Co. made default in payment of interest then due on its second consolidated mortgage bonds; in November, 1884, in the payment of guaranteed first mortgage interest of the Chicago and Atlantic Ry. Co.; and the Buffalo and Southwestern (the latter since paid); and, also, in the interest due on the bonds issued under Car Trust, Series F. & G. (since adjusted).

Annual meeting, last Tuesday in November. Books close for annual meeting 30 days prior thereto; for dividends, 30 days prior to payment of same. Stock listed on Stock Exchanges in New York and London. Bonds listed in New York Exchange, \$70,267,136.90, being all issues except collateral trust bonds. Bonds listed in London: 1st consol. mtge.; 1st consol. mtge. funded coupon; 2d consol. mtge. and income bonds.

Statement showing miles of road operated, stock and debts, earnings, freight moved, etc., etc., from the opening of the N. Y. & Erie RR. in 1852 to September 30, 1884:

Y'r.	Mil's	Stock and Debt.	Gross Earnings.			Net Earn'gs.	Tons Moved.	Freight Expense.	Ton Miles.	Per Ton Mile.		
			Freight.	Pas'ger.	Total.					Eng's	Exps.	Profit
		\$	\$	\$	\$		\$		cts.	cts.	cts.	
1852	465	27,093,913	1,858,198	1,832,637	3,597,766	1,702,598	456,460	991,323	96,697,695	1,945	1,026	0,922
1853	498	33,578,907	2,537,215	1,601,209	4,318,962	1,911,589	631,089	1,298,040	101,628,522	2,493	1,277	1,219
1854	498	35,569,711	3,659,590	1,743,379	5,359,958	2,617,343	743,250	1,838,353	130,808,094	2,576	1,406	1,170
1855	498	37,343,895	3,653,002	1,698,070	5,488,998	2,823,249	842,055	1,912,053	150,673,997	2,424	1,155	1,269
1856	498	38,252,768	4,545,722	1,655,075	6,349,050	5,257,997	983,221	2,144,780	189,458,049	2,477	1,169	1,308
1857	498	39,081,469	4,097,610	1,495,361	5,742,606	1,897,794	978,067	1,486,946	165,100,850	2,457	0,897	1,560
1858	468	39,079,087	3,843,310	1,182,258	5,151,616	1,470,940	816,994	1,076,127	163,895,633	2,316	0,649	1,667
1859	559	38,401,300	3,195,869	1,154,087	4,482,149	1,507,421	869,072	1,937,239	147,127,039	1,621	1,344	0,277
1860	559	40,076,620	3,881,343	1,180,957	5,180,322	1,938,326	1,139,554	2,143,525	214,084,396	1,814	1,001	0,813
1861	559	40,076,620	4,351,464	1,136,046	5,590,917	2,048,024	1,253,419	2,393,934	251,350,127	1,771	0,929	0,843
1862	559	40,285,365	6,642,915	1,096,197	7,863,973	2,392,642	1,632,955	3,358,346	351,092,285	1,802	0,956	0,936
1863	624	40,066,200	8,432,234	1,670,083	10,246,117	3,943,829	1,815,096	3,893,681	409,670,811	2,088	0,964	1,124
1864	624	42,051,700	9,855,088	2,523,005	12,551,480	4,704,490	2,170,798	6,147,891	422,013,644	2,335	1,456	0,879
1865	624	47,467,378	10,726,264	4,450,209	15,900,575	4,483,845	2,234,350	7,718,542	388,557,213	2,761	1,934	0,773
1866	773	51,113,250	11,611,023	3,593,966	15,372,809	4,183,959	3,242,972	7,914,825	478,485,772	2,427	1,654	0,777
1867	773	51,065,943	11,204,689	2,981,833	14,317,213	4,005,996	3,484,546	8,092,079	549,888,422	2,098	1,472	0,566
1868	773	74,594,746	10,780,976	3,531,504	14,376,872	3,244,583	3,908,243	7,971,121	595,699,225	1,809	1,399	0,470
1869	823	101,935,710	12,538,794	4,043,041	16,721,500	3,462,234	4,312,209	9,590,300	817,829,190	1,539	1,171	0,368
1870	846	106,935,710	11,993,547	3,968,899	16,179,461	4,106,450	4,872,505	8,767,482	808,862,718	1,333	0,975	0,358
1871	914	112,935,710	14,861,999	3,972,064	17,188,065	4,721,649	4,844,208	9,087,621	897,446,728	1,442	1,013	0,390
1872	959	115,419,211	14,509,745	3,329,346	18,371,887	5,777,383	5,564,274	9,306,177	950,708,902	1,527	0,979	0,549
1873	959	127,168,155	15,015,807	3,651,554	20,012,606	6,371,964	6,912,702	9,633,510	2,082,986,809	1,115	0,964	0,504
1874	959	134,665,927	13,740,042	3,765,574	18,598,898	5,035,160	6,264,276	9,558,951	1,047,420,238	1,311	0,913	0,398
1875	942	142,230,365	12,287,309	3,461,304	16,876,858	4,197,727	6,239,943	9,647,786	1,016,618,050	1,260	0,958	0,259
1876	957	141,967,784	11,429,929	3,427,626	15,852,461	3,621,259	5,972,818	9,207,235	1,040,431,921	1,098	0,885	0,213
1877	957	142,695,940	10,647,807	3,220,090	14,708,890	3,809,050	6,182,450	8,384,838	1,114,586,220	955	0,752	0,293
1878	928	152,634,300	11,914,489	3,070,121	15,644,978	5,009,114	6,150,468	8,259,814	1,224,763,718	0,973	0,674	0,299
1879	928	141,310,064	12,233,841	3,118,944	15,942,028	4,767,324	8,212,641	8,797,237	1,569,222,417	0,780	0,561	0,219
1880	92	150,638,245	14,891,115	3,682,951	18,493,108	7,049,183	8,715,862	9,188,297	1,721,112,095	0,836	0,531	0,302
1881	940	151,740,966	15,979,577	4,011,267	20,715,605	7,459,375	11,086,823	10,306,264	1,984,394,855	0,805	0,529	0,276
1882	1,029	155,342,238	14,842,128	4,384,510	19,975,774	6,887,600	11,895,238	10,584,454	1,954,389,710	0,749	0,526	0,223
1883	1,029	160,532,537	15,562,141	4,134,971	20,593,571	7,019,872	11,965,490	10,526,223	1,970,448,428	0,786	0,532	0,254
1884	1,029	160,601,385	12,903,157	3,676,657	17,018,976	5,549,639	11,071,938	9,318,952	1,794,946,519	0,719	0,519	0,200

AVON, GENESEE AND MOUNT MORRIS RAILROAD.—Avon to Groveland, N. Y., 19 miles. Sidings, 1 mile. Organized March 10, 1860, as successor of the Genesee Valley RR. Co.; road opened June 5, 1859. Leased on completion to the Buffalo, New York and Erie RR. Co., and operated by that company for eight months. Leased for two years from February, 1860 to G. W. Phelps, who continued to operate the road for the company until January 1, 1872, when it was leased to the Erie Ry. Co.; lease assumed by the N. Y., L. E. & W. RR. Co.; rental, \$13,500 per annum, being 6 per cent. dividend on stock. Capital stock, \$225,000; N. Y., L. E. & W. RR. Co., for bonds paid, \$20,000; paid treasurer, \$100—total, representing cost of road, etc., \$245,100. MORTIMER F. REYNOLDS, *President*, Rochester, N. Y.; G. W. Phelps, *Secretary and Treasurer*, Mount Morris, N. Y.

BERGEN COUNTY RAILROAD.—Rutherford, N. J., to Ridgewood, N. J., 10 miles. Opened October 1, 1881. Leased to N. Y., L. E. & W. RR. Co., at an annual rental of \$12,000, being 6 per cent. on \$200,000 bonds. Capital stock, \$200,000. Cost of road, \$562,074.35.

Classification of freight from opening of road to September 30, 1884:

YEAR.	Forest Prod'ts.	Animal Prod'ts.	Vegetable Food.	Agricultural.	Manufactures.	Merchand'g	Coal.	Other Articles.	Total Tonnage.
1852.....	76,908	75,493	56,929	2,419	74,847	50,687	.....	118,775	456,460
1853.....	124,087	99,755	80,868	9,849	112,281	68,742	.....	135,459	631,099
1854.....	135,577	136,499	99,993	12,236	110,443	79,014	.....	170,008	743,250
1855.....	118,435	155,696	116,098	8,071	96,495	106,509	.....	240,856	842,055
1856.....	116,378	170,999	148,943	13,556	110,769	155,473	.....	268,003	983,261
1857.....	126,093	145,997	120,617	13,909	143,338	143,716	.....	284,539	978,029
1858.....	92,550	178,076	154,534	10,885	88,976	128,709	.....	163,234	816,964
1859.....	97,754	170,322	112,736	15,106	94,265	179,051	.....	199,848	869,072
1860.....	118,890	201,823	197,233	19,909	113,948	198,610	.....	289,141	1,199,554
1861.....	108,685	209,737	243,959	26,920	145,673	167,244	.....	351,181	1,253,419
1862.....	99,677	299,715	261,824	44,067	236,909	230,499	.....	470,264	1,632,935
1863.....	102,008	338,551	228,632	65,171	270,952	296,998	.....	512,784	1,815,096
1864.....	104,069	280,723	215,986	260,902	116,681	362,767	.....	829,670	2,170,798
1865.....	99,865	249,220	212,677	75,344	226,298	327,328	.....	1,043,618	2,234,350
1866.....	173,409	314,468	397,963	72,544	458,027	356,316	.....	1,470,065	3,242,792
1867.....	197,715	295,671	277,432	62,694	409,446	301,909	.....	1,939,679	3,484,546
1868.....	216,123	280,116	302,451	50,405	402,576	398,761	.....	2,257,811	3,908,243
1869.....	191,629	272,548	322,978	15,752	436,846	459,784	.....	2,611,672	4,312,209
1870.....	198,620	271,245	468,976	111,155	348,423	440,353	.....	3,013,733	4,862,505
1871.....	261,272	319,785	745,670	118,961	508,654	478,229	2,199,418	212,219	4,844,208
1872.....	279,725	304,599	711,730	79,493	595,677	451,543	2,989,680	151,832	5,564,274
1873.....	227,112	325,168	584,030	93,579	444,801	600,980	3,911,942	125,090	6,312,702
1874.....	184,464	295,582	791,265	101,961	227,377	597,572	3,854,426	311,629	6,364,276
1875.....	179,514	288,880	674,171	113,195	322,860	553,253	3,852,567	255,508	6,293,943
1876.....	195,865	341,520	775,646	138,737	302,143	609,955	3,307,644	301,490	5,972,818
1877.....	220,327	385,779	706,571	127,285	369,321	665,014	3,248,110	459,944	6,182,451
1878.....	200,231	433,674	1,067,474	144,727	309,180	614,410	2,850,106	530,666	6,150,468
1879.....	248,153	460,221	1,285,804	165,733	365,981	598,717	4,410,327	677,705	8,212,641
1880.....	386,551	509,948	1,470,983	224,013	440,197	714,512	4,067,574	902,114	8,715,892
1881.....	505,938	538,595	1,800,403	366,358	585,145	523,549	5,518,850	1,242,940	11,086,823
1882.....	650,278	496,513	1,337,598	415,120	868,199	654,368	6,104,672	1,376,490	11,895,238
1883.....	785,244	637,652	1,679,841	434,518	1,025,931	573,070	6,925,469	1,548,898	13,610,623
1884.....	632,865	624,149	1,233,859	381,807	650,220	389,736	6,375,319	783,983	11,071,988

BUFFALO AND SOUTHWESTERN RAILROAD.—Buffalo, N. Y., to Jamestown, N. Y., 67.47 miles. Organized March 23, 1872, as the Buffalo and Jamestown RR. Co. Opened in 1875. Sold under foreclosure and reorganized under present title, December 11, 1877. Leased August 1, 1881, to New York, Lake Erie and Western RR. Co. at an annual rental equalling 35 per cent. of gross earnings, after deducting a certain amount for terminal charges. The company owns 5 locomotive engines, 9 passenger, 2 baggage, 279 freight, and 3 service cars. Rental, 1883-84, \$132,888.97; expenses, \$9,512.43; net income, \$123,376.54. Payments: Interest on bonds, \$90,000; on floating debt, \$789.03; dividends (December 31, 1883, and June 30, 1884, 3½ per cent. each), \$33,028.34—total, \$123,817.37. Deficit, \$440.83. Capital stock, \$943,666.66; funded debt, \$1,500,000, 1st mortgage 6 per cent. gold bonds, dated December 17, 1877, due July 1, 1908, interest payable January and July by First National Bank, New York; bills payable, \$7,000; interest accrued, \$22,584; dividends unpaid, \$16,514.17; due individuals, \$306.67; profit and loss, \$60,685.30—total, \$2,559,756.80. *Per contra*: Construction and equipment, \$2,494,765.13; due from other railroads, \$36,230.09; from individuals, \$2,927.42; cash, \$16,834.16. Annual meeting second Tuesday in December. Books close for annual meeting 10 days prior thereto; for dividends, 10 days prior to payment of same. Stock and bonds listed on New York Stock Exchange. JOHN F. MOULTON, *President*; W. S. Bissell, *Treasurer and Secretary*, Buffalo, N. Y.

BUFFALO, BRADFORD AND PITTSBURGH RAILROAD.—Carrlton, N. Y., to Gilesville, Pa., 25.97 miles. Total track (steel, 23.76), 49.14 miles. Consolidation, March 22, 1859, of the Buffalo and Pittsburgh and the Buffalo and Bradford RR. Companies; road opened January 5, 1866, and leased for 499 years; rental, \$40,600. Capital stock, \$2,286,400; 1st mortgage 7 per cent. bonds, due Jan. 1, 1896, \$580,000—total, representing cost of road, \$2,866,400. S. HINES, *President*; A. R. Macdonough, *Secretary*; E. White, *Treasurer*, New York City.

BUFFALO, NEW YORK AND ERIE RAILROAD.—Corning to Buffalo; 142 miles. Organized in 1857. Leased, 1st May, 1863, for the term of 490 years; rental, \$238,100. Payments: Interest, \$166,600; dividends, \$66,500; and organization, \$5,000. Capital stock, \$950,000; funded debt, 1st mortgage 7 per cent. bonds, due Dec. 1, 1916, \$2,380,000—total, being cost of road, \$3,330,000. D. N. Lockwood, *President*, Buffalo, N. Y.; John Clinton Gray, *Secretary and Treasurer*, New York City.

ERIE AND GENESEE VALLEY RAILROAD.—Mount Morris, N. Y., to Dansville, N. Y., 12.25 miles. Chartered January 4, 1868; opened in 1872. Leased on completion to the Erie Ry. Co., and subsequently to N. Y., L. E. & W. RR. Co., at an annual rental of \$8,400, equalling interest on bonds. Capital stock, \$144,900, and funded debt, 1st mortgage

7 per cent. 20-year bonds, due July 1, 1886, \$120,000—total, stock and bonds, \$264,900. Construction, \$191,302. CHARLES SHEPHERD, *President*; Anthony T. Wood, *Secretary and Treasurer*, Dansville, N. Y.

ERIE INTERNATIONAL RAILWAY.—Suspension Bridge and Erie Junction RR. to the International Bridge, 4.25 miles. Rail (steel, 9 miles), 63 lbs. Chartered August 21, 1872; road opened, 1873. It is owned and operated by the N. Y., L. E. & W. RR. Co. Capital stock, representing cost of road, etc., \$348,456.35. JOHN KING, *President*; A. R. Macdonough, *Secretary*, New York City.

GOSHEN AND DECKERTOWN RAILROAD.—Goshen to Pine Island, N. Y., 11.64 miles. Total track (rail, 50 and 56 lbs.), 11.97 miles. Organized February 22, 1867; road opened April 10, 1869. Leased for 50 years from January 1, 1872. Rental, 1883–84, \$21,500. Payments: Interest, \$17,255; dividend, April 10, 1884, 4 per cent., \$3,847.60; office expenses, \$289.83—total, \$21,391.98. Surplus, \$102.02. Capital stock (par \$10), \$96,190; funded debt, 1st mortgage 7 per cent. 20-year bonds, dated July 1, 1868, \$186,500; 2d do., dated Nov. 1, 1869, \$60,000; profit and loss, \$225.81—total liabilities, \$342,915.81. Cost of road, \$342,690; cash, \$225.81. JAMES K. HOUSTON, *President*, Florida, N. Y.; G. W. Murray, *Secretary and Treasurer*, Goshen, N. Y.

LOCKPORT AND BUFFALO RAILWAY.—Lockport, N. Y., to Tonawanda, N. Y., 13.89 miles. Sidings, etc., 1.25 miles. Rail (steel), 60 lbs. Chartered August 30, 1871. Leased to N. Y., L. E. & W. RR. Co. for 100 years from September 15, 1879, at an annual rental of \$21,000. Capital stock (authorized, \$200,000), \$127,000; funded debt (1st mortgage 7 per cent. 20-year bonds, dated October 1, 1877, \$140,000; 2d mortgage 7 per cent. 20-year bonds, dated October 1, 1880, \$30,000), \$170,000; unfunded debt, \$25,382.33—total, representing cost of road, etc., \$322,382.33. THOMAS T. FLAGLER, *President*; Joseph A. Ward, *Secretary and Treasurer*, Lockport, N. Y.

MIDDLETOWN AND CRAWFORD RAILROAD.—Crawford Junction to Pine Bush, 10.22; total track, 10.67 miles. Organized August 3, 1868; opened June 7, 1872. Leased from January 1, 1882, to N. Y., L. E. & W. RR. Co.; rental, interest on bonds and 4 per cent. on stock. Net income year ending September 30, 1884 (\$10,500; less taxes, etc., \$83.51), \$10,416.49. Paid interest, \$4,658.10; dividend (August 20, 1884, 5 per cent.), \$6,110. Deficit, \$435.12. From Crawford Junction to Middletown, 3.25 miles, the tracks of the N. Y., O. & W. RR. are used. Capital stock, \$122,200; funded debt, 1st mortgage 7 per cent. 20-year bonds, due April 1, 1891, interest April and October, \$66,000; other debt, \$92.25; profit and loss, \$5,151—total, \$193,443.25. Construction, etc., \$193,110.64; other assets, \$333.61. Interest payable at the First National Bank, Middletown, N. Y. E. M. MADDEN, *President*; I. P. Madden, *Secretary and Treasurer*, Middletown, N. Y.

MONTGOMERY AND ERIE RAILROAD.—Montgomery to Goshen, 10.27 miles. Chartered January 2, 1866; road opened in 1867. Leased January 1, 1872; rental, \$22,000. Payments in 1883–84: Interest, \$11,935; dividend January 10, 1884, 3 per cent., \$4,500; other accounts, \$605.75—total, \$17,040.75. Surplus, \$4,959.25. Capital stock, \$150,000; funded debt (1st mortgage 7 per cent. 20-year bonds, due May 1, 1886, \$130,000; 2d mortgage 7 per cent. 20-year bonds, due October 1, 1897, \$40,500), \$170,500; surplus, \$7,014.12; sinking fund, \$6,500—total, \$334,014.12. Cost of road and equipment, \$327,000; cash on hand, \$1,514.12; acceptance N. Y., L. E. & W. RR. Co., \$5,500. J. M. WILKIN, *President*, Montgomery, N. Y.; *Treasurer*, C. J. Everett, Goshen, N. Y.; Walter J. Mead, *Secretary*, Montgomery, N. Y.

NEWBURGH AND NEW YORK RAILROAD.—Greenwood to Vail's Gate, N. Y., 12.59 miles. Organized in 1863; opened in 1866. Leased October 5, 1866, at an annual rental of \$17,500, being the interest on \$250,000 7 per cent. 1st mortgage bonds. Cost of road, \$250,000.

NEWARK AND HUDSON RAILROAD.—Bergen Junction to Newark, N. J., 5.62 miles. Leased at an annual rental of \$33,000, being dividends on \$250,000 of stock, 7 per cent., \$17,500; interest on \$250,000 1st mortgage 6 per cent. bonds, \$15,000; and organization, \$500. Cost of road, etc., \$288,118.45. CORTLANDT PARKER, *President*, Newark, N. J.; A. R. Macdonough, *Secretary*, New York, N. Y.

NORTHERN RAILROAD OF NEW JERSEY.—Bergen, N. J., to Sparkill, N. Y., 21.28 miles. Sidings, etc., 4.37 miles. Chartered February 9, 1854; road opened October 1, 1859. Operated under a contract since 1869 by the N. Y., L. E. & W. RR. Co. This company leases the Nyack and Northern RR. Earnings for year ending September 30, 1884, \$296,410.52. Expenses and taxes, \$216,411.45. Net earnings, \$79,999.07. Payments: Interest, \$24,080; rental Nyack and Northern RR., \$11,025; dividends (January and July, 1½ per cent. each), \$35,000—total, \$70,105. Surplus, \$9,894.07. Capital stock, \$1,000,000; funded debt (1st mortgage 7 per cent. 10-year bonds, extended and guaranteed, dated July 1, 1873, \$168,000; 2d mortgage 7 per cent. 20-year bonds, dated March 1, 1869, \$200,000), \$368,000; unfunded debt, \$51,304.28; profit and loss, \$43,630.82—total, \$1,462,935.10. *Contra*:

Cost of road and appurtenances, \$1,368,000; all other assets, \$94,935.10. JOHN HULL BROWNING, *President*, Tenafly, N. J.; Orville A. Roorbach, *Secretary and Treasurer*, Englewood, N. J.

NYACK AND NORTHERN RAILROAD.—Sparkill to Nyack, N. Y., 4.38; total track, 5.01 miles. Chartered November 25, 1868; road opened in May, 1870. Leased to the Northern RR. Co. of New Jersey and operated in connection with that company's line by the N. Y., L. E. & W. RR. Co. Rental, bond interest, \$11,025. Capital stock, \$78,250; funded debt (1st mortgage 7 per cent. 20-year bonds, due 1890, \$150,000; 2d mortgage 7 per cent. 20-year bonds, due 1895, \$7,500), \$157,500; sundry accounts, \$2,053.94—total, \$237,803.94. *Contra*: Cost of road, \$237,803.94. E. H. Sisson, *President*; O. A. Roorbach, *Secretary and Treasurer*, Tenafly, N. J.

PATERSON AND HUDSON RAILROAD.—Jersey City to Paterson, N. J., 14.97 miles. Chartered January 21, 1831; opened in 1834. It is leased in perpetuity, from September 9, 1852, at an annual rental of \$48,400. Capital stock, representing the original cost of road, \$630,000. J. S. ROGERS, *President*, New York; Robert Hughes, *Treasurer*, Paterson, N. J.

PATERSON, NEWARK, AND NEW YORK RAILROAD.—Paterson to Newark, N. J., 10.91 miles. Opened in 1868, and leased at a rental of 35 per cent. of the gross earnings, but not less than \$35,000. For the year ending September 30, 1884, 35 per cent. of gross earnings amounted to \$38,171. Capital stock, \$250,000; funded debt 7 per cent. 1st mortgage bonds, \$500,000. Original cost, \$430,096.73. CORTLANDT PARKER, *President*, Newark, N. J.

PATERSON AND RAMAPO RAILROAD.—Paterson, N. J., to N. Y. State Line, 15.02 miles. Chartered March 10, 1851; completed in 1848. Leased September 9, 1852; rental, \$26,500. Dividends, 8 per cent., \$19,840; and interest, \$5,950. Capital stock, \$248,000. Cost of road, \$350,000. J. S. ROGERS, *President*, New York City; John Hopper, *Treasurer*, Paterson, N. J.

ROCHESTER AND GENESEE VALLEY RAILROAD.—Rochester to Avon, N. Y., 18.26 miles. Organized July 2, 1851; road opened August 10, 1854. Leased July 1, 1871; rental, \$34,012, being 6 cent. on stock and \$700 for organization expenses. Rental 1883-84, \$34,012; expenses, \$650.25; net income, \$33,361.75. Paid dividends, January and July, 3 per cent. each, \$33,312. Surplus, \$49.75. Capital stock, \$555,200; nominal surplus, \$116,103.13—total, representing cost of road, \$671,303.13. JAMES BRACKETT, *President*; J. B. Perkins, *Secretary and Treasurer*, Rochester, N. Y.

SUSPENSION BRIDGE AND ERIE JUNCTION RAILROAD.—East Buffalo Junction to Suspension Bridge, N. Y., 23.28 miles. Sidings, etc., 16.11 miles. Rail (steel, 15.5 miles), 56, 60, and 63 lbs. Organized October 16, 1868; opened January 1, 1871, and leased to the Erie Ry. Co.; rental, 30 per cent. of gross earnings, and a minimum of \$70,000. In 1883-84, 30 per cent. of gross earnings was \$55,091.33. Loss to lessees, \$14,908.67. Capital stock, \$500,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due 1900, \$1,000,000—total, \$1,500,000. Cost of road, etc., \$818,849.60. JOHN KING, *President*; E. White, *Treasurer*; A. R. Macdonough, *Secretary*, New York City.

UNION RAILROAD.—Paterson and Ramapo RR. to main line at Suffern, 0.79 mile. Chartered January 20, 1851. Rental, \$3,500, being 7 per cent. on its stock and cost of \$50,000. Owned by lessees. J. S. ROGERS, *President*, 44 Exchange Place, New York City; John Hopper, *Secretary*, Paterson, N. J.

NEW YORK, PENNSYLVANIA AND OHIO RAILROAD.—Salamanca, N. Y., to Dayton, O., 388.04 miles, with branches, Franklin Junction to Oil City, Pa., 33.78; near Wadsworth to Silver Creek, O., 2.65 miles—total, 424.47 miles. The company also leases the Cleveland and Mahoning Valley Ry., 124.90 miles, the Western RR., 2.09 miles; the Sharon Ry., 14.58 miles; and the Youngstown and Austintown RR., 3.87 miles—total length of lines owned and leased, 569.90 miles. Miles of steel rails in main line, 378.28; in branches owned and leased, 136.07—total, 514.35. The Atlantic and Great Western RR. Co. was organized November 10, 1871, as successor of A. & G. W. Ry. Co., which was organized August 19, 1865, by the consolidation of various companies in New York, Pennsylvania, and Ohio. The road was opened for through traffic in 1865. The property went into the hands of receivers April 1, 1867; was transferred by lease to the Erie Ry. Co. December 8, 1868; again placed in receivers' hands April 9, 1869; re-leased to the Erie Ry. Co. January 1, 1870; sold July 1, 1871; and again leased to the Erie Ry. Co. May 1, 1874. The last lease had been in operation only a few months when the road was again placed under a receivership, December 9, 1874. The entire property was sold under foreclosure of the consolidated mortgage of the A. & G. W. RR. Co. January 6, 1880, and bought by reorganization trustees, by whom it was conveyed to the incorporators of the New York, Pennsylvania and Ohio RR. Co. March 15, 1880. Under the terms of sale and reorganization, provision was made for the issue of \$8,000,000 prior lien bonds, \$35,000,000 1st mortgage, \$14,500,000

2d mortgage, and \$30,000,000 3d mortgage bonds; 200,000 shares (\$50 each) of preferred stock and 700,000 shares (\$50 each) of common stock. It was also provided that the capital stock should be held in trust, to be voted upon by five voting trustees, three to be named by the 1st mortgage bondholders; one by the 2d, and the other by the leased lines' bondholders of 1872. The road was operated by the receiver of the A. & G. W. Ry. from date of sale to the organization of the new company, March 24, 1880. The gauge on the entire road, originally 6 feet, was changed to 4 ft. 8½ inches June 22, 1880. On the 1st of May, 1883, the road was leased to the New York, Lake Erie and Western RR. Co., the rental being 32 per cent. of gross earnings up to \$6,000,000, and 50 per cent. of all in excess of that amount until the gross earnings amount to \$7,200,000, when the rental is to be 35 per cent. of gross earnings. For operations see pages 161, 162 and 163.

Income Account year ending September 30, 1884.—Receipts: Rental, 32 per cent. of gross earnings, \$1,891,039.36; business prior to May 1, 1883, \$90,263.51; other receipts—dividends, interest, etc., \$23,137.37—total, \$1,994,440.20. Payments: Expenses prior to May 1, 1883, \$61,134.10; organization expenses, \$62,630.03; interest on bonds, \$682,517.44; rentals, \$398,674.96; hire of cars under car trusts, \$281,799.33; London agency expenses, \$41,230.94; contingent liabilities, \$60,000; additions, \$58,189.24; additions, Sharon Ry., \$41,810.76; special fund for special payments, \$56,362.15; taxes and other payments, \$74,792.63—total, \$1,819,191.78. Surplus, \$175,248.42. Surplus from last year, \$10,553.12. Total surplus, \$185,801.54.

General Balance Sheet, September 30, 1884.

Cost of Property Purchased.....	\$139,854,709 92	Capital Stock—Common.....	\$34,999,350
New Construction.....	482,491 05	Capital Stock—Preferred....	10,000,000—\$44,999,350 00
Additions.....	348,954 15	Funded Debt.....	93,957,000 00
Sharon Railway Stock.....	177,395 00	Deferred Warrants.....	1,498,920 00
Due by Agents and Individuals.....	463,775 26	Special Fund for Additions.....	348,954 15
Mansfield Stock Yards.....	400 00	Special Fund for Sundry Purposes.....	173,172 91
Cash on Hand.....	5,443 47	Sundry Accounts.....	169,970 25
Dep. to meet Int. on Bonds—See <i>Contra</i>	321,835 14	Interest on Bonds—See <i>Contra</i>	321,835 14
		Profit and Loss.....	185,801 54
Total Assets.....	\$141,655,003 99	Total Liabilities.....	\$141,655,003 99

Funded Debt.—1. Prior lien 6 per cent. bonds, dated May 5, 1880, interest payable May and November, principal due March 1, 1895, secured by 1st mortgage on all property and franchises of the company, \$8,000,000.

2. 1st mortgage 7 per cent. bonds, dated May 6, 1880, interest payable January and July, principal due July 1, 1905, interest payable only out of net earnings, and, in case of deficiency, deferred interest warrants to be issued for the amount of deficiency, such warrants to be capitalized in bonds, in sums of \$1,000 each, but not to bear interest until so capitalized, \$41,457,000.

3. 2d mortgage 5 per cent. 30-year bonds, due May 1, 1910, interest payable semi-annually if earned, after payment of prior charges, \$14,500,000.

4. 3d mortgage 5 per cent. 35-year bonds, due May 1, 1915, interest payable semi-annually if earned, after payment of prior charges, \$30,000,000.

In the process of reorganization, a new lease was made of the Cleveland and Mahoning Valley Ry., by which that road, with the Liberty and Vienna and Niles and New Lisbon Rys., were leased for 82 years and 3 months from July 1, 1880, at an annual rental of \$357,180 until January 1, 1885, and \$412,180 per annum, thereafter—payable in monthly instalments in advance.

The substantial control of the company is vested in the bondholders, the stock being held in trust by the reorganization trustees.

The voting trustees of the N. Y., Pa. & O. RR. Co. are George Balfour, John L. Bates, Henry C. Raikes, elected by 1st mortgage bondholders, and Charles E. Lewis, by 2d and 3d mortgage bondholders.

Annual meeting, third Wednesday in October. Prior lien bonds listed on Stock Exchange in New York; 1st, 2d and 3d mortgages listed in London.

Directors.—J. M. Adams, E. E. Perkins, S. M. Felton, Jr., J. M. Ferris, S. L. Mather, John Tod, W. J. McKinnie, Cleveland, O.; Henry B. Perkins, Warren, O.; C. C. Waite, W. W. Scarborough, Cincinnati, O.; W. H. Upson, Akron, O.; Geo. Boyce, Sharon, Pa.; W. W. McFarland, New York City.

JARVIS M. ADAMS, *President*.....Cleveland, O.

John Tod, *Vice-President*.....Cleveland, O.

<i>Treasurer</i> —F. E. Rittman.....Cleveland, O.	<i>Purchasing Agent</i> —J. H. Holway.....Cleveland, O.
<i>Secretary and Auditor</i> —Thos. Warnock.....Cleveland, O.	<i>General Superintendent</i> —Charles Paine.....Cleveland, O.
<i>General Manager</i> —S. M. Felton, Jr.....Cleveland, O.	<i>General Freight Agent</i> —G. G. Cochran.....Cleveland, O.
<i>Gen. Pass. & Tkt. Agent</i> —A. E. Clark.....Cleveland, O.	<i>Supt. Motive Power</i> —William Fuller.....Cleveland, O.
<i>Superintendent of Telegraph</i> —J. B. Shaw.....Jamestown, N. Y.	

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Transfer Agent: Farmers' Loan and Trust Co.....New York City.

CLEVELAND AND MAHONING VALLEY RAILWAY.—Cleveland, O., to Pennsylvania State Line, 80.81; branches from Junction to Vienna, 8.04 miles, and from Niles to New Lisbon, 36.05 miles. Total track (steel, 80.56 miles), 137.16 miles. Consolidation July 25, 1872, of the Cleveland and Mahoning, the Liberty and Vienna and the Nile and New Lisbon RR. Companies. Leased to New York, Pennsylvania and Ohio RR. Co. for 83 years and 3 months from July 1, 1880, at an annual rental of \$356,180 until January 1, 1885, and thereafter \$412,180; rental payable in instalments, monthly, in advance. The rental is sufficient to pay interest on the funded debt, and 11 per cent. dividends on stock. The Westerman and the Sharon RRs. continue the line into Pennsylvania, 9.85 miles. Income, 1884: Rental, \$357,180; other sources, \$21,929.14—total, \$379,109.14. Payments: Interest (net), \$80,351.93; dividends, 11½ per cent., \$331,104; other, \$4,959.49—total, \$416,415.42. Deficit, \$37,306.28. Capital stock, \$2,759,200; funded debt, \$1,967,600. Cost of railroad, etc., \$4,526,777.03. The funded debt consists of 1st mortgage 7 per cent. bonds, 1853, due August 1, 1893, \$740,500; 2d mortgage 7 per cent. bonds, \$100; 3d mortgage 7 per cent. bonds, 1853, due September 15, 1896, \$654,600; Hubbard Branch, 7 per cent. bonds, 1863, due July 15, 1873, \$72,500; N. & N. L. Ry. 7 per cent. bonds, due January 1, 1890, \$500,000. STEVENSON BURKE, *President*; E. R. Perkins, *Treasurer*; E. E. Poppleton, *Secretary*, Cleveland, O.

SHARON RAILWAY.—Sharon to Sharon Junction, Pa., 9 miles; Sharon to Coal Mines, 4 miles; and Middlesex Extension, Sharon to Middlesex, 5 miles; total length of road, 18 miles. Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 19 miles), 56 lbs. Chartered July 16, 1873; road opened in August, 1876. Leased to N. Y., P. & O. RR. Rental, 1884, \$33,541.81; expenses, \$1,690.85; net income, \$36,850.96. Payments: Interest, \$10,920; dividends, \$25,820.25—total, \$36,790.25. Surplus, \$60.71. Financial Statement, December 31, 1884—Capital stock (par \$50), \$371,500; 1st mortgage 7 per cent. 14-year bonds, due February 1, 1890, interest payable February 1 and August 1, \$156,000; other liabilities, \$13,227.28—total, \$540,727.28. Cost of road, etc., \$523,960.59; cash on hand, \$11,766.69. GEORGE BOYCE, *President*, Sharon, Pa.; John H. Dynes, *Secretary*, Cleveland, O.; Charles Hall, *Treasurer*, Sharon, Pa.

YOUNGSTOWN AND AUSTINTOWN RAILWAY.—Youngstown to Leadville Coal Mines, 3.87 miles. Rail, 60 lbs. Built in 1871-72 by Wicks & Well and the Packard Coal Co., to haul coal from their mines to connect with other roads. Purchased by the Leadville Coal Co., and operated by that company until 1882, when it was purchased by the New York, Pennsylvania and Ohio RR. Co., and forms part of its system. Capital stock, \$10,500. Thomas Warnock, *Secretary*, Cleveland, O.

Directors N. Y., L. E. & W. RR. Co. (elected November 25, 1884).—Henry H. Cook, Wm. B. Dinsmore, James J. Goodwin, George M. Groves, Wm. N. Gilchrist, Jacob Hays, John King, Wm. Libbey, J. G. McCullough, Ogden Mills, George W. Quintard, James A. Raynor, Wm. L. Strong, Wm. A. Wheelock, Wm. Whitewright, New York, N. Y.; Cortland Parker, Newark, N. J.; J. Lowber Welsh, Philadelphia, Pa.

JOHN KING, *President*. New York City.
 E. S. Bowen, }
 S. M. Felton, Jr., } *Vice-Presidents*. New York City.

<i>Secretary</i> —A. R. McDonough. New York City.	<i>Genl. Supt.</i> —B. Thomas. Jersey City, N. J.
<i>Treasurer</i> —Edward White. New York City.	<i>Auditor</i> —A. J. McDowell. New York City.
<i>Assistant Treas.</i> —W. B. Bancker. New York City.	<i>Assistant Auditor</i> —W. Farrington. New York City.
<i>Eng. Maint. of Way</i> —H. D. Blunden. New York City.	<i>Auditor Freight Receipts</i> —A. Jeffrey. New York City.
<i>Gen. Pass. Agent</i> —John N. Abbott. New York City.	<i>Auditor Passenger Rec.</i> —O. W. Cooke. New York City.
<i>Freight Traffic Manager</i> —R. C. Villas. New York City.	<i>Aud. Disbursements</i> —Newton S. Rutter. New York City.
<i>General Freight Agent</i> —Edward Foley. New York City.	<i>Purch. Agent</i> —W. G. Tuller. New York City.
<i>Act. Asst. Gen. Fgt. A.</i> —J. M. Sawyer. New York City.	<i>Supt. of Trans.</i> —D. H. Blackham. Jersey City, N. J.
<i>Comptroller</i> —Stephen Little. New York City.	<i>Gen. Live Stock Agent</i> —A. S. Baldwin. New York City.
<i>Supt. of Ferries</i> —T. J. Brown. New York City.	<i>Supt. Mot. Power</i> —F. M. Wilder. Susquehanna, Pa.

PRINCIPAL OFFICE AND ADDRESS (P. O. box 839), Coal & Iron Exch., New York City.

NEW YORK, ONTARIO AND WESTERN RAILWAY.

Line of Road.—Oswego, N. Y., to Middletown, N. Y. 249.60 miles.
 { *New Berlin*: E. Guilford Junction to New Berlin. 22.30
 Branches: { *De Ruyter*: Cortland to De Ruyter. 20.22
 { *Delhi*: Walton to Delhi. 16.70
 { *Ellenville*: Summitville to Ellenville. 8.00— 67.23 miles.
Leased: N. Y., W. S. & B. Ry.: Middletown to Weehawken. 77.50 miles.

Total length of lines owned and operated. 394.32 miles.

2d track (leased), 52.90; sidings, etc., 89.74 miles. Gauge, 4 ft. 8½ in. Rail (steel, main line, 119.6; leased line, 131.28 miles), 50 to 67 lbs.

Organized as New York and Oswego Midland, January 11, 1866. Main line opened in July, 1871; Western Division in August, 1873.

The company having made default in 1873, its property was placed in the hands of receivers on the 18th of September of that year. The Western Division was sold on behalf of the bondholders, under foreclosure, May 31, 1876, and reorganized September 30, 1876, under the title of Ithaca, Auburn and Western. The main line was sold November 9, 1879, in the interest of the stockholders and creditors of the old company, who were allowed to participate in the new upon the following terms: The holders of the 1st mortgage bonds were allowed to convert their bonds with accrued interest into the common stock of the new; the second mortgage bondholders, and other creditors, to convert their bonds, or other indebtedness of the company, into the common stock of the new company, on the payment to it of a sum equalling 20 per cent. of the stock they might be entitled to receive; the holders of the stock of the old company were entitled to convert their shares into those of the new on a payment equalling \$30 per share. In addition, \$2,000,000 of preferred 6 per cent. stock (non-cumulative) was issued to discharge receiver's certificates of indebtedness. The assessments produced \$9,429,429.98.

The company upon the completion of its road from Middletown to Oswego contemplated the use of the New Jersey Midland and Montclair railroads as the extension of its own line to the Hudson. The use of these lines has been abandoned, and in their place a railroad (of 77½ miles) was constructed during the year 1882 from Middletown to the Hudson River at Cornwall, and thence to Weehawken, opposite the city of New York. This section, by previous consolidations, became a part of the New York, West Shore and Buffalo Railway. It was constructed by the New York, Ontario and Western RR. Co., for which the latter company received \$10,000,000 in the 1st mortgage 5 per cent. bonds of the West Shore Co., and \$2,367,000 of its stock. Of the bonds thus received, \$9,759,000 were issued during 1883 to stockholders in this company, at 50 per cent. of their face value. The section is operated, under lease, by this company, subject to the West Shore Co.'s right of trackage over it, from Weehawken to Cornwall.

During the past year a modification of the contract with the New York, West Shore and Buffalo Ry. Co. was secured, under which the guarantee of \$500,000 per annum as a minimum rental has been cancelled, the only obligation being the payment of 25 per cent. on earnings of West Shore trains passing over the leased section and on all strictly local earnings; the company is to retain the whole of the earnings from its own through traffic coming from points north of Middletown, until the gross earnings from all sources on the leased property shall exceed \$2,000,000 per annum, for two successive years. The allowance of 60 cents per train mile to the West Shore Company for train service has been reduced to 36.9 cents per mile for passenger trains of five cars and to 50.7 cents for freight trains of 30 cars, 2.45 cents for each additional passenger car, and six mills for each additional freight car. It was at the same time agreed that the Ontario and Western Co. should have the option to renew the modified lease for another term of 99 years. On final settlement of construction accounts there was due this company from the West Shore Co. June 1, 1884, \$704,424.33, which is to be applied to payment of the 25 per cent. rental account.

Since the close of the fiscal year the company has made an issue of \$4,000,000 six per cent. gold bonds secured by a mortgage (Mercantile Trust Co. of New York, trustee) on its road and other property, its interest in the West Shore lease, and its joint interest in the terminal property. Of these bonds \$2,000,000 have been lodged with the Farmers' Loan and Trust Co. for the purpose of retiring the preferred stock, or cancelling the preference, and of the remainder it is proposed that \$200,000 shall be sold at par and \$1,800,000 be deposited with \$1,025,000 of the preferred stock in trust to secure an issue of \$2,000,000 collateral trust 4½ per cent. bonds. The latter bonds will be issued pro rata at 90 per cent. of their par value to foreign holders of \$25,000,000 of the common stock, and the proceeds applied to the payment of floating debt and for improvements. The six per cent. gold bonds will mature September 1st, 1924, but are redeemable on notice at 110 and interest; interest payable March and September.

Of the De Ruyter branch the section from Cortland to De Ruyter, 20.22 miles, was leased during the year to the Elmira, Cortland and Northern R.R. Co. for 99 years, and the rental commuted at \$100,000. Track has been taken up on remainder of that branch.

Rolling Stock.—Locomotive engines, 73. Cars—passenger, 1st class, 47; 2d class combination, 12; baggage, mail and express, 20; freight (box, 455; platform, 660; stock, 62; coal, 638; milk, 17), 1,832—total, 1,911. Also, 22 caboose, 3 derrick, and 3 tool cars.

Operations for year ending September 30, 1884.—Trains run—N. Y., O. & W. Ry. proper (passenger, 591,273; freight, 524,402; mixed, 257,951), 1,373,626 miles; West Shore trains, Weehawken to Cornwall (passenger, 225,493; freight, 78,447), 303,940 miles; shifting and work trains, 234,224 miles. Total train mileage, 1,911,790 miles. Passengers carried, 944,093; one mile, 32,485,364. Average rate per mile, 1.96 cents. Freight moved, 1,004,248; moved one mile, 68,964,956 tons. Average per mile, 1.55 cents.

Earnings. —Passengers.....	\$636,554 68	Expenses. —Maintenance of Way, etc.....	\$285,810 97
Freight.....	1,067,808 37	Rolling Stock.....	515,694 27
Mail and Express.....	70,385 22	Transportation.....	715,386 22
Miscellaneous.....	104,425 11	Miscellaneous and Taxes.....	287,742 93
Total (\$4,765.73 per mile).....	\$1,879,173 38	Total (\$4,452.24 per mile).....	\$1,754,634 39

Net earnings (11.79 per cent.), \$124,538.99. Other receipts: Interest, \$73,730.08; receipts from terminal property, \$39,964.92—total, \$113,695. Available, revenue, \$238,233.99. Paid rentals: N. Y., W. S. & B. Ry., \$100,794.94; W. S. & O. T. Co., \$117,695.89—total, \$218,490.83. Surplus, \$19,743.16.

Statement of operations, capital accounts, etc., for six years:

	1879	1880	1881	1882	1883	1884
Miles of Railroad Owned.....	344.00	344.60	344.60	344.60	344.60	296.60
Miles of Track Owned.....	390.00	390.60	390.60	403.13	434.34	349.10
Locomotives.....	79	79	73	73	73	73
Passenger Cars.....	28	32	40	40	55	59
Baggage, etc., cars.....	24	8	20	20	20	20
Freight Cars.....	1,373	1,248	1,462	1,785	1,774	1,832
Passenger Train Miles.....	9,511	108,562	211,242	234,656	384,854	591,273
Freight Train Miles.....	71,806	97,266	144,553	285,491	364,289	524,402
Mixed Train Miles.....	329,162	296,795	304,598	225,935	239,432	237,951
Passengers Carried.....	213,161	273,778	326,670	391,458	546,803	944,093
Passenger Miles.....	5,290,076	6,346,667	7,251,209	8,392,845	15,761,001	32,485,364
Freight (tons) Moved.....	216,100	255,410	348,513	469,526	562,836	1,004,248
Freight (ton) Miles.....	12,564,218	13,974,253	19,511,452	30,687,380	39,162,019	68,964,956
Passenger Earnings.....	\$ 119,560	\$ 151,292	\$ 180,152	\$ 211,789	\$ 354,776	\$ 636,555
Freight Earnings.....	353,530	377,926	469,156	605,479	754,279	1,067,808
Miscellaneous.....	50,502	53,994	275,737	219,297	248,722	174,810
Total Earnings.....	523,592	583,212	925,045	1,036,565	1,357,777	1,879,173
Expenses and Taxes.....	487,778	565,714	707,501	848,504	1,198,076	1,754,634
Net Earnings.....	35,714	17,508	217,544	188,061	159,701	124,539
Gross Earnings per Mile.....	1,537 13	1,692 45	2,684 40	3,008 02	3,670 96	4,765 73
Gross Expenses per Mile.....	1,522 07	1,641 65	2,053 11	2,642 28	3,239 19	4,452 24
Net Earnings per Mile.....	15 06	50 80	631 29	365 74	431 77	313 49
Average Rate per Passenger per Mile.....	2.26 c.	2.33 c.	2.48 c.	2.62 c.	2.25 c.	1.96 c.
Average Rate per Ton per Mile.....	2.81 c.	2.87 c.	2.40 c.	1.97 c.	1.93 c.	1.55 c.
Expenses to Earnings.....	93.16 p. c.	97 p. c.	76.48 p. c.	81.86 p. c.	88.21 p. c.	93.37 p. c.
Common Stock.....	\$ 43,000,000	\$ 56,819,156	\$ 58,113,983	\$ 58,113,983	\$ 58,113,983	\$ 58,113,983
Preferred Stock.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Sundry Accounts, etc.....		80,556	330,438	904,912	649,911	474,318
Loans and Bills Payable.....					1,661,988	986,631
Other Liabilities.....					4,892,068	5,192,461
Profit and Loss.....		31,582	260,353	535,545	438,895	468,280
Total Liabilities.....		58,931,294	60,705,274	61,554,440	67,776,845	67,236,673
Road and Equipment.....		50,163,807	51,506,155	52,210,123	52,856,018	53,153,268
Other Lines.....		2,000,000	4,865,916	7,903,934	11,677,460	11,685,101
Sundry Investments.....					2,218,866	1,087,833
Materials and Accounts.....		353,688	742,053	818,886	861,804	1,182,779
Cash and Loans.....		6,413,804	3,591,150	621,497	1,627,897	127,692
Total Assets.....		58,931,294	60,705,274	61,554,440	67,776,845	67,236,673

General Balance Sheet, September 30, 1884.

Cost of Road and Equipment *.....	\$53,153,267 52	Capital Stock, Common.....	\$58,113,982 84
Cost of Weehawken—Middleton line.....	11,664,535 19	Capital Stock, Preferred.....	2,000,000 00
Materials and Fuel.....	294,149 97	Sundry Accounts and Pay Rolls.....	474,317 79
Stock & Bonds W. S. & O. T. Co. Cost.....	873,851 17	Loans and Bills Payable.....	987,680 80
Other Property, etc.....	258,282 62	Debenture 6 per cent. bonds.....	100,000 00
Cash and Bills Receivable.....	41,868 13	West Shore Stock and Bonds sold.....	5,092,460 94
Dues, Advances and other assets.....	950,777 96	Profit and Loss.....	468,280 19
Total Assets.....	\$67,236,672 56	Total Liabilities.....	\$67,236,672 56

* Cost of road to September 30, 1884, \$53,253,267.52, less \$100,000, proceeds sale of stock and bonds Elmira, Cortland and Northern Ry. Co. received in commutation of lease of De Ruyter branch, leaves net cost, \$53,153,267.52, as above.

Preferred stock (6 per cent.) dividends are a first lien on the net earnings after reserving a sum not exceeding \$50,000 as a working capital.

Annual meeting third Wednesday in January, 1884. Books close for annual meeting at least 10 days prior thereto, and reopen 5 days thereafter. Common stock listed on New York Stock Exchange.

Directors (elected January 21, 1885).—Horace Porter, Charles Bard, Edward F. Winslow, Henry Amy, Richard Irvin, Jr., Thomas P. Fowler, John B. Kerr, Charles S. Whelan, Walter Katte, Alexander Taylor, Jr., Thomas Swinyard, Arnold Marcus, John L. Nisbet, New York City.

EDWARD F. WINSLOW, *President*.....New York City.

Treasurer and Secretary—J. L. Nisbet... New York.
Assistant Treasurer—B. F. Wilson.....New York.
General Supt.—J. E. Childs.....35 Wall St., N. Y.
Master Mechanic—E. Minshull.....Middletown, N. Y.
Auditor—E. J. Winslow.....New York, N. Y.

Gen. F. & P. Agt.—J. C. Anderson...New York, N. Y.
General Road Master—J. Babcock.....Walton, N. Y.
Supt. Telegraph—S. S. Bogart.....Weehawken, N. J.
Purchasing Agent—I. W. Fowler.....Norwich, N. Y.
Traveling Agent—R. S. Jordan.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....15 Broad St., New York, N. Y.

Registrar of Stock.....Third National Bank, 20 Nassau St., New York, N. Y.

London Transfer Agency.....Mercantile Trust Co., 6 Lombard St., E. C.

NEW YORK AND SEA BEACH RAILWAY.

Line of Road.—Bay Ridge, N. Y., to Coney Island, N. Y.....6 miles.
 2d track, 6 miles; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized September 25, 1876; road opened August 1, 1879. On September 1, 1882, the company defaulted on its bond interest, and the road was placed in the hands of a receiver. Sold under foreclosure April 1, 1883, and purchased by the bondholders, who organized a new company, under the same name, with a capital of \$500,000. The new company assumed the real estate mortgages.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 41; freight (box, 2; platform, 7), 9—total, 50.

Operations for year ending September 30, 1884.—Passenger trains run, 76,568 miles. Passengers carried, 1,473,216; carried one mile, 7,608,714. Earnings—passenger, \$133,305.50; freight, \$1,759.51; other, \$39,726.57—total, \$174,791.58. Expenses—maintenance of way, \$12,433.99; rolling stock, \$9,505.57; transportation, \$73,397.84—total, \$95,337.40. Net earnings, \$79,454.18. Interest on bonds, \$14,000. Balance, surplus, \$65,454.18.

Financial Statement, September 30, 1884.—Capital stock, \$500,000; funded debt, \$283,788; bills payable, \$60,730.43; current accounts, \$20,535.44; pay rolls, \$1,980.05; improvement account, \$120,000; surplus, \$84,274.35—total, \$1,021,308.27. *Per contra*: Construction and equipment, \$881,840.53; materials, \$9,120; cash, \$690.38; current accounts, \$129,657.36.

Funded Debt: 1st mortgage 7 per cent. 20-year bonds, due March 1, 1899, interest March and September, \$200,000; 6 per cent. 3 year real estate bonds, due June 1, 1883, \$7,500; 7 per cent. real estate bonds, \$22,288; 6 per cent. real estate bonds, \$4,000.

Directors.—Garret A. Hobart, Paterson, N. J.; Wm. O. McDowell, Albon P. Man,

Frederic A. Potts, New York, N. Y.; E. D. Slater, Alrick H. Man, George P. Wetmore, New York, N. Y.

WM. O. McDOWELL, *President & Gen. Man.* 120 Liberty St., New York City.

Secretary and Treasurer—A. H. Man 56 Wall St., N. Y. | *General Supt.*—C. W. Douglas..... Bay Ridge, N. Y.
Gen. P. & Fgt. Agt.—W. H. Bidgood.. Bay Ridge, N. Y. | *Master Mechanic*—John E. Kelly..... Bay Ridge, N. Y.
Road Master—F. Jacobus..... Bay Ridge, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....120 Liberty St., New York City.

NEW YORK, WEST SHORE AND BUFFALO RAILWAY.

Line of Road. —Weehawken, N. J., to Buffalo, N. Y.....	425.96 miles.
Branches: { <i>Albany:</i> Coeymans, N. Y., to Albany, N. Y.....	11.46 miles.
{ <i>Middletown:</i> Cornwall, N. Y., to Middletown, N. Y.....	24.60 miles.
{ <i>Athens:</i> Coxsackie, N. Y., to Athens, N. Y.....	6.34 miles.
{ <i>Guilderland:</i> Fuller's Station, N. Y., to Rotterdam, N. Y.....	4.44 miles.
Trackage: <i>Suspension Bridge and Erie Junc. RR.</i> , 21.3; <i>Erie Int. RR.</i> , 4.25...	25.55 miles.

Total length of railroad.....498.35 miles.
 2d track, 348; sidings, 142 miles. Gauge, 4 ft. 8½ in. Rail (steel, 809.98 miles), 67 lbs.

Of the main line, 52.88 miles, from Weehawken, N. J., to Cornwall Junction, N. Y., and the Middletown Branch from Cornwall Junction to Middletown, N. Y., 24.6 miles, are leased to the New York, Ontario and Western Ry. Co., subject to this company's right of trackage over the line from Weehawken, N. J., to Cornwall Junction, N. Y. Rental, 25 per cent. of gross earnings and all expenses of maintenance.

This company was formed on the 14th of June, 1881, by the consolidation and merger of the North River RR. Co., and the New York, West Shore and Buffalo Ry. Co. The former of these was itself a consolidation (May 5, 1881) of the Jersey City and Albany Ry. Co. (organized in January, 1879), owning a line from Weehawken, N. J., to Fort Montgomery, N. Y., 38 miles, and the North River Ry. Co., which had been organized in 1880 in the interest of the New York, Ontario and Western Ry. Co. to build a line from Fort Montgomery to Albany with a branch to Middletown, a total of about 165 miles. The latter (N. Y., W. S. & B. Ry.) company had been organized February 18, 1880, and proposed building a trunk line between New York and Buffalo. By agreement with the New York, Ontario and Western Ry. Co., the section of this line from Weehawken to Middletown, 77.5 miles, was built by the Ontario and Western Co., for which said company received \$10,000,000 of the 1st mortgage 5 per cent. bonds, and \$2,367,000 of the stock of the New York, West Shore and Buffalo Ry. Co. The sections from Cornwall to Albany and Buffalo were built by the North River Construction Co., as contractor. On October 1, 1883, the road was opened from Weehawken to Syracuse, and on the 1st of January, 1884, through trains were run to Buffalo. Shortly thereafter the Construction Company was placed in the hands of a receiver, its debts aggregating \$5,000,000. Part of the West Shore Company's January, 1884, coupons being in default, and in anticipation of the impending default on July, 1884, coupons, receivers were appointed June 9, 1884, on the application of the United States Trust Co., trustee of the first mortgage. On June 21, 1884, the receivers were authorized to issue and sell at a price not less than par receivers' certificates limited in the aggregate to \$3,000,000, the proceeds to be applied to payment of current expenses; traffic balances; amounts due for right of way, depot and other grounds; amounts due or to become due on equipment necessary to retain possession thereof; amounts due for labor and supplies, for rental, terminal, ferry and depot expenses since March 1, 1884, and taxes. Amount to be paid for depot or other grounds was limited to \$200,000, and for equipment to \$400,000. The certificates so issued are a first and prior lien on all the property covered by the mortgage. The receivers were at the same time authorized to make all necessary lease warrants for the purchase of rolling stock and equipment.

In March, 1885, the aggregate amount of certificates and notes which the receivers were authorized to issue was increased to \$5,000,000 and the limitations in regard to payments for real estate and rolling stock were removed. The receivers were also empowered to execute a lease to the Union Terminal RR. Co. of Buffalo (in reference to which see statement for

Buffalo, New York and Philadelphia RR.), of the property in that city proposed by the terms of the contract of February 7, 1885.

A plan for the reorganization of the company has been proposed, but at the time of preparing this statement it had not been carried into effect. (See SUPPLEMENT.)

The Saratoga and Hudson River Ry., known as the Athens Branch of the New York Central and Hudson River RR., was leased from that company in 1882 for a period of 475 years, the rental being commuted for the entire period for \$400,000. The Suspension Bridge and Erie Junction RR., 21.30 miles, and the Erie and International RR., 4.25 miles, are operated jointly with the N. Y., L. E. & W. RR. Co.

Rolling Stock.—Locomotive engines, 85. Cars—passenger, 70; official, 2; baggage, mail, and express, 20; freight (box, 1,609; platform, 1,200; milk, 6; caboose, 31), 2,846—total, 2,938. Also, 4 snow plows, 4 steam shovels, 1 derrick, 12 service, and 426 hand and rubble cars. In addition, the company leases 90 locomotives, 138 passenger, baggage, etc., cars, and 3,219 freight cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 1,334,426; freight, 957,484), 2,291,910 miles. Passengers carried, 1,360,608; carried one mile, 60,158, -272. Freight moved, 839,539; moved one mile, 178,933,267 tons.

Earnings. —Passengers.....	\$977,176 18	Expenses. —Maintenance of Way.....	\$624,124 61
Freight.....	1,214,000 45	Rolling Stock.....	323,146 23
Rents.....	397,685 39	Transportation.....	1,666,847 18
Express.....	34,146 78	General Expenses.....	935,629 43
Miscellaneous.....	356,322 33	Rents and Taxes.....	114,577 07
Total (\$5,978.39 per mile).....	\$2,979,331 13	Total (\$7,352.85 per mile).....	\$3,664,294 62

Deficit, \$684,963.49. Other charges against earnings: Interest, \$2,604,580.84; terminal rentals, \$416,678.16; miscellaneous, \$7,806.37—total, \$3,029,065.37. Total deficit, \$3,714,028.86.

General Balance Sheet, September 30, 1884.

Construction and Equipment.....	\$99,027,121 34	Capital Stock.....	\$40,000,000 00
Permanent Investments.....	864,441 15	Funded Debt.....	70,000,000 00
Income Bonds on Hand.....	10,000,000 00	Bills Payable.....	462,765 57
Materials and Fuel.....	497,843 48	Pay Rolls and Operating Expenses Unpaid	1,238,256 11
Agents, Individuals and Companies.....	991,540 48	Due Other Companies.....	578,950 38
Miscellaneous Accounts.....	3,904,448 86	Interest Due and Accrued.....	2,253,570 55
Cash on Hand.....	339,354 01	Equipment Notes.....	3,178,705 53
Income Account.....	3,714,883 43	Miscellaneous Accounts.....	1,632,384 61
Total Assets.....	\$119,339,632 75	Total Liabilities.....	\$119,339,632 75

Funded debt consisted September 30, 1884, of—

1st mort. 5 per cent. 50-year (coupon or registered) bonds, due July 1, 1931, interest Jan. and July....	\$50,000,000
Income 5 per cent. 60-year bonds, due February, 1944, interest semi-annually, if earned.....	20,000,000

Interest on registered bonds payable at company's office New York; on coupon bonds at either New York or London. Annual meeting second Wednesday in January. Books close for annual meeting not less than 30 days prior thereto. First mortgage bonds (\$50,000,000) listed on New York Stock Exchange. The income bonds were issued chiefly to the North River Construction Co. on account of balances due it on construction account. Trustee, Ashbel Green, Tenafly, N. J.

WEST SHORE AND ONTARIO TERMINAL COMPANY OF NEW YORK AND NEW JERSEY.—This company was formed on the 13th of June, 1883, by the consolidation of the National Stock Yard Co. and the Midland Terminal and Ferry Co. with the Open Cut and General Storehouse Co., the name of the latter company being retained until June 19, of same year, when the present title was adopted. The Ferry Co. and the Open Cut Co. had been organized with powers to hold and improve lands for commercial purposes on the Hudson River and elsewhere, and to operate a ferry between Weehawken and New York. In 1880 they passed under control of the New York, Ontario and Western Ry. Co., which in June, 1881, purchased a controlling interest in the stock of the Stock Yard Co. In the consolidation the stocks of the Stock Yard and of the Ferry Companies were exchanged for the stocks of the new corporation, the Ontario and Western and the West Shore Railway Companies being equal owners. On July 13, 1883, the property was leased to the two railway companies for 99 years, the lessees guaranteeing the payment of all taxes and expenses of maintaining organization and a rental equal, in minimum, to bond interest and, in maximum

to a sum which shall be sufficient to pay in addition thereto not more than 5 per cent. on full paid up capital stock. Capital stock, \$4,723,100; funded debt, \$10,000,000 first mortgage 5 per cent., gold, 40-year bonds, due August 1, 1922, interest February and August, principal and interest guaranteed jointly and severally by the West Shore and the Ontario and West-ern Railway Companies. Trustee, Central Trust Co., New York. E. F. WINSLOW, *Presi-dent*; J. L. Nisbet, *Secretary and Treasurer*, Mills Building, New York.

Directors N. Y., W. S. & B. Ry. Co. (elected January 16, 1885).—Horace Porter, Long Branch, N. J.; Henry K. McHarg, H. V. Newcombe, J. J. McCook, J. B. Kerr, J. L. Nisbet, T. W. Lillie, J. P. Ord, C. C. Deming, James G. Janeway, Severyn B. Sharp, New York, N. Y.; Peter Ward, Newburgh, N. Y.; Ashbel Green, Tenafly, N. J.

HORACE RUSSELL, }
THEODORE HOUSTON, } *Receivers*.....New York, N. Y.

<i>General Manager</i> —J. D. Layng.....New York, N. Y.	<i>Gen. Superintendent</i> —C. W. Bradley.....Weehawken, N. J.
<i>Freight Traffic Manager</i> —C. G. Eddy.....New York, N. Y.	<i>Supl. Motive Power</i> —R. H. Soule.....Frankfort, N. Y.
<i>Treasurer</i> —F. E. Worcester.....New York, N. Y.	<i>Gen. Freight Agent</i> —F. L. Pomeroy.....New York, N. Y.
<i>Secretary</i> —W. E. Edminster.....New York, N. Y.	<i>Purchasing Agent</i> —P. S. Bemis.....New York, N. Y.
<i>General Auditor</i> —J. W. Reinhart.....New York, N. Y.	<i>Chief Engineer</i> —Walter Katte.....New York, N. Y.
<i>Genl. Counsel</i> —P. B. McLennan.....New York, N. Y.	<i>Genl. Pass. Agent</i> —Henry Monett.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....280 Broadway, New York City.

NEW YORK, WOODHAVEN AND ROCKAWAY RAILROAD.

Line of Road.—Long Island City, L. I., to Rockaway Beach, L. I.....17.50 miles. 2d track, 10.75 miles; sidings, 5.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 10 miles), 56 lbs.

Organized March 21, 1877; road opened August 26, 1880. Of the mileage as above given, there is leased from the L. I. RR. Co. 6.75 miles, from Glendale Junction to Long Island City, and also from the same company the use of its tracks from Woodhaven to Flatbush Avenue, 3 miles, and from Fresh Pond to Bushwick Avenue, 7 miles. Total length of line owned, 10.75; leased, 16.75; operated, 27.50 miles.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 53; baggage, mail and ex-press, 9; freight, platform, 25—total, 87.

Operations for year ending September 30, 1884.—Trains run (passenger, 127,800; freight, 25,000), 152,800 miles. Passengers carried, 618,212; carried one mile, 10,510,114. Freight moved, 7,010; moved one mile, 119,170 tons. Earnings—passenger, \$135,788.71; freight, \$10,323.21; other, \$3,307.95—total, \$149,419.87. Operating expenses, \$74,701.58; net earnings, \$74,718.29. Payments: Interest on funded debt, etc., \$34,413.02; rental of leased lines, \$40,724.10—total, \$75,137.12. Deficit, \$418.83.

Financial Statement, September 30, 1884.—Capital stock (par \$100), \$1,000,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, due January 1, 1902, interest January and July (each \$1,000), \$600,000; income 6 per cent. 30-year bonds, due January 1, 1912, \$1,000,000; bills payable, \$43,633.41; other liabilities, \$2,067.83; profit and loss, \$25,291.83—total, \$2,670,993.07. *Contra*: Cost of road and equipment, \$2,303,186.14; stocks and bonds owned, \$42,000; other property and assets, \$1,801.98; bills receivable, \$185,530.20; old interest ac-count, \$187,277.35; cash, \$1,197.40.

The 1st mortgage bonds were used to pay off floating debt and for the improvement of the road. Of the amount provided, \$181,000 are reserved by the Fidelity Insurance Trust and Safe Deposit Co. of Philadelphia to protect the outstanding car trust. The income bonds were issued in exchange for old 7 per cent. 1st mortgage bonds, and are convertible into stock of company.

Directors (elected March 25, 1885).—A. S. Hatch, Tarrytown, N. Y.; James M. Oakley, John H. Sutpin, T. H. Cassidy, Jamaica, N. Y.; D. C. Fisk, Rockaway Beach, N. Y.; John B. Thompson, D. D. Conover, Wm. D. Hatch, Martin Freiligh, W. A. Tompkins, C. B. Orcutt, A. M. Kidder, New York City; John Burdsall, Glen Cove, L. I.

JAMES M. OAKLEY, *President and General Manager*..Jamaica, L. I., N. Y.
John B. Thompson, *Vice-President*.....New York City.

<i>Secretary and Treas.</i> —D. C. Fisk.....Rockaway Beach, N. Y.	<i>Road Master</i> —J. Winslow.....Rockaway Beach, N. Y.
<i>Gen. Trk. & Fyt. Agt.</i> —D. C. Fisk.....Rockaway Beach, N. Y.	<i>Aud. and Trans. Agent</i> —T. H. Cassidy.....Jamaica, N. Y.
<i>Master Mechanic</i> —Wm. Le Seur.....Long Island City, L. I.	

PRINCIPAL OFFICE AND ADDRESS.....Rockaway Beach, N. Y.

NORTHERN ADIRONDACK RAILROAD.

Line of Road.—Moir, N. Y., to St. Regis Falls, N. Y.....11.93
Santa Clara Branch : St. Regis Falls to Santa Clara, N. Y..... 8.00—19.73 miles
 Sidings, etc., 0.62 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard.

Chartered February 9, 1883; main line opened November, 1883; branch in 1884.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, etc., 1; freight, 25.

Operations for eleven months ending September 30, 1884.—Mixed trains run, 12,528 miles. Passengers carried, 9,830; carried one mile, 107,523. Freight moved, 18,399; moved one mile, 217,679 tons. Earnings—passenger, \$4,128.70; freight, \$13,863.74; other, \$245.84—total, \$18,238.28. Expenses—maintenance of way, \$3,620; transportation, \$12,835.84; miscellaneous and taxes, \$1,654.86—total, \$18,110.70. Net earnings, \$127.58.

Financial Statement, September 30, 1884.—Capital stock, representing cost of road, etc., \$150,000.

Directors.—John Hurd, Samuel C. Trubee, Wm. M. Terry, Charles B. Hotchkiss, Bridgeport, Conn.; F. L. Curtiss, Waterbury, Conn.; H. L. Terrill, New York, N. Y.; J. C. Saunders, Malone, N. Y.

JOHN HURD, *President*.....Bridgeport, Conn. .

Charles B. Hotchkiss, *Vice-President and Treasurer* Bridgeport, Conn.

Secretary—F. H. Mills.....Bridgeport, Conn. | *Gen. Tkt. & Frgt. Agt.*—A. C. Allison.....Moir, N. Y.
Gen. Superintendent—M. Callahan, St. Regis Falls, N. Y. | *Chief Engineer*—W. R. Hutton.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....St. Regis Falls, N. Y.

OGDENSBURG AND LAKE CHAMPLAIN RAILROAD.

Line of Road.—Ogdensburg, N. Y., to Rouse's Point, N. Y.....118
 Leased.—*Lamoille Valley Extension RR.* 12—130 miles.
 Sidings, etc., 28.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 107.5 miles), 56 lbs.

Chartered as Northern RR. Co. May 14, 1845; main line opened October 1, 1850. Reorganized in 1857 under the name of Ogdensburg RR. Transferred August 1, 1865, to Ogdensburg and Lake Champlain RR. Co. The company has recently been enjoined from payment of interest on the bonds of Lamoille Valley Extension RR., under its guarantee, on the application of certain holders of its income bonds.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 14; baggage, etc., 6; freight (box, 1,448; platform, 232; stock, 31; refrigerator, 10; butter, 23; egg, 19), 1,722—total, 1,742. Also, 14 service cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 208,166; freight, 383,249), 591,415 miles. Passengers carried, 169,064; carried one mile, 4,939,075; average rate per mile, 2.63 cents. Freight moved, 347,404; moved one mile, 30,771,184 tons; average rate per mile, 1.20 cents.

Earnings. —Passengers.....	\$130,023 82	Expenses. —Maintenance of Way.....	\$85,437 50
Freight.....	360,057 37	Rolling Stock.....	58,870 54
Mail and Express	10,810 32	Transportation, etc.....	212,351 64
Miscellaneous.....	94,428 71	Miscellaneous.....	26,458 89
Total (\$4,579.39 per mile)....	\$595,320 22	Total (\$2,947.07 per mile).....	\$388,118 57
Net earnings (35.54 per cent.),	\$212,201.65.	Paid interest, \$204,472.82.	Surplus, \$7,728.83.

General Balance Sheet, September 30, 1884.

Cost of Road and Equipment	\$6,860,555 72	Capital Stock.....	\$3,077,500 00
Improvement Account.....	115,780 64	Funded Debt.....	3,684,900 00
Real Estate.....	14,550 00	Bills Payable.....	737,456 20
Cash and Cash Assets.....	163,308 08	Pay-rolls and Operating Expenses Unpaid.	44,984 95
Bonds, \$21,875; L. V. E. RR., \$25,323.38...	47,198 38	Interest and Dividends Due and Unpaid...	55,490 00
Ogdensburg & Chicago Transportation Line	161,527 54	Open Accounts.....	15,846 46
Profit and Loss.....	256,257 25		
Total Assets.....	\$7,619,177 61	Total Liabilities	\$7,619,177 61

Statement of operations, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Passenger Train Miles	147,274	154,831	151,453	153,199	175,553	197,906	197,086	208,166
Freight Train Miles	301,475	307,899	211,442	267,987	376,017	325,030	381,829	333,249
Passengers Carried	118,640	115,618	103,982	106,539	94,372	160,014	166,004	169,064
Passenger Miles	3,485,220	3,369,125	3,645,831	3,769,890	3,228,371	4,846,825	5,025,608	4,939,075
Freight (tons) Moved	241,591	269,843	245,096	209,538	299,049	362,510	272,247	347,404
Freight (ton) Miles	21,474,699	24,534,667	22,439,405	28,037,799	26,970,096	32,933,476	32,497,772	30,771,184
Gross Earnings	\$ 522,988	\$ 542,670	\$ 472,172	\$ 558,816	\$ 584,039	\$ 643,358	\$ 638,277	\$ 595,320
Transportation Expenses	357,509	398,344	367,782	387,897	407,629	479,953	432,222	383,118
Net Earnings	165,429	144,326	104,390	170,919	176,410	163,405	206,055	212,202
Gross Earnings per Mile	4,286 38	4,448 11	3,870 26	4,576 34	4,949 42	5,452 19	5,407 44	4,579 39
Gross Expenses per Mile	2,930 40	3,265 11	3,014 61	3,179 50	3,446 01	4,067 49	3,662 90	2,947 07
Net Earnings per Mile	1,355 98	1,183 00	855 65	1,396 84	1,508 41	1,384 70	1,744 54	1,632 32
Expenses to Earnings	68.36 p. c.	73.40 p. c.	77.80 p. c.	69.47 p. c.	69.79 p. c.	74.61 p. c.	67.72 p. c.	64.46 p. c.
Av. Rate p. Pas. p. Mile	2.86 c.	2.91 c.	2.27 c.	2.82 c.	3.48 c.	2.52 c.	2.57 c.	2.63 c.
Av. Rate p. Ton p. Mile	1.58 c.	1.44 c.	1.38 c.	1.32 c.	1.29 c.	1.20 c.	1.25 c.	1.20 c.

No dividends have been paid on the common stock since July 10, 1876.

The funded debt consists of:

Sinking Fund 8 per c. 19-year bonds, dated March 1, 1871, interest March & Sept...	\$380,000
1st mtg. 6 per cent. 20-year bonds, dated July 1, 1877, interest Jan. and July.....	600,000
1st con. mtg. 6 per cent. 40-year bonds, dated April 1, 1880, interest April and Oct..	1,705,150
Income mtg. 6 per cent. 40-year bonds, dated April 1, 1880, interest April and Oct.	999,750

The 1st consolidated bonds (\$3,500,000) are to be disposed of as follows: \$600,000 to retire outstanding 1st mortgage bonds; \$392,000 to retire sinking-fund bonds; \$1,400,000 to retire preferred stock, leaving balance on hand for future use, \$1,108,000. The income mortgage bonds were used to retire the balance of preferred stock, and cumulative dividends due on it.

Annual meeting, third Wednesday in June. Books do not close. Listed on New York Stock Exchange, \$3,500,000 (whole issue) 1st consolidated 6 per cent. mortgage bonds; on Boston Stock Exchange, as follows: Common stock, \$3,077,000; 1st mortgage 6 per cent. bonds (option to pay in 1890), \$600,000; sinking fund 8 per cent. bonds, \$380,000; 1st consolidated 6s (whole issue), \$3,500,000; income bonds, \$1,000,000.

LAMOILLE VALLEY EXTENSION RAILROAD.—Rouse's Point, N. Y., to Maquam, Vt., 12 miles. Sidings, etc., 2.1 miles. Rail (steel), 56 lbs. Road opened January 1, 1884, and leased in perpetuity to the Ogdensburg and Lake Champlain RR. Co. Rental, interest on bonds and sinking fund sufficient to retire same at maturity. Funded debt, 6 per cent. 50-year mortgage bonds, due January 1, 1933, interest January and July, \$350,000; current accounts, \$26,221.56—total, \$376,221.56. Cost of road, etc., \$376,221.56. **WALTER L. FROST, President**, Boston, Mass.; **William P. Fairbanks, Treasurer**; **A. B. Jewett, Secretary**, St. Johnsbury, Vt.

Directors (elected June 18, 1884).—**William J. Averell**, Ogdensburg, N. Y.; **L. Millis**, Sterne Morse, W. A. Haskell, S. A. Carlton, Boston, Mass.; **J. Gregory Smith**, F. S. Stranahan, E. C. Smith, J. W. Hobart, St. Albans, Vt.; **B. B. Smalley**, Burlington, Vt.; **J. R. Langdon**, Montpelier, Vt.; **Timothy Hoyle**, Champlain, N. Y.; **D. W. Lawrence**, Malone, N. Y.

L. MILLIS, President.....Boston, Mass.

General Manager—**A. A. Gaddis**....Ogdensburg, N. Y. | **Master Mechanic**—**A. Klohs**.....Malone, N. Y.
Treasurer—**Henry A. Church**.....Boston, Mass. | **Gen. Fgt. & Pass. Agt.**—**Frank Owen**, Ogdensburg, N. Y.
Secretary—**George O. Childs**.....St. Albans, Vt. | **Gen. Acct. & Cash.**—**Levi Hasbrouck**, Ogdensburg, N. Y.
Master Car Builder and Road Master—**H. S. Leach**.....Malone, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Ogdensburg, N. Y.
Fiscal Agency.....95 Milk Street, Boston, Mass.

PORT DICKINSON AND CHENANGO RIVER RAILROAD.

Line of Road.—Junction S., B. & N. Y. RR. to Chenango River, N. Y., 0.75 mile. Sidings, 0.28 mile. Gauge, 4 ft. 8½ in. Rail, 62 lbs.

Chartered April 4, 1831. Road opened, July, 1831. No rolling stock. Delaware, Lackawanna and Western RR. Co. move all freight over this road at a specified price per car.

Operations for year ending September 30, 1884.—Freight trains run, 312 miles; freight moved, 23,040 tons. Earnings, \$3,923.62. Expenses, \$3,923.62.

Financial Statement, September 30, 1884.—Capital stock, \$5,800. Cost of road, \$5,800.

Directors.—George Q. Moon, Robert J. Bates, Walter J. Moon, G. W. Comstock, Binghamton, N. Y.; G. W. Stowe, John W. Gulnac, Edward L. Stowe, Henry L. Merrill, Edward Lamareux, Nelson Stowe, Joseph Carman, S. N. Carman, Jacob Schuepper, Port Dickinson, N. Y.

GEORGE Q. MOON, *President*.....Binghamton, N. Y.

Vice-President—Joseph Carman, Port Dickinson, N. Y. | *Secretary and Treas.*—Robert J. Bates,....Binghamton.

PRINCIPAL OFFICE AND ADDRESS.....Binghamton, N. Y.

PORT JERVIS AND MONTICELLO RAILROAD.

Line of Road.—Port Jervis, N. Y., to Monticello, N. Y.....24 miles
Sidings, etc., 1.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5 miles), 56 lbs.

Organized as Monticello and Port Jervis, September 3, 1868; opened January 3, 1871.
Reorganized upon foreclosure, under existing title, July 8, 1875.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, 2; freight, 4; service, 4—total, 14.

Operations for year ending September 30, 1884.—Trains run (passenger, 22,895; freight, 5,128), 28,023 miles. Passengers carried, 29,872; carried one mile, 427,253. Freight moved, 19,113; moved one mile, 412,871 tons. Earnings (passenger, \$13,504.87; freight, \$16,017.91; other, \$9,847.57), \$39,370.35. Operating expenses and taxes, \$54,898.80. Deficit, \$15,528.45. Paid interest on funded debt, \$2,730—total deficit, \$18,258.45.

Financial Statement, September 30, 1884.—Capital stock, \$724,276.93; funded debt, 1st mortgage 7 per cent. 30-year bonds, due August 1, 1909, interest January and July, \$50,000; bills payable, \$3,170.63; current accounts, \$875; profit and loss, \$410,535.02—total, \$1,188,857.58. *Contra*: Cost of road, etc., \$1,184,357.63; material on hand, \$340.16; current accounts, \$1,000.30; cash on hand, \$3,159.49.

On December 9th, 1884, this road was placed in hands of a receiver.

Directors (elected December 3, 1884).—Henry Day, F. J. de Peyster, B. L. Swan, Jr., W. A. Smith, J. W. Hayward, R. E. Livingston, E. H. Bonner, Gordon Norrie, New York, N. Y.; C. V. R. Ludington, Monticello, N. Y.

FREDERICK J. DE PEYSTER, *President and Receiver*.....New York City.

Henry Day, *Vice-President*.....New York City.

Secretary and Treas.—J. W. Hayward, New York, N. Y. | *General Manager*—M. V. Heller,....Port Jervis, N. Y.
Road Master—E. Van Aken,.....Monticello, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Port Jervis, N. Y.

POUGHKEEPSIE, HARTFORD AND BOSTON RAILROAD.

Line of Road.—Poughkeepsie, N. Y., to Boston Corners, N. Y.....39.79 miles.
Sidings, etc., 2.25 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

The track of the Newburg, Dutchess and Corning RR., from Stissing to Pine Plains, N. Y., 4.89 miles (included above) is used by this company, at a rental of \$8,000 per annum.

Chartered as Poughkeepsie and Eastern RR. Co., April 13, 1866; road opened from Poughkeepsie to Stissing, 23.79 miles, and from Pine Plains *via* Boston Corners, to State Line, 17.99 miles, October 1, 1872. Placed in the hands of a receiver June 20, 1874; sold under foreclosure May 15, 1875, and reorganized under existing title. On June 1, 1883, the company leased that portion of its line between Boston Corners and State Line Junction, 6.89 miles, to the Hartford and Connecticut Western RR. Co. On January 26, 1884, the road was sold under foreclosure of its 2d mortgage bonds. The section of the line operated by the Hartford and Connecticut Western RR. Co. was purchased by that company for \$70,000. The

main sections were bought in for account of 2d mortgage bondholders for \$10,000, subject to the lien of the outstanding first mortgage bonds.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 30; flat, 5; stock, 2; coal, 23), 60—total, 65.

Operations for year ending September 30, 1884.—Trains run (passenger, 33,744; freight, 23,162), 56,906 miles. Passengers carried, 73,437; carried one mile, 1,003,154. Freight moved, 18,888; moved one mile, 399,895 tons. Earnings—passenger, \$22,141.18; freight, \$23,249.45; other, \$2,412.45—total, \$47,803.08. Operating expenses, \$41,243.64. Net earnings, \$6,559.44. Payments—rentals, \$5,999.50. Interest, \$408.74. Surplus, \$151.20.

Financial Statement, September 30, 1884.—Capital stock, \$850,000; funded debt (1st mortgage 7 per cent. 30-year bonds, dated August 1, 1875, \$24,000; 2d mortgage 7 per cent. 30-year bonds, dated September 1, 1875, \$500,000), \$524,000; bills payable, \$9,957.29; interest due, \$160,850.95; current accounts, \$7,581.09—total, \$1,552,389.33. *Contra*: Cost of road and equipment, \$1,429,920.40; materials and fuel, \$3,000; cash, \$2,997.19; current accounts, \$305.38.

Directors (elected July 4, 1882).—J. F. Winslow, Geo. Inniss, G. P. Pelton, E. Ellsworth, W. A. Davies, O. H. Booth, J. Corlies, Poughkeepsie, N. Y.; E. L. Bolles, New York, N. Y.; one vacancy.

GEO. P. PELTON, *President*.....Poughkeepsie, N. Y.

John F. Winslow, *Vice-President*.....Poughkeepsie, N. Y.

Sec'y & Treas.—E. Ellsworth.....Poughkeepsie, N. Y. | *Master Mech.*—J. L. Donaldson.....Poughkeepsie, N. Y.
S., F. & T. A. & P. A.—J. A. Perkins.....Poughkeepsie, N. Y. | *Road Master*—J. D. Neal.....Poughkeepsie, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Poughkeepsie, N. Y.

PROSPECT PARK AND CONEY ISLAND RAILROAD.

Line of Road.—Brooklyn (Fulton Ferry) to West Brighton Beach..... 9.01 miles.
Leased: *New York and Coney Island RR.*—Junction to Norton's Point..... 2.41 miles.
Trackage: Horse Car Lines in City of Brooklyn..... 1.34 miles.

Total length of line (of which 8.18 miles operated by steam).....12.76 miles.
2d track, 6.51; sidings, 2.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 10.08 m.), 40 and 50 lbs.
Consolidation (October 9, 1874) of Park Avenue (horse) and Greenwood and Coney Island (steam) RR. Companies.

Rolling Stock.—Locomotive engines, 9. Cars (passenger, 43; freight, 9), 52, of which 2 locomotive engines and 14 passenger cars are leased. *Horse Line*—Horses, 248; passenger cars 71.

Operations for year ending September 30, 1884.—Train-mileage not reported. Passengers carried, 3,571,433. Freight moved, 6,020 tons. Earnings—passenger, \$272,471.10; freight, \$3,009.85—total, \$275,480.95. Expenses and taxes, \$244,033.91. Net earnings, \$31,447.04. Rents, etc., \$20,541.24—total income, \$51,988.28. Payments: Rental, \$10,000; interest on bonds, \$35,000; other interest, \$11,261.66; old accounts settled, \$30,000—total, \$86,261.66. Deficit, \$34,273.38. Deficit from last year, \$1,659.75—total deficit, \$35,933.13.

Financial Statement, September 30, 1884.—Capital stock, \$250,000; funded debt, 1st mortgage (convertible) 7 per cent. 20-year bonds, due October 1, 1894, interest January and July at First National Bank, Brooklyn, N. Y., \$500,000; income 6 per cent. 40-year bonds, due May 1, 1920, interest (if earned) May and November at First National Bank, Brooklyn, N. Y., \$250,000; loans, \$213,035.12; current, accounts, \$13,888.13; other liabilities, \$11,985—total liabilities, \$1,238,908.24. *Contra*: Construction, \$151,889.71; equipment, \$171,231.49; real estate, etc., \$837,861.51; materials and fuel, \$3,511.98; other property and assets, \$290; current accounts, \$8,064.36; cash, \$31,076.06; profit and loss, \$35,933.13.

NEW YORK AND CONEY ISLAND RAILROAD.—West Brighton Beach to Coney Island Point, 2.41 miles; total track (steel, 2.41 miles) 3.38 miles. Chartered February 5, 1879; opened June 9, 1879; leased July 1, 1879, to P. P. & C. I. RR. Co. for 95 years. Rental, 10 per cent. on stock. Capital stock, \$100,000; profit and loss, \$933.84—total, \$100,-

983.89. Cost of road, \$100,019.02; loan to P. P. & C. I. RR. Co., \$964.87. **ANDREW R. CULVER, President**; Allan C. Washington, *Treasurer*; Geo. H. Smith, *Secretary*, Brooklyn, N. Y.

Directors P. P. & C. I. RR.—Andrew R. Culver, Fraley C. Niebuhr, Brooklyn, N. Y.; Theodore B. Moore, William T. Reilly, Allan C. Washington, Sidney Webster, New York City; John H. Bergen, Flatbush, L. I.

ANDREW R. CULVER, President.....16 Court St., Brooklyn, N. Y.

Treasurer—Allan C. Washington.....New York, N. Y. | **Secretary**—George H. Smith.....Brooklyn, N. Y.
Engineer & Supt. (C. I. Div.) Mast. Trans. Supt. Bridges—R. Schermerhorn.....Brooklyn, N. Y.
Superintendent (Brooklyn Div.) and Pur. Agent—R. H. Attlesey.....Brooklyn, N. Y.
Master of Machinery—Martin Painter.....Brooklyn, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....9th Av. & 20th Street, Brooklyn, N. Y.

Transfer Office.....16 Court St., Brooklyn, N. Y.

ROCHESTER AND LAKE ONTARIO RAILROAD.

Line of Road.—Rochester, N. Y., to Lake Beach, Irondequoit Bay, N. Y.....6.05 miles.
 Sidings, etc., 0.37 mile. Gauge, 4 ft. 8½ in. Rail, 40 lbs.

Chartered June 3, 1879; road opened July 4, 1880.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 10; freight, 1; hand, 1.

Operations for year ending September 30, 1884.—Trains run—passenger, 26,480. Passengers carried, 152,442; carried one mile, 867,864. Earnings (passenger, \$24,254.06; other, \$621), \$24,875.06. Operating expenses, \$13,351. Net earnings, \$11,524.06. Dividends paid (December, 1883, 10 per cent.; January and September, 1884, 5 per cent. each), \$13,000. Deficit, \$1,475.94. In the past six years the dividends paid by this company aggregated 50 per cent., being an average of 8½ per cent. per annum.

Financial Statement, September 30, 1884.—Capital stock, \$65,000; accounts payable, \$327.48; profit and loss, \$26,318.33—total, \$91,645.81. *Per contra*: Construction and equipment, \$76,954.69; cash, \$9,549.84; accounts receivable, \$141.28; sinking fund, \$5,000.

Directors.—Michael Filon, N. H. Galusha, N. B. Ellison, George B. Smith, Patrick Barry, Isaac Wile, Nehemiah Osborn, Rochester, N. Y.

MICHAEL FILON, President.....Rochester, N. Y.

Vice-President—N. H. Galusha.....Rochester, N. Y. | **Secretary and Treas.**—N. B. Ellison.....Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....129 North Avenue, Rochester, N. Y.

ROCHESTER AND ONTARIO BELT RAILROAD.

Line of Road.—Irondequoit Bay, N. Y., to Genesee River, near Rochester...12.74 miles.
 Completed and in operation, September 30, 1884..... 6.00 miles.
 Sidings, etc., 0.75 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs. per yard.

Chartered January 31, 1882; road opened July, 1883. Placed in the hands of a receiver in May, 1884.

Rolling Stock.—Locomotive engine (leased), 1. Cars—hand, 2; push, 2.

Operations for year ending September 30, 1884.—Trains (passenger) run, 22,768 miles. Passengers carried, 62,550; carried one mile, 338,475. Earnings—passenger, \$8,202.27; rents, \$14; hay sold, \$50—total, \$8,266.27. Operating expenses, \$7,908.62. Net earnings, \$357.65. Paid interest, \$150. Surplus, \$207.65.

Financial Statement, September 30, 1884.—Capital stock, \$300,000; paid in, \$5,000; funded debt, 1st mortgage 6 per cent. 30-year gold bonds, due 1912, interest June and December, at Mercantile Trust Company, New York City, \$175,000. In addition to the amount of stock subscribed for, \$50,000, 9,500 shares (\$950,000) have been issued to the contractors.

This line is being constructed under contracts by which payment is to be made in the capital stock and 1st mortgage bonds of the company.

Annual meeting second Tuesday in January.

Directors (elected January, 1885).—H. K. Southwick, H. B. Brown, J. A. Haskell, Thomas B. Browning, William M. Shaffner, Geo. M. Rollins, L. A. Mathey, A. Cargill, Wm.

Elder, E. A. Coles, New York, N. Y.; J. S. Emery, J. F. Dinkey, George E. Merchant, Rochester, N. Y.

GEO. E. MERCHANT, *Receiver*..... Rochester, N. Y.

THOMAS H. BAILEY, *President*..... 5 Wall Street, New York City.

Auditor and Treas.—John F. Dinkey, Rochester, N. Y. | *Secretary*—Geo. M. Rollins..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Rochester, N. Y.

Transfer Office..... 20 Nassau Street, New York City.

ROCHESTER AND PITTSBURGH RAILROAD.

Line of Road. —Rochester, N. Y., to Walston, Pa.....	231.00 miles.
<i>Buffalo Division</i> : Buffalo, N. Y., to Ashford, N. Y.....	47.28
<i>Perry RR.</i> : Silver Lake Junction to Gainesville, N. Y.....	1.03
Small Spurs, etc.....	9.20— 57.51 miles.
Leased : { <i>N. Y., L. E. & W. Ry.</i> : Howards to Clarion Junction, N. Y... 36.23*	
{ <i>Buffalo Creek RR.</i> : Buffalo Creek to E. Buffalo, N. Y.....	2.00 miles.
{ <i>N. Y. C. & H. R. RR.</i> : E. Buffalo to Buffalo, N. Y.....	2.00 miles.

Total length of lines owned, leased, and operated..... 292.51 miles.

* Included in main line.

2d track, 1.86; sidings, 52.52 miles. Gauge, 4 ft. 8½ in. Rail (steel, 227.89 m.), 56 and 60 lbs.

Organized as Rochester and State Line Ry. Co., October 6, 1869; opened from Rochester to Salamanca May 15, 1878. In default January 1, 1880, and receiver appointed June 7, 1880. Decree of sale December 13, 1880. Sold January 8, 1881, for \$600,000, subject to 1st mortgage debt and accrued interest. Reorganized February 1, 1881, under the title of Rochester and Pittsburgh RR. Co. (For plan of reorganization see MANUAL for 1884, page 183.)

The track of the New York, Lake Erie and Western RR. is used at an annual rental of \$55,200, and a proportionate share of maintenance. In 1881-82 the company made a running contract with the Silver Lake RR. Co., which provided for the construction of a connecting link of railroad from East Gainesville to this company's main line at Gainesville. Under the terms of this contract the Perry Railroad was built, forming the desired connection. In 1882 the company made a contract with the Pennsylvania RR. Co. for the use of the Allegheny Valley RR. from Falls Creek into Pittsburgh on a pro rata basis.

The extensions to Buffalo and Walston Junction were built in 1882-83 under charters of companies organized in 1881 to secure the legal rights therefor. These companies were subsequently merged into this corporation (see MANUAL for 1884, page 183). In 1883 the capital stock was increased to \$20,000,000 by an issue of \$10,000,000, the new stock being used in cancelling an intended issue of \$3,200,000 income bonds of the Buffalo and Pittsburgh Division and in purchasing the entire capital stocks of the Rochester and Pittsburgh Coal and Iron Co. (which owns two towns, Beechtree and Walston, at both of which collieries have been opened) and the Brockwayville and Punxsutawney RR. Co. under the charter of which the line was extended and opened to Punxsutawney September 30, 1883. In the same year the company purchased the franchise and capital stock of the East Buffalo Terminal RR. Co. of Buffalo having the right to build a road from Howard Street in East Buffalo into the centre of the city.

After the completion of the line to Punxsutawney, the rolling stock having been found insufficient for the proper transportation of the business offered, arrangements were made for the purchase of additional equipment at a cost of \$700,000, and to provide the means necessary for this purpose, as well as for the retirement of the \$600,000 second mortgage terminal bonds issued in 1883 and the liquidation of the floating debt, the directors authorized the creation of a new second mortgage to secure an issue of bonds to the amount of \$4,000,000. Of this amount \$2,800,000 were issued during the past fiscal year, and in response to circulars inviting subscriptions to that issue only \$1,132,500 were taken, so that to meet pressing demands the company was forced to hypothecate the remainder.

In August, 1884, default in payment of interest on bonds of this issue was made, and since that time various schemes of reorganization have been proposed.

Rolling Stock.—Locomotive engines, 60. Cars—passenger, 31; baggage, 14; freight (box, 778; gondola, 2,406; coke, 25; flat, 206; caboose, 34; stock, 10; hay, 2), 3,461—total, 3,506. Also, 2 derrick, 1 flanger, 2 tool, 1 plow, and 1 carpenter's cars; 2 steam shovels, 1 ballast, plow, and cable car, 4 three-wheel cars, 95 hand and push cars, and 1 pile-driver.

Operations for year ending September 30, 1884.—Trains run (passenger, 392,360; freight, 572,994), 965,354 miles. Passengers carried, 341,143; carried one mile, 8,301,223. Freight moved, 768,996; moved one mile, 102,967,020 tons.

Earnings. —Passengers.....	\$206,498 04	Expenses. —Maintenance of Way.....	\$231,254 81
Freight.....	832,990 98	Rolling Stock.....	102,786 99
Mail and Express.....	22,347 28	Transportation.....	400,096 47
Miscellaneous.....	3,341 98	Miscellaneous and Taxes.....	92,843 44
Total (\$3,698.66 per mile).....	\$1,065,178 28	Total (\$2,871.56 per mile).....	\$826,981 71

Net earnings (22.36 p. c.), \$238,196.57; interest and rents received, \$4,754.49—total net income, \$242,951.06. Interest paid, \$390,599.88; Rental, N. Y., L. E. & W. Ry. track, \$55,200; loss operating canal boats, \$6,332.21—total, \$452,132.09. Deficit, \$209,181.03.

General Balance Sheet, September 30, 1884.

Construction.....	\$21,769,186 57	Capital Stock.....	\$20,000,000 00
Equipment.....	2,651,283 24	First Mortgage Bonds.....	1,300,000 00
Perry RR. Stock.....	20,000 00	Income and Mortgage Bonds.....	1,870,000 00
Brockwayville & Punxsentawney RR. Stk.	250,000 00	Consolidated 1st Mortgage Bonds.....	3,860,000 00
Rochester & Pittsburgh Coal & Iron Co..	3,970,000 00	Consolidated 2d Mortgage Bonds.....	2,800,000 00
Canal Boats.....	76,393 64	Car Trust, Series No. 1.....	138,000 00
Redemption Fund.....	965,000 00	Car Trust, Series No. 2.....	447,000 00
Cons. 2d Mortgage Bonds in Trust, etc...	1,667,500 00	Car Trust, Series No. 3.....	99,000 00
Bills Receivable.....	58,413 09	First Mortgage Bonds, Perry RR.....	20,000 00
Materials and Supplies.....	66,149 68	Bills Payable.....	1,171,240 07
Current Accounts.....	69,790 87	Pay Rolls and Vouchers Accrued.....	86,079 31
Cash on Hand.....	48,132 99	Current Accounts, etc.....	194,429 49
Profit and Loss.....	373,798 79		
Total Assets.....	\$31,985,748 87	Total Liabilities.....	\$31,985,748 87

Statement of funded debt, September 30, 1884:

Description of bonds and Property Mortgaged.	Date.	Interest.		Author-ized.	Ont-standing.
1st mortg. (R. & P.), Rochester to Salamanca... 108.42	Feb. 1, 1881-1921	6 p. c.	Feb. & Aug.	\$ 1,300,000	\$ 1,300,000
Income 2d mortg., Rochester to Salamanca... 108.42	Feb. 1, 1881-1921	6 p. c.	.....	1,870,000	1,870,000
1st mg. (Penn. RR.), Silver Lake Jc. to Gainesv'e 1.03	June 1, 1882-1902	7 p. c.	June.....	20,000	20,000
Consol. 1st mortg., Entire Road..... 258.00	Dec. 1, 1882-1922	6 p. c.	Dec. & June	6,500,000	3,621,000
2d Consol. mortg., Entire Property.....	Feb. 1, 1884-1924	6 p. c.	Feb. & Aug.	4,000,000	2,615,000
Car Trust Certificates, No. 1, payable \$20,000 annually.....		7 p. c.	Mch. & Sep.	.....	138,000
Car Trust Certificates, No. 2, payable \$50,000 annually.....		7 p. c.	Ap'l & Oct.	.....	447,000
Car Trust Certificates, No. 3, payable \$50,000 annually.....		7 p. c.	May & Nov.	.....	99,000

Income bonds are non-cumulative, interest payable yearly in February, if earned.

Stock and 1st mortgage and income bonds listed on New York Stock Exchange. Annual meeting, second Wednesday in November. Books close for annual meeting 21 days prior thereto, and remain closed 22 days. Interest paid by Union Trust Co., New York City.

The 2d mortgage bonds are a first lien upon the capital stock of the R. & P. Coal and Iron Co.; upon additional rolling stock purchased from proceeds of these bonds; upon the steam canal-boats of the company, and the entire capital stock of the East Buffalo Terminal RR. Co. Also a 2d mortgage lien upon the Buffalo and Pittsburgh Division of the company's line, and a mortgage lien on the Salamanca Division, after existing mortgages on that division.

The consolidated 1st mortgage bonds are limited in issue to \$20,000 per mile of com-

pleted road. The mileage of the company (258 miles) would permit the issue of \$5,160,000 (which includes bonds provided by the mortgage to be issued on sidings in cities of Buffalo and Rochester, at the rate of \$20,000 per mile), but of this amount \$1,300,000 are held by the trustee to cover the outstanding \$1,300,000 1st mortgage bonds on the Rochester Division. Of the remaining \$3,860,000 that could be issued \$935,000 were reserved to take up the \$1,870,000 2d mortgage bonds of the Rochester Division. Of this amount \$696,000 have been issued, and \$1,392,000 of the income bonds have been received by the trustee, making the actual amount of consols outstanding September 30, 1884, \$3,621,000, and of income bonds not held by trustee of consolidated mortgage, \$478,000. Consolidated 2d mortgage bonds to the amount of \$2,800,000 have been issued, of which the trustee holds \$185,000 unused. The first issue, \$600,000, 2d mortgage bonds were redeemed March 8, 1884.

PERRY RAILROAD.—Gainesville, N. Y., to Silver Lake Junction, N. Y., 1.03 miles. total track, 1.23 miles. Rail, 56 lbs. Chartered May 9, 1882; opened August, 1882. Operations included in report of Rochester and Pittsburgh RR. Co., which owns the entire capital stock. Capital stock (authorized, \$20,000), paid in, \$3,253.53; funded debt, \$20,000 first mortgage 7 per cent, 20-year bonds, dated June 1, 1882, guaranteed by the R. & P. RR. Co.; interest payable June 1st—total stock and bonds, representing cost of road, \$28,253.53.

Directors R. & P. RR. Co. (elected November 12, 1884).—Walston H. Brown, Fred. A. Brown, Wheeler H. Peckham, Geo. F. Stone, Geo. W. Parsons, Adrian Iselin, Jr., John H. Hall, Henry Day, F. O. French, James Francis, Alfred Roosevelt, A. L. Hopkins, New York, N. Y.; Andrew Peirce, Clifton Springs, N. Y.

WALSTON H. BROWN, *President*.....New York City.

George F. Stone, *Vice-President*.....New York City.

<i>Secretary</i> —Thomas F. Wentworth.....	New York, N. Y.	<i>Treasurer</i> —F. A. Brown.....	New York, N. Y.
<i>Gen. Manager</i> —G. E. Merchant.....	Rochester, N. Y.	<i>Gen. Pass. & Fgt. Agt.</i> —I. S. Emery.....	Rochester, N. Y.
<i>Aud. and Asst. Treas.</i> —J. F. Dinkey.....	Rochester, N. Y.	<i>Master Mechanic</i> —C. W. Mills.....	Rochester, N. Y.
<i>General Supt.</i> —J. T. Gardner.....	Rochester, N. Y.	<i>Chief Engineer</i> —William E. Hoyt.....	Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rochester, N. Y.

Financial Office..... 20 Nassau Street, New York City.

ROME, WATERTOWN AND OGDENSBURG RAILROAD.

Lines of Road.—Suspension Bridge to Norwood, N. Y.....286.00 miles.
Rome Branch: Richland, N. Y., to Rome, N. Y..... 41.16 miles.
Branches: { *Cape Vincent:* Watertown, N. Y., to Cape Vincent, N. Y. 24.20
Ogdensburg: De Kalb Junction to Ogdensburg, N. Y..... 19.00
Syracuse: Syracuse to Sandy Creek, N. Y..... 44.25
Lewiston: Lewiston Junction to Lewiston, N. Y..... 3.60— 91.05 miles.

Total length of lines operated, September 30, 1884..... 418 21 miles.
 Leased Lines included { *Oswego and Rome RR.:* Richland to East Oswego, N. Y. 28.49 miles.
 in Main Line above. { *Niagara Falls Br. RR.:* Lewiston Jct. to Suspen'n Bdge 8.00 miles.
 Sidings, etc., owned, 79.38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 232.54 m.), 56 and 60 lbs.

Consolidation October 1, 1861, of the Watertown and Rome RR. Co., chartered April 17, 1832, and opened in June, 1852; and the Potsdam and Watertown RR. Co., chartered February 23, 1852, and opened in June, 1857. The Lake Ontario Shore RR. Co. was chartered March 17, 1858; opened to Ontario (51.3 miles) in 1873. Sold under foreclosure September 22, 1874, transferred to this company January 15, 1875, and completed to Lewiston in 1876. The Syracuse Northern RR. Co. was chartered February 25, 1868; opened in 1871 and 1872. Sold under foreclosure, and bought by this company August 1, 1875. The leased lines are operated in connection with the line from Oswego to Lewiston as the Western Division.

Rolling Stock.—Locomotive engines, 56. Cars—passenger, 57; baggage, mail and express, 19; freight (box, 953; stock, 5; platform and gondola, 676; coal, 16), 1,650—total, 1,726. Also, 30 caboose and 13 service cars. Included above is the following car trust equipment: Locomotives, 6; box cars, 400; platform and gondola, 100.

Operations for the year ending September 30, 1884.—Trains run (passenger, 789,147; freight, 765,748), 1,554,895 miles. Passengers carried, 1,040,320; carried one mile, 20,079,247. Freight moved, 679,672; moved one mile, 61,220,005 tons.

Earnings.— Passengers.....	\$529,225 70	Expenses.— Maintenance of Way.....	\$246,694 08
Freight.....	983,461 44	Rolling Stock.....	452,768 75
Mail and Express.....	78,743 08	Transportation.....	314,627 54
Miscellaneous.....	90,323 41	Miscellaneous and Taxes.....	188,659 06
Total (\$4,045.23 per mile).....	\$1,691,753 63	Total (\$2,756.39 per mile) ..	\$1,152,749 43

Net earnings (31.86 per cent.), \$539,004.20. Other receipts: Income from securities owned, \$22,750; rents, \$7,761.91—total available revenue, \$569,516.11. Payments: Interest, \$463,754.43; rentals, leased lines (Oswego and Rome RR., 8 per cent. on stock, \$24,000, and interest on 1st mortgage bonds, \$22,750; Niagara Falls Branch RR., 7 per cent. on stock, \$17,500), \$64,250; other payments, \$14,826.83—total, \$542,831.26. Surplus, \$26,684.85.

General Balance Sheet, September 30, 1884.

Cost of Road and Equipment.....	\$14,979,861 87	Capital Stock.....	\$5,293,900 00
Real Estate and Buildings, Oswego.....	57,424 47	Funded Debt.....	10,707,390 00
Stocks and Bonds.....	497,056 09	Bills Payable.....	295,647 70
Commissioners of Sinking Fund.....	173,500 00	Bonds and Mortgages.....	33,000 00
Funded Debt, R., W. & O. Consols.....	491,000 00	Unpaid Dividends.....	6,544 53
Materials and Fuel.....	79,263 43	Oswego & Rome RR. Sinking Fund.....	2,014 82
Other Property and Assets.....	96,435 35	Oswego and Rome RR. Co.....	18,096 63
Bills and Accounts Receivable.....	57,347 30	Operating Expenses (since paid).....	96,750 27
Cash on Hand.....	56,702 14	Profit and Loss.....	40,546 21
Total Assets.....	\$16,493,890 18	Total Liabilities.....	\$16,493,890 13

Statement of operations, capital account, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	408.88	408.88	408.88	408.88	408.88	416.68	417.08	418.21
Passenger Train Miles.....	634,166	666,605	661,380	667,614	698,955	680,404	708,061	789,147
Freight Train Miles.....	420,680	387,003	417,633	515,639	656,248	669,451	792,590	765,748
Passengers Carried.....	674,270	576,974	514,770	588,323	605,986	684,653	677,720	1,040,320
Passenger Miles.....	17,549,028	15,109,590	20,517,480	16,492,043	17,417,353	19,223,534	18,872,541	20,079,247
Freight (tons) Moved.....	366,848	370,905	371,083	587,384	594,687	715,775	690,816	679,672
Freight (ton) Miles.....	26,732,738	24,967,418	25,914,400	43,582,148	45,867,851	54,470,111	55,824,258	61,220,005
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	480,102	443,388	382,601	433,497	458,162	517,787	512,529	539,226
Freight Earnings.....	682,828	656,046	647,357	884,987	937,243	1,066,137	1,004,598	983,461
Miscellaneous.....	85,912	114,352	113,331	149,411	115,038	222,066	160,094	169,066
Gross Traffic Earnings.....	1,248,842	1,213,786	1,143,289	1,467,895	1,510,443	1,805,990	1,677,221	1,691,753
Transportation Expenses.....	912,134	863,039	834,640	980,156	1,202,354	1,380,156	1,303,447	1,152,749
Net Traffic Earnings.....	336,708	350,747	308,649	487,739	308,089	425,834	283,774	539,004
Other Receipts.....						8,505		30,512
Net Income.....	336,708	350,747	308,649	487,739	308,089	434,339	300,784	569,516
Lease Rentals.....	24,000	24,000	24,000	24,000	24,000	55,500	64,250	64,250
Interest.....	554,701	417,205	250,848	260,535	229,440	220,349	373,714	463,754
Other Payments.....						*10,000		14,827
Balance + or -.....	- 236,564	- 98,458	+ 31,022	+ 203,304	+ 54,649	+ 148,450	- 137,180	+ 26,685
Gross Earnings per Mile.....	3,054 30	2,968 56	2,796 39	3,590 04	3,694 09	4,394 24	4,021 34	4,045 23
Gross Expenses per Mile.....	2,215 07	2,110 74	2,041 28	2,397 17	2,940 16	3,312 27	3,340 96	2,756 19
Net Earnings per Mile.....	839 23	857 82	755 11	1,192 87	753 93	1,021 97	680 38	1,288 84
Expenses to Earnings.....	72.52 p. c.	71.12 p. c.	72.12 p. c.	66.77 p. c.	79.59 p. c.	76.42 p. c.	83.08 p. c.	68.14 p. c.
Av. Rate per Pass. per Mile.....	2.769 c.	2.912 c.	1.964 c.	2.628 c.	2.634 c.	2.693 c.	2.716 c.	2.685 c.
Aver. Rate per ton per Mile.....	5.554 c.	2.628 c.	2.501 c.	2.033 c.	2.042 c.	1.957 c.	1.799 c.	1.606 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	3,147,600	3,147,600	5,293,900	5,293,900	5,293,900	5,293,900	5,293,900	5,293,900
Funded Debt.....	7,749,900	7,749,900	7,759,900	8,622,500	8,618,700	10,710,580	10,710,390	10,707,390
Floating Debt.....	634,585	608,688	597,778	438,078	522,810	204,871	672,050	452,054
Totals.....	11,532,085	11,505,188	13,651,578	14,354,478	14,435,410	16,209,351	16,676,840	16,453,844

* Sinking fund.

On the first day of April, 1878, this company made default in the payment of interest on its consolidated bonds. In 1882 a reorganization was effected, by which the rate of interest upon the consolidated mortgage bonds was reduced to 5 per cent. per annum; and the accrued and unpaid interest on the consolidated mortgage bonds up to July 1, 1882, was funded into non-cumulative income mortgage bonds, upon which such interest shall be paid as may be earned, not exceeding 7 per cent. per annum. An assessment of \$10 per share upon the capital stock was also levied, stockholders receiving income bonds to the amount of the assessments paid by them.

Statement of funded debt in detail:

Classes of Bonds.	Property Mortgaged.	Issued.	Rate.	Mature.	Interest	Outstanding.
1st Mtg. (W. & R.) ...	Rome to Cape Vincent.....95.28	July 12, 1855.	p.c. 6	Sept. 1, 1910*	M. & S.	\$ 418,100
2d Mtg. (R.W. & O.) ...	{ 1st Mtg. Wat't'n to Ogd. & Nor'd.95.24	} Sept. 2, 1861.	7	Dec. 1, 1891	J. & D.	† 1,200,000
3d Mtg. (R.W. & O.) ...	2d Mtg. Rome to Cape Vincent.....95.28					
4th Mtg. (R.W. & O.) ...	Watert'n to Og'burg & Norw'd.95.....24	} Mar. 25, 1872.	7	Jan. 1, 1892	J. & J.	1,000,000
5th Mtg. (R.W. & O.) ...	{ 1st Mtg. Oswego to Lewiston.....					
6th Mtg. (Syr. No.) ...	Syracuse to Sandy Creek.....44.35	July 1, 1871.	7	July 1, 1904	J. & J.	‡ 500,000
7th Mtg. (R.W. & O.) ...	Subject to Prior Liens.....	April 1, 1882.	.....	July 1, 1932	.....	§ 2,064,290

* These bonds were originally 7 per cent., and fell due September 1, 1880, but were extended at 6 per cent. † \$178,500 of these have been cancelled by sinking fund. ‡ Company owns \$491,000 of these bonds. § Company owns \$496,905 of these bonds. Interest on all bonds payable at the Central Trust Company, New York City. All bonds are coupons, and in denomination \$100, \$500 and \$1,000.

Annual meeting, first Wednesday in June. Books close for annual meeting thirty days prior thereto. Stock and bonds listed on New York Stock Exchange.

NIAGARA FALLS BRANCH RAILROAD.—Niagara Falls Village to Lewiston, N. Y., 8 miles. Chartered December 24, 1875. Leased to R. W. & O. RR. Co. November 1, 1881, at a rental (payable semi-annually) of 7 per cent. on capital stock of \$250,000, all but \$7,000 of which is owned by lessee. Cost of road, \$243,756; due Rome, Watertown and Ogdensburg RR. Co., \$6,244—total, \$250,000. MARCELLUS MASSEY, *President*, 93 Joralemon Street, Brooklyn, N. Y.; L. R. Childs, *Secretary*, 26 Exchange Place, New York, N. Y.; J. A. Lawyer, *Treasurer*, New York, N. Y.

OSWEGO AND ROME RAILROAD.—Richland to Oswego, 28.58; total track, 30.98 miles. Organized April 11, 1863; opened January 1, 1866. Leased to R. W. O. RR. Co. at a rental equal to 7 per cent. on \$325,000 bonds, and 8 per cent. (January and July) on \$300,000 capital stock. Funded debt, 1st mortgage 7 per cent. bonds, May 1, 1865–1915, \$350,000; income 7 per cent. bonds, February 1, 1866–91, \$200,000, temporary bonds, 7 per cent. 4-year, due August 1, 1870, \$62,100; 7 per cent. convertible bonds, dated August 1, 1866, due 28.66 \$107,000—total, \$719,100; open accounts, \$27.50—total stock, bonds, and accounts, \$1,019,127.50. Cost of road, \$950,952.76; construction accounts, \$68,174.74. CHARLES PARSONS, *President*, New York, N. Y.; J. A. Lawyer, *Treasurer*, Watertown, N. Y.; Elisha M. Moore, *Secretary*, Oswego, N. Y.

Directors R. W. & O. RR. Co. (elected June 4, 1884).—Charles Parsons, Clarence S. Day, Lucius Lyon, Chas. Parsons, Jr., J. Q. A. Johnson, Edwin Parsons, Wm. Lummis, Henry Day, George Parsons, New York City; Wm. M. White, Canaseraga, N. Y.; John S. Farlow, Boston, Mass.; Josiah Lasell, Whitinsville, Mass.; Walton Ferguson, Pittsburgh, Pa.

CHARLES PARSONS, *President*.....10 Pine Street, New York City.

Clarence S. Day, *Vice-President*.....New York City.

Charles Parsons, Jr., *Assistant to President*..10 Pine Street, New York City.

Treasurer—J. A. Lawyer.....New York, N. Y. *Asst.* (E. D.)—J. D. Remington... Watertown, N. Y.
Secretary—R. E. Smiley.....Watertown, N. Y. *Supr.* (W. D.)—W. H. Chancey.....Oswego, N. Y.
General Manager—H. M. Britton.....Oswego, N. Y. *Supr. Motive Power*—G. H. Haselton.....Oswego, N. Y.
Gen. Freight Agent—E. M. Moore.....Oswego, N. Y. *Supr. Transportation*—W. W. Carrier.....Oswego, N. Y.
Gen. Pass. Agent—W. F. Parsons.....Oswego, N. Y. *General Counsel*—E. B. Wynn.....Watertown, N. Y.
Auditor—C. L. Martin.....Oswego, N. Y. *Road Mast. & Supt. Bridges*—H. A. Smith, Oswego, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... 10 Pine Street, New York City, N. Y.

Transfer Agency.....Central Trust Co., New York City.

SARATOGA, MOUNT MCGREGOR & LAKE GEORGE RAILROAD.

Line of Road.—Saratoga Springs, N. Y., to Caldwell, N. Y.25.00 miles.

Completed: Saratoga Springs to Mount McGregor.....10.50 miles.

Sidings, 0.47 mile. Gauge, 3 ft. Rail, 35 lbs. per yard.

Chartered February 27, 1882; road opened March 17, 1883. On the 20th of February, 1883, the charter was amended so as to permit the company to acquire not exceeding 1,500 acres of land for pleasure parks and hotels, and to construct hotels and other buildings thereon. Under authority of this act the company has acquired 1,040 acres of land, upon

which it has erected a hotel and other buildings, and other improvements are still going on and contemplated.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 7; baggage, etc., 1; freight (platform), 4—total, 12.

Operations for year ending September 30, 1884.—Trains (passenger) run, 10,227 miles. Passengers carried, 21,767; carried one mile, 214,017; average rate per mile, 4.43 cents. Earnings—passenger, \$9,478.80; freight, \$594.08; mail, \$25; rents, \$387.50—total, \$10,485.38. Operating expenses, \$12,456.60. Deficit, \$1,971.22. Received from sale of old material, \$463.78; net receipts hotel, \$1,340.27—total, \$1,804.05. Net deficit, \$167.17. Paid interest, \$13,639.36; sundries, \$866—total, \$14,505.36. Total deficit for year, \$14,672.53.

Financial Statement, September 30, 1884.—Capital stock, \$380,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, due 1902, interest May and November, \$138,500; income 30-year bonds, due June 1, 1914, \$68,500; notes and acceptances, \$174,998.31; pay-rolls, etc., \$1,015.30; open accounts, \$4,650.23—total, \$767,663.84. *Contra*: Cost of road, \$720,807.16; furniture account, \$19,820.81; fuel and supplies, \$800; sundry dues, \$7,032.18; cash, \$1,561.86; profit and loss, \$17,641.83.

Directors (elected January 14, 1885).—John Kellogg, A. A. De Forest, John Warner, Amsterdam, N. Y.; W. J. Arkell, James Arkell, A. G. Richmond, Adam Smith, Canajoharie, N. Y.; George West, Ballston Spa, N. Y.; D. H. Fonda, Albany, N. Y.; J. W. Drexel, Homer N. Lockwood, New York, N. Y.; Titus Sheard, Little Falls, N. Y.; John D. Wendell, Fort Plain, N. Y.

JOHN KELLOGG, *President*.....Amsterdam, N. Y.

W. J. Arkell, *Vice-President*.....Canajoharie, N. Y.

A. G. Richmond, *2d Vice-President*.....Canajoharie, N. Y.

Sec. and Treasurer—N. S. Bromley.....Canajoharie, N. Y. | *General Manager*—D. H. Fonda.....Albany, N. Y.

Master Machinery—Thomas Todd.....Saratoga, N. Y. | *Road Master*—Jacob Deyoe.....Saratoga, N. Y.

Chief Engineer—R. Prescott.....Albany, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Canajoharie, N. Y.

SCHOHARIE VALLEY RAILROAD.

Line of Road.—Schoharie, N. Y., to Schoharie Junction, N. Y.....4.38 miles. Sidings, etc., 0.6 mile. Gauge, 4 ft. 8½ in. Rail (steel, 3 miles), 56 lbs.

Organized as Schoharie Valley Railway Co., July 15, 1865. Road opened October 1, 1866; sold under foreclosure April 6, 1874; reorganized April 1, 1880.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, etc., 1; service, 2.

Operations for year ending September 30, 1884.—Trains (mixed) run, 10,530 miles. Passengers carried, 23,527; carried one mile, 1,117,635. Freight moved, 11,90½; one mile, 52,520 tons. Earnings—passenger, \$5,381.80; freight, \$7,862.30; other, \$1,075.10—total, \$14,319.20. Operating expenses, \$11,819.29; net earnings, \$2,500. Interest paid, \$2,400.

Financial Statement, September 30, 1884.—Capital stock, \$100,000; 1st mortgage 6 per cent. bonds, dated April 1, 1880, due October 1, 1899, interest April and October, \$40,000—total, \$140,000. *Contra*: Cost of road, etc., \$100,418.80; profit and loss, \$39,581.20.

Directors (elected April 1, 1884).—David B. Vroman, Charles Vroman, Lucian Vroman, Cornelius Vroman, Peter C. Vroman, W. J. Vroman, Ellsworth Vroman, Jacob Vroman.

DAVID B. VROMAN, *President*.....Schoharie, N. Y.

Lucian Vroman, *Vice-President and General Manager*.....Schoharie, N. Y.

Secretary—Wm. J. Vroman.....Schoharie, N. Y. | *Treasurer and Supt.*—Lucian Vroman.....Schoharie, N. Y.

General Freight Agent—Jacob Vroman.....Schoharie, N. Y. | *Gen. Ticket Agent*—Ellsworth Vroman.....Schoharie, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Schoharie, N. Y.

SILVER LAKE RAILWAY.

Line of Road.—Perry, N. Y., to Silver Springs, N. Y.....6.86 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 2.16 miles), 56 lbs.

Organized July 19, 1869, as Rochester and Pine Creek RR. Co.; opened 1871.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; baggage, etc., 1.

Operations for year ending September 30, 1884.—Trains (mixed) run, 13,600 miles. Passengers carried, 17,000; carried one mile, 102,000. Freight moved, 12,187; moved one mile, 73,122 tons. Earnings—passenger, \$6,259.17; freight, \$7,812.21; mail and express, \$1,316.26—total, \$14,887.64. Operating expenses, \$15,342.49. Deficit, \$454.85. Payments: Interest on bonds, \$772.50. Total deficit, \$1,227.354.

Financial Statement, September 30, 1884.—Capital stock, \$120,127; 1st mortgage 7 per cent. bonds, due January 1, 1885, \$15,000; profit and loss, \$13,514.80—total, \$148,641.80. *Contra*: Cost, \$138,639.30; sinking fund, \$4,000; cash, \$5,502.50; bond and mortgage, \$500.

Directors.—S. L. Chapin, H. N. Page, R. H. Stedman, A. W. Toan, A. L. Simmons, J. C. Rudgers, M. H. Olin, C. J. Benedict, James Wyckoff, R. T. Tuttle, David Andrus, R. W. Brigham, Perry, N. Y., Luther Chapin, Castile, N. Y.

R. T. TUTTLE, *President*.....Perry, N. Y.

C. W. G. Nobles, *Vice-President*.....Perry, N. Y.

Treasurer.....Henry N. Page. | *Secretary*.....Rufus H. Stedman.

PRINCIPAL OFFICE AND ADDRESS.....Perry, N. Y.

SKANEATELES RAILROAD.

Line of Road.—Junction (N. Y. C. & H. R.) to Skaneateles, N. Y.....5 miles. Sidings, etc., 1 mile. Gauge 4 ft. 8½ in. Rail (steel, 2 miles), 56 lbs.

Chartered April 17, 1866; road opened October 1, 1867.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1; freight, 1.

Operations for year ending September 30, 1884.—Trains (mixed) run, 14,150 miles. Passengers carried, 29,692; carried one mile, 129,468. Freight moved, 27,727; moved one mile, 93,326 tons. Earnings—passenger, \$7,768.10; freight, \$13,150.73; mail and express, \$1,001.20; other, \$1,280.74—total, \$23,200.77. Operating expenses, \$18,180.01. Net earnings, \$5,020.76. Payments: Interest on bonds, \$2,169.50; paid to sinking fund, \$1,500; dividend (number 4), 2 per cent., December, 1883, \$1,570—total, \$5,239.50. Deficit, \$218.74.

Financial Statement, September 30, 1884.—Capital stock, \$77,800; funded debt (1st mortgage 7 per cent. bonds, dated July 1, 1879, and due \$10,000 at pleasure; \$10,000 any time after 5 years, and \$10,000 any time after 10 years, interest January and July), \$30,000; real estate, etc., sold, \$11,431.54; profit and loss, \$41,117.83—total, \$160,349.37. *Contra*: Construction, equipment, etc., \$155,948.25; cash, \$4,401.12.

Directors (elected November 4, 1883).—John E. Waller, John McNamara, John H. Gregory, Joab L. Clift, Skaneateles, N. Y.; Thomas Morton, Gavin Morton, H. C. Sherman, Mottville, N. Y.

JOHN E. WALLER, *President*.....Skaneateles, N. Y.

H. C. Sherman, *Vice-President*.....Mottville, N. Y.

Treas., Supt., etc.—J. McNamara....Skaneateles, N. Y. | *Secretary*—George Barrow.....Skaneateles, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Skaneateles, N. Y.

SODUS BAY AND SOUTHERN RAILROAD.

Line of Road.—Sodus Point, N. Y., to Stanley, N. Y.....34 miles. Sidings, etc., 4.60 miles. Gauge, 4 ft. 9 in. Rail (steel, 3.55 miles), 56 lbs.

Organized as Sodus Point and Southern RR. Co., March 19, 1863; road opened July 4, 1872. Reorganized after foreclosure, as Ontario Southern RR. Co., June 25, 1875. Consolidated with Geneva, Hornellsville and Pine Creek RR. Co., under title of Lake Ontario Southern Ry. Co., December 4, 1879. On October 1, 1881, the entire issue of 1st mortgage bonds (\$1,000,000) was purchased by Silvanus J. Macy, acting for the bondholders, by whom the road was operated under the name of the Ontario Southern RR. for the fiscal year ending

September 30, 1882. On the 4th of September, 1882, the mortgage was foreclosed and on the 6th of November, same year, a new corporation known as the Sodus Bay and Southern RR. Co. succeeded to the rights of the old company. On 1st of July, 1884, the entire capital stock was purchased by the Northern Central Ry. Co., and the six per cent. bonds funded into a new issue of five per cents.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 19; platform, 12), 31—total, 35. Service cars, 5.

Operations for 6 months ending December 31, 1884.—Trains run (passenger, 9,536; freight, 30,705), 40,241 miles. Passengers carried, 23,023; carried one mile, 263,493. Freight moved, 87,313; moved one mile, 1,898,373 tons. Earnings—passenger, \$7,093.55; freight, \$31,319.40; mail and express, \$844.04; other, \$993.88—total, \$40,250.87. Operating expenses, \$107,944.08. Deficit, \$67,693.21. Paid interest on bonds, \$12,500; other charges, \$1,299.28—total, \$13,799.28. Total deficit, \$81,492.49, advanced by the Northern Central Ry. Co.

Financial Statement, December 31, 1884.—Capital stock, \$500,000; funded debt 1st mortgage 5 per cent. 40-year coupon, \$1,000 bonds, dated July 1, 1884, interest January and July, \$500,000; interest accrued, \$12,500—total, \$1,012,500. *Contra*: Cost of road and equipment, \$1,000,000; cash, \$12,500.

Bonds listed on Philadelphia Stock Exchange; Trustee, Union Trust Co., New York; annual meeting, first Wednesday in February.

Directors (elected February 4, 1885).—E. H. Harriman, George H. Stearns, Stuyvesant Fish, New York, N. Y.; George B. Roberts, Edmund Smith, Frank Thomson, A. J. Cassatt, Stephen W. White, John P. Green, Wistar Morris, Philadelphia, Pa.; Silvanus J. Macy, Rochester, N. Y.; B. F. Newcomer, John S. Leib, Baltimore, Md.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

Frank Thomson, *Vice-President*.....Philadelphia, Pa.

Treasurer—John S. Leib.....Baltimore, Md. | *Secretary*—Stephen W. White.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS160 Broadway, New York, N. Y.

Transfer Office.....Northern Central Ry. Co.'s Office, Baltimore, Md.

SOUTHERN CENTRAL RAILROAD.

Line of Road.—Fairhaven, N. Y., to State Line of Pennsylvania.....114.00 miles.
Leased: *Ithaca, Auburn and West. Ry.*, Freeville, N. Y., to Auburn, N. Y..... 37.72 miles.
Trackage: *Pa. & N. Y. Canal & RR.*, State Line of Penn. to Sayre, Pa..... 2.30 miles.

Total length of lines owned and operated.....154.02 miles.
Sidings, etc., 23.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 59.8 miles), 56 to 66 lbs.

Chartered November 17, 1865; road opened November 4, 1871. On the 1st of April, 1883, the company acquired control of the Ithaca, Auburn and Western Ry. (which see) under lease. The Pennsylvania and New York Canal and RR. Company's line is used to connect with the Lehigh Valley RR.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 11; baggage, mail, etc., 7; freight (box, 49; platform, 102; coal, 248), 399—total, 417. Also, 8 service cars, 30 hand cars and 2 snow plows. In addition to those owned, the company leases 3 locomotives, and 116 freight cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 217,929; freight, 230,375), 448,304 miles. Passengers carried, 189,445; carried one mile, 3,704,602. Freight moved, 466,686; moved one mile, 39,763,260 tons. Earnings—passenger, \$105,495.82; freight, \$319,061.37; mail and express, \$20,763.17; other, \$39,009.54—total, \$484,329.90. Operating expenses, \$313,462.25. Net earnings, \$170,867.65. Interest, \$157,997.71; rental, \$12,600—total, \$170,597.71. Surplus, \$269.94.

Financial Statement, September 30, 1884.—Capital stock, \$1,790,574.94; funded debt (1st mortgage 7 per cent. 30-year bonds, due August 1, 1899, \$90,000; interest 7 per cent. 10-year bonds, due August 1, 1887, \$1,050; 1st consolidated 5 per cent. 40-year bonds due

February 1, 1922, \$2,967,400), \$3,058,450 ; bills payable, \$111,135.37 ; pay-rolls and operating expenses, \$36,760.04 ; due other companies, \$97,489.79 ; unpaid interest, \$1,722.85 ; certificates of indebtedness, \$3,783.15 ; open accounts, \$5,385.15—total, \$5,105,301.29. *Per contra* : Construction and equipment, \$4,827,572.84 ; bills receivable, \$5,495.31 ; cash, \$8,555.47 ; sundry dues, \$59,690.78 ; stock and bonds, Ithaca, Auburn and Western Ry. Co., \$10,000 ; profit and loss, \$193,986.89.

The second mortgage bonds became due March 1, 1882, when the company proposed to issue new consolidated mortgage 5 per cent. 40-year bonds, dated February 1, 1882, and not to exceed \$3,400,000, for which the present firsts with coupons thereon should be exchanged at par ; the I. V. RR. Co. to pay the guaranteed seconds upon their maturity, and to receive in exchange for such an equal amount of new 5 per cents ; the \$242,000 unguaranteed seconds to be exchanged for \$160,000 of new bonds, the balance to be applied to retiring the present floating debt, betterment of the road, etc. In furtherance of this plan all the outstanding bonds had been retired on September 30, 1884, with the exception of \$90,000 1st mortgage and \$1,050 interest bonds. The company has \$300,000 available assets in its treasury, beyond amount required to pay off floating debt, and has deposited with the Metropolitan Trust Co. of New York its consolidated bonds to meet the outstanding firsts and the interest bonds.

ITHACA, AUBURN AND WESTERN RAILWAY.—Freeville, N. Y., to Auburn, N. Y., 37.72 miles ; total track, 39.72 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Organized September 20, 1876, as successor to the Western Extension of the New York and Oswego Midland RR. On April 1, 1883, the road was leased to the Southern Central RR. Company for the term of its charter at an annual rental equal to 33½ per cent. of its gross earnings, with a minimum guarantee of 4 per cent. interest on the \$315,000 first mortgage bonds. Capital stock, \$975,800 ; funded debt first mortgage 7 per cent. 30-year bonds, due December 1, 1906, \$315,000 ; second mortgage 7 per cent. 30-year bonds, due January 1, 1907, \$498,090, \$813,090 ; bills payable, \$45,000 ; past due interest, \$41,070 ; sundry accounts, \$2,000—total, \$1,876,960. *Contra* : Cost of road, etc., \$1,665,929.56. Sumner R. Stone, *Vice-President* ; A. S. Barnes, *Treasurer*, New York City ; F. T. Peet, *Secretary*, Auburn, N. Y.

Directors S. C. RR. Co. (elected September, 1884).—T. C. Platt, New York, N. Y. ; R. W. Clinton, Newark Valley, N. Y. ; C. L. Rich, Richford, N. Y. ; J. W. Dwight, Dryden, N. Y. ; D. H. Marsh, Groton, N. Y. ; J. N. Knapp, W. C. Barber, J. G. Knapp, E. D. Woodruff, E. D. Clapp, Henry L. Storke, Auburn, N. Y. ; John Taylor, Mauch Chunk, Pa. ; Elisha P. Wilbur, Bethlehem, Pa.

- T. C. PLATT, *President*..... 82 Broadway, New York, N. Y.
- J. W. Dwight, *Vice-President*..... Dryden, N. Y.
- W. Stevenson, *Managing Director*..... Sayre, Pa.
- J. N. Knapp, *Chairman of Executive Board*..... Auburn, N. Y.
- John Taylor, *Traffic Manager*..... Mauch Chunk, Pa.

Secretary—John N. Knapp Auburn, N. Y. | *Master Car Repairs*—H. Mooney..... Auburn, N. Y.
Treasurer—C. L. Rich..... Auburn, N. Y. | *Gen. Fgt. & Pass. Agt.*—F. L. Pomeroy..... Auburn, N. Y.
Chief Engineer—E. F. Swartz..... Auburn, N. Y. | *Master of Machinery*—J. White..... Auburn, N. Y.
Asst. Treas. & Act. Supt.—H. D. Titus..... Auburn, N. Y. | *Road Master*—E. R. Mills..... Moravia, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Auburn, N. Y.

SOUTHFIELD BRANCH RAILROAD.

Line of Road.—Southfields, N. Y., to Southfield Furnace, N. Y..... 1 mile.
 Gauges, 6 ft. and 4 ft. 8½ in. Rail, 56 lbs. Connects with the Erie Railway.

Chartered September 18, 1868.

Rolling Stock.—Locomotive engines (leased), 2.

Operations for year ending September 30, 1884.—Freight moved, 2,948 tons. Gross earnings, \$352.96 ; operating expenses, \$216.59 ; net earnings, \$136.37.

Financial Statement, September 30, 1884.—Capital stock, \$1,000 ; floating debt, \$16,784.17.

17. *Per contra* : Cost of road, etc., \$17,784.17.

A. W. HUMPHREYS, *President*..... New York City.

Treasurer—Louis C. Clark..... New York, N. Y. | *Secretary*—James M. Scofield..... New York, N. Y.
Superintendent—J. S. Ford..... Southfields, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... No. 42 Pine Street, New York.

SPRINGVILLE AND SARDINIA RAILROAD.

Line of Road.—Springville, N. Y., to Sardinia, N. Y. 11.57 miles
Gauge, 3 ft. Rail, 25 lbs.

Chartered May 6, 1878, and the road opened in 1880.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, 1; freight (box, 2, and platform, 4), 6—total cars, 8.

Operations for year ending September 30, 1884.—Trains run, 17,000 miles. Passengers carried, 6,000; freight moved, 4,343 tons. Earnings—passenger, \$2,667.36; freight, \$3,834.27; mail, \$495.48—total, \$6,997.11. Operating expenses, \$14,014.30. Deficit, \$7,017.19. Paid interest, \$1,250. Total deficit, \$8,267.19.

Financial Statement, September 30, 1884.—Capital stock, \$30,133.50; funded debt, 7 per cent. 10-year bonds, dated July 1, 1879, \$25,000; sundry accounts, \$2,916.51; income balance, \$9,902.30—total, \$67,952.31. *Per contra*: Cost of road and equipment, \$65,087.08; cash, \$157.28; fuel, etc., \$524.26; dues, \$2,183.69.

Directors (elected 2d Tuesday in October, 1884).—A. L. Vaughan, S. R. Smith, Bertrand Chaffee, Springville, N. Y.; Charles Long, James Hopkins, N. S. Hosmer, Sardinia, N. Y.; Franklin D. Locke, Buffalo, N. Y.

BERTRAND CHAFFEE, *President and General Manager*. . . Springville, N. Y.

Secretary—L. M. Cummings. Springville, N. Y. | *Treasurer*—A. L. Vaughan. Springville, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Springville, N. Y.

STATEN ISLAND RAPID TRANSIT RAILROAD.

Line of Road.—Clifton, N. Y., to Tompkinsville, N. Y. 1.17

Leased: *Staten Island Ry.*: Clifton, N. Y., to Tottenville, N. Y. 13.00—14.17 miles.
2d track, 1.17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered April 14, 1880; road opened as above July 31, 1884. Projected to run from South Beach along the east and north shores of Staten Island to Bowman's Point, opposite Elizabethport, N. J., a distance of about 12 miles. The Staten Island Ry. is leased for 99 years from August 1, 1884. For terms, see statement of Staten Island Ry.

Rolling Stock, September 30, 1884.—Locomotive engines, 4. Cars—passenger, 13; freight (box, 3; platform, 4), 7—total, 20.

Operations for 2 months ending September 30, 1884.—Trains run (passenger, 14,503; freight, 702), 15,210 miles. Passengers carried, 118,482; carried one mile, 944,856. Freight moved, 806; moved one mile, 4,484 tons. Earnings—passenger, \$25,034.05; freight, \$1,013.60; ferry, \$107,662.80—total, \$133,710.45. Expenses—transportation, etc., \$22,273.27; ferry, \$72,683.37—total, \$94,956.74. Net earnings, \$38,753.71.

Financial Statement, September 30, 1884.—Capital stock, \$500,000; bills payable, \$13,000; profit and loss, \$31,547.12—total, 544,547.12. *Contra*: Cost of road and equipment, \$499,100; fuel and supplies, \$6,584.83; due from agents and companies, \$754.42; cash, \$38,107.87.

Annual meeting, last Tuesday in April.

STATEN ISLAND RAILWAY.—Tottenville, N. Y. to Clifton, N. Y., 13 miles. Sidings, etc., 0.66 mile. Gauge, 4 ft. 8½ in. Rail (steel, 7 miles), 56 and 60 lbs. Chartered as Staten Island RR. Co. October 18, 1851; road completed in 1858. Placed in the hands of Wm. H. Vanderbilt, as receiver, July 25, 1861; receiver discharged in 1863, the indebtedness of the company having been paid. Capital increased in 1864 from \$300,000 to \$800,000, the increase being used in purchasing steamboats, landings, etc., for ferry purposes. In July, 1871, the company became bankrupt, and in September, 1872, the property was sold under foreclosure. In April, 1873, the present company was organized, and purchased the property for \$480,000. Leased for 99 years from July 31, 1884, to the Staten Island Rapid Transit R.R. Co., the rental being interest on bonds, \$1 per share (par, \$15) on stock, and \$3,600 organization expenses; interest and dividends to be paid directly to holders of stock and bonds.

Operations for 10 months ending July 31, 1884.—Trains (passenger) run, 64,066 miles. Passengers carried, 429,237; carried one mile, 3,433,896. Freight moved, 4,300 tons. Earn-

ings—passenger, \$79,558.35; freight, \$7,732.23; mail, \$603.76; ferry, \$189,435.78—total, \$277,330.12. Expenses—railroad, \$51,111.58; ferry, \$175,564.42—total, \$226,676. Net earnings, \$50,654.12. Payments: Interest on bonds, \$21,000; other interest, \$535.83; dividends (June 25 and July 21, \$1 per share each), \$28,000—total, \$49,535.83. Balance, surplus, \$1,118.29.

Financial Statement, September 30, 1884.—Capital stock (\$15 per share), \$210,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, dated April 1, 1873, interest April and October, \$300,000; profit and loss, \$135,162.78. Cost of road and equipment, \$637,886.39; cash, \$7,276.39. ERASTUS WIMAN, *President*; John I. Stephens, *Secretary and Treasurer*, New York, N. Y.

Directors S. I. Rapid Transit RR. Co. (elected April 28, 1884).—J. Frank Emmons, H. Holton Wood, A. B. Boardman, Theodore E. Leeds, William H. Pendleton, Ex Norton, New Brighton, N. Y.; Fred White, Castle Corners, N. Y.; I. K. Martin, A. Hegewisch, Clifton, N. Y.; James M. Davis, Edgewater, N. Y.; Geo. F. Kreisler, R. M. Gallaway, New York, N. Y.; J. Cowan, Glasgow, Scotland.

J. FRANK EMMONS, *President*.....New York, N. Y.

Fred. White, *Vice-President*.....New York, N. Y.

Treasurer—Edward Curry.....New York, N. Y. | *General Supt.*—J. W. Wilbur.....Tottenville, S. I.
Secretary—William Kentgen.....New York, N. Y. | *Chief Engineer*—John A. Wilson.....Philadelphia, Pa.
General Manager—H. Holton Wood.....New York, N. Y. | *Purchasing Agent*—W. H. Lewis.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.. Ferry Office, foot Whitehall St., New York, N. Y.

STONY CLOVE AND CATSKILL MOUNTAIN RAILROAD.

Line of Road.—Phœnicia, N. Y., to Hunter, N. Y.....14.30 miles.
 Sidings, etc., 0.6 mile. Gauge, 3 ft. Rail (steel, 14.9 miles), 42 lbs. per yard.

Chartered January 18, 1881; opened for through business, June 24, 1882.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 7; baggage, etc., 2; freight (box, 2; platform, 7), 9; service, 4—total, 22.

Operations for year ending September 30, 1884.—Trains (mixed) run, 28,714 miles. Passengers carried, 40,343; carried one mile, 473,823. Freight moved, 14,441; moved one mile, 197,022 tons. Earnings—passenger, \$23,685.45; freight, \$14,226.93; mail and express, \$1,355.18; other, \$63.26—total, \$39,330.82. Operating expenses and taxes, \$27,015.81. Net earnings, \$12,315.81. Paid interest of bonds, \$10,500; on floating debt, \$419.44—total, \$10,919.44. Surplus, \$1,395.57.

Financial Statement, September 30, 1884.—Capital stock, \$100,000; funded debt, 1st mortgage, 5 per cent. 30-year bonds, due April 1, 1911, interest April and October, \$210,000; bills payable, \$13,302.74; current accounts, \$4,542.11; profit and loss, \$12,950.23—total, \$340,795.08. *Contra*: Cost of road, \$280,437.89; equipment, \$51,438.48; current accounts, \$6,046.54; cash on hand, \$2,872.17.

Directors (elected January 14, 1884).—Samuel D. Coykendall, Alva S. Staples, George Coykendall, Abel A. Crosby, James L. Van Deusen, Isaac M. North, Richard G. Townsend, Rondout, N. Y.; Wm. F. Romer, Anthony Benson, Kingston, N. Y.; John Dawson, Henry C. Swain, Joel W. Mason, New York City; Horatio S. Lockwood, Hunter, N. Y.

SAMUEL D. COYKENDALL, *President*.....Rondout, N. Y.

Secretary—John C. Romeyn.....Rondout, N. Y. | *V.-P., Supt., T., F. & Pur. A.*—Geo. Coykendall, Rondout.
Treasurer—Samuel Coles.....Rondout, N. Y. | *Auditor*—Oscar L. Eastman.....Rondout, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rondout, N. Y.

STERLING MOUNTAIN RAILWAY.

Line of Road.—Sterlington, N. Y., to Lakeville, N. Y.....7.6 miles.
 Sidings and other tracks, 1 mile. Gauge, 5 ft. 8½ in. Rail (steel, 2.5 mile), 56 lbs.

Organized May 18, 1864, and road opened November 1, 1866.

Rolling Stock.—Locomotive engines, 2. Freight cars, 144. Also, ¼ interest in 1 passenger car.

Operations for the year ending September 30, 1884.—Trains run, 12,000 miles. Passengers carried, 6,210; carried one mile, 31,050. Freight moved, 91,864; moved one mile, 551,597 tons. Earnings—passenger, \$1,274.02; freight, \$38,354.45; rents, \$696.42—total, \$40,324.89. Operating expenses, \$30,200.20. Net earnings, \$10,124.69.

Financial Statement, September 30, 1884.—Capital stock, \$80,000; funded debt 1st mortgage income (non-cumulative) 7 per cent. bonds, \$475,674—total, \$555,674. Cost of road and equipment, \$500,864.02. The bonds are due July 7, 1895, and are income up to 7 per cent. They are indorsed or guaranteed by the Sterling Iron and Ry. Co., which owns the road.

Directors.—A. W. Humphreys, Peter Townsend, S. L. M. Barlow, Louis C. Clark, C. W. Durant, New York City; James P. Scott, Philadelphia, Pa.; J. C. Messimer, Sterlington, N. Y.

A. W. HUMPHREYS, *President*..... New York, N. Y.

Treasurer.....L. C. Clark. | *Secretary*.....J. M. Schofield. | *Superintendent*..... J. C. Messimer.

PRINCIPAL OFFICE AND ADDRESS.....No. 45 William St., New York, N. Y.

SYRACUSE, BINGHAMTON AND NEW YORK RAILROAD.

Line of Road.—Geddes, N. Y., to Binghamton, N. Y..... 81 miles.
2d track, 31.50; sidings, 34 m. Gauge, 4 ft. 8½ in. Rail (steel, 124.90 m.), 60 to 67 lbs.

Chartered as Syracuse and Binghamton RR. Co., August 13, 1851, and road opened October 18, 1854. Reorganized, after foreclosure, April 30, 1857, and since controlled by Delaware, Lackawanna and Western RR. Co.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 8; baggage, mail, etc., 4; freight (box, 469; platform, 82; stock, 3), 554—total, 566. Also, 73 service and 8 caboose cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 217,704; freight, 750,960), 968,664 miles. Passengers carried, 265,260; carried one mile, 7,053,335; average rate, 2.62 cents. Tons freight moved, 1,339,776; moved one mile, 86,116,241 tons; average rate, 0.621 cents.

Earnings .—Passengers.....	\$184,787 49	Expenses .—Maintenance of Way.....	\$154,635 19
Freight.....	535,173 77	Rolling Stock ..	104,778 96
Mail, Express, etc.....	88,972 72	Transportation, etc.....	205,234 73
Total (\$9,986.83 per mile).....	\$808,933 98	Total (\$5,736.40 per mile).....	\$464,648 88

Net earnings (42.56 per cent.), \$344,285.10. Payments: Interest on bonds, \$141,400; dividends (November, 1883, and February, May and August, 1884, 2 per cent. each), \$200,000—total, \$341,400. Surplus, \$2,885.10.

Financial Statement, September 30, 1884.—Capital stock, \$2,500,000; funded debt, \$2,020,000; current accounts, \$130,725.73; profit and loss, \$236,177.44—total, \$4,886,903.17. *Per contra*: Railroad and equipment, \$4,576,406.38; materials, \$12,229.38; current accounts, \$293,465.63; cash on hand, \$4,801.78.

Funded debt consists of \$270,000 2d mortgage (first cancelled) 7 per cent. 20-year (\$1,000 coupon) bonds, due June 1, 1887, interest June and December, and \$1,750,000 consolidated mortgage 7 per cent. 30-year (\$1,000 coupon and registered) bonds, due October 1, 1906, interest April and October.

Directors.—Samuel Sloan, Percy R. Pyne, George Bliss, Uriel A. Murdock, Fred. H. Gibbens, Fred F. Chambers, Benjamin G. Clarke, Moses Taylor Pyne, Edgar S. Auchincloss, New York, N. Y.; E. F. Holden, William K. Niver, Syracuse, N. Y.; Arthur D. Chambers, Orange, N. J.

SAMUEL SLOAN, *President*..... New York City.

Treasurer—Fredk. H. Gibbens..... New York City. | *Secretary*—Fred F. Chambers .. New York City.
Superintendent—William K. Niver..... Syracuse, N. Y.

Other Officers.....Same as Delaware, Lackawanna and Western RR. Co.

CORPORATE OFFICE AND ADDRESS.....No. 26 Exchange Place, New York City.

SYRACUSE, GENEVA AND CORNING RAILWAY.

Line of Road.—Corning, N. Y., to Geneva, N. Y. 57.75 miles.
Sidings, etc., 16.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 64.18 miles), 62, 67 and 76 lbs.

Chartered August 27, 1875; road opened December 10, 1877. Leased to and operated by the Fall Brook Coal Co. Rental, 33½ per cent. of its gross receipts.

Rolling Stock (owned by lessee).—Locomotive engines, 50. Cars—passenger, 19; baggage, mail, etc., 7; freight (box, 64; platform, 48; coal, 1,937), 2,049—total, 20.75. Also, 32 cabooses, and 162 other cars. The above rolling stock is used in connection with the Pine Creek and the Corning, Cowanesque and Antrim Railway Companies.

Operations for year ending September 30, 1884 (*Lessee's report*).—Trains run (passenger, 112,394; freight, 435,988), 548,382 miles. Passengers carried, 102,924; carried one mile, 1,986,068. Average mile rate, 1.99 cents. Freight moved, 1,806,922; moved one mile, 92,963,337. Average mile rate, 0.68 cents. Earnings: Passenger, \$38,717.87; freight, \$634,993.85; other, \$4,658.84—total, \$678,370.56. Operating expenses, \$411,033.19. Net earnings, \$267,337.37. Paid rent of road, to S. G. and C. Ry. Co., \$226,123.50; new iron bridges, sidings, etc., \$65,070.03—total payments, \$291,193.53. Deficit, \$23,856.16.

Lessor's Income Account for year ending September 30, 1884.—Rental, \$226,123.50; interest, \$18,294.10—total, \$245,047.60. Payments: Interest on funded debt, \$116,927.29; dividend (5 per cent. March 15, 1884), \$60,000; other payments, \$3,361.44—total, \$180,288.73. Surplus, \$64,758.87. Surplus from last year, \$445,443.59—total, \$510,202.46.

Financial Statement, September 30, 1884 (*Lessor's report*).—Capital stock, \$1,200,000; funded debt, 1st mortgage coupon 7 per cent. 30-year (\$100 and \$1,000) bonds, due November 15, 1905, interest May and November, \$928,300; 2d mortgage coupon 5 per cent. 30-year (\$1,000) bonds, due March 1, 1909, interest March and September, \$600,000; interest on funded debt accrued, \$21,452.79; income balance, \$510,202.46—total, \$3,239,955.25. *Contra*: Cost of road, \$2,894,953.99; Trust Co. deposit to meet right of way, \$220,643.29; cash on hand, \$144,357.97.

Annual meeting, second Tuesday in May. Books close for annual meeting about 30 days prior thereto; for dividends about 30 days prior to payment of same. Dividends payable at Treasurer's office. Interest on 1st mortgage bonds payable at the Farmer's Loan and Trust Co., New York City; and on 2d mortgage bonds at office of Treasurer. Farmer's Loan and Trust Co. trustees for 1st mortgage bonds, and E. D. Worcester and I. P. Chambers, trustees for 2d mortgage bonds.

Directors S. G. & C. Ry. Co. (elected May 10, 1883).—George J. Magee, John Lang, A. S. Stothoff, Watkins, N. Y.; Alexander Olcott, Daniel Beach, A. H. Gorton, Corning, N. Y.; Samuel F. Barger, Isaac P. Chambers, Edwin D. Worcester, New York City; James Tillinghast, Geo. H. Burrows, Buffalo, N. Y.; Dwight W. Pardee, Brooklyn, N. Y.; one vacancy.

GEORGE J. MAGEE, *President*. Corning, N. Y.

Jno. Lang, *Vice-President*. Corning, N. Y.

Treasurer—E. D. Worcester. New York City. | *Secretary*—Daniel Beach. Corning, N. Y.

Lessee's Officers See Corning, Cowanesque and Antrim Ry.

PRINCIPAL OFFICE AND ADDRESS. Watkins, N. Y.

SYRACUSE, ONTARIO AND NEW YORK RAILROAD.

Line of Road.—Syracuse, N. Y., to Earlville, N. Y. 45.49 miles.
Sidings, etc., 2.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8.8), 56 lbs.

Chartered June 20, 1883. This company succeeded, through purchase, September 1, 1883, to the property of the Syracuse, Chenango and New York RR. Co., which was sold under foreclosure.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 6; baggage, mail, and express, 3; freight (box, 43; platform, 19), 62—total, 71. Also, 8 hand and 7 rubble cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 26,863; freight, 64,138), 111,001 miles. Passengers carried, 99,029; carried one mile, 1,674,927. Freight moved, 78,319; moved one mile, 1,701,097 tons. Earnings—passenger, \$42,600.78; freight, \$49,317.06; mails and express, \$4,458.48; other, \$1,985.15—total, \$98,361.47. Operating expenses, \$98,166.32. Net earnings, \$195.15. Interest, \$45,064.17. Deficit, \$44,869.02.

Financial Statement, September 30, 1884.—Capital stock, \$404,600; funded debt (1st mortgage 6 per cent. 50-year bonds, due 1933, \$900,000; 2d mortgage income 6 per cent. bonds, due 1983, \$500,000), \$1,400,000; bonds and mortgages, \$4,000; unpaid interest \$45,000; unpaid pay-rolls and operating expenses, \$19,569.83; due other companies, \$2,218; open accounts, \$439.42; adjustment accounts, \$37,192.79—total, \$1,913,020.04. *Contra*: Cost of road and equipment, \$1,845,500.67; materials and supplies, \$256.84; cash assets, \$16,244; cash, \$7,139.47; income account, \$43,879.06.

The authorized amount of 1st mortgage bonds is \$1,100,000. None of the 2d mortgage bonds are outstanding.

Directors.—Albert Allen, William Karney, George A. Porter, Syracuse, N. Y.; Charles Bard, Norwich, Ct.; Ashbel Green, Allen McCulloh, Tenafly, N. J.; William C. Gulliver, James G. Janeway, John B. Kerr, John J. McCook, Joseph P. Ord, New York, N. Y.; Severn B. Sharpe, Kingston, N. Y.

ASHBEL GREEN, *President*.....New York City.

Secretary & Treasurer—Joseph P. Ord, New York, N. Y. | *Superintendent*—Albert Allen.....Syracuse, N. Y.

PRINCIPAL OFFICE AND ADDRESS.... 120 Broadway, New York, N. Y.

TONAWANDA VALLEY AND CUBA RAILROAD.

Line of Road.—Attica, N. Y., to Cuba, N. Y.....59.09 miles. Sidings, etc., 2.33 miles. Gauge, 3 ft. Rail, 30 lbs. per yard.

Consolidation in 1881 of the Tonawanda Valley and the Tonawanda Valley Extension RR. Companies. The former was chartered April 5, 1880, and opened a line from Attica to Sardinia Junction September 14, 1880. The road was opened through September 5, 1882. Interest on the bonds of this company was guaranteed by the New York, Lake Erie and Western RR. Co. Default having been made in payment of interest due September 1, 1884, on T. V. & C. bonds, and November 1, 1884, on T. V. bonds, suit for foreclosure of mortgage was begun by the Metropolitan Trust Co., trustee of T. V. & C. bonds, and early in December, 1884, the road was placed in the hands of a receiver.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; baggage, etc., 2; freight (box, 5; platform, 3; gondola, 3), 11—total 19. Also, 39 pairs of four-wheel transfer trucks.

Operations for year ending September 30, 1884.—Trains run (passenger, 74,340; freight, 59,708), 134,048 miles. Passengers carried, 65,054; carried one mile, 486,379. Freight moved, 21,654; moved one mile, 746,587 tons. Earnings—passenger, \$14,764.44; freight, \$25,167.25; other, \$10,400.97—total, \$50,332.66. Operating expenses, \$59,974.71. Deficit \$9,642.05. Paid interest on bonds, \$26,340; on loans, \$6,273.61—total deficit for year, \$42,255.66. Deficit from last year, \$88,908.31—total deficit, \$131,163.97.

Financial Statement, September 30, 1884.—Capital stock, \$587,100; funded debt, \$433,000; bills payable, \$33,000; pay rolls, etc., \$26,575.28; loans payable, \$199,408.09; interest on funded debt, \$15,865; due other companies and individuals, \$6,349.17—total, \$1,306,297.54. *Contra*: Cost of road, equipment, etc., \$1,159,337.72; stock and bonds owned, \$2,900; current accounts, \$7,515.53; cash on hand, \$5,330.32; profit and loss, \$131,163.97.

Funded debt consists of 1st mortgage [T. V. RR.] 6 per cent. 30-year bonds, dated May 1, 1880, interest May and November, \$79,000; 1st mortgage [T. V. Ex. RR.] 6 per cent. 30-year bonds, dated September 1, 1880, interest March and September, \$34,000; 1st mortgage [T. V. & C. RR.] 6 per cent. bonds, dated September 1, 1881, due in 1932, interest March and September, \$325,000.

Of the \$500,000 (authorized) 1st mortgage bonds of the Tonawanda Valley and Cuba RR.

Co., \$170,000 are to be used only for the retirement and cancellation of the \$100,000 (authorized) Ton. Val. RR. bonds, and the \$70,000 (authorized) Ton. Val. Ext. RR. bonds.

Interest payable at office of treasurer. Metropolitan Trust Co. trustees for T. V. and C. RR. bonds; James D. Fish, trustee for T. V. Ext. and T. V. RR. bonds. Stock (\$600,000) and bonds (\$500,000) listed on New York Stock Exchange. Annual meeting first Tuesday in September.

Directors (elected September 4, 1883).—Richard G. Taylor, J. J. Carter, Bradford, Pa.; Geo. R. Blanchard, Royal C. Vilas, Edmund S. Bowen, John E. Ransom, Chas. G. Barber, Chas. L. Atterbury, Bird W. Spencer, New York City; John V. D. Loomis, Geo. W. Wells, Attica, N. Y.

RICHARD G. TAYLOR, *President*.....Bradford, Penn.

Geo. R. Blanchard, *Vice-President*.....New York, N. Y.

B. W. Spencer, *Receiver*.....1 Broadway, New York, N. Y.

Secretary—John E. Ransom.....Buffalo, N. Y. | *Treasurer*—B. W. Spencer.....New York, N. Y.

General Manager—B. C. Williams.....Bradford, Pa. | *Gen. F. & T. Agent*—John C. McKenna.....Bradford, Pa.

Mast. Mach'y—J. Delaney.....Bradford, Pa. | *Mast. Trans.*—C. D. Williams.....Attica, N. Y.

Supt. Bridges—J. F. Ross.....Bradford, Pa. | *Auditor*—A. J. McDowell.....New York, N. Y.

COMPANY'S OFFICE AND ADDRESS.....21 Cortland St., New York, N. Y.

Transfer Office.21 Cortland Street, New York, N. Y.

TROY AND BOSTON RAILROAD.

Line of Road.—Troy, N. Y., to Vermont State Line.....34.74 miles.

Leased: { *Southern Vermont RR.*: Vt. Line to Mass. Line.....6.19 m.
 { *Troy and Bennington RR.*: Hoosac Junction to Vt. Line...5.09 m. 11.28 miles.

Total length of all lines.....46.02 miles.

Sidings, etc., owned, 17.47; all lines, 19.25 m. Gauge, 4 ft. 8½ in. Rail (steel). 60 lbs.

The Troy and Boston RR. Co. was chartered November 22, 1849; completed March 10 1852. The company has one-third interest in the Troy Union Depot property, which it uses for terminal purposes. The Troy and Bennington RR. is leased at an annual rental of \$15,400; the Southern Vermont RR. at \$12,000. The Troy and Greenfield RR., from Vermont Line to North Adams, Mass., 6.60 miles, is also used, and special tolls paid to the State of Massachusetts.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 14; baggage, mail, etc., 6; freight (box, 287; stock, 10; platform, 54; coal, 98), 449—total, 469. Also, 10 caboose and wreck cars.

Statement of operations for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	52.89	52.89	52.89	52.89	52.62	52.62	52.62	52.62
Train Miles.....	288,330	305,324	425,505	414,453	408,668	397,290	438,670	299,524
Passengers Carried.....	301,072	294,879	278,257	276,179	280,023	330,806	317,723	303,906
Passenger Miles.....	6,660,492	6,492,660	6,112,588	6,191,024	6,246,817	7,315,713	7,313,014	6,544,500
Freight (tons) Moved.....	425,051	595,904	812,139	757,504	692,478	706,384	730,098	503,681
Freight (ton) Miles.....	16,853,882	23,829,494	30,501,683	28,252,911	24,778,236	24,979,268	25,965,501	16,733,352
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Traffic Earnings.....	560,764	560,344	593,896	570,161	498,719	523,547	562,620	476,962
Transportation Expenses...	284,150	285,597	305,377	298,738	316,513	309,781	364,497	291,023
Net Traffic Earnings.....	276,614	274,747	288,519	271,423	182,206	213,766	198,123	185,939
Other Receipts.....								6,600
Available Revenue.....								192,539
Lease Rentals.....	27,496	15,301	27,400	27,400	27,400	27,400	27,400	27,400
Interest.....	180,980	200,735	190,836	188,368	198,376	199,022	192,466	192,147
Dividends.....	64,961	30,073						
Gross Earnings per Mile...	19,602 46	10,594 51	11,228 88	10,780 13	9,477 74	9,449 58	10,692 13	9,064 27
Gross Expenses per Mile...	5,872 42	5,399 80	5,773 81	5,640 57	6,015 02	5,887 13	6,126 97	5,530 65
Net Earnings per Mile.....	5,230 04	5,194 71	5,455 07	5,139 56	3,462 72	3,562 45	3,765 16	3,533 62
Expenses to Earnings.....	50.67 p. c.	50.96 p. c.	51.42 p. c.	52.41 p. c.	63.47 p. c.	59.17 p. c.	64.79 p. c.	61.01 p. c.
Aver. Rate p. Pass p. Mile..	2.808 c.	2.69 c.	2.68 c.	2.57 c.	2.58 c.	2.50 c.	2.55 c.	2.51 c.
Aver. Rate p. Ton p. Mile..	2.087 c.	1.53 c.	1.34 c.	1.33 c.	1.25 c.	1.25 c.	1.33 c.	1.69 c.

Operations for year ending September 30, 1884 (52.62 miles).—Trains run (passenger, 165,068; freight, 134,450), 299,524 miles. Passengers carried, 303,906; carried one mile, 6,544,500. Freight moved, 503,681; moved one mile, 16,733,352 tons.

Earnings. —Passengers.....	\$164,330 93	Expenses. —Maintenance of Way.....	\$53,527 65
Freight.....	233,216 13	Rolling Stock.....	43,666 82
Mail, Express, etc.....	29,414 77	Transportation, etc.....	193,828 51
Total (\$9,064.27 per mile).....	\$476,961 83	Total (\$5,530.65 per mile).....	\$291,022 98

Net earnings (38.99 per cent.), \$185,938.85; premium on bonds, \$6,600; net revenue, \$192,538.85. Payments: Interest on bonds, etc., \$192,147.40; lease rentals, \$27,400—total, \$219,547.40. Deficit, \$27,008.55. The dividend last paid was in February, 1878.

General Balance Sheet, September 30, 1884.

Road and Equipment.....	\$2,814,687 49	Capital Stock.....	\$1,623,110 00
Troy Union RR. and Stock.....	107,500 00	Funded Debt.....	2,668,000 00
Other Railroads.....	158,501 08	Bills Payable.....	79,723 00
Real Estate.....	61,731 05	Due Corporations, etc.....	249,552 80
Materials and Accounts.....	192,152 69	Other Liabilities.....	2,162 50
Profit and Loss.....	1,287,955 99		
Total Assets.....	\$4,622,548 30	Total Liabilities.....	\$4,622,548 30

Statement of funded debt, September, 1884:

1st mortgage 7 per cent. 30-year bonds, due in 1886, interest January and July....	\$75,500
2d mortgage 7 per cent. 20-year bonds, due in 1884, interest April and October....	3,500
3d mortgage 6 per cent. bonds, dated July 26, 1882.....	140,000
Convertible 7 per cent. bonds of 1864 and 1863, due in 1882, interest Sep. and Mar.	75,000
Consolidated 1st mortgage 7 p. c. 50-year bonds, due in 1924, int. Jan. and July....	1,424,000
Consolidated 2d mortgage 7 p. c. 25-year bonds, due in 1903, int. April and Oct....	925,000
Elevator mortgage 7 per cent. bonds, due 1884.....	25,000

Of the \$1,500,000 (authorized) 1st consolidated bonds \$120,000 are reserved, to be used only in the redemption of the 1st and 2d mortgages. The 2d consolidated bonds are used to take up the floating debt. Interest payable at National Bank of Commerce New York City.

SOUTHERN VERMONT RAILROAD.—N. Y. State Line to Mass. State Line, 6.19 miles—total track, 7.28. Owned by the State of Massachusetts; leased in perpetuity to the Troy and Boston RR. Company at an annual rental of \$12,000, which pays interest on \$200,000 bonds, issued by the State and used in construction.

TROY AND BENNINGTON RAILROAD.—Hoosac Junction to Vt. State Line, 5.38—total track, 5.76 miles. Chartered May 27, 1851; opened August 1, 1852. Rental, \$15,400 annually. Paid interest, \$3,810; dividends (Feb. 1 and Aug. 1, 3 per cent. each), \$9,144; bonds cancelled for sinking fund, \$2,000; salaries, etc., \$256.46—total, \$15,210.46. Surplus, \$189.54. Capital stock, \$150,800; funded debt, 1st mortgage 6 per cent. bonds, issued January 1, 1880, payable at various dates until Aug. 1, 1900, \$62,000; dividends unpaid, \$48; income surplus, \$25,226.94—total, \$233,074.94. *Contra:* Cost of road and equipment, \$236,953.37; cash, \$1,121.57. In 1881 a stock dividend of 100 per cent. was paid from accrued net earnings, which had been applied to construction, etc. J. M. CORLISS, *President*; Wm. Gurley, *Secretary and Treasurer*, Troy, N. Y.

Directors Troy and Boston RR. Co.—Daniel Robinson, Otis G. Clark, S. M. Vail, Samuel B. Sanford, Henry E. Weed, William Kemp, William Gurley, Jonas S. Heartt, Troy, N. Y.; W. H. Vanderbilt, Augustus Schell, H. Durkee, J. H. Parsons, New York City; Lyman Wilder, Hoosac Falls, N. Y.

DANIEL ROBINSON, *President*..... Troy, N. Y.
S. B. Sanford, *Vice-President*..... Troy, N. Y.

Treasurer—J. Edward Merrill... Troy, N. Y. | *General Ticket Agent*—Chas. A. Nimmo... Troy, N. Y.
Secretary—S. M. Vail... Troy, N. Y. | *Master of Machinery*—Zera B. Davis... Troy, N. Y.
Supt. & Gen. Fgt. Agent—Jos. Crandell... Troy, N. Y. | *Master of Car Repairs*—A. Brewer... Troy, N. Y.
Road Master—S. M. Robinson... Troy, N. Y. | *Superintendent Bridges*—A. Brewer... Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Union Depot, Troy, N. Y.

TROY UNION RAILROAD AND DEPOT.

Line of Road.—Troy and Greenbush RR. to Hoosac St. Bridge..... 2.14 miles.
Second track, 2.14 miles. Gauge, 4 ft. 8½ in.

Chartered January 20, 1851. Road opened February 22, 1854. Owned conjointly by the N. Y. Central and Hudson River, the Rensselaer and Saratoga, and the Troy and Boston RR. Companies.

Operations included in accounts of owners separately. Expenses (\$44,344.88 in 1884) of operating the road shared by the partners in proportion to the tonnage each passes over the line.

Financial Statement.—Capital stock (\$10,000 each partner), \$30,000; and funded debt, 1st mortgage 7 per cent. bonds, made by the city of Troy and guaranteed by the parties separately, \$680,000. Total stock and bonds, \$710,000. Construction (\$366,348.04 p. m.), \$783,984.80.

J. M. TOUCEY, *President*.....New York City.

Daniel Robinson, *Vice-President and Treasurer*.....Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

ULSTER AND DELAWARE RAILROAD.

Line of Road.—Rondout, N. Y., to Stamford, N. Y.....74 miles. Sidings, etc., 10.25 m. Gauge, 4 ft. 8½ in. Iron rail, 56; steel (47.75 miles), 62 and 70 lbs.

Organized April 3, 1866, as Rondout and Oswego; completed April 9, 1872. Company reorganized as New York, Kingston and Syracuse, May 28, 1872; and again upon foreclosure, May 1, 1875, under present title.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 19; baggage, mail, etc., 2; freight (box, 61; platform, 168; stock, 8; milk, 11), 248—total, 269. Also, 15 service cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 116,305; freight, 134,160), 250,465 miles. Passengers carried, 177,605; carried one mile, 3,878,774. Freight moved, 143,719; moved one mile, 3,567,911 tons. Earnings—passenger, \$111,352; freight, \$188,411.85; mail and express, \$14,403.23; other, \$3,661.54—total (\$4,294.98 per mile), \$317,828.62. Operating expenses (\$3,195.68 per mile), \$236,480.41. Net earnings (25.60 p. c.), \$81,348.21. Payments: Interest on funded debt, \$14,000; other interests, \$26,423.13; other payments, \$3,193.97—total, \$43,617.10. Surplus, \$37,731.11; surplus from last year, \$103,981.76—total, \$141,712.87.

Financial Statement, September 30, 1884.—Capital stock, \$1,250,000; funded debt (1st mortgage 7 per cent. 30-year bonds, due July 1, 1905, interest January and July, \$200,000; 2d mortgage 7 per cent. 30-year income bonds, due July 1, 1905, interest February and August, \$1,400,000; real estate 7 per cent. 5-year mortgage bonds, dated April 1, 1878 (extended), interest April and October, \$50,000), \$1,650,000; bills payable, \$291,359.97; current accounts, \$90,071.10. Surplus, September 30, 1884, \$141,712.87—total, \$3,423,143.94. *Contra*: Construction, equipment, etc., \$1,450,828.12; material and fuel, \$33,539.82; current accounts, \$187,480.85; bonds and stocks issued to old bondholders on reorganizing, \$1,744,700. Cash on hand, \$6,595.15.

Annual meeting, second Wednesday of June.

Directors (elected June 13, 1883).—Thomas Cornell, A. A. Crosby, J. L. Van Deusen, David Kennedy, Alvah S. Staples, Horace Humphrey, Rondout, N. Y.; Anthony Benson, William F. Romer, Samuel G. Dominick, Kingston, N. Y.; C. A. Miller, John Baird, Joseph Cornell, New York, N. Y.; Francis R. Gilbert, Stamford, N. Y.

THOMAS CORNELL, *President*.....Rondout, N. Y.

Alvah S. Staples, *Vice-President*.....Rondout, N. Y.

<i>Secretary and Treasurer</i> —A. Benson.....Rondout.	<i>Master of Machinery</i> —A. E. Benson.....Rondout.
<i>General Superintendent</i> —J. H. Jones.....Rondout.	<i>Mas. C. Rep. and Supt. Bldgs.</i> —J. H. Decker.....Rondout.
<i>Gen. Ticket and Freight Agent</i> —F. B. Hibbard.....Rondout.	<i>Road Master</i> —J. H. Decker.....Rondout.
<i>Superintendent Transportation</i> —A. E. Benson.....Rondout.	<i>Auditor</i> —R. B. Jones.....Rondout.

PRINCIPAL OFFICE AND ADDRESS.....Rondout, N. Y.

UTICA AND BLACK RIVER RAILROAD.

Line of Road.—Utica, N. Y., to Philadelphia, N. Y. 87.00 miles.
Ogdensburg and Morristown Div., Ogdensburg, N. Y., to Morris'n, N. Y. 10.67
Black River and Morristown RR., Philadelphia, N. Y., to Morris'n, N. Y. 36.60— 47.27 miles.
 Leased: { *Carthage, Watertown and Sackett's Harbor RR.* 30.00
 { *Clayton and Theresa RR.* 15.86— 45.86 miles.

Total length of lines operated (owned, 134.27 miles) 180.13 miles.
 Sidings, etc., 18.63 miles. Gauge, 4 ft. 8½ in. Rail (steel, 86 miles), 56 to 60 lbs.

Chartered as Black River and Utica, January 31, 1853; opened to Boonville, December 15, 1855. Sold under foreclosure March 31, 1860, and reorganized under present name. Completed to Philadelphia, N. Y., in 1873. The line from Ogdensburg to Morristown, built by this company under the charter granted the Ogdensburg and Morristown RR. Co., September 11, 1877, was opened October 1, 1878, and consolidated with the U. & B. R. The Carthage, Watertown and Sackett's Harbor, and Clayton and Theresa RRs. are operated as branches. On October 1, 1883, this company and the Black River and Morristown RR. Co. were consolidated, and the stock of the Utica and Black River RR. Co. increased \$275,000, the latter also assuming \$500,000 bonds of the B. R. & M. Co.

Rolling Stock.—Locomotive engines, 25. Cars—passenger, 26; baggage, mail, etc., 14; caboose, 5; freight (box, 203; platform, 158), 361—total, 406. Also, 20 service cars and 27 hand cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 302,509; freight, 280,944), 583,449 miles. Passengers carried, 349,107; carried one mile, 10,258,386. Freight moved, 348,479; moved one mile, 31,733,099 tons.

<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Earnings.—Passengers</td> <td style="width: 20%; text-align: right;">\$281,130 05</td> </tr> <tr> <td>Freight</td> <td style="text-align: right;">506,036 09</td> </tr> <tr> <td>Mail and Express</td> <td style="text-align: right;">43,000 67</td> </tr> <tr> <td>Miscellaneous</td> <td style="text-align: right;">718 40</td> </tr> <tr> <td>Total (\$4,612.69 per mile)</td> <td style="text-align: right;">\$830,885 21</td> </tr> </table>	Earnings.—Passengers	\$281,130 05	Freight	506,036 09	Mail and Express	43,000 67	Miscellaneous	718 40	Total (\$4,612.69 per mile)	\$830,885 21	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Expenses.—Maintenance of Way</td> <td style="width: 20%; text-align: right;">\$238,391 85</td> </tr> <tr> <td>Rolling Stock</td> <td style="text-align: right;">62,449 27</td> </tr> <tr> <td>Transportation</td> <td style="text-align: right;">210,871 01</td> </tr> <tr> <td>General Expenses and Taxes</td> <td style="text-align: right;">87,300 56</td> </tr> <tr> <td>Total (\$3,322.67 per mile)</td> <td style="text-align: right;">\$598,512 69</td> </tr> </table>	Expenses.—Maintenance of Way	\$238,391 85	Rolling Stock	62,449 27	Transportation	210,871 01	General Expenses and Taxes	87,300 56	Total (\$3,322.67 per mile)	\$598,512 69
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Net earnings (27.97 per cent.), \$232,372.52. Add rents and interest received, \$3,758.94. Net income, \$236,131.46. Payments: Bond interest, U. & B. River RR., \$77,665; rental, C. W. & S. H. RR., \$26,698.67; B. R. & M. RR., \$34,825; C. & T. RR., \$14,000; O. & M. RR., \$7,150; general interest, \$3,500; dividends (March 30 and September 30, 3 per cent. each), \$122,820—total, \$286,658.67. Deficit for year, \$50,527.21.

Statement of operations, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Operated.	170	170	180	180	180.13	180.13	180.13	180.13
Train Miles	340,474	339,339	432,840	432,876	475,223	490,821	535,286	588,449
Passengers Carried	221,598	218,285	213,019	236,656	257,236	289,541	304,040	349,107
Passenger Miles	5,335,245	5,266,280	5,221,906	5,836,600	7,377,199	8,599,023	9,449,809	10,258,386
Freight (tons) Moved	100,777	103,560	108,890	160,932	199,383	221,987	261,522	348,479
Freight (ton) Miles	5,065,167	5,205,965	6,062,017	9,204,785	12,918,373	15,224,870	20,423,186	31,733,099
Gross Earnings	\$ 453,576	\$ 453,145	\$ 475,509	\$ 590,760	\$ 693,170	\$ 766,463	\$ 827,408	\$ 890,885
Transportation Expenses	233,576	213,853	290,532	274,989	446,390	443,451	541,997	598,513
Net Earnings	320,261	229,292	184,977	315,771	246,780	323,012	285,411	292,372
Other Receipts	9,722	18,971	10,934	14,551	8,859	23,332	6,727	3,750
Available Revenue	229,933	258,263	195,911	330,222	255,639	346,344	292,138	296,131
Lease Rentals	65,988	66,239	66,517	70,219	71,724	73,057	75,015	40,693
Compons and Interest	77,840	80,465	81,340	81,340	81,440	81,340	81,340	123,140
Dividends	(6) 106,248	(4) 70,832	(2) 35,416	(4) 70,832	(4) 70,880	(5) 88,600	(7) 124,040	(6) 122,820
Balance (+ or -)	- 20,093	+ 40,727	+ 11,567	+ 107,931	+ 31,595	+ 108,347	+ 11,743	- 50,527
Gross Earnings per Mile	2,668 10	2,665 56	2,530 60	3,282 00	3,848 11	4,255 06	4,593 39	4,612 69
Gross Expenses per Mile	1,362 45	1,257 96	1,614 06	1,527 73	2,478 15	2,461 84	3,006 92	3,322 67
Net Earnings per Mile	1,295 65	1,407 60	916 54	1,754 23	1,369 96	1,793 22	1,584 47	1,290 02
Expenses to Earnings	51.07 p. c.	47.19 p. c.	61.31 p. c.	46.55 p. c.	64.04 p. c.	57.86 p. c.	65.51 p. c.	72.03 p. c.

General Balance Sheet, September 30, 1884.

Railroad.....	\$3,288,527 42	Capital Stock.....	\$2,047,000 00
Equipment.....	577,857 42—\$3,866,384 84	Funded Debt.....	1,750,000 00
Ogdensburg and Morristown RR.....	120,929 01	Isaac Maynard, Treasurer.....	50,000 00
Clayton and Theresa RR. Co.....	34,529 63	Construction, Coupons, etc.....	57,085 82
Carthage, Watertown and S. H. RR. Co ...	7,954 13	Surplus Fund.....	134,419 34
Open Accounts.....	8,707 55		
Total Assets.....	\$4,038,505 16	Total Liabilities.....	\$4,038,505 16

Funded debt, gen. mtg. (U. & B. RR.) 7 per cent. 20-year bonds, due Jan. 1, 1891 . \$1,107,000
1st mortgage (B. R. & M.) 7 per cent. 20-year bonds, due January 1, 1894..... 500,000
1st mortgage (Ogd. & Mor.) 5 per cent. 20-year bonds, due January 1, 1891.... 143,000

CLAYTON AND THERESA RAILROAD.—Clayton to Theresa, N. Y., 15.86 ; total track, 16.81 miles. Chartered February 7, 1871 ; opened May 10, 1873. Leased from opening to U. & B. R. RR. Co. Annual rental interest on bonds, \$14,000. Capital stock, \$203,570 ; funded debt, 1st mortgage 7 per cent. 25-year bonds, due July 1, 1893, \$200,000 ; floating debt, \$30,586.72—total liabilities, \$434,156.72. *Per contra* : Cost of road, etc., \$321,723.10 ; due by lessee, \$70,980 ; profit and loss, \$41,453.62. ALDEN F. BARKER, *President*, Clayton, N. Y. ; Russell B. Biddlecom, *Treasurer, Secretary, and Superintendent*, Lafargeville, N. Y.

CARTHAGE, WATERTOWN AND SACKETT'S HARBOR RAILROAD.—Carthage to Sackett's Harbor, 30 ; total track, 31 miles. Organized February 5, 1869 ; opened in 1874. Rental, 37½ per cent. of gross earnings—in 1883-84, \$26,698.67, which was applied by lessee toward payment of bond interest. Capital stock, \$486,953 ; funded debt, 1st mortgage 20-year 7 per cent. bonds on road from Carthage to Watertown, rolling stock, etc., \$150,000 ; 7 per cent. bonds, 1st mortgage on road from Watertown to Sackett's Harbor, and 2d mortgage on road from Carthage to Watertown, dated September 16, 1873, due October 1, 1893, \$150,000—total, \$786,953. *Contra* : Cost of road, etc., \$783,683.26. GEO. B. PHELPS, *President* ; Geo. H. Sherman, *Treasurer*, Watertown, N. Y.

OGDENSBURG AND MORRISTOWN RAILROAD.—Morristown to Ogdensburg, N. Y., 10.67 ; total track, 12.56 miles. Chartered September 11, 1877 ; built by the U. & B. R. RR. Co. in 1878. Capital stock, \$111,800 ; bonds, \$143,000—total, \$254,800. Cost of road, \$120,929.01 ; due from other RR. Companies, \$133,870.99. This road is virtually owned by the lessees. DANIEL B. GOODWIN, *President*, Waterville, N. Y. ; John Thorn, *Treasurer*, Utica, N. Y.

Directors Utica and Black River RR. Co. (elected November, 1883).—Ludlow Patton, New York ; John Thorn, Abijah J. Williams, Isaac Maynard, Lewis Lawrence, John M. Crouse, Theo. S. Sayre, Abram G. Brower, Russel Wheeler, John F. Maynard, Utica, N. Y. ; Daniel B. Goodwin, Waterville, N. Y. ; Fred. S. Easton, Lowville, N. Y. ; John J. Crouse, Syracuse, N. Y.

JOHN THORN, *President*..... Utica, N. Y.

John F. Maynard, *Vice-President and General Manager*..... Utica, N. Y.

Treasurer—Isaac Maynard (since deceased). Utica, N. Y. | *General Supt.*—E. A. Van Horne..... Utica, N. Y.
Secretary—W. E. Hopkins..... Utica, N. Y. | *General Pass. & Fgt. Agt.*—T. Butterfield..... Utica, N. Y.
Assistant Supt.—H. W. Hammond..... Utica, N. Y. | *Master Machinery*—John Bailey..... Utica, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Utica, N. Y.

WALLKILL VALLEY RAILROAD.

Line of Road.—Montgomery, N. Y., to Kingston, N. Y.....33.46 miles.
 Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27 miles), 56 lbs.

Organized as W. V. Railway, April 26, 1866 ; road opened in 1872. Operated by Erie Ry. Co. to June 6, 1879. Sold under foreclosure, and reorganized July 2, 1877, under existing title. Owned by the North River Construction Co. and operated in connection with the New York, West Shore and Buffalo, and the New York, Ontario and Western Railroads.

Rolling Stock.—Locomotive engines (owned, 2 ; leased, 1), 3. Cars—passenger, 2 ; baggage, mail and express, 4 ; freight (box, 12 ; platform, 4), 16—total, 22.

Operations for year ending September 30, 1884.—Trains run (passenger, 63,630 ; freight, 25,450), 89,080 miles. Passengers carried, 96,153 ; passenger miles, 1,119,143. Tons of freight moved, 91,482 ; moved one mile, 1,573,269 ; average mile rate, 4.41 cents. Earnings—passenger, \$31,811.92 ; freight, \$69,349.70 ; other, \$6,196.33—total, \$107,357.95. Expenses, \$100,927.07. Net earnings, \$6,430.88. Interest paid, \$17,500.99. Deficit, \$11,070.11.

Financial Statement, September 30, 1884.—Capital stock, \$330,000; funded debt, 1st mortgage 7 per cent. 40-year bonds due July 1, 1917, January and July, \$250,000; income mortgage, same rate and date, \$330,000; current accounts, \$38,636.90; bills payable, \$41,719.88; interest unpaid, \$105; taxes, \$1,423.14; interest accrued, \$4,375—total, \$996,259.92; *Contra*: Cost of road, \$893,761.01; equipment, \$43,625.13; materials, \$8,104.65; current accounts, \$9,600.85; cash, \$4,967.37; profit and loss, \$36,200.91.

At the close of the last fiscal year all of the stock and income bonds and \$53,000 first mortgage bonds were held by the New York, Ontario and Western Ry. Co., as security for its contingent responsibility on account of certain indebtedness of the North River Construction Co.

Annual meeting, second Wednesday in December. Books close for annual meeting 30 days prior thereto. Securities not listed. Trustees of bonds, Ambrose S. Murray, Goshen, N. Y.; Darius R. Mangan, New York City.

Directors (elected December 10, 1884).—E. F. Winslow, Theo. Houston, Walter Katte, Joseph P. Ord, John B. Kerr, John L. Nisbet, Benj. F. Wilson, New York City; Horace Porter, Long Branch, N. J.; Ashbel Green, Englewood, N. J.; Geo. H. Sharpe, Kingston, N. Y.; James Mackin, Newburgh, N. Y.; F. E. Worcester, Brooklyn, N. Y.; Charles Bard, Norwich, Conn.

EDWARD F. WINSLOW, *President*.....New York City.

Sec. and Treas.—F. E. Worcester.....New York, N. Y. | *Superintendent*—Geo. H. Graves..... Kingston, N. Y.
General Auditor—E. J. Winslow.....New York, N. Y. | *Master Machinery*—E. Minshall..... Middletown, N. Y.
General Supt.—J. E. Childs.....New York, N. Y. | *P. Agt. & Paymast.*—I. W. Fowler..... Middletown, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Mills Building, 15 Broad St., New York City.

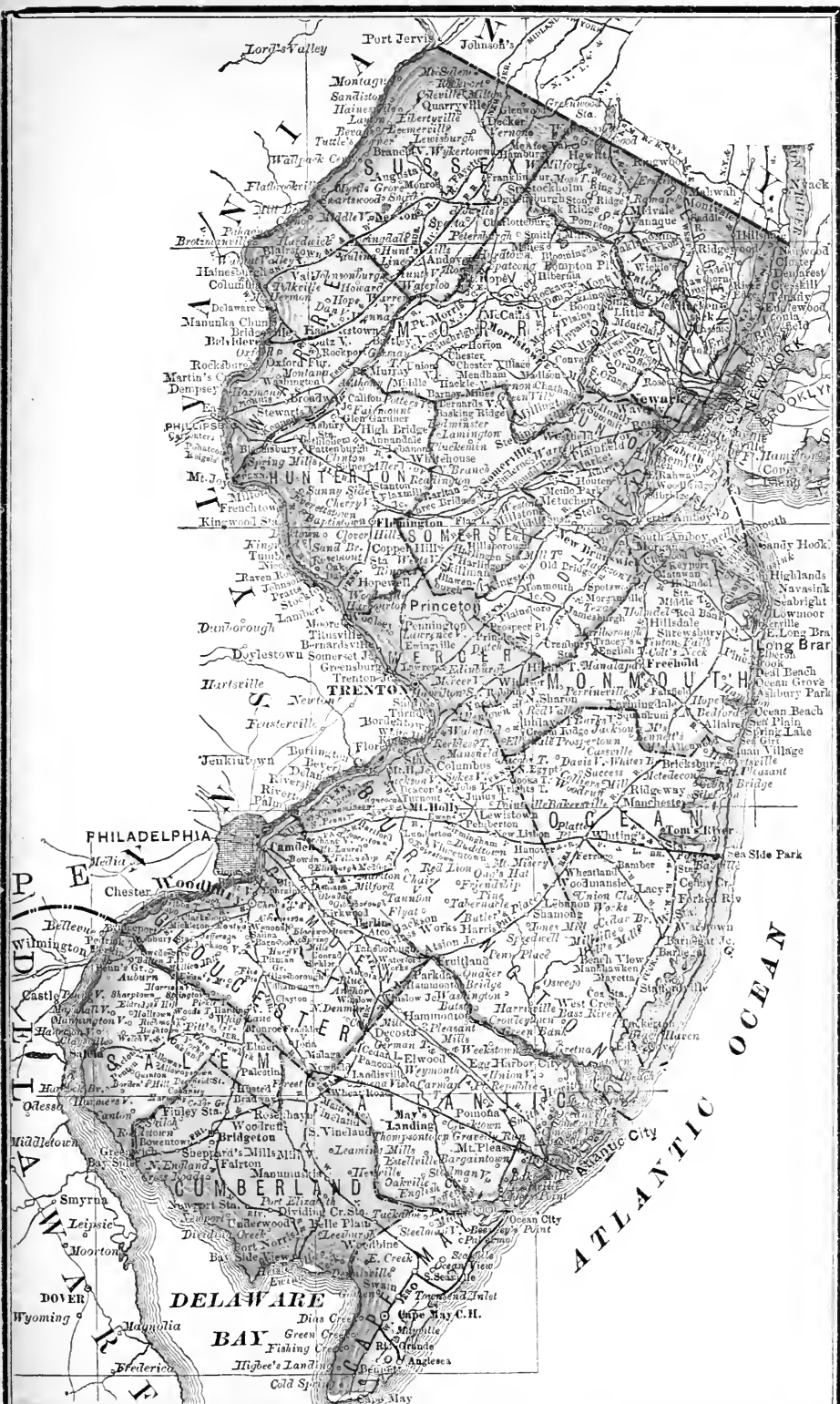
STATE OF NEW JERSEY.

Area, 7,815 square miles. Population (1880), 1,131,116. Railroad (December 31, 1884), 1,885.05 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of New Jersey, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eq'm't.	En-gines.	CARS.		
	Total RR.	Total Tract	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'g.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
Anglesea ²	4.00	5.00	5.00	50,000	.....	.....	50,000	50,000	.....	.....	.....	.....
Belvidere Delaware.....	67.49	131.88	.....	993,950	3,444,500	.....	4,438,450	4,301,468	43	28	13	9
Belvidere Iron ²	3.00	3.00	.....	45,000	.....	.....	45,000	45,000	.....	.....	.....	.....
Bergen County ¹	9.99	23.66	.....	200,000	200,000	162,074	562,074	539,074	.....	.....	.....	.....
Camden & Atlantic.....	65.76	116.22	52.17	1,258,050	1,337,000	108,956	2,704,006	2,536,946	18	68	13	1
Camden & Burlington Co. ¹	29.61	37.53	.....	381,925	350,000	.....	731,925	731,925	.....	.....	.....	.....
Cam'd'n, Glouc'r & M. E. ²	5.97	6.28	.....	64,500	62,100	4,408	131,008	81,867	.....	.....	.....	.....
Cape May & Sewell's P. ¹	3.20	3.70	.....	39,000	.....	.....	39,000	40,000	.....	.....	.....	.....
Central of New Jersey ¹	98.70	327.20	.....	18,563,200	39,230,848	6,533,022	64,327,070	32,379,161	.....	.....	.....	.....
Charlotte'g & G. Lake.....	4.50	4.75	.....	100,000	.....	.....	100,000	76,182	.....	.....	.....	.....
Chester ¹	10.02	11.77	.....	93,500	100,000	25,991	224,491	224,491	.....	.....	.....	.....
Columbus, Kinkora & S. ¹	14.16	15.24	.....	64,500	125,000	25,000	214,500	214,500	.....	.....	.....	.....
Constable's Hook ¹	1.97	5.90	.....	81,400	.....	13,915	95,315	95,315	.....	.....	.....	.....
Cumberl'd & Maurice R. ¹	22.50	24.00	5.00	250,000	5,000	.....	255,000	277,800	3	3	1	.....
Delaware & Bound Br'k. ¹	30.70	68.50	56.01	1,692,000	1,692,000	.....	3,384,000	3,141,291	.....	.....	.....	.....
Del. Bay & Cape May ²	3.52	4.00	.....	30,000	.....	24,496	54,496	49,823	4	9	1	.....
Delaware River.....	19.57	23.00	1.00	141,400	165,000	5,500	311,900	311,900	3	2	2	.....
Dover & Rockaway ¹	4.70	6.70	.....	100,000	35,000	.....	135,000	135,000	.....	.....	.....	.....
Easton & Amboy ¹	65.92	165.96	120.00	5,250,000	5,250,000	281,333	10,781,333	10,781,333	.....	.....	.....	.....
Ferro Monte.....	2.54	2.75	.....	30,000	.....	.....	30,000	50,309	1	.....	.....	.....
Flemington ¹	11.67	13.69	.....	160,000	250,000	.....	410,000	290,664	.....	.....	.....	.....
Freehold & Jamest, Agr. ¹	27.54	34.31	.....	273,600	392,600	.....	666,200	693,600	.....	.....	.....	.....
Freehold & New York.....	14.60	16.10	.....	200,000	200,000	.....	400,000	425,340	4	3	1	.....
Hackensack ¹	6.25	6.25	.....	118,000	.....	.....	118,000	118,000	.....	.....	.....	.....
Hibernia Mine.....	5.25	6.25	.....	200,000	.....	.....	200,000	198,431	2	.....	.....	.....
Hibernia Underground ²	1.04	1.04	.....	100,000	.....	.....	100,000	100,000	.....	.....	.....	.....
Hgh Bridge ¹	19.29	17.40	.....	850,000	.....	186,254	1,036,254	1,015,304	.....	.....	.....	.....
Island Heights ¹	1.16	1.48	1.48	15,000	15,000	.....	30,000	30,000	.....	.....	.....	.....
Lake Hopatcong ¹	5.03	5.50	.....	177,300	.....	1,407	178,707	178,707	.....	.....	.....	.....
Lehigh & Hudson River.....	61.30	72.39	.....	1,340,000	1,303,000	246,609	2,889,609	2,785,633	8	8	2	2



DELAWARE
BAY
Cape May C.H.
Fishing Creek
Illybee's Landings
Cold Spring
Smyrna
Leipsic
Mooresville
Dover
Wilmington
Philadelphia
Atlantic City
Atlantic Ocean



RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eq'm't.	En-gines.	CARS.						
	Total RR.	Total Tract.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.				
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>			<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>			
odi Branch ¹	1.75	1.75		60,000			60,000									
ong Dock ¹	2.79	2.79	2.79	800,000	3,000,000		3,800,000	3,800,000								
ongwood Valley ¹	18.80	17.20		300,000	140,355		440,355	428,922								
anufacturers ¹	1.50	2.60		79,600			79,600	78,592								
ay's L'nd'g & Egg H.C ¹	7.00	7.50		32,500	37,500		70,000	70,000								
illetone & N. B'wick ¹	6.65	7.52		95,750		17,654	113,404	113,404								
orris & Essex ¹	118.72	376.89	244.63	15,000,000	23,373,000		38,373,000	37,728,042	134	123	46	4,225				
ft. Holly, Lumburt. & M font Hope Mineral ²	5.95	6.77		95,650	75,000		170,650	170,650								
ational Docks ¹	4.25	5.07		160,000			160,000	169,279	2							
ewark & Bloomfield ¹	1.92	5.15	5.15	1,200,000			1,200,000	1,200,000								
ewark & Hudson ¹	4.23	6.00		168,850		120,623	224,473	224,473								
ewark & Hndson ¹	5.62	10.16		250,000	250,000		500,000	355,056								
ew Jersey Southern ¹	88.60	162.50		1,560,600	1,790,600		3,381,200	3,381,200								
ew York & Atl'ntic Highl's ²	2.80	3.10		20,000	20,000		40,000	40,000								
ew York & Fort Lee ¹	0.23	0.85				100,000	100,000	10,000								
ew York & Greenwood L'e ²	43.51	45.51	15.00	100,000	2,700,000		2,800,000	2,860,241								
ew York & Long Branch ¹	38.04	90.89		2,000,000	1,514,747		3,514,747	3,514,747								
ew York & Western ¹	184.05	165.90	124.25	21,000,000	6,850,000	1,433,330	29,283,330	26,365,208	35	31	3	1,600				
orthern New Jersey ²	21.28	25.68		1,000,000	368,000		1,368,000	1,368,000								
cean City ¹	18.47	19.79		50,000			50,000	50,000								
gden Mine ¹	9.97	9.97		450,000			450,000	452,994								
gden Mine Branch ¹	3.00	3.00		30,000			30,000	30,000								
assaic & Delaware ¹	13.99	15.66		111,050			111,050	111,050								
aterson & Hudson ¹	14.97	20.94		630,000			630,000	630,000								
aterson & Ramapo ¹	15.02	30.04		298,000			298,000	350,000								
aterson, New'k & N.Y. ¹	10.91	14.69		250,000	500,000		750,000	545,433								
emb't'n & Hightst'wn ¹	24.47	27.30		342,150	160,000	36,542	538,692	538,692								
erth Amb. & W'd'b'dge ¹	6.40	9.18		57,300	100,000	57,382	214,582	214,582								
hiladelphia & Atl'ntic ¹	54.42	58.92	54.42	1,200,000			1,200,000	1,200,000	11	39	8	59				
hila. & Long Branch ¹	46.13	50.08		750,000	750,000		1,500,000	1,500,000								
hila. & Marlton & Med. ocky Hill ¹	11.70	12.23		102,900	76,000		178,900	167,977								
olem ¹	6.70	7.12		45,600			45,000	45,600								
outh Branch ¹	17.12	18.60		180,550	100,000		280,550	278,320								
uxes ¹	30.87	35.22		1,638,600	236,500		1,875,100	1,911,429	7	1	3	48				
wedesboro ¹	10.80	11.62		93,350	200,000		293,350	262,275								
oms River ¹	7.58	8.70		240,000			240,000	15,000								
oms Riv. & Waretown ¹	14.71	15.40				75,000	75,000	75,000								
uckerton ¹	31.00	32.25		547,745	99,862		647,607	85,000	2	2	2	25				
nit-d New Jersey ¹	144.84	460.29	200.00	21,240,400	20,100,000	1,177,643	42,517,643	38,495,918	335	423	59	3,559				
incentown Branch ¹	2.84	3.37		25,000	15,000		40,000	43,257								
ineland ¹	46.80	51.00		600,000			600,000	600,000								
arreln ¹	18.25	40.62	31.00	1,800,000	1,850,000	32,328	3,182,328	3,182,328								
atchung ¹	4.16	4.16		100,000			100,000	100,000								
chawken Branch ¹	3.31	12.80				200,000	200,000	200,000								
est End ¹	1.40	1.90		40,000			40,000	43,717								
est Jersey ¹	101.07	142.49		1,484,800	2,752,000	4,400	4,241,200	3,170,626	30	83	7	200				
est Jersey & Atl'ntic ¹	41.46	47.04		666,550	520,000		1,186,550	1,160,070								
est Shore & Ont. Term ¹	0.37	0.37	0.37	4,723,100	10,000,000		14,723,100	14,723,100								
ill'mst. & Del. River ¹	17.50	18.28		130,000	190,000	10,000	270,000	270,000	1	1	1	8				
oodstown & Swedesb ¹	11.24	11.96		100,000	90,000		190,000	189,214								
Totals	1,880.97	3,275.97	918.27	115,120,570	131,465,612	11,188,901	257,725,083	215,251,975	643	824	162	11,240				

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see general Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	TRAIN SERVICE.			PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
	Road W'k'd	Pass-enger.	Freight.	Pass-enger.	Mileage.	Tons.	Tonnage.	Pass-enger.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
mden & Atlantic.....	65.76	382,127	112,740	1,064,458	24,298,106	150,245	3,516,323	372,303	135,954	555,695
marlotte'd & Gr'n L.	4.50		11,000			6,450	31,350		1,827	1,827
amb'land & Manr. R.	22.50	35,000	50,000	57,648	576,479	92,500	1,000,000	17,294	52,826	52,430
al. Bay & Cape May	3.00	15,000		150,000	400,000	3,500	10,000	11,498	931	11,664
elaware River.....	20.00	50,000	25,000	75,000	750,000	15,000	180,000	23,019	12,173	37,657
erro Monte.....	2.54		7,500			63,867	164,643		11,525	11,525
erehold & New York.	14.60	58,876	13,138	123,598	1,112,382	26,751	240,759	25,911	19,409	46,729
ibernia Mine.....	5.25		10,000			69,564	365,211		27,397	27,397
igh & Hudson Riv.	63.20			71,234	745,509	203,078	6,843,575	19,004	132,795	162,795
orris & Essex.....	147.09	1,342,989	2,404,672	5,428,785	78,612,429	3,920,372	144,363,071	1,335,374	3,085,433	4,747,831
. Y., Snsq. & West'n	152.50	314,676	304,801	750,705	12,156,798	685,969	55,093,477	239,404	739,072	1,034,208
hila. & Atl'ntic.....	54.42	122,458	47,860	282,639	3,526,210	42,529	1,610,280	104,658	63,995	168,653
hila. Marl't'n & M'fr'd	11.70							15,725	3,514	20,246
lexes.....	30.87	48,595	97,325	15,629	537,010	17,000	3,500,000	20,082	50,555	86,829
uckerton.....	31.00	61,000	30,000	35,000	520,000	80,000	1,200,000	15,600	24,059	39,659
sted New Jersey.....	443.31	4,168,381	2,404,672	12,664,050	248,789,706	9,144,733	552,423,171	5,781,611	7,833,914	14,162,176
est Jersey.....	200.16	696,317	215,089	1,810,109	56,818,113	439,670	14,599,913	823,639	376,104	1,319,649
illiamst'wn & Del. R.	17.50	25,000	45,000	29,192	233,533	100,275	862,200	7,006	16,044	23,716
Totals	1,389.90	7,820,419	7,614,670	22,558,047	429,076,275	15,063,415	785,923,983	8,612,128	12,567,027	22,520,666

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPL OR DEFICIT	
	Net Earnings.	Other Receipts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.	Other Payments.	Total Payments		
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	
Belvidere Delaware.....		529,523	529,523	218,670	269,950			25,000	293,950	\$ 235.
Bergen County.....		12,000	12,000	12,000	12,000				12,000	
Camden and Atlantic.....	85,638	18,760	104,398	85,120	92,357				92,357	\$ 12.
Camden & Burlington Coun.....		43,915	43,915	21,000	21,000	22,915	6		43,915	
Cape May & Sewell's Point.....		2,500	2,500			2,340	6		2,340	
Central of New Jersey.....		5,412,879	5,412,879	2,570,780	2,870,628	1,113,792	6	28,144	4,012,564	\$ 1,400.
Charlotteburg & Green Lake	<i>def.</i> 693		<i>def.</i> 693							<i>d</i>
Chester.....		7,000	7,000	7,000	7,000				7,000	
Columb., Kinkora & Sp'g'd		4,279	4,279	4,279	4,279				4,279	
Cumberland & Maurice Riv'r	19,008		19,008	800	800	15,000	6		15,800	\$ 4.
Delaware and Bound Brook		257,880	257,880	116,520	116,520	135,160	8	6,000	257,880	
Dover and Rockaway.....		9,000	9,000	3,000	3,000	6,000	6		9,000	
Ferro Monte.....	4,173		4,173			3,000	10		3,000	\$ 1.
Flemington.....		15,000	15,000	15,000	15,000				15,000	
Freehold & Jamesburg Agr'l		57,276	57,276	29,916	29,916	27,300	10		57,276	
Freehold and New York.....	<i>def.</i> 4,103		<i>def.</i> 4,103							<i>d</i> 4.
Hackensack.....		8,400	8,400			7,080	6		7,080	\$ 1.
Hibernia Mine.....	15,667		15,667			20,000	10		20,000	<i>d</i> 4.
Lehigh and Hudson River.....	74,242		74,242	81,802	81,802				81,802	<i>d</i> 7.
Long Dock.....		210,000	210,000	210,000	210,000				210,000	
May's Ldg. & Egr Harb. City		4,850	4,850	2,250	2,250	2,600	8		4,850	
Millstone & New Brunsw'ick		2,865	2,865			2,865	6		2,865	
Mor. & Essex Div. D L. & W.	1,732,275		1,732,275					2,863,244	2,863,244	<i>d</i> 1,130.
Morris & Essex, Lessor.....		3,673,960	3,673,960	2,623,960	2,623,960	1,050,000	7		3,673,940	
Mt. Holly, Lumton & Medf'd		11,189	11,189	5,250	5,250	5,739	6		10,939	
Newark and Bloomfield.....		6,231	6,231			6,231	6		6,231	
Newark and Hudson.....		32,500	32,500	15,000	15,000	17,500	7		32,500	
New Jersey Southern.....		95,436	95,436	95,436	95,436				91,436	
New York & Long Branch.....		215,000	215,000	75,000	75,000	140,000	7		215,000	
N. Y., Susquehanna & West.	433,501		433,501	411,000	411,000			22,501	433,501	
Northern.....		69,030	69,030	24,080	24,080	45,000	44		69,030	
Ogden Mine.....		22,500	22,500			22,500	5		22,500	
Passaic & Delaware.....		5,553	5,553			5,553	5		5,553	
Paterson and Hudson.....		48,400	48,400			48,400	8		48,400	
Paterson and Ramapo.....		26,500	26,500	9,550	9,550	19,840	8		25,790	
Paterson, Newark and N. Y.		38,171	38,171	35,000	35,000				35,000	\$ 3.
Pemberton and Hightstown		31,729	31,729	11,200	11,200	20,529	6		31,729	
Perth Amboy & Woodbridge		7,732	7,732	6,100	6,100	1,632	3		7,732	
Philadelphia and Atlantic	<i>def.</i> 11,490		<i>def.</i> 11,490							<i>d</i> 11.
Phila., Marlton & Medford	3,951		3,951	4,440	4,455				4,455	<i>d</i> 2.
Rocky Hill.....		2,760	2,760			2,760	6		2,760	
Salem.....		12,633	12,633	6,000	6,000	6,633	6		12,633	
South Branch.....		26,298	26,298			26,298	6		26,298	
Sussex.....	7,800		7,800	16,555	16,555				16,555	<i>d</i> 8.
Swedesboro.....		19,601	19,601	14,000	14,000	5,601	6		19,601	
Tuckerton.....	2,771		2,771							<i>s</i> 2.
United of New Jersey.....	3,793,736	518,485	4,312,221	1,177,477	1,526,646	2,173,450	10	503,887	4,203,963	\$ 108.
Vincentown Branch.....		2,400	2,400	900	900	1,500	6		2,400	
Warren.....		220,500	220,500	91,500	94,500	126,000	7		220,500	
West Jersey.....	503,306	11,966	515,272	175,174	175,174	87,789	6	131,938	391,901	\$ 120.
West Jersey and Atlantic.....		83,880	83,880	31,920	32,880	33,073	5	11,590	77,543	\$ 6.
West Shore & Out. Terminal		500,000	500,000	500,000	500,000				500,000	
Williamstown & Dela. River	<i>def.</i> 818		<i>def.</i> 818	7,800	7,800				7,800	<i>d</i> 8.
Woodstown and Swedesboro		7,381	7,381	5,400	5,400				5,400	<i>s</i> 1.
Totals.....	6,659,024	12,286,012	18,945,036	8,719,779	9,427,288	5,304,340		3,592,304	18,223,932	\$ 721.

ANGLESEA RAILROAD.

Line of Road.—Anglesea, N. J., to Anglesea Junction, N. J.....4 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs.

Organized November, 1882; road built in 1883. Placed in the hands of a receiver September, 1884.

Rolling Stock.—Locomotive engine, 1.

Operations, etc.—Not reported.

Financial Statement, December 31, 1884.—Capital stock, representing cost of road, etc., \$50,000.

F. E. SWOPE, *President*.....1829 Arch Street, Philadelphia, Pa.

J. Alfred Bodine, *Receiver*.....Camden, N. J.

Secretary & Treasurer—T. E. Wescott...Camden, N. J. | Superintendent—E. Wescott.....Camden, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

CAMDEN AND ATLANTIC RAILROAD.

Line of Road.—Camden, N. J., to Atlantic City, N. J. 58.71 miles.
South Atlantic Branch: Atlantic City to Longport, N. J. 7.05 miles.

Total length of lines operated. 65.76 miles.
 2d track, 8.12; sidings, 22.34 miles. Gauge, 4 ft. 8½ in. Rail (steel, 52.17 m.) 56 and 60 lbs.

Chartered March 19, 1852; main line opened July 4, 1854. The company owns two ferries across the Delaware River (1 mile) and operates the horse railroad at Atlantic City. The South Atlantic Branch was opened to South Atlantic City, 5.71 miles, in 1882, and completed to Longport in 1884.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 68; baggage, mail, etc., 13; freight (box, 66; timber, 3; platform, 57; lime, 15; dump, 20), 161—total, 242. Also, 2 tool and derrick cars, and 36 hand cars and trucks.

Operations for year ending December 31, 1884.—Trains run (passenger, 382,127; freight, 112,740), 494,867 miles. Total engine service, 501,107 miles. Passengers carried, 1,064,458; carried one mile, 24,298,106; average rate per mile, 1.11 cents. Freight moved, 150,245; moved one mile, 3,516,333 tons; average rate per mile, 3.64 cents.

Earnings. —Pas'ngers, including Horse Cars. \$372,303 47	Expenses. —Maintenance of Way. \$80,750 21
Freight 135,954 39	Rolling Stock. 146,328 03
Express and Mail. 34,066 46	Transportation 233,556 01
Miscellaneous. 14,370 39	Miscellaneous. 10,422 02
Total (\$8,641.64 per mile). \$556,694 71	Total (\$7,312.27 per mile). \$471,056.27

Net earnings (15.38 per cent.), \$85,638.44. Other receipts: Interest, \$1,020; sundries, \$17,740.22—total, \$18,760.20. Available revenue, \$104,398.66. Payments: Interest on funded debt, \$85,120; on mortgages and ground rents, \$5,704.82; other interest, \$1,532.13—total, \$92,356.95. Balance, surplus, \$12,041.71.

Profit and Loss Account, December 31, 1884.—Balance December 31, 1883, \$102,247.39; surplus for year 1884, \$12,041.71—total, \$114,289.10. *Contra:* Dividend, 7 per cent. on preferred stock, paid February 1, 1884, out of the earnings of 1883, \$61,432; sundry accounts, \$14,499.71; balance to credit December 31, 1884, \$38,357.39.

General Balance Sheet, December 31, 1884.

Construction. \$2,151,677 91	Capital Stock (\$50), Common. \$377,400
Equipment. 385,268 35—\$2,536,946 26	Capital Stock, Preferred. 880,650—\$1,258,050 00
Real Estate. 73,599 43	Funded Debt. 1,337,000 00
Stocks and Bonds. 106,219 04	Bonds and Mortgages. 108,400 00
Materials and Supplies. 60,894 85	Stock, Bond & Dividend Scrip Outstanding. 456 40
Due from Agents and Companies. 20,111 66	Interest, Vouchers and Dividends Unpaid. 36,796 79
Other Assets. 3,237 91	Due Foreign Roads. 39,674 11
Cash on Hand. 17,725 54	Profit and Loss. 38,357 39
Total Assets. \$2,818,734 69	Total Liabilities. \$2,818,734 69

Statement of earnings, expenses, and dividends for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Passenger Earnings.	\$ 284,258	\$ 253,816	\$ 311,538	\$ 292,590	\$ 269,511	\$ 311,785	\$ 371,199	\$ 372,303
Freight Earnings.	104,813	61,062	82,888	106,959	121,912	107,688	144,965	135,954
Miscellaneous.	88,412	84,153	93,742	98,022	111,097	130,938	51,656	48,437
Gross Earnings.	477,483	399,061	488,168	497,571	502,520	550,406	567,850	556,694
Operating Expenses.	300,449	277,848	293,346	366,527	371,364	360,064	392,068	471,056
Net Earnings.	177,042	121,213	194,822	131,044	131,156	190,322	175,782	85,638
Dividends, Preferred.	(2) 16,763		(34) 29,335	(34) 29,665		(4) 34,872	(7) 61,432	
Dividends, Common.	(2) 7,548			(34) 12,879				

Funded debt consisted, December 31, 1884, of:
 1st mortgage 7 per cent. 20-year gold bonds, due Jan. 1, 1893, interest Jan. and July. \$490,000
 2d mortgage 6 p. c. 25-year currency bonds, due Oct. 1, 1904, interest April and Oct. 497,000
 Consolidated mortgage 6 p. c. 20-year bonds, due July 1, 1902, int. Jan. and July. 350,000

The first mortgage was made in 1853, and extended in 1873; the second in 1854 at 7 per cent., and extended in 1879 at 6 per cent. Interest payable at the Farmer's and Mechanics' Bank, Philadelphia.

Annual meeting, fourth Thursday in February. Books do not close, but stock voted must have been held 30 days previously. Stock and bonds listed on Philadelphia Stock Exchange

Directors Camden and Atlantic RR. Co. (elected February 26, 1885).—William L. Elkins, Wm. J. Sewell, Frank Thomson, Richard D. Barclay, Wm. C. Houston, J. N. Du Barry, Henry D. Welsh, Philadelphia, Pa.; Enoch A. Doughty, Absecom, N. J.; Thomas H. Dudley, James B. Dayton, Crawford Miller, Charles P. Stratton, Edmund E. Read, William Bettle, Camden, N. J.; John B. Hay, Malaga, N. J.

WILLIAM L. ELKINS, *President*.....Camden, N. J.

Vice-President—William J. Sewell.....Philadelphia. | *Secretary*—D. M. Zimmerman.....Camden.
Treasurer—William Taylor.....Philadelphia. | *Superintendent*—Joseph Crawford.....Camden.
Other Officers.....Same as Pennsylvania RR. Co.

PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

CAMDEN, GLOUCESTER AND MOUNT EPHRAIM RAILWAY.

Line of Road.—Camden, N. J., to Mount Ephraim, N. J.....5.97 miles.
 Sidings, 0.31 mile. Gauge, 3 ft. Rail 35 lbs.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1882.—Gross earnings, \$17,208.57. Operating expenses, \$15,850.56. Net earnings, \$1,358.01.

Financial Statement, December 31, 1882.—Capital stock, \$64,500; funded debt, \$62,100; floating debt, \$4,408—total, \$131,008. Cost of road, etc., \$81,866.89.

Later information refused.

JAMES P. MICHELLON, *President*.....Camden, N. J.

F. P. Pfeiffer, *Secretary and Treasurer*.....Camden, N. J.

CAPE MAY AND SEWELL'S POINT RAILROAD.

Line of Road.—Cape May, N. J., to Sewell's Point, N. J.....3.2 miles.
 Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail, 35 lbs.

Chartered September 3, 1880; road opened June 17, 1881. Operated during summer months. Road now leased and operated by the Cape May and Schellinger's Landing (horse) RR. Co., at an annual rental of \$2,500.

Rolling Stock.—Motors, 3; passenger cars, 4.

Financial Statement, December 31, 1884.—Capital stock (par, \$15), \$39,000. Cost of road and equipment, \$40,000.

Directors.—Jonathan Cone, Bristol, Pa.; Alex. E. Harvey, Henry Crawford, Philadelphia, Pa.; Edward S. Wyckoff, Beverly, N. J.; Wm. J. Sewell, Camden, N. J.; Geo. L. Senat, Riverton, N. J.; Downs Edmunds, Cape May, N. J.

Downs Edmunds, *President*.....Cape May, N. J.

Treasurer—Jonathan Cone.....Bristol, Pa. | *Secretary*—Edward S. Wyckoff.....Beverly, N. J.
 Wm. Wharton, Jr., *Pres.* Cape May and Schellinger's Landing RR. Co., 430 Walnut St., Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....Beverly, N. J.

CHARLOTTEBURG AND GREEN LAKE RAILROAD.

Line of Road.—Charlotteburg Junction to Green Pond Mines.....4.50 miles.
 Sidings, 0.25 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Organized August 11, 1876, as successors of the Green Pond RR. Co.

Rolling Stock.—Furnished by the N. Y., Susquehanna and Western RR.

Operations for year ending December 31, 1884.—Gross earnings, \$1,827.47. Expenses, \$2,520.82. Deficit, \$693.35, caused by expense for repairs.

Financial Statement, December 31, 1884.—Capital stock, \$100,000. Cost of road and appurtenances, \$76,181.71.

Directors.—Geo. H. Potts, Geo. B. Satterlee, J. George Repplier, F. A. Potts, E. L. Bolles, S. Bonell, Jr., W. R. Potts, M. R. Wendall.

GEORGE H. POTTS, *President*.....New York City.

J. George Repplier, *Vice-Pres., Sec., and Treas.*.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....18 Broadway, New York, N. Y.

CUMBERLAND AND MAURICE RIVER RAILROAD.

Line of Road.—Bridgeton, N. J., to Maurice River, below Port Norris, N. J. .22.5 miles. Sidings, 1.50 miles. Gauge, 4 ft. 8 in. Rail (steel, 5 miles), 55 lbs.

Chartered as Bridgeton and Port Norris RR. Placed in hands of a receiver July 8, 1874. Sold under foreclosure November 30, 1878, and purchased by the bondholders, who organized present company January 15, 1879. The capital of the old company was \$300,000, and the bonded debt \$400,000. The new capital was distributed *pro rata* to the holders of the old bonds.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, etc., 1; freight box, 2; platform, 3), 5—total, 9.

Operations for year ending December 31, 1884.—Train mileage, passenger and freight movement not reported. Earnings—passenger, \$17,294.36; freight, \$32,826.43; mail and express, \$2,309.01—total, \$52,429.80. Expenses—maintenance of way, \$11,902.77; maintenance cars, \$404.68; transportation, \$7,980.90; motive power, \$7,995.06; miscellaneous and taxes, \$4,238.83—total, \$32,522.29. Net earnings, \$19,907.51. Payments: Interest on funded debt, \$300; dividends Nos. 3 and 4 (June and December, 3 per cent. each), \$15,000—total, \$15,300. Surplus, \$4,607.51.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$250,000; funded debt, 1st mortgage 6 per cent. 20-year coupon \$1,000 bonds, due December 1, 1899, interest June and December, authorized, \$25,000; issued, \$5,000—total stock and bonds, \$255,000. Cost of road at foreclosure sale, \$10,000; additional equipment since, \$12,800—total, \$22,800.

Dividends payable at 201 Walnut Place, Philadelphia, Pa.

Directors (elected [1st Monday] May 7, 1883).—Y. M. Gillingham, A. H. Gillingham, Moorestown, N. J.; J. H. Conrad, Joseph Parrish, Philadelphia, Pa.; Daniel Sharp, Bridgeton, N. J.; Thomas Hand, Port Norris, N. J.; C. H. Bioren, Riverton, N. J.

Y. M. GILLINGHAM, *President*.....Moorestown, N. J.

J. Hicks Conrad, *Vice-President and Gen. Man.*.....Philadelphia, Pa.

Sec. and Treasurer—C. W. Littell.....Philadelphia, Pa. | *Superintendent*—L. H. Dowdney.....Bridgeton, N. J.

PRINCIPAL OFFICE AND ADDRESS.....No. 201 Walnut Place, Philadelphia, Pa.

Fiscal Agency (Treasurer's Office).....Port Norris, N. J.

DELAWARE BAY AND CAPE MAY RAILROAD.

Line of Road.—Cape May City, N. J., to Cape May Landing, N. J.3 miles. Sidings, 0.50 mile. Gauge, 4 ft. 8½ in. Rail, 40 lbs. per yard.

Chartered April 12, 1879; road opened in June, 1879.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 9; baggage, 1; service, 1—total, 11.

Operations, year ending December 31, 1883.—Passenger earnings, \$11,497.50; freight, \$138.55; all sources, \$11,664.06. Expenses, \$8,894.88. Net earnings, \$2,769.18. Paid rental leased lines, \$700; dividend (December 10, 1883, 6 per cent.), \$1,800—total, \$2,500.

Balance, surplus, \$269.18. Total number of dividends paid, 5—aggregating 33, per cent. of capital stock.

Financial Statement, December 31, 1883.—Capital stock (par, \$50), \$30,000; current accounts, \$24,495.56—total, \$54,495.56. *Contra*: Cost of road, \$26,538.18; equipment, \$20,068.56; real estate, etc., \$3,289.85; profit and loss, \$522.46—total, \$50,419.05. A mortgage to secure an issue of bonds amounting to \$30,000 has been created, but no bonds as yet issued.

Later information refused.

Directors (elected May 28, 1883).—Wm. Wharton, Jr., Wm. Selfridge, Wm. H. Shelderdine, Philadelphia, Pa.; Downs Edmunds, Cape May City, N. J.; Samuel H. Gray, Wm. S. Cassleman, Florenc F. Hogate, Camden, N. J.

WILLIAM WHARTON, JR., *President*..... Philadelphia, Pa.

Sec. & Treas.—Wm. Selfridge..... Philadelphia, Pa. | *General Manager*—James Leaming... Cape May, N. J.

PRINCIPAL OFFICE AND ADDRESS..... Cape May City, N. J.

DELAWARE RIVER RAILROAD.

Line of Road.—Woodbury, N. J., to Pennsgrove, N. J.....20 miles.
Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1 mile), 56 lbs.

Chartered as Delaware Shore RR. February 23, 1872; opened in 1877. In December, 1877, placed in the hands of a receiver, and on August 8, 1879, sold under foreclosure. Present company organized in February, 1881.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 2.

Operations for year ending December 31, 1884.—Earnings—passenger, \$23,018.91; freight, \$12,173.43; other, \$2,464.43—total, \$37,656.77. Operating expenses, \$40,520.66; deficit, \$2,863.89.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$141,400; funded debt, 7 per cent. first mortgage 20-year \$1,000 bonds, interest November and May, \$65,000; floating debt, \$5,500—total, representing cost of road, \$211,900.

Directors (elected May, 1884).—W. S. Conner, Samuel Hopkins, Woodbury, N. J.; Alex. Justice, Pedricktown, N. J.; William Dupont, Eugene Dupont, C. I. Dupont, H. A. Dupont, Wilmington, Del.

WM. S. CONNER, *President and Treasurer*..... Woodbury, N. J.

Secretary—S. T. Miller..... Paulsboro', N. J. | *Superintendent*—E. H. Green..... Pedricktown, N. J.

Auditor—G. W. Reed..... Paulsboro', N. J.

PRINCIPAL OFFICE AND ADDRESS..... Woodbury, N. J.

FERRO MONTE RAILROAD.

Line of Road.—Vanatta Station, N. J., to Byram Mine, N. J.....2.54 miles.
Gauges, 4 ft. 8½ in. and 2 ft. 10 in. Rail, 24 to 60 lbs.

Chartered March 24, 1869. Road opened in September, 1870.

Rolling Stock.—Ore cars, 31.

Operations for year ending December 31, 1884.—Gross earnings (freight), \$11,524.84; expenses, \$7,351.90; net earnings, \$4,172.94. Dividends paid (10 per cent. March 1, 1884, from earnings of 1883, and 10 per cent. October 18, 1884, partly from earnings of 1883 and partly from those of 1884), \$6,000.

Financial Statement, December 31, 1884.—Capital stock, \$30,000. Cost of road and equipment, \$50,309.21.

Directors.—Alfred Mills, Morristown, N. J.; Ario Pardee, Hazleton, Pa.; A. Cass Canfield, New York City, N. Y.; Frederick A. Canfield, Aug. C. Canfield, Dover, N. J.

ALFRED MILLS, *President*..... Morristown, N. J.

Treas. and Sec.—Augustus C. Canfield..... Dover, N. J. | *Superintendent*—George Shaw..... Mine Hill, N. J.

PRINCIPAL OFFICE AND ADDRESS..... Dover, N. J.

FREEHOLD AND NEW YORK RAILWAY.

Line of Road.—Freehold, N. J., to Keyport, N. J. 14.60 miles.
Sidings, 1.50 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 56 lbs.

Incorporated June 29, 1877. Opened July 2, 1877.

Rolling Stock.—*Owned*, 1 locomotive engine. *Leased*—locomotive engines, 3. Cars—passenger, 3; baggage, 1; freight (box, 36; platform, 10)—total, 40.

Operations for year ending December 31, 1884.—Trains run (passenger, 58,876; freight, 13,138), 72,014 miles. Passengers carried, 123,598. Freight moved, 26,751 tons. Earnings—passenger, \$25,910.61; freight, \$19,409.44; other, \$1,408.75—total, \$46,728.80. Operating expenses, \$50,831.82. Deficit, \$4,103.02.

Financial Statement, December 31, 1884.—Capital stock, \$200,000; funded debt, 1st mortgage 7 per cent. bonds, dated July 1, 1878, interest January and July, \$200,000—total, \$400,000. Cost of road and equipment, \$425,340.46. A mortgage of \$100,000 was made on the railroad on July 2, 1877, and one of \$200,000 in July, 1878, to retire the railroad mortgage, and cover the pier, extension, etc., built by the company.

Directors (elected June 27, 1884).—John S. Schultze, Robert L. Harrison, New York, N. Y.; W. R. Schultze, Manchester, N. J.; W. H. Vredenburg, Theo. W. Morris, Justus E. Ralph, Freehold, N. J.; Stacy P. Conover, Wickatunk, N. J.; D. C. Van Dorn, Marlboro', N. J.; H. B. Willits, Madison, N. J.; S. I. Wright, Elizabeth, N. J.; Arthur T. Hurd, Huntington, N. Y.; Joseph D. Hoff, Keyport, N. J.; Horatio R. Laine, Jersey City, N. J.

JOHN S. SCHULTZE, *President*. New York, N. Y.

J. E. Ralph, *Supt., Sec., Tr., Gen. Tkt. & Fgt. & Pur. Agt.* Freehold, N. J.

Chief Engineer—George T. Lape. Brooklyn, N. Y. | *Master Car Builder*.—C. H. Snedeker. . . Freehold, N. J.
Road Master—Michael Cannon. Matawan, N. J.

PRINCIPAL OFFICE AND ADDRESS. No. 61 Wall Street, New York, N. Y.

HIBERNIA MINE RAILROAD.

Line of Road.—Rockaway (M. & E. RR.), N. J., to Hibernia Mine, N. J. 5.25 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered, March 18, 1863; road opened in same year.

Rolling Stock.—Locomotive engines, 2; platform and gravel cars, 38.

Operations for year ending December 31, 1884.—Freight moved, 69,564 tons. Gross earnings (\$5,218.38 per mile), \$27,396.50. Operating expenses (\$2,234.19 per mile), \$11,729.50. Net earnings (57.18 per cent.), \$15,667. Dividends (January 10, 1884, 6 per cent., and July 10, 1884, 4 per cent. each), \$20,000.

Financial Statement, December 31, 1884.—Capital stock, \$200,000. *Contra*: Cost of road, real estate, etc., \$174,319.24; equipment, \$22,900.

Annual meeting first Wednesday in April.

Directors (elected April 2, 1884). George Richards, R. George, Mahlon Pitney, Dover, N. J.; F. A. Comly, J. S. Wise, Philadelphia, Pa.; A. Pardee, Hazleton, Pa.; George Fuller, Boonton, N. J.

GEORGE RICHARDS, *President and General Manager*. Dover, N. J.

Sec. and Treas.—J. Wesley Pullman. . . Philadelphia, Pa. | *General Superintendent*—Geo. R. Miller, Rockaway, N. J.

PRINCIPAL OFFICE AND ADDRESS. Rockaway, N. J.

Transfer and Treasurer's Office. 240 South Third St., Philadelphia, Pa.

LEHIGH AND HUDSON RIVER RAILWAY.

Line of Road.—Belvidere, N. J., to Greycourt, N. Y. 63.20 miles.
Sidings, etc., 9.19 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. per yard.

Formed by the consolidation, taking effect April 1, 1882, of the Lehigh and Hudson River RR., McAfee to Belvidere, N. J., and the Warwick Valley RR., Greycourt to McAfee,

N. J. The Pequest and Walkkill RR., having a charter covering part of the line of the L. & H. R. RR., had been previously merged into that company in May, 1881. The road was opened through August 14, 1882. The company uses the track of the New York, Susquehanna and Western RR., from Hamburg Junction to Franklin Junction, N. J., 1.9 miles, leaving total length of road owned, 61.3 miles.

Rolling Stock, September 30, 1884.—Locomotive engines, 8. Passenger cars, 6; baggage, etc., 4; freight (box, 16; platform, 25; milk, 6; coal, 19; gondola, 230), 296—total, 306. Also, 1 derrick car. Of above 3 locomotive engines, 10 box and 206 gondola cars were acquired through car trust.

Operations for year ending September 30, 1884.—Trains run (passenger, 9,075; mixed, 122,661), 131,736 miles. Passengers carried, 71,234; carried one mile, 745,509. Freight moved, 203,078; moved one mile, 6,843,575 tons. Earnings—passenger, \$19,004.05; freight, \$132,795.06; mail, express, etc., \$4,035.79; other, \$6,960.12—total, \$162,795.02. Expenses—maintenance of way, \$16,051.09; motive power, \$4,131.49; maintenance cars, \$5,198.02; transportation, \$43,079.66; miscellaneous, \$20,092.66—total, \$88,552.92. Net earnings, \$74,242.10. Paid interest on funded debt, \$75,000; other interest, \$6,801.63. Deficit, \$7,559.53.

Financial Statement, September 30, 1884.—Capital stock, \$1,340,000; funded debt, \$1,303,000; bills payable, \$110,328.57; car trust, \$136,280—total, \$2,889,608.57. *Contra*: Cost of road, equipment, etc., \$2,789,633.05; materials and supplies, \$3,000; cash on hand, \$10,953.28; sundry dues, \$6,112.98; profit and loss, \$79,909.26.

The funded debt consisted, September 30, 1884, of:

Warwick Valley RR. (15.1 miles) 1st mtge. 6s, 1879-99, interest April and Oct.....	\$145,000
Wawayanda RR. (6.5 miles) 1st mtge. 6s, 1880-1900, interest Jan. and July.....	65,000
Lehigh and Hudson River RR. (41.6 m.) 1st mtge. 6s, 1881-1911, int. Jan. and July..	800,000
Warwick Valley RR. (21.6 miles) 2d mtge. 6s, 1881-1912, interest April and Oct....	240,000
Lehigh and Hudson River Ry. (61.3 m.) 2d mtge. 6s, 1884-1909, int. April and Oct..	53,000

All bonds coupon. First mortgages of 1899 and 1900, \$500 and \$1,000 bonds; others \$1,000. Interest payable at New York National Exchange Bank, New York. Annual meeting held in December.

Directors (elected December 3, 1883).—Grinnell Burt, Richard Wisner, George W. Sanford, Warwick, N. Y.; D. B. Halstead, W. C. Sheldon, John H. Seed, Brooklyn, N. Y.; John S. Martin, T. C. Platt, New York, N. Y.; Charles Scranton, Oxford, N. J.; F. A. Potts, Pittstown, N. J.; G. A. Hobart, Paterson, N. J.; James B. Titman, Sparta, N. J.; Charles E. Noble, Morristown, N. J.

GRINNELL BURT, *President and General Manager*.....Warwick, N. Y.

Charles E. Noble, *Vice-President*.....Morristown, N. J.

<i>Sec. and Treas.</i> —D. B. Halstead.....	Brooklyn, N. Y.	<i>Gen. Tkt. & Pur. Agt.</i> —Jno. Sayer.....	Warwick, N. Y.
<i>Superintendent</i> —N. L. Furman.....	Warwick, N. Y.	<i>Gen. Freight Agent</i> —Frank E. Smith..	Warwick, N. Y.
<i>Master of Machinery</i> —Stott Mills.....	Warwick, N. Y.	<i>Chief Engineer</i> —Charles Caldwell....	Newburgh, N. Y.
<i>Road Master</i> —P. W. Barrett.....	Warwick, N. Y.	<i>Master of Trans.</i> —N. L. Furman....	Warwick, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Warwick, N. Y.

Transfer Office.....161 Broadway, New York, N. Y.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD.

LEASED AND OPERATED LINES IN NEW JERSEY.

Lines of Road Leased and Operated:

<i>Morris and Essex RR.</i> : Hoboken, N. J., to Phillipsburg, N. J.....	(leased).	84.22 miles.
<i>Denville Branch</i> : Denville to West End of Tunnel, N. J.....	(leased).	34.50 miles.
<i>Chester RR.</i> : Chester Junction, near Dover, N. J., to Chester, N. J....	(leased).	10.02 miles.
<i>Newark and Bloomfield RR.</i> : Newark Junction, to Montclair, N. J....	(leased).	4.23 miles.
<i>Passaic and Delaware RR.</i> : June, at Summit to Bernardsville, N. J....	(leased).	13.99 miles.
<i>Warren RR.</i> : New Hampton Junction, N. J., to Del. River, N. J....	(leased).	18.25 miles.
<i>Sussex RR.</i> : Waterloo, N. J., to Franklin, N. J.....	} operated.	30.87 miles.
<i>Branchville Branch</i> : Lafayette to Branchville, N. J.....		

Total (leased, 165.21; operated, 30.87), in N. J., Dec. 31, 1884.....196.08 miles.

2d track, 123.51; sidings, 165.21 miles. Gauge, 4 ft. 5½ in. Rail (steel, 283.80 miles), 60 to 67 lbs.

The Delaware, Lackawanna and Western Railroad Company operates the above lines under leases or other agreements, the terms of which are given in the statements of the respective companies.

Rolling Stock for all roads leased, as follows : Locomotive engines, 134. Cars—passenger, 123 ; baggage, mail, etc., 46 ; freight (box and stock, 710 ; platform, 76 ; gondola, 692 ; coal, 2,032 ; ore, 715), 4,225 ; caboose, 55 ; other, 156—total, 4,605.

Operations for year ending December 31, 1884 (165.21 miles).—Trains run (passenger, 1,342,989 ; freight, 2,404,672), 3,747,661 miles. Passengers carried, 5,428,785 ; carried one mile, 78,612,429 ; average rate per mile, 1.60 cents. Freight moved, 3,920,372 ; moved one mile, 144,363,081 tons ; average per mile, 2.137 cents. Earnings—passenger, \$1,335,374.27 ; freight, \$3,085,432.78 ; mail, express, etc., \$327,023.58—total (\$2,738.16 per mile), \$4,747,830.63. Operating expenses (\$18,252.87 per mile), \$3,015,556.06. Net earnings (36.49 per cent.), \$1,732,274.57. Rental charges: Morris and Essex—interest, \$1,573,960 ; dividends, \$1,050,000 ; Passaic and Delaware dividend, \$5,552.50 ; Chester, interest, \$7,000 ; Newark and Bloomfield, dividend, \$6,231 ; Warren, dividend, \$126,000 ; interest, \$94,500—total rental charges, \$2,863,243.50. Loss to lessee, \$1,130,968.93.

MORRIS AND ESSEX RAILROAD.—Hoboken, N. J., to Phillipsburg, N. J., 84.22 miles ; Denville to West End Tunnel, N. J., 34.50 miles—total, 118.72 miles. Second track, 108.03 miles ; sidings, 150.14 miles. Total track, 376.89 miles ; steel, 244.63 miles. Gauge, 4 ft. 8½ in. Rail, 68½ lbs. Chartered January 29, 1835 ; opened to Hackettstown, 53 miles, in January, 1854 ; to Phillipsburg in 1866. Tunnel completed in 1876. In 1868 the road was leased to the D., L. & W. RR. Co., the lessee assuming all liabilities, and agreeing to pay 7 per cent. per annum on the capital stock and interest on bonds. Rental, 1884, \$2,633,960, being interest on bonds, \$1,573,960, and dividends on stock (paid January and July, each 3½ per cent.), \$1,050,000.

Financial Statement, December 31, 1884.—Capital stock, \$15,000,000 ; funded debt, \$23,373,000—total, \$38,373,000. *Contra* : Construction, \$24,540,597.59 ; equipment, \$13,187,444.74—total, \$37,728,042.33. Balance, sundry accounts receivable, etc., \$614,957.67.

Statement of funded debt in detail, December 31, 1884.
 1st mtg. 7 per cent. 50-year b'ds, due May 1, 1914, int. M. & N. (\$5,000,000 auth.) \$5,000,000
 2d mtg. 7 per cent. 25-year b'ds, due Aug. 1, 1891, int. F. & A. (\$3,000,000 auth.) 2,999,000
 Convertible 7 per cent. 30-yr. b'ds, due Jan. 1, 1900, int. J. & J. (\$3,000,000 auth.) 281,000
 Const. mtg. 7 per cent. 30-yr. b'ds, due Oct. 1, 1901, int. A. & O. (\$5,000,000 auth.) 4,991,000
 1st consol. guar. mtg. 7 per cent. 40-year bonds, due June 1, 1915,
 interest June and December.....(25,000,000 auth.) 6,857,000

Special real estate bonds, issued and due at various dates..... 3,245,000

The consolidated mortgage of 1875 was executed for the purpose of supplying future requirements of the company, and for the retirement at maturity of the various outstanding bonds. All bonds are assumed and guaranteed by the Delaware, Lackawanna and Western RR. Co. Stock and bonds listed on New York Stock Exchange.

Statement of financial condition of M. & E. RR. Co., and of earnings, expenses, etc., of M. & E. RR. and leased lines for thirteen years :

YEARS.	Morris and Essex RR.			M.&E.RR. and Leased Lines in New Jersey.		
	Capital Stock.	Bonds.	Cost of RR. etc.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872.....	\$ 14,008,100	\$ 13,027,000	\$ 27,888,477	\$ 3,859,951	\$ 2,508,181	\$ 1,351,771
1873.....	14,165,400	13,796,000	27,888,477	4,214,846	2,929,737	1,285,109
1874.....	15,000,000	14,872,000	30,371,056	3,946,162	2,741,273	1,204,889
1875.....	15,000,000	18,112,000	30,477,564	4,340,351	2,864,637	1,475,714
1876.....	15,000,000	19,194,000	30,732,917	5,452,319	2,267,596	1,184,723
1877.....	15,000,000	19,746,000	33,795,909	3,368,441	2,145,934	1,222,507
1878.....	15,000,000	19,323,000	33,997,956	2,710,117	1,527,789	782,328
1879.....	15,000,000	20,123,000	34,435,278	3,515,099	1,955,743	1,559,356
1880.....	15,000,000	20,123,000	34,740,804	3,823,652	2,377,439	1,446,193
1881.....	15,000,000	22,613,000	34,126,246	4,246,157	2,599,637	1,647,020
1882.....	15,000,000	22,513,000	36,607,558	4,262,901	2,631,942	1,630,959
1883.....	15,000,000	23,073,000	37,211,742	4,498,331	2,937,113	1,561,218
1884.....	15,000,000	23,373,000	37,728,042	4,747,631	3,015,556	1,732,275

PASSAIC AND DELAWARE RAILROAD.—Summit, N. J., to Bernardsville, N. J., 18.99 miles. Sidings, etc., 1.67 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Organized October 8, 1878, as successor of the New Jersey West Line RR. Co., property of which had for some time been in the hands of mortgage trustees. No report of operations or financial condition was ever made. The road was leased November 1, 1882, to the D., L. & W. RR. Co., that company agreeing to pay as rental, 5 per cent. yearly dividends on the capital stock (\$111,050) of this company. SAMUEL SLOAN, *President*, 26 Exchange Place, New York City.

WARREN RAILROAD.—New Hampton Junction, N. J., to Delaware River, N. J., 18.25 miles. 2d track, 12.75; sidings, 9.62 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31 miles), 56 lbs. Chartered February 12, 1851; road opened in June, 1856. Leased to Delaware, Lackawanna and Western RR. Co. at an annual rental equalling 7 per cent. on its stock and bonds. Operations included in report of leased lines in New Jersey. Lease rental: Interest on bonds, \$94,500; dividends (paid semi-annually, April 15 and October 15), 7 per cent., \$126,000. Capital stock, \$1,800,000; funded debt (2d [now 1st] mortgage) 7 per cent. 30-year bonds, due April 1, 1900, \$750,000; consolidated mortgage 7 per cent. 30-year bonds, due March 1, 1905 [to redeem 1st mortgage bonds], \$600,000, \$1,350,000; floating debt, \$32,328.21—total, representing cost of road, etc., \$3,182,328.21. Annual meeting, March 4th. Books close for dividends 15 days prior to payment of same. Stock and bonds of 1900 on Free List of New York Stock Exchange. JOHN I. BLAIR, *President*, Blairstown, N. J.; Fred F. Chambers, *Secretary*; Fredk. H. Gibbens, *Treasurer*, New York City.

CHESTER RAILROAD.—Dover to Chester, N. J., 10.02 miles. Sidings, 1.77 miles. Chartered in 1868, and road opened in 1872. Leased to Morris and Essex RR. Co. for 7 per cent. on bonds. Capital stock, \$98,500; funded debt, 1st mortgage 7 per cent. bonds, \$100,000; floating debt, \$25,990.98—total, representing cost of road, \$224,490.98.

NEWARK AND BLOOMFIELD RAILROAD.—Newark Junction to Montclair, N. J., 4.23 miles; 2d track, 2.73 miles; sidings, 2.02 miles—total track (steel 8.17 miles), 8.98 miles. Chartered March 26, 1852, and road opened July 1, 1856. Leased to Morris and Essex RR. at an annual rental of 6 per cent. on capital stock. Capital stock, \$103,850; floating debt, \$120,622.75—total, representing cost of road, etc., \$224,472.75.

SUSSEX RAILROAD.—Waterloo, N. J., to Franklin, N. J., and Branchville Branch, Lafayette to Branchville—total length, 30.87 miles. Sidings, etc., 4.35 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs. Chartered February 4, 1853; main line opened December 11, 1854. Since August, 1881, this road, with the Branchville Branch, has been operated by the D., L. & W. RR. Co. Separate accounts of earnings, etc., are kept. See statement of Delaware, Lackawanna and Western RR. Co. *Rolling Stock*: Locomotive engines, 7. Cars—passenger, 1; baggage, mail, and express, 3; freight, 48—total, 52. Also, 8 service cars. Operations for year ending December 31, 1884.—Earnings—passenger, \$20,082.33; freight, \$50,054.66; other, \$16,492.19—total, \$86,629.18. Operating expenses and taxes, \$78,969.06. Net earnings, \$7,660.12. Paid bond interest, \$16,555. Deficit, \$8,894.88. Financial Statement, December 31, 1881.—Capital stock, \$1,638,600; funded debt, 1st mortgage 7 per cent. 30-year bonds, due April 1, 1903, \$236,500—total, \$1,875,100. Cost of road and equipment, \$1,911,429.34. ANDREW REASONER, *President and Superintendent*, Hoboken, N. J.; Fred F. Chambers, *Secretary*, New York, N. Y.

Directors Morris and Essex RR. Co.—Samuel Sloan, Percy R. Pyne, George Bliss, William Walter Phelps, B. G. Clarke, M. T. Pyne, New York City; Aaron Robertson, Beatystown, N. J.; S. Griffith, Newark, N. J.; W. W. Shippen, Hoboken, N. J.; A. Reasoner, Morristown, N. J.; three vacancies.

SAMUEL SLOAN, *President*.....New York, N. Y.

Secretary and Treas.—Fred F. Chambers....New York. | *Superintendent*—Andrew Reasoner.....Hoboken.

CORPORATE OFFICE AND ADDRESS.....26 Exchange Place, New York, N. Y.

MOUNT HOPE MINERAL RAILROAD.

Line of Road.—Mount Hope, N. J., to Port Oram, N. J.....4.25 miles.
Sidings, 0.82 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2.

Operations for year ending December 31, 1884.—Not reported.

Financial Statement, December 31, 1883.—Capital stock, \$160,000. Cost of road, \$188,449.96; equipment, \$30,828.81—total, \$169,278.77.

HAMILTON WALLACE, *President*.....48 Wall Street, New York City.

PRINCIPAL OFFICE AND ADDRESS.....Port Oram, N. J.

NEW YORK AND GREENWOOD LAKE RAILROAD.

Line of Road.—Jersey City, N. J., to New York State Line..... 43.51 miles.
 Branches : { *Orange* : North Newark to Orange..... 4 16 miles.
 { *Ringwood* : Ringwood Junction to Ringwood..... 2.00 miles.

Total length of line owned..... 49.67 miles.
 Sidings, etc., 5 miles. Gauge, 4 ft. 8½ in.

Originally the Montclair RR.; opened in 1874. Sold and reorganized as Montclair and Greenwood Lake RR. Co.; again sold and reorganized under present name October 20, 1878. The New York, Lake Erie and Western RR. Co. owns a majority of interest in the stock. Connection with Jersey City was formerly made over the Hudson Connecting RR.; but since the reorganization a separate (West End) connection has been completed. In 1831 the company acquired control of the Watchung Ry., which is now operated as its Orange Branch.

Operations for year ending December 31, 1884.—Not reported.

Financial Statement, December 31, 1883.—Capital stock, \$100,000; funded debt, \$2,700,000. See MANUAL for 1884, page 214.

The funded debt consists of \$900,000 1st mortgage 6 per cent. 30-year bonds, due Nov. 30, 1908, and \$1,800,000 2d mortgage 6 per cent. 30-year bonds, due Nov. 30, 1908.

Directors.—Abram S. Hewitt, Hugh J. Jewett, Cortlandt Parker, Bird W. Spencer, Edward Cooper, Smith Ely, Jr., Edmund S. Bowen, Aug. R. Macdonough, Tappen Bowen.

ABRAM S. HEWITT, *President*.....New York, N. Y.

E. S. BOWEN, *Vice-President*.....New York, N. Y.

Secretary—A. R. Macdonough.....New York City. | Treasurer—B. W. Spencer.....New York City.
 Superintendent—Stephen Smith.....Jersey City, N. J. | Asst. Treasurer—Tappen Bowen.....Jersey City, N. J.
 Road Master—W. B. Parsons, Jr.....Jersey City, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Pavonia Avenue, Jersey City, N. J.

Transfer Office21 Cortlandt Street, New York City.

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD.

Line of Road.—Marion, N. J., to Gravel Place, Pa.....101.30 miles.
Paterson Extension : Broadway, Paterson, to Paterson City, N. J..... 0.75
Unionville Branch : Two Bridges to Unionville, N. Y.....20.50
Delaware Branch : Columbia Junction to Delaware, N. J..... 3.10
Winton Branch : Priceville to Winton Junction, Pa..... 5.50
 Other Branches in Lackawanna Valley, Pa..... 2.90— 29.85 miles.
 Leased: *Middletown, Unionville and Water Gap RR.*..... 13.90 miles.
 Leased: *Lodi Branch RR.*: Lodi Junction to Lodi, N. J..... 1.75 miles.
 Trackage: *Penna. RR.*: Marion to Jersey City..... 2.50 miles.

Total length of road (owned, 134.05—N. J., 118.36; Pa., 15.69) operated...152.20 miles.
 2d track, 0.75 mile; sidings, etc., 31.10 miles. Gauge, 4 ft. 9 in. Rail (steel, 124.25 miles), 60 lbs.

Consolidation June, 1881, of the Midland RR. of N. J.; the Paterson Extension RR.; the Midland Connecting Ry.; the North Jersey RR.; the Water Gap RR. and the Pennsylvania Midland Ry. Companies. For further particulars, see MANUAL for 1884, page 215.

Rolling Stock, December 31, 1884.—Locomotive engines, 35. Cars—passenger, 31; baggage, etc., 3; freight (box, 218; platform, 182; coal, 1,200), 1,600—total, 1,634. Also, 11 caboose and 35 service cars. The following (included in above statement) have been acquired through car trust: locomotive engines, 13; cars—passenger, 8; freight (box, 150; platform, 55; coal, 1,200), 1,405; caboose, 6—total cars, 1,419.

Operations for year ending December 31, 1884.—Trains run (passenger, 314,676; freight, 304,801), 619,477 miles. Total engine service, 637,582 miles. Passengers carried, 750,705; carried one mile, 12,156,798; average rate, 1.97 cents. Freight moved, 685,909; moved one mile, 55,093,477 tons; average rate, 1.34 cents.

Earnings. —Passenger.....	\$230,404 43	Expenses. —Maintenance of Way.....	\$108,269 50
Freight.....	739,072 08	Maintenance of Cars.....	32,148 66
Mail.....	7,547 40	Transportation.....	220,901 62
Express.....	5,886 89	Motive Power.....	202,233 29
Miscellaneous.....	42,297 50	Miscellaneous.....	37,154 16
Total (\$6,795.06 per mile).....	\$1,034,208 30	Total (\$3,946.83 per mile).....	\$600,707 23
Net earnings (41.92 per cent.), \$433,501.07. Payments: Interest on bonds, \$411,000; sundries, \$22,501.07—total, \$433,501.07.			

General Balance Sheet, December 31, 1884.

Cost of Road.....	} \$26,365,207 74	Common Stock Issued.....	\$13,000,000 00
Equipment.....		Preferred Issued.....	8,000,000 00
Real Estate, etc.....		Funded Debt.....	6,850,000 00
Stocks and Bonds Owned.....	2,508,297 71	Bills Payable.....	249,560 23
Current Accounts.....	159,452 19	Current Accounts.....	197,916 89
Materials and Fuel.....	40,584 26	Coal Trust Notes.....	150,000 00
Bills Receivable and Advances.....	402,000 36	Liabilities, Land Department.....	39,088 00
Cash on Hand.....	15,837 86	Bills Payable, M. U. & W. G. RR.....	87,000 00
		Car Trusts.....	913,676 00
		Profit and Loss.....	4,138 90
Total Assets.....	\$29,491,380 12	Total Liabilities.....	\$29,491,380 12

Statement of funded debt, December 31, 1884:

Description.	Date.	Interest.	Due.	Outstand- ing.	Annual Charge.
M. RR. of N. J. 1st Mg. \$500; \$1,000	April 1, 1880	4, 5, and 6 p. c.	April and Oct.		
Paterson Ext. RR. 1st Mtgc. \$1,000	June 1, 1881	6 p. c.	June and December....	\$ 3,500,000	.....
N. Y., S. & W. RR. 1st Mtg. \$1,000	July 1, 1881	6 p. c.	January and July....	250,000	15,000
N. Y., S. & W. RR. Debenture. \$500	Aug. 1, 1882	6 p. c.	February and August..	2,500,000	150,000
				600,000	36,000

Interest payable at Company's office and National Park Bank, New York City. The Midland RR. 1st mortgage bonds are secured by a first mortgage on the line from West End to Unionville, 71.6 miles. Of these bonds \$500,000 were issued at 6 per cent., and on the remaining \$3,000,000 interest was 4 per cent. for first year; 5 per cent. each for two succeeding years; and 6 per cent. thereafter until maturity. The Paterson Extension bonds are secured by a first mortgage on that section of road and real estate in the city of Paterson. The N. Y., S. & W. 1st mortgage bonds are secured by a first mortgage on the line from Two Bridges to Gravel Place, the Winton, Delaware and Lackawanna Valley Branches, in all 61.6 miles, and by a second mortgage on the main line and Paterson Extension. Central Trust Company, New York City, trustee for all mortgages. The coupons due on first mortgage bonds January 1, 1885, and on debentures February 1, 1885, were paid one half in cash and one half in funded scrip.

Preferred stock is entitled to 6 per cent. cumulative dividends.

Annual meeting first Thursday in May at Jersey City, N. J. Books close for annual meeting twenty days prior thereto. Common and preferred stock, 1st mortgage, M. of N. J., first mortgage N. Y., S. & W. RR. and debenture N. Y., S. & W. RR. bonds, listed on New York Stock Exchange.

LODI BRANCH RAILROAD.—Lodi Junction to Lodi, N. J., 1.75 miles. Chartered June 15, 1880. Capital stock (all owned by New York Susquehanna and Western RR. Co.), \$60,000. F. A. POTTS, *President*, New York, N. Y.

MIDDLETOWN, UNIONVILLE AND WATER-GAP RAILROAD.—Middletown, N. Y., to Unionville, N. J. State Line, 13.9; total track, 15.6 miles. Organized May 25, 1866, and road opened June 10, 1868. Leased to New Jersey Midland RR. Co. from completion at a rental equal to interest on bonds and 7 per cent. dividends on stock. Since July 1, 1883, pending a new arrangement, the road has been operated by the N. Y., S. & W. RR. Co., under a traffic arrangement. Rental 1884, \$40,288.64. Expenses and taxes, \$24,948. Net income, \$15,340.64. Paid interest on bonds, \$21,043.50—deficit, \$5,702.86. No dividends paid since July 1, 1883. Capital stock (authorized, \$300,000—par \$50), \$149,850; funded

debt, 1st mortgage 7 per cent. tax-free 20-year gold bonds, dated November 1, 1886 (authorized, \$225,000), \$150,000; 2d mortgage 5 per cent. 25-year bonds, due 1896 (authorized, \$400,000), \$250,000; unfunded debt, \$17,873.85—total, \$567,723.83. *Per contra*: Construction (net), \$350,476.47; profit and loss, \$217,247.36. The interest on 2d mortgage bonds was originally 7 per cent., but has been reduced to 5 per cent. by consent of holders of same. A controlling interest (1,250 shares) in the stock of this company has been recently acquired by a syndicate on behalf of the lessee company. H. P. TALLMADGE, *President*; Chas. V. Ware, *Treasurer*, Jno. P. Rafferty, *Secretary*, New York, N. Y.

Directors N. Y., S. & W. RR. Co. (elected May 1, 1884).—Frederic A. Potts, Pittstown, N. J.; John I. Blair, Blairstown, N. J.; Charles Siedler, Jersey City, N. J.; Garret A. Hobart, Paterson, N. J.; Alfred Sully, Hackettstown, N. J.; Simon Borg, S. V. White, Chas. Minzesheimer, Henry Marks, Henry Sanford, New York City; H. S. Pierce, Scranton, Pa.; R. K. Dow, Claremont, N. H.; one vacancy.

F. A. POTTS, *President and General Manager*.....New York, N. Y.
 Alfred Sully, *Vice-President*.....New York, N. Y.

Sec. and Trans. Agt.—J. P. Rafferty...New York City. | *Gen. Fgt. & Tkt. Agt.*—I. I. Demarest...New York City.
Treasurer and Aud.—Chas. V. Ware...New York City. | *Master Mechanic*—W. C. Ennis....Wortendyke, N. J.
Superintendent—C. D. McKelvey....Jersey City, N. J. | *Road Master*—Geo. Smith....Middletown, N. Y.
Chief Engineer—D. H. Wood.....New York City. | *Superintend. Bridges*—Geo. Bartie..Middletown, N. Y.
Purchasing Agent—C. T. Demarest.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....93 Liberty Street, New York, N. Y.

PHILADELPHIA AND ATLANTIC CITY RAILROAD.

Line of Road.—Camden, N. J., to Atlantic City, N. J.....54.42 miles.
 Sidings, etc., 4.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 54.42 miles), 70 lbs.

Chartered as Philadelphia and Atlantic City Ry. Co., March 24, 1876; opened July 1, 1877. Company shortly afterwards went into the hands of a receiver. On September 20, 1883, the road was sold under foreclosure, and reorganized under the name of Philadelphia and Atlantic City RR. Co. The authorized capital stock of the new company is \$1,200,000.

Operations for year ending December 31, 1884.—Earnings (passenger, \$104,637.91; other, \$63,994.83), \$168,632.74. Expenditures, \$180,142.54. Deficit, \$11,489.80.

Directors.—Geo. de B. Keim, Albert Foster, Wm. H. Brown, C. G. Hancock, W. B. Scott, Wm. G. Brown, A. H. O'Brien, Henry C. Kelsey, A. G. Richey, Benj. Williamson, Henry S. Little, Wm. Black, Theodore B. Gibbs.

GEO. DE B. KEIM, *President*.....Philadelphia, Pa.

Secretary—Albert Foster.....Philadelphia, Pa. | *Treasurer*—John Welch.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....227 South Fourth St., Philadelphia, Pa.

PHILADELPHIA, MARLTON AND MEDFORD RAILROAD.

Line of Road.—Haddenfield Junction, N. J., to Medford Junction, N. J....11.70 miles.
 Sidings, etc., 0.53 mile. Gauge, 4 ft. 8½ in. Rail, 56 to 60 lbs.

Chartered January 7, 1880; opened October 11, 1881.

Rolling Stock.—Furnished by Camden and Atlantic RR. Co.

Operations for year ending December 31, 1884.—Train mileage, passenger, and freight movement included in returns of Camden and Atlantic RR. Co.

Earnings. —Passenger.....	\$15,725 19	Expenses. —Maintenance of Way.....	\$4,181 68
Freight.....	3,513 79	Motive Power ..	6,866 60
Mail.....	309 52	Transportation.....	3,641 62
Express.....	697 39	Miscellaneous and Taxes	1,604 91
Total (\$1,730.42 per mile).....	\$20,245 89	Total (\$1,392.72 per mile)	\$16,294 81

Net earnings (19.56 per cent.), \$3,951.08. Payments: Interest on bonds, \$4,440; other interest, \$15.25—total, \$4,455.25. Deficit, \$504.17.

Financial Statement, December 31, 1884.—Capital stock, \$102,900; funded debt, 1st mortgage 20-year 6 per cent. bonds, due January 1, 1901, interest January and July (author-

ized, \$80,000), \$76,000; bills and accounts payable, \$1,729.27—total, \$180,629.27. *Contra*: Cost of road, \$167,977.08; cash, \$3,387.59; profit and loss, \$9,264.60. The bonds are redeemable at the pleasure of the company after January 1, 1886.

Directors (elected March 5, 1885).—William L. Elkins, Daniel M. Zimmerman, Edmund E. Read, William C. Houston, Benjamin Cooper, Ellwood Evans, Elijah B. Woolston, Joseph Evans, Joshua S. Wills, Crawford Miller, Charles J. Walton, Sr., Job Braddock, David D. Griscom.

WILLIAM L. ELKINS, *President*.....Camden, N. J.
D. M. Zimmerman, *Secretary and Treasurer*.....Camden, N. J.
Other officers.....Same as Camden and Atlantic RR. Co.
PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

TUCKERTON RAILROAD.

Line of Road.—Whiting's Station, N. J., to Tuckerton, N. J.....29
Edge Cove Branch: Tuckerton, N. J., to Edge Cove, N. J.....2—31 miles.
Sidings, 1.25 miles. Gauge, 4 ft. 9 in. Rail, 50 lbs.

Chartered March 26, 1866; road opened November 1, 1871.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; combination, 2; freight (box, 13; platform, 12), 25—total, 29.

Operations for year ending December 31, 1884.—Not reported.

Financial Statement, December 31, 1883.—Capital stock, \$547,744.67; funded debt (6 per cent. income bonds, due 1910), \$99,862—total, \$647,606.67. *Contra*: Construction and equipment, \$725,000.

On the 13th of November, 1883, control of this line was acquired by the *Long Beach RR. Co.*, a new corporation, in the interests of the Pennsylvania RR. Co., which proposes building a line the entire length of Long Beach.

Directors (elected May 18, 1882).—A. R. Pharo, T. T. Price, Walter W. Pharo, Tuckerton, N. J.; Rutherford Stuyvesant, John W. Russell, New York, N. Y.; Samuel Ashhurst, Charles T. Parry, Richard Ashhurst, Philadelphia, Pa.; Herbert A. Drake, Camden, N. J.

ARCHILARIUS R. PHARO, *President*.....Tuckerton, N. J.

Rutherford Stuyvesant, *Vice-President*.....New York, N. Y.

Treasurer—R. Ashhurst.....Philadelphia, Pa. | *Fgt & Pass. Agent*—H. N. Gilson.....Tuckerton, N. J.
Secretary—T. T. Price.....Tuckerton, N. J. | *Supt. & Purch. Agent*—J. J. Pharo.....Tuckerton, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Tuckerton, N. J.

WEST JERSEY RAILROAD.

Line of Road.—Camden, N. J., to Cape May, N. J.....81.47 miles.
Bridgeton Branch: Glassborough to Bridgeton.....19.60 miles.
Ocean City RR.: Sea Isle City to Ocean City.....11.25
Sea Isle Junc. Branch: Sea Isle City Junc. to Sea Isle City.....4.80
Pleasure RR. Branch: Sea Isle City to Townsend's Inlet.....2.42—18.47 miles.
Leased: { *West Jersey and Atlantic RR.*: Newfield to Atlantic City.....34.46
 Somers Point Branch: Pleasantville to Somers Point.....7.00
 Swedesboro RR.: Woodbury to Swedesborough.....10.80
 Salem RR.: Elmer to Salem.....17.12
 Woodstown & Swedesboro RR.: Swedesboro to Woodstown.....11.24—80.62 miles.

Total length of lines (owned, 119.54; leased, 80.62) operated.....200.16 miles.
2d track, 18.40; sidings, 23.02 m. Gauge, 4 ft. 9 in. Rail (steel, 70 miles), 50 to 60 lbs.

Chartered February 5, 1853; road opened to Woodbury in 1857, and to Bridgeton in 1862. The Bridgeton Branch was built under a separate charter, opened in 1860, and consolidated June 1, 1868. The extension to Cape May, built by the Cape May and Millville RR. Co., was opened in June, 1868, and consolidated August 29, 1879.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 83; baggage and mail 7; caboose, 6; freight (box, 37; stock, 2; gondola, 75; dump, 80), 194—total revenue cars, 290. Also, 78 service cars.

Operations for year ending December 31, 1884 (200.16 miles).—Trains run (passenger, 696,317; freight, 215,089), 911,406 miles. Total engine service, 927,596 miles. Passengers, carried, 1,810,109; carried one mile, 56,818,113; average fare, 1.45 cents. Tons freight moved, 439,670; moved one mile, 14,599,913; average rate, 2.58 cents.

Earnings. —Passengers.....	\$823,639 31	Expenses. —Maintenance of Way.....	\$186,588 60
Freight	376,104 14	Rolling Stock.....	319,921 67
Mail and Express.....	103,862 49	Transportation.....	256,444 74
Miscellaneous.....	16,042 68	Miscellaneous.....	13,388 20
Total (\$6,592.96 per mile).....	\$1,319,648 62	Total (\$4,078.45 per mile).....	\$816,343 21

Net earnings (38.14 per cent.), \$503,305.41. Received interest from investments, etc., \$11,966.33. Available revenue, \$515,271.74. Payments: Interest on bonds, \$175,174; rentals, \$123,701.59; C. & A. R.R. Co., \$8,236.52; dividends (3 per cent. in cash and 3 per cent. in stock), \$87,788.50—total, \$394,900.61. Balance, surplus, \$120,371.13.

Statement of operations and general account, all lines, for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Rail'd Operated..	128.45	128.45	128.45	145.68	162.91	175.25	188.80	200.16
Passenger Train Miles.....	324,424	336,728	362,797	461,885	501,006	600,502	640,086	696,317
Freight Train Miles.....	108,321	103,817	108,948	116,536	148,686	175,834	196,911	215,089
Passengers Carried.....	609,143	613,330	659,862	969,197	1,298,132	1,542,478	1,671,368	1,810,109
Passenger Miles.....	14,533,873	15,386,915	16,674,109	32,377,640	42,550,400	52,545,479	54,038,115	56,818,113
Freight (tons) Moved.....	126,898	119,632	162,467	186,510	276,807	317,664	394,502	439,670
Freight (ton) Miles.....	3,796,067	3,624,708	5,217,286	5,680,110	9,046,532	10,983,344	13,087,178	14,599,913
Gross Traffic Earnings.....	\$ 595,025	\$ 541,678	\$ 583,723	\$ 756,607	\$ 988,536	\$ 1,109,410	\$ 1,227,654	\$ 1,319,648
Transportation Expenses..	391,430	338,693	332,366	493,129	560,954	654,744	785,757	816,343
Net Traffic Earnings.....	203,595	202,985	251,357	273,478	427,572	454,666	441,897	503,305
Other Receipts.....	35,117	31,611	2,455	2,084	3,075			11,967
Available Revenue.....	238,712	234,596	253,812	275,562	430,647	454,666	441,897	515,272
Lease Rentals, etc.....	74,354	74,354	39,354	41,614	86,009	90,810	109,646	131,938
Interest.....	154,000	154,000	158,585	171,032	175,776	177,118	178,888	175,174
Dividends.....	(6) 81,585		(2) 27,195		(4) 54,290	(6) 82,807	(6) 85,232	(6) 87,789
Balance (+ or -).....	- 71,227	+ 6,242	+ 28,678	+ 62,956	+ 114,662	+ 103,391	+ 68,131	+ 120,371
Gross Earnings per Mile... Gross Expenses per Mile... Net Earnings per Mile.....	4,633 35 3,047 33 1,585 02	4,217 03 2,636 77 1,580 26	4,544 26 2,587 51 1,956 85	5,193 62 3,316 37 1,877 25	6,007 93 3,409 34 2,624 59	6,330 44 3,793 11 2,537 33	6,902 41 4,561 85 2,340 56	6,562 96 4,078 45 2,514 51
Earnings to Expenses.....	65.78 p. c.	62.74 p. c.	56.94 p. c.	63.86 p. c.	58.75 p. c.	59.01 p. c.	64 p. c.	61.86 p. c.
Aver. Rate p. Pass. p. Mile... Aver. Rate p. Ton p. Mile..	2.46 c. 4.64 c.	2.10 c. 4.41 c.	1.99 c. 3.64 c.	1.48 c. 3.51 c.	1.44 c. 3.07 c.	1.34 c. 2.69 c.	1.42 c. 2.65 c.	1.45 c. 2.58 c.
Miles of Railroad Owned... Miles of Track..... Miles of Steel Rail.....	59.49 71.32 15.03	59.49 71.79 25.47	101.07 119.44 80.62	101.07 119.47 39.01	101.07 121.31 53.59	105.57 122.27 66.67	108.18 145.96 70.00	101.07 142.49 70.00
Locomotive Engines..... Passenger Cars..... Baggage, Mail, etc., Cars... Freight, Cars.....	20 52 11 222	20 52 11 222	20 50 13 222	22 53 17 206	23 58 16 199	25 63 6 194	27 83 7 196	30 83 10 200
Capital Stock..... Funded Debt..... Accounts Payable, etc..... Profit and Loss.....	\$ 1,359,750 2,400,000 67,946 39,743	\$ 1,359,750 2,400,000 71,539 39,592	\$ 1,359,750 2,523,500 102,845 90,372	\$ 1,359,750 2,655,000 87,242 153,712	\$ 1,359,750 2,755,500 164,904 145,582	\$ 1,377,750 2,748,500 170,907 204,822	\$ 1,441,750 2,752,500 170,454 132,218	\$ 1,484,800 2,752,000 152,860 132,082
Total Liabilities.....	3,867,439	3,870,881	4,076,467	4,255,804	4,425,726	4,501,979	4,496,952	4,521,742
Railroads..... Equipments..... Real Estate..... Stocks and Bonds..... Other Investments..... Sinking Fund..... Sundry Assets..... Cash.....	1,786,862 459,297 190,376 1,139,449 15,048 155,347 109,984 11,036	1,786,862 459,297 191,078 1,139,449 8,728 174,067 62,889 47,911	2,395,749 459,297 210,315 429,100 255,991 168,750 153,896 3,809	2,413,539 561,297 210,315 436,610 295,991 181,250 190,437 66,375	2,516,882 561,297 210,315 410,510 255,186 293,750 204,568 29,147	2,009,329 561,297 210,315 479,790 255,186 206,250 136,066 43,740	2,609,329 561,297 210,315 576,150 155,180 218,750 109,501 53,424	2,609,329 561,297 210,918 660,475 68,086 231,250 128,833 56,554
Total Prop. and Assets.....	3,867,439	3,870,881	4,076,467	4,255,804	4,425,736	4,501,979	4,496,952	4,521,742

The earnings and expenses of main and leased lines were :

RAILROADS.	Miles.	Gross Earnings.		Expenses.		Net Earnings.	
		Amount.	Per Mile	Amount.	Percent	Amount.	Per Mile
		\$	\$	\$		\$	\$
West Jersey.....	101.07	1,005,722.44	9,393.13	623,762.64	62.00	382,159.80	3,509.25
Swedesboro.....	10.80	54,197.58	5,018.29	18,768.72	34.63	35,428.86	3,280.45
Woodstown and Swedesboro.....	11.24	28,615.55	2,545.87	21,234.16	74.20	7,381.39	656.71
Salem.....	17.12	27,244.48	1,591.38	29,748.77	109.19	L. 2,504.29	L.146.28
West Jersey and Atlantic.....	41.46	203,287.38	4,903.22	120,001.18	59.03	83,286.20	2,008.83
*Ocean City.....	18.47	581.19	31.47	3,027.74	520.96	L. 2,446.55	L.132.46
Total.....	200.16	1,319,648.62	6,592.96	816,343.21	61.86	503,905.41	2,514.51

* 2 months.

Rentals paid leased lines as follows : Swedesboro RR., \$19,901 ; Salem RR., \$13,133 ; West Jersey and Atlantic, \$83,286.20 ; Woodstown and Swedesboro RR., \$7,381.39—total, \$123,701.59.

Profit and Loss Account, December 31, 1884.—Balance from 1883, \$132,247.89; surplus for year 1884, \$120,371.13—total, \$252,619.02. *Per contra* : Improvements, \$5,192.80; Stockton Hotel and Improvement Co., advances, \$1,155.94; reduction in value Stockton Hotel, \$58,500; reduction in value Ocean City RR. Co. stock, \$49,709.14; reduction in value Cape Island Turnpike Co. stock, \$2,900; reduction in value mortgage on Stockton Hotel stable, \$2,600; due by Delaware Shore RR. Co. for passenger business, 1878, \$474.33; paid old dividend check, dated December 29, 1870, \$5—total, \$120,537.21. Balance to credit of account, December 31, 1884, \$132,081.81.

The trustees of the sinking fund report balance from last year, \$1,264.52; received from 36th and 37th semi-annual instalments, \$12,500; interest on investments, \$25,685; redemption of four bonds W. J. & A. RR. Co., \$4,000—total, \$43,449.52. Payments : For \$28,000 W. J. RR. bonds, \$33,712.50; for \$7,000 W. J. & A. RR. bonds, \$7,297.50; commissions, etc., \$278.75; balance on hand, \$2,160.77—total, \$43,449.52. The nominal amount held in sinking fund at date was \$431,000, consisting of W. J. RR. bonds, 1st mortgage 6s, \$140,500; 1st mortgage 7s, \$68,000; consolidated mortgage 6s, \$105,000—total, W. J. RR. bonds, \$313,500; Swedesborough RR. 1st mortgage 7s, \$60,000; Salem RR. 1st mortgage 6s, \$5,500; W. J. and Atlantic RR. 1st mortgage 6s, \$52,000.

General Balance Sheet, December 31, 1884.

Construction.....	\$2,609,329 05	Capital Stock.....	\$1,434,800 00
Equipment.....	561,296 94—\$3,170,635 99	Loan Account, 1883.....	\$3,500
Real Estate.....	210,917 73	Loan Account, 1896.....	1,000,000
Materials and Supplies.....	31,565 91	Loan Account, 1899.....	1,000,000
Sundry Stock, 19,039 shares.....	660,474 94	Loan Account, 1909.....	743,500—2,752,000 00
Mrtgs., Delaware Lands & Stockton Hotel.....	63,035 94	Certificates of Debt. C. M. & M. RR. Co.....	4,400 00
Sinking Fund.....	231,250 00	Unpaid Interest and Vouchers, etc.....	104,326 11
Due from Agents, etc.....	97,267 03	W. J. & A. RR. Co.....	44,133 84
Cash on Hand.....	53,554 17	Profit and Loss.....	132,081 81
Total Assets.....	\$4,521,741 76	Total Liabilities.....	\$4,521,741 76

Funded debt consisted, December 31, 1884, of—

6 per cent. bonds, guaranteed by C. & A. Co., March 1, 1861-1823.....	\$3,500
1st mortgage 6 per cent. bonds, guaranteed by C. & A. Co., Jan. 1, 1866-1896..	1,000,000
2d mortgage 7 per cent. bonds, April 1, 1868-1899.....	1,000,000
Consolidated mortgage 6 per cent. bonds, November 1, 1879-1909.....	748,500

Interest on bonds is payable at office of Pennsylvania RR. Co., Philadelphia, Pa. The authorized amount of the consolidated mortgage (\$3,000,000) is intended to cover all outstanding issues and to provide for future needs of the company. During the year \$2,000 6 per cent. guaranteed bonds of 1883 were retired, leaving outstanding \$3,500, as above. To take up this loan, 290 consolidated bonds were issued.

The stocks and bonds held by the company consist of the following : Cape May and Millville RR. Co. stock (7,000 shares), \$350,000; Salem RR. Co. (1,400 shares), \$70,000; West Jersey Express Co. (120 shares), \$6,000; Cape Island Turnpike Co. (438 shares), \$100; West

Jersey and Atlantic RR. Co. (3,676 shares), \$124,249.94; Woodstown and Swedesboro' RR. Co. (2,405 shares), \$60,125; Ocean City RR. Co. stock (4,000 shares), \$50,000—total, \$669,474.94.

Annual meeting, first Tuesday in March; books close 30 days prior thereto. Directors name day of payment of dividend; books not closed therefor. Stock and bonds listed on Philadelphia Stock Exchange.

OCEAN CITY RAILROAD.—Ocean City, N. J., to Townsend's Inlet, N. J., 18.47 miles. Total track (steel, 11.25 miles), 19.79 miles. Chartered to build a road from Sea Isle City to Ocean City, 11.1 miles. Road bed and bridges built, and the entire capital stock turned over to the West Jersey RR. Co., in consideration of that company completing the road. Road opened for traffic November 24, 1884. Subsequently the West Jersey RR. Co. transferred the old Sea Isle City branch and the Pleasure branch to Townsend's Inlet to this company, under authority of the laws of New Jersey. Capital stock, representing cost of road, \$50,000, all of which is held by the West Jersey RR. Co.

SALEM RAILROAD.—Elmer to Salem, N. J., 17.12 miles; total track, 18.00. Operated by the West Jersey RR. Co. for 6 per cent. dividends, payable June and December. 3 per cent. each, on the \$110,560 stock owned by individuals (\$6,633); 6 per cent. interest on \$100,000 bonds (\$6,000); and \$500 for expenses of organization—total rental, \$13,133. Total capital stock, \$180,550, of which \$70,000 are owned by lessee. Cost, \$278,320.43. SAMUEL ABBOT, *President*; Josiah Wistar, *Secretary and Treasurer*, Salem, N. J.

SWEDESBORO RAILROAD.—Woodbury to Swedesborough, N. J., 10.80 miles; total track, 11.20 miles. Opened in October, 1879. Operated by the West Jersey RR. Co. for 6 per cent. dividends on \$93,350 stock (\$5,601); 7 per cent. interest on \$200,000 bonds (\$14,000); \$300 for expenses of organization—total, \$19,901. Cost, \$262,274.79. SAMUEL BLACK, *President*, Swedesboro, N. J.

WEST JERSEY AND ATLANTIC RAILROAD.—Newfield to Atlantic City, 34.46 miles; Pleasantville and Ocean City RR., Pleasantville to Somers Point, 7 miles—total, 41.46 miles. Total track, 46.85 miles. Chartered November 5, 1875; road opened June 15, 1880; operated by the West Jersey RR. Co.; rental, net earnings. The Pleasantville and Ocean City RR. Co. was consolidated with this company January 1, 1883. Rental, 1884, \$90,067.41; rent of excursion house, \$593.56—total, \$90,660.97. Expenses and taxes, \$6,781.21. Net income, \$83,879.76. Payments: Interest on bonds, \$31,920; on real estate mortgages, \$960; sinking fund and other charges, \$11,590.23; dividends (January, 2 per cent., and July, 3 per cent.). \$33,072.50—total, \$77,542.73. Surplus, \$6,337.03. Financial Statement, December 31, 1884: Capital stock, \$66,550; funded debt, \$520,000; unfunded debt, \$8,403; January dividend, \$19,996.50; profit and loss, \$9,604.72—total, \$1,224,554.22. *Contra*: Cost of road and equipment, \$1,166,070.38; other assets, \$58,483.81. Funded debt: 1st mortgage 6 per cent. 30-year bonds, due September 1, 1910, interest March and September, \$440,000; Pleasantville and Ocean City RR. 1st mortgage 6 per cent. 30-year bonds, due July 1, 1910, interest January and July, \$80,000. The 1st mortgage bonds are being gradually retired with money received from from W. J. RR. Co. for drawback. There were \$39,000 so retired during 1884. Annual meeting, first Tuesday in March. Books close day preceding. Bonds and stock of original company (before consolidation of P. & O. C.) listed on Philadelphia Stock Exchange. GEORGE WOOD, *President*, Camden, N. J.; Wm. Taylor, *Treasurer*, Philadelphia, Pa.

WOODSTOWN AND SWEDESBORO RAILROAD.—Swedesboro to Woodstown, 11.2 miles. Chartered March 1, 1871; amended February 14, 1881, and March 23, 1881. Built in 1882; road opened for business February 1, 1883. Operated by the West Jersey RR. Co.; rental, net earnings for 1884, \$7,381.39. Capital stock, \$100,000; funded debt, 6 per cent. 30-year bonds, dated July 1, 1882, \$90,000—total, \$190,000. Cost of road, \$189,214.46. WM. J. SEWELL, *President*, Camden, N. J.; Wm. Taylor, *Secretary and Treasurer*, Philadelphia, Pa.

Directors West Jersey RR. (elected March 3, 1885).—George B. Roberts, J. N. DuBarry, Edmund Smith, George Wood, N. Parker Shortridge, Philadelphia, Pa.; Charles E. Elmer, Bridgeton, N. J.; Coleman F. Leaming, Cape May, N. J.; Lewis Mulford, Millville, N. J.; John M. Moore, Clayton, N. J.; Thomas H. Dudley, William J. Sewell, B. F. Lee, Henry D. Welsh, Camden, N. J.

GEORGE B. ROBERTS, *President*. Philadelphia, Pa.
 W. J. Sewell, *Vice-President*. Camden, N. J.

<i>General Manager</i> —Charles E. Pugh. Philadelphia.	<i>Gen. Passenger Agent</i> —James R. Wood. Philadelphia.
<i>Secretary and Treasurer</i> —William Taylor. Philadelphia.	<i>General Freight Agent</i> —J. S. Wilson. Philadelphia.
<i>General Superintendent</i> —Joseph Crawford. Camden.	<i>Supt. of Transportation</i> —John Reilly. Philadelphia.
<i>Comptroller</i> —R. W. Downing. Philadelphia.	<i>Master of Machinery</i> —Wm. McAllister. Philadelphia.
<i>Purchasing Agent</i> —Enoch Lewis. Philadelphia.	<i>Master of Car Repairs</i> —C. C. Williams. Philadelphia.

PRINCIPAL OFFICE AND ADDRESS. Federal Street, Camden, N. J.
 Fiscal Agency and Transfer Office. 233 South Fourth Street, Philadelphia, Pa.

WILLIAMSTOWN AND DELAWARE RIVER RAILROAD.

Line of Road.—Atco, N. J., to Glassboro', N. J. 17.50 miles.
Sidings, 0.78 mile. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

Originally the Williamstown RR. On the 6th of October, 1883, that road was sold under foreclosure, and on the 1st of December reorganized under its present name. During 1883 the road was extended from Williamstown to Glassboro, 7.5 miles.

Rolling Stock.—Locomotive engine, 1. Cars, 10.

Operations for year ending December 31, 1884.—Gross earnings—passenger, \$7,005.50; freight, \$16,043.57; other, \$666.61—total, \$23,715.68. Operating expenses, \$24,533.52.

Financial Statement, December 31, 1884.—Capital stock, \$130,000; funded debt, 1st mortgage 7 per cent. bonds, \$130,000; floating debt, \$10,000—total, \$270,000.

Directors.—George de B. Keim, Albert Foster, A. H. O'Brien, W. H. Brown, Philadelphia, Pa.; Samuel Garwood, Williamstown, N. J.; Woodward Warrick, Glassboro', N. J.; J. Alfred Bodine, Camden, N. J.

GEORGE DE B. KEIM, *President*. Philadelphia, Pa.

Secretary—Albert Foster. Philadelphia, Pa. | Superintendent—S. Garwood. Williamstown, N. J.

PRINCIPAL OFFICE AND ADDRESS. Williamstown, Gloucester Co., N. J.

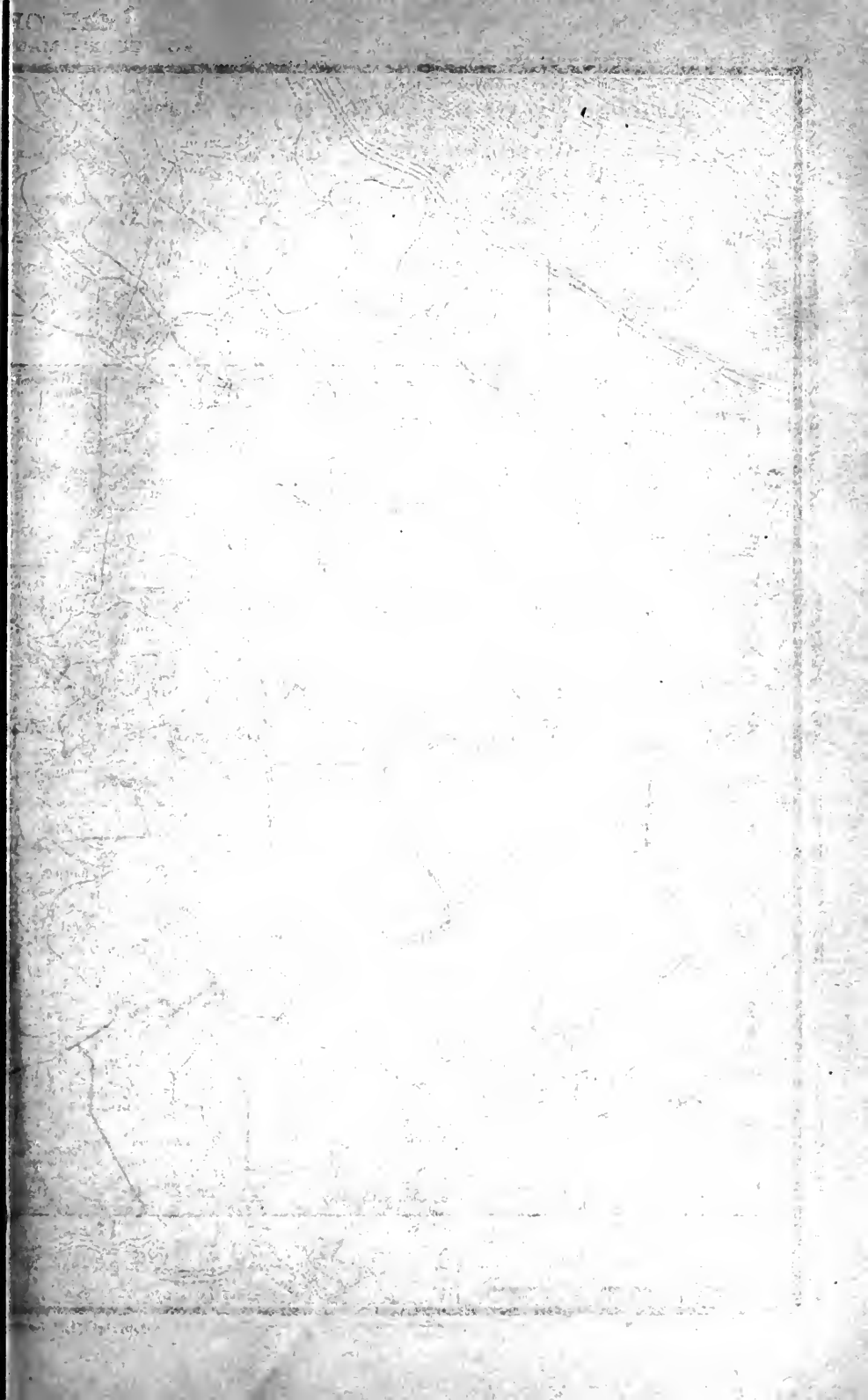
STATE OF PENNSYLVANIA.

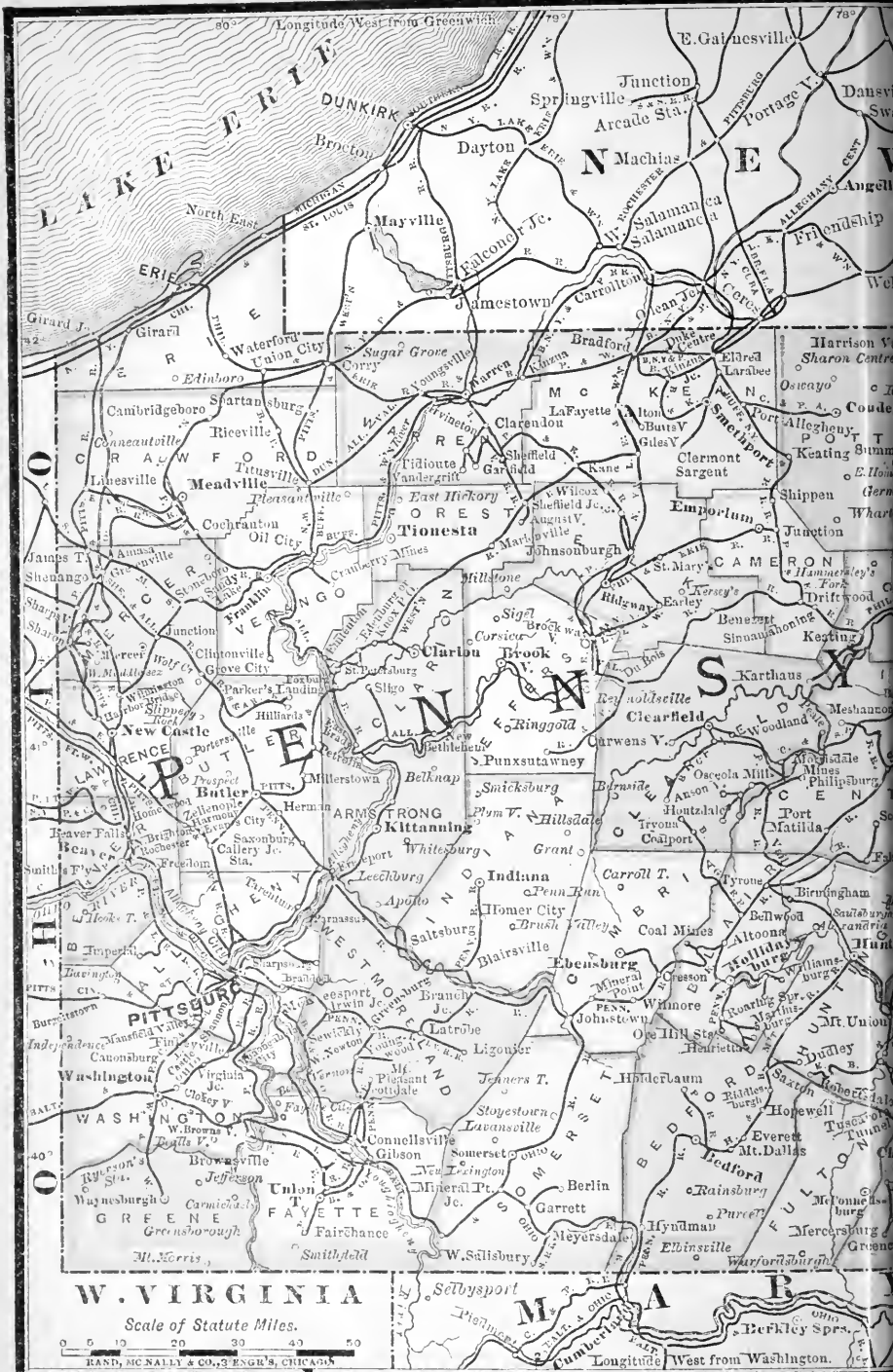
Area, 45,215 square miles. Population (1880), 4,382,891. Railroad (December 31, 1884), 7,566.62 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Pennsylvania, for their respective fiscal years ending in 1881.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

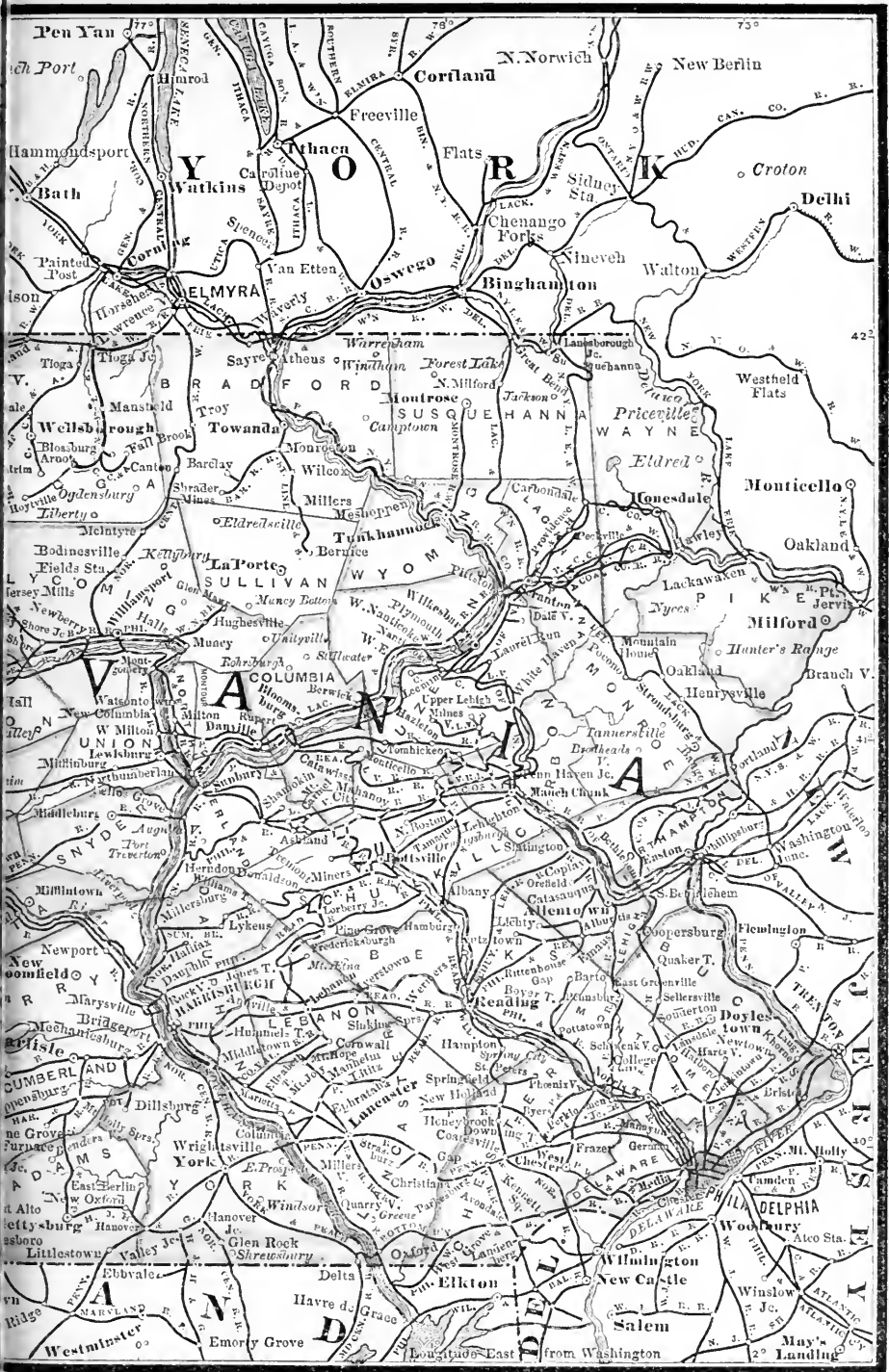
RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Eq'm't.	En-gin's	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'g
	M.	M.	M.	\$	\$	\$	\$	\$	No.	No.	No.	No.
Allegheny Valley.	259.40	393.23	249.50	2,166,500	26,220,400	4,632,861	33,039,761	24,049,541	71	42	8	1,55
Allentown ¹	4.50	4.90	.....	1,288,834	.....	.....	1,288,834	1,084,653	.....	.....	.....	.....
Arnott & Pine Cr ¹	12.00	15.33	.....	255,000	.....	.....	255,000	255,000	.....	.....	.....	.....
Bachman Valley	9.00	10.30	2.50	65,792	45,000	16,553	128,345	112,494	.....	.....	.....	.....
Bald Eagle Vall'y ¹	80.37	90.48	66.12	935,000	281,000	.....	1,319,000	1,394,319	.....	.....	.....	.....
Balt. & Cum. V'y ¹	4.55	4.55	.....	76,700	72,800	.....	149,500	149,500	.....	.....	.....	.....
B. & C'd. V'y Ext ¹	26.02	27.59	.....	270,000	230,000	.....	500,000	500,000	.....	.....	.....	.....
B'ngor & P'rtland.	25.00	31.00	16.00	121,100	211,000	.....	335,100	335,100	4	3	2	.....
Barclay Coal	16.23	22.25	4.50	1,000,000	1,100,000	.....	2,100,000	622,600	6	2	1	.....
B'd'f'd & B'dg'p't ¹	49.20	53.95	22.65	599,650	1,000,000	.....	1,599,650	1,423,607	.....	.....	.....	.....
B'h Cr. Cl' & S'wn	82.03	93.14	93.14	4,307,000	.....	1,867,500	6,174,500	6,302,668	14	7	3	70
Bell's Gap	25.40	31.00	31.00	550,000	544,500	.....	1,094,500	1,034,292	5	.....	4	.....
Berlin ²	10.20	10.80	.....	50,000	.....	.....	50,000	50,000	.....	.....	.....	.....
Berlin Branch	7.00	7.35	.....	43,194	40,300	6,554	90,052	76,726	.....	.....	.....	.....
Bradford ¹	14.07	14.07	.....	100,000	.....	63,305	168,305	168,305	.....	.....	.....	.....
Br., B'd'l & Kinz'a	16.93	19.54	0.24	500,000	498,000	.....	998,000	531,933	5	5	2	.....
Br., B'd'l & Sthp't ¹	10.23	12.84	.....	100,000	.....	.....	100,000	100,000	.....	.....	.....	.....
Br., R'b'g & Cuba ¹	9.36	10.27	.....	3,100	.....	187,200	190,300	187,200	.....	.....	.....	.....
Buf., B'f'd & P'b ¹	25.97	49.14	23.76	2,283,410	540,000	.....	2,896,400	2,865,400	.....	.....	.....	.....
Catasq. & Fog'ls'v	25.50	33.50	10.50	423,900	138,000	766	565,666	643,396	6	3	1	.....
Catawissa ¹	101.00	135.10	.....	4,359,500	1,802,350	.....	6,161,850	6,206,668	.....	.....	.....	.....
Chartiers	22.76	25.73	7.00	647,850	500,000	.....	1,147,850	1,122,336	.....	.....	.....	.....
Cherry Grove ¹	11.00	11.00	.....	100,000	.....	50,000	150,000	150,000	.....	.....	.....	.....
Chester Creek ¹	6.62	9.15	7.25	272,100	185,000	.....	457,100	457,100	.....	.....	.....	.....
Chester Valley	21.54	24.00	.....	871,900	500,000	.....	1,371,900	1,756,900	.....	.....	.....	.....
Chest. & Del. Riv ¹	4.39	6.84	.....	39,550	.....	195,101	234,651	220,915	.....	.....	.....	.....
Chestnut Hill ¹	4.13	4.63	.....	120,650	.....	.....	120,650	120,650	.....	.....	.....	.....

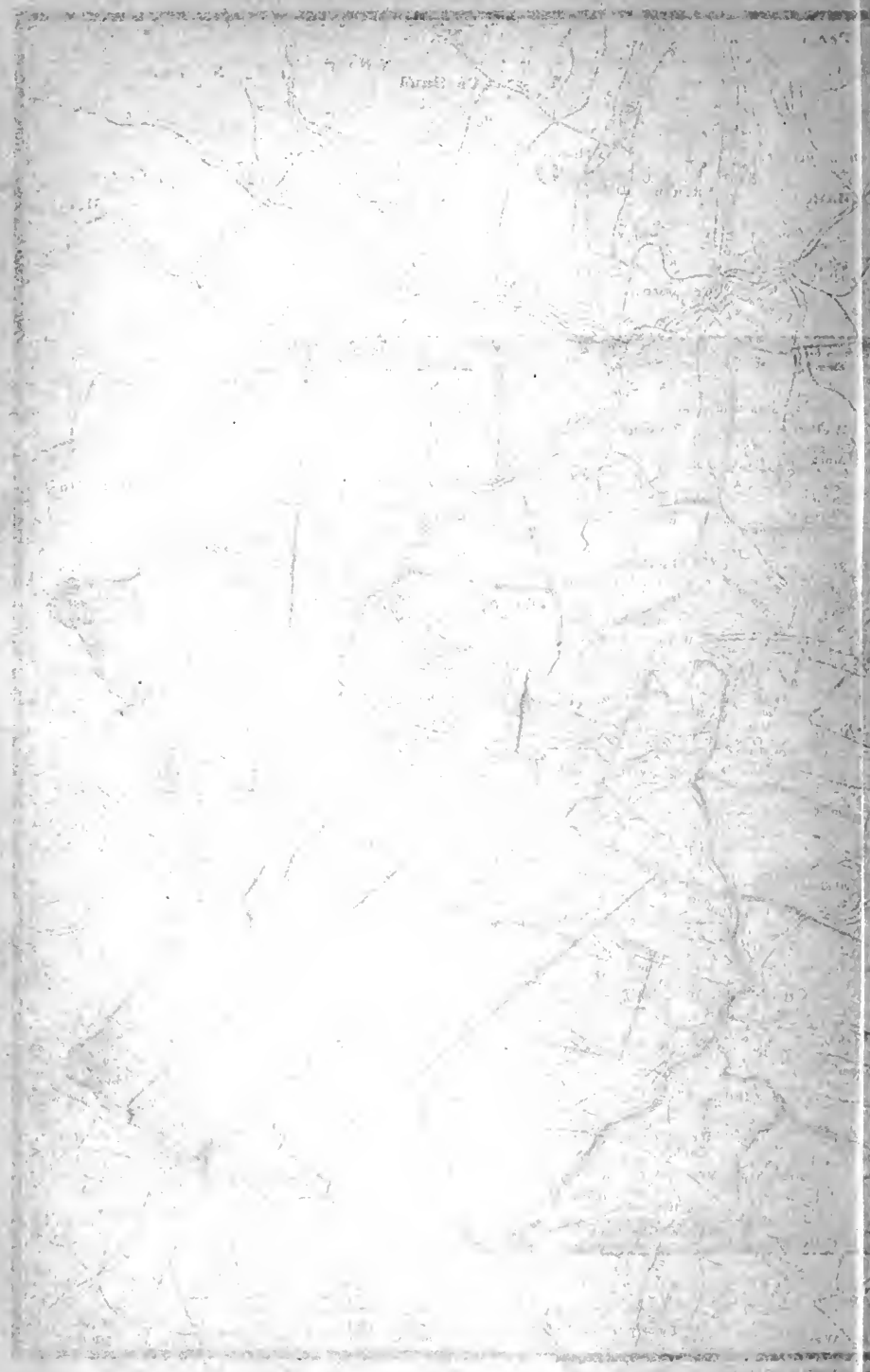




W. VIRGINIA
Scale of Statute Miles.
0 5 10 20 30 40 50
RAND, McNALLY & CO., ENGRS., CHICAGO

LVANIA.
ROADS FOR 1885.





RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eq ^{mt} .	En- gin ^s	CARS.			
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'g	
	M.	M.	M.	\$	\$	\$	\$	No.	No.	No.	No.		
Pennsylvania.....	444.33	1,330.40	1,075.62	94,777,850	60,631,690	4,537,233	158,746,773	62,308,578	815	927	204	47	
Pennsylvania Co..				20,000,000	16,950,000		36,950,000	3,027,001					
Pennsylvania Coal	47.00	129.00	55.00	5,000,000			5,000,000	2,000,000	3	11	4	3.21	
Hawley Branch.	15.87	15.87											
Penn. & N. Y. Can	127.75	313.19	262.09	5,061,700	3,000,000		8,061,700	9,546,053	85	2	2		
P., Slat't'n & N.E ²	18.30	18.30	10.00	1,750,000	1,200,000		2,950,000	2,950,000					
Penn. Schuik. V'y	64.75	94.56	64.75	3,750,000	3,750,000		7,500,000	7,665,181					
Peoples.....	4.58	5.13		100,000	15,000	18,257	123,257	118,407	1	8			
Perkiomen.....	38.50	47.97	18.80	3,040	1,921,600	78,918.2	2,751,922	2,013,306					
Phila. & Balt. Cen.	71.87	98.73	59.00	2,495,650	2,100,000		4,595,650	4,510,325	23	30	7	18	
P. & Chester B'ch ¹	14.20	22.70		350,000			350,000	350,000					
Phila. & Eric.....	27.56	503.48	442.81	9,415,000	17,919,000		27,334,000	26,185,303	110	37	17	3.01	
Phila. & Reading.	327.00	806.60	1,120.00	34,768,425	97,782,317	12,086,241	144,636,983	45,898,959	625	834	120	55.00	
Phila. & Trenton ¹	27.80	74.22		1,259,100			1,259,100	1,545,000					
P., G't'n & C. Hill ¹	6.75	15.32		1,000,000	1,600,000		2,600,000	2,000,000					
P., G't'n & N'r't'n ¹	33.50	53.60		2,316,900			2,316,900	2,246,900					
P., New't'n & N. Y	20.10	22.90	2.00	1,200,000	700,000		1,900,000	1,900,000					
P., Wilm. & Balt.	126.25	312.51	225.00	11,818,350	3,501,000	180,218	15,499,568	13,745,256	105	150	51	1.54	
Pickering Valley ¹	11.80	12.03		95,655	32,100	402,051	830,006	480,726					
Pine Creek.....	74.80	50.00	90.60	999,000	3,500,000	117,135	4,616,235	4,616,016					
Pittab'h & Con'v'll	150.20	269.33	185.86	1,956,011	10,618,100	4,398,380	16,968,371	14,212,684	15	18	3	11	
P's'b'h & Cas. Sh'n	6.10	10.00	7.00	481,400	59,100		540,500	216,428	5	7	1	4	
Pittsburgh Junc'n	5.51	7.41	7.41	1,440,000	1,440,000	72,130	2,952,130	2,774,671					
P'burgh & L. Erie.	71.00	126.00	126.00	2,350,000	2,000,000	193,050	4,243,050	5,084,679	30	26	6	1.44	
P'burgh Southern.	53.55	55.56	15.66		930,000		930,000	1,721,208					
P'burgh & West n	211.32	243.72	167.40	7,250,000	5,615,300	1,010,580	13,876,400	14,806,227	32	35	14	8	
P., W'm. & Y'y	13.70	15.00	10.00	91,000	100,000		190,000	190,000					
P., McK'p & Y'h'y	64.10	72.50	45.00	3,000,000	3,000,000	78,752	6,078,752	5,472,290					
P., Vir. & Charl ¹	72.65	89.82		1,505,000	3,000,000		4,510,000	4,240,873					
Plymouth ¹	9.25	11.62		12,050			274,495	286,545					
Pom'r'y & New k ¹	26.70	27.80	9.88	500,000			500,000	502,056					
Read'g & Colum'a	55.77	68.34	9.50	958,268	2,014,167		2,972,435	2,364,220	11	6	1		
Read'g, Mar. & H ¹	6.50	7.00		250,000			250,000	142,587					
Ridgw. & Cl'rfd ¹ .	19.59	24.01		43,000	430,000		860,000	880,503					
River Front ¹ ...	3.64	7.04	7.04	216,000	216,000	80,017	512,047	512,047					
Rew C'y & Eld ¹ .	12.16	12.54		111,000		350	111,350	111,350					
Salisbury.....	11.20	12.00		118,030	150,000		268,030	243,096	1	1			
Sch. & Lehigh ¹	44.00	44.00		50,000	600,000		650,000	1,739,257					
Schuylkill Valley ¹	18.19	28.30	5.00	576,050			576,050	576,841					
Shade Gap ⁴	5.00	6.00	5.00	50,000	50,000		100,000	100,000					
Sh'kin V. & P'v'le	29.78	48.12	25.66	869,350	2,000,000		2,869,450	1,208,050					
Sh'kin, S'bury & L	31.10	40.11	32.29	1,000,000	1,500,000	118,754	2,618,754	2,616,559					
Sharon ¹	14.58	21.69	19.00	371,500	156,000		527,500	528,961					
Sharpville.....	23.20	30.20		350,000	60,000		410,000	396,693	3	1			
Shef'd & Sp'g C'k ¹	5.60	5.60		50,000		25,000	75,000	75,000					
Shen. & Allegh'y ¹	56.80	73.10	30.90	200,000	1,200,000	326,316	1,726,316	1,722,210					
Som'set & Camb'g ¹	45.10	48.40	38.65	500,000	475,000		975,000	1,002,404					
So. Mntn(Mining) ²	17.78	19.78	8.00	200,000	100,000		300,000	388,481					
Southern Penna ¹	21.40	26.92		800,000	625,000		1,425,000	974,066					
S'hwes Penna ¹	78.94	105.81	72.14	546,150	1,000,000		1,546,150	1,532,591					
Spring Brook ¹	8.00	8.30		37,800	15,000	6,500	59,300	61,300					
State L'e & Sul'n ¹	24.00	27.57		990,000	200,000		1,190,000	1,163,354					
Stony Creek.....	11.15	13.08	1.78	176,100	340,000	304,836	820,936	455,267					
Strasburg.....	10.00	12.00		80,000	50,000		130,000	130,000					
Summit Branch	0.75	1.00		125,000			125,000	125,009	6	2			
Sunb'y & L'wst'n ¹	43.33	47.41	42.14	600,000	500,000		1,100,000	1,100,000					
Sun., Haz. & W'b ¹	43.44	51.30	43.28	1,000,000	2,525,000		3,525,000	3,485,110					
Tioga.....	48.00	70.00	35.00	580,900	789,500		1,370,400	1,467,511	14	7	8	88	
Tionesta Valley	15.00	16.50	2.00	100,000			100,000	166,631	3	1	1	9	
Tresckow ¹	7.50	12.50		130,000		102,897	232,897	232,897					
Tyrone & Cl'rfd ¹	67.80	113.82	95.25	1,000,000	1,000,000	18,333	2,018,333	1,593,981					
War. & Farnsw. V	15.26	16.54		75,000	64,000	18,520	157,520	168,349	3	2	1	3	
Waynesb. & Wash	28.30	29.75		101,365	98,100	2,462	202,727	195,805	3	3	1	2	
Westchester ² ...	5.19	5.97	5.97	105,000	175,000		340,000	230,997					
Westernm ¹	2.09	2.09		25,000			25,000	25,000					
Western Penna ¹	96.62	138.17	93.74	1,022,450	4,300,000		5,322,450	5,330,091					
Wh'g, P'b'h & B.	32.20	35.45		500,000		253,008	753,008	846,486					
W. Penn. & C. Con.	21.00	23.00		500,000	300,000		800,000	500,000					
Wimp't & No. Br.	14.51	18.00		377,600	85,000		462,600	462,600	2	3	1		
W'lm't'n & Nor'n	87.11	105.85	45.95	1,278,050	228,700	15,500	1,522,250	1,667,835	17	10	7	12	
Wind Gap & Del ¹	4.85	4.85		50,000		9,280	59,280	59,280					
York & Peachb'm	40.00	43.00	15.00	247,550	229,600		477,150	517,736	5	8	1	8	
Youghiogheny ² ...	12.00	12.50		300,000			300,000	300,000					
Yough'y & Nor'n ¹	2.04	2.04	2.04	400,000			400,000	400,000					
Totals.....	7,661.18	11,864.12	7,610.90	399,319,058	403,603,790	40,573,280	843,496,128	508,792,476	8,555	2,826	674	215.23	

Roads marked (1) are leased or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.						SURPLUS OR DEFICIT.
	Net Earnings.	Other Rec'pts	Total Av. Revenue.	Interest on Bonds	Total Interest.	Dividends.		Other Payments.	Total Payments	
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	
Allegheny Valley	821,319		821,319	1,545,972	1,461,332			3,458	1,404,790	d 643,477
Allentown		2,407	2,407							s 2,407
Bachman Valley	569		569	2,250	3,108			1,076	4,184	d 3,615
Bald Eagle Valley	202,237		202,297	23,160	23,160	85,005	10		108,165	s 94,138
Baltimore & Cumberland Val	4,368		4,368	4,368	4,368				4,368	s
Balt. & Cumberland Val. Ex.	32,700		32,700	13,800	13,800	18,500	7		32,700	s
Bangor and Portland	20,106		20,106	12,840	12,840	7,266	6		20,106	s
Barclay Coal, Lessee.	22,002		22,002					35,000	85,000	d 12,998
Barclay Coal, Lessor.		60,000	60,000					60,000		s
Bedford and Bridgeport.		18,152	18,152							s 18,152
B. Creek, Clearf'd & S'wes	18,239		18,239							s 18,239
Bell's Gap.	65,214		65,214	37,023	37,023	85,500	154		122,523	d 57,309
Berlin Branch.	153		153	2,418	2,418				2,418	d 2,265
Bradford, Bord. & Kinzua	2,973		2,973	29,880	29,880				29,880	d 24,907
Buffalo, Brad. & Pittsb'gh		40,600	40,600	40,600	40,600				40,600	s
Catasauqua & Fogelville.	37,415		37,415	8,280	8,280	51,228	12		59,508	d 21,000
Catawissa.		352,930	352,930	128,930	128,930	234,000	7		352,930	s
Chartiers	68,590		68,590	35,000	35,000			9,006	44,006	d 52,422
Chester Creek		22,200	22,200	11,100	11,100	11,100	6		22,200	s
Chester Valley		21,160	21,160	21,160	21,160				21,160	s
Chestnut Hill		14,478	14,478			14,478	12		14,478	s
Colebrookdale		16,385	16,385	16,385	16,385				16,385	s
Columbia and Ft. Deposit.		37,006	37,006	37,006	37,006				37,006	s
Connecting.		136,158	136,158	59,460	59,460	76,693	6		136,158	s
Corn. Cow. & Ant., Lessee	171,758		171,758					150,000	150,000	s 21,758
Corn. Cow. & Ant., Lessor		150,000	150,000			150,000	74		150,000	s
Cornwall	26,912		26,912							s 26,912
Cornwall and Lebanon	31,050		31,050	7,500	10,173				10,173	s 20,877
Cornwall and Mt. Hope	4,523		4,523							s 4,523
Cumberland Valley	215,230		215,230	22,867	22,867	168,896	14		191,768	s 23,462
Delaware and Hudson Canal	830,542		1,438,064	1,076,460	1,076,460	1,522,500	7		2,598,960	d 1,110,598
Dela., Lack. and Western.	2,840,757		3,473,667	283,143	283,143	2,093,000	8	385,033	2,764,176	s 709,491
Dillsburg & Mechanics'b'g.		27,643	27,643	6,000	6,000	3,219	6	14,440	23,719	s 3,929
East Broad Top	19,405		19,405	20,000	20,000				20,000	d 595
East Mahanoy	23,553		23,553			23,553	6		23,553	s
East Pennsylvania		137,236	137,236	34,713	34,713	102,573	6		137,236	s
Elm'a & William't, Lessee	242,862		242,832					174,377	174,377	s 68,485
Elm'a & William't, Lessor		148,500	148,500	88,500	88,500	60,000	6		148,500	s
Erie & Pittsburgh, Lessee.	90,398		90,398					368,325	368,325	d 277,927
Erie & Pittsburgh, Lessor		372,351	372,351	228,326	228,326	139,888	7	1,633	370,327	s 2,024
Fayette County		9,000	9,000			8,592	8		8,592	s 408
Frankford & Holmesburg.		3,500	3,500	3,500	3,500				3,500	s
Greenlick Narrow Gauge.	def. 292		def. 292							d 292
Hanover and York		15,352	15,352	7,500	8,730	6,632	3		15,352	s
Han. Jc., Han. & Getburg	18,776		18,776	12,286	12,286	4,454	4	18,629	35,869	d 17,093
Har., Port., M. Joy & Lanc.		110,778	110,778	28,000	28,000	82,778	7		110,778	s
Harrisburg and Potomac.	def. 25,799		def. 25,799							d 25,799
Hunt. & B'd Top Mount'n	175,725	3,581	179,306	140,842	140,842			26,789	167,631	s 11,674
Ironton	16,939		16,939							s 16,939
Jamestown and Franklin.		57,117	57,117	57,820	57,820				57,820	d 703
Jefferson		161,000	161,000	161,000	161,000				161,000	s
Junction.	86,840	4,045	90,885	37,125	37,125	100,000	40		137,125	d 46,240
Kendall and Eldred.		50	50							s 50
Kinzua		50	50							s 50
Lancaster and Reading.		24,500	24,500	24,500	24,500				24,500	s
Lawrence, Lessee.	88,445		88,445						81,044	s 7,401
Lawrence, Lessor.		83,778	83,778	24,850	24,850	48,711	10	6,891	80,452	s 3,326
Lehigh Valley	3,702,134	1,238,144	4,940,278	2,057,308	2,057,308	2,372,242	4	473,355	4,902,805	s 37,473
Lehigh and Lackawanna.	15,252		15,252	15,252	15,252				15,252	s
Lehigh and Susquehanna.		1,743,041	1,743,041	854,069	854,069	718,228	6		1,572,297	s 170,744
Lewisburg and Tyrone		9,617	9,617							s 9,617
Ligonier Valley	12,636		12,636	2,609	3,248			9,388	12,636	s
Little Saw Mill Run.	12,934		12,934	4,487	4,487	8,447	6		12,934	s
Little Schuylkill/Navigat'n		215,433	215,433			182,857	7	25,053	207,910	s 7,523
Littlestown		579	579							s 579
Lykens Valley		61,399	61,399			60,000	5		60,000	s 1,399
McKean and Buffalo		50	50							s 50
Meadville and Lanesville.	def. 14,494		def. 14,494							d 14,494
Mill and Centre County.		14,433	14,433	12,000	12,000				12,000	s 2,433
Mill Creek and Mine Hill.		33,000	33,000			32,338	10		32,338	s 662
M. Hill & Schuylkill Hav.		321,800	321,800			321,800	8		321,800	s
Monongahela Incline Pl'e.	15,672		15,672			4,000	4		4,000	s 11,672
Mont Alto	960		960							s 960
Montrose	2,369		2,369	1,400	1,400				1,400	s 969
Mt. Carbon & Port Carbon		36,250	36,250			33,882	12		33,882	s 2,368
Mount Oliver Incline.	7,721	6,590	14,311	2,700	2,700				2,700	s 11,611
Nesquehoning Valley.		65,000	65,000			65,000	5		65,000	s
N'castle & Be. Val., Lessee	141,569		141,569						108,098	s 33,471

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rec'ts.	Total Av. Revenue.	Interest on Bonds	Total Interest.	Dividends.	Other Payments.	Total Payments		
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	
Newcastle & Be. Val., Lessor		111,198	111,198			133,000	19	18,919	151,919	d 40,721
New Brighton & Newcastle	27,102		27,102					2,435	2,435	s 24,667
N. Y., L. E. & W. C. l & R. R. Co	11,293	73,344	83,637	180,000	185,353				185,353	d 101,716
North Pennsylvania.		861,821	861,821	467,415	467,415	365,572	8		832,987	s 28,834
North and West Branch.		261,485	261,485	90,000	90,000				90,000	s 171,485
Northern Central.	1,498,845	263,830	1,762,675	879,410	959,699	520,000	8	23,497	1,503,196	s 259,479
Dean, Bradford & Warren		50	50							s 50
Pennsylvania.	12,621,778	4,489,774	17,111,552	3,403,754	4,473,920	6,560,788	7	2,452,102	13,486,810	d 3,624,742
Pennsylvania Co.		911,223	911,223	783,816	783,816				783,816	s 127,407
Pennsylvania Coal.	17,295		17,295							s 17,295
Hawley Branch.		30,000	30,000							s 30,000
Penn. & New York Canal.	609,544		609,544	210,000	210,000	400,000	10		610,000	d 456
People's.	def. 2,492		def. 2,492	900	900				900	d 3,392
Perkiomen.	99,203		99,203	115,476	115,476				115,476	d 16,273
Pitts. & Baltimore Central	140,067	6,191	146,258	127,000	128,375			24,627	153,002	d 6,744
Pittsdelph'a & Erie.	1,279,251		1,279,251	1,062,270	1,062,270				1,062,270	s 216,981
Pittsdelphia and Reading.	12,859,965	194,646	13,054,611	5,181,130	6,078,880			9,530,619	15,609,499	d 2,554,888
Pittsdelphia and Trenton.		125,910	125,910					125,910	125,910	s 125,910
Pitts., Germ'n & Norrist'n.		291,105	291,105					269,628	269,628	s 21,477
Pitts., Newtown & N. Y.	def. 20,342		def. 20,342							d 20,342
Pitts., Wilmington & Balt.	1,613,743	123,371	1,737,114	201,485	216,029	945,088	8	150,882	1,311,999	s 425,115
Pittsdelph Valley.		23,261	23,261	23,261	23,261				23,261	s 23,261
Pittsdelph Valley.	94,374		94,374	210,000	210,000				210,000	d 115,626
Pittsdelph & Conneville	1,042,132		1,042,132	683,493	683,493				683,493	s 358,639
Pittsdelph & Cas. Shannon	251	154,347	154,598	4,193	4,418	9,628	2	130,000	144,126	s 10,462
Pittsdelph and Lake Erie.	384,294		384,294	130,000	130,000			16,068	202,222	d 182,072
Pittsdelph and Western	200,221		200,221	337,764	337,764				337,764	d 137,543
Pittsdelph Junction.	18,384		18,384							s 18,384
Pitts., McKeesport & Young'y.	297,095		297,095	169,130	169,130	160,101	6		329,231	d 32,136
Pittsdelph Southern.	10,697		10,697					10,697	10,697	s 10,697
Pitts., Virg. & Charleston.		190,370	190,370	150,000	150,000				150,000	s 40,370
Reading and Columbia.	78,338		78,338	53,500	53,500			21,500	78,000	s 338
Reading and Clearfield.		4,672	4,672							s 4,672
River Front.										s 1
Stew City and Eldred.		1	1							s 1
Unionville.	9,498		9,498	9,000	9,000				9,000	s 498
Unionville and Lehigh.		30,000	30,000	27,000	27,000	3,000	6		30,000	s 30,000
Unionville Valley.		28,803	28,803			28,803	5		28,803	s 28,803
Unionville, Val. & Potts., Lessor		192,167	192,167	140,000	140,000	52,167	6		192,167	s 192,167
Unionville, Val. & Potts., Lessee	226,927		226,927					206,242	206,242	s 20,685
Unionville, Val. & Potts., Lessee		36,851	36,851	10,920	10,920	25,820	7		36,740	s 61
Unionville and Allegheny.	65,183		65,183	81,000	96,469			3,414	99,883	d 34,700
Unionville and Cambria.		4,500	4,500	4,500	4,500				4,500	s 4,500
Unionville Pennsylvania.		5,947	5,947							s 5,947
Unionville Pennsylvania.		329,885	329,885	70,000	70,000	54,615	10		124,615	s 205,270
Unionville Line and Sullivan.		36,000	36,000	14,000	14,000			6,000	20,000	s 16,000
Unionville Creek.	13,570	1,991	15,561	24,500	24,500				24,500	d 8,939
Unionville Branch.	62,500		62,500					62,500	62,500	s 62,500
Unionville and Lewiston.		85,084	85,084	35,000	35,000				35,000	s 50,084
Unionville, Haz., & Wilkes'e		199,231	199,231	96,050	96,050				96,050	s 103,181
Unionville, Haz., & Wilkes'e	156,739		156,739	55,265	55,265				55,265	s 101,534
Unionville Valley.	3,172		3,172					3,172	3,172	s 3,172
Unionville and Clearfield.		112,092	112,092	50,000	50,000	50,000	5	10,000	110,000	s 2,092
Unionville & Farn'w'th Valley	2,036		2,036	1,610	1,610				1,610	s 426
Unionville, Farn'w'th & Washing'n	5,345		5,345	6,923	6,923				6,923	d 1,578
Unionville Western Pennsylvania.		478,460	478,460	253,000	233,000			75,000	308,000	s 170,460
Unionville, Pitts., & Baltimore	13,621		13,621					13,621	13,621	s 13,621
Unionville, Pitts. & North Branch	14,642		14,642	5,100	5,100				5,100	s 9,542
Unionville, Reading and Northern.	64,453		64,453	11,457	11,457				11,457	s 52,996
Unionville and Peach Bottom.	5,708		5,708	12,500	12,500				12,500	d 6,792
Totals.	43,312,992	16,983,713	60,296,705	22,538,121	24,657,786	18,655,435		14,466,899	57,780,120	s 2,516,583

ALLEGHENY VALLEY RAILROAD.

- Line of Road.—Pittsburgh, Pa., to Oil City, Pa. 132.00 miles.
- Branches : { Low Grade Division : Red Bank, Pa., to Driftwood, Pa. 110.00 miles.
- { Plum Creek : Verona to Coal Works. 7.00 miles.
- { Sligo : Sligo Junction to Sligo. 10.50 miles.

Total length of lines operated. 259.50 miles.
 2d track, 12 miles; sidings, 84 miles. Gauge, 4 ft. 9 in. Rail (steel, 249.50 miles), 60 lbs.

Chartered as Pittsburgh, Kittanning and Warren RR. Co., April 4, 1837; under present name April 14, 1852. Company organized February 12, 1852; construction commenced March 17, 1853. The road was opened from Pittsburgh to Kittanning, January 30, 1856; to Mahoning, May 12, 1866; to Brady's Bend, June 27, 1867; and to Oil City, February 2, 1870. The Low Grade Division was chartered as Pittsburgh and Susquehanna RR. Co. in April, 1837, and opened for business June 1, 1874. The road was placed in the hands of receivers May 2, 1884, on the application of the Pennsylvania, the Northern Central and the Philadelphia and Erie Railroad Companies. The July, 1884, interest on the first mortgage bonds was paid by the receivers, with sanction of the court.

Rolling Stock, December 31, 1884.—Locomotive engines, 71. Cars—passenger, 42; baggage, mail, etc., 8; freight (box, 297; stock, 1; platform, 32; coal, 1,228), 1,558; caboose, 32; other, 278—total, 1,918. Also, 250 car trust coal cars.

Statement of operations, capital account, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	259	259	259	259	259	259	259	259
Passenger Train Miles	456,392	498,284	473,560	479,839	499,514	526,187	566,452	650,038
Freight Train Miles..	1,086,012	838,526	840,846	857,995	1,014,837	1,035,897	970,387	978,390
Passengers Carried....	968,283	875,531	786,550	935,335	1,033,844	1,070,563	1,032,026	985,591
Passenger Miles.....	19,833,405	15,874,054	13,976,446	16,119,027	17,292,869	19,741,989	19,128,645	17,169,870
Freight (ton-) Moved.	2,456,536	2,126,643	2,471,215	2,117,933	3,185,176	3,613,035	3,506,953	2,751,154
Freight (ton) Miles....	106,609,026	84,077,541	94,606,809	107,352,410	127,615,267	153,860,833	155,251,631	163,275,465
Passenger Earnings..	\$ 609,517	\$ 482,495	\$ 393,021	\$ 440,430	\$ 482,060	\$ 522,936	\$ 525,758	\$ 483,371
Freight Earnings....	1,818,975	1,345,384	1,300,667	1,419,814	1,626,892	1,770,387	1,666,689	1,571,176
Miscellaneous.....	63,588	82,343	51,629	59,285	60,833	63,375	63,495	59,335
Gross Earnings.....	2,492,080	1,910,222	1,745,317	1,919,529	2,169,787	2,356,698	2,255,942	2,113,882
Transportation Exp's	1,347,108	994,495	988,491	1,087,227	1,265,114	1,427,456	1,354,323	1,292,563
Net Earnings.....	1,144,972	915,727	761,826	832,302	904,673	929,242	891,614	821,319
Gross Earnings p. M.	9,621 93	7,361 16	6,725 69	7,262 33	8,361 41	9,099 22	8,674 15	8,142 13
Gross Expenses p. M.	5,201 19	3,832 35	3,789 99	4,084 31	4,875 19	5,511 41	5,257 53	4,990 98
Net Earnings per M....	4,420 74	3,528 81	2,935 70	3,278 02	3,486 22	3,587 81	3,416 62	3,161 15
Expenses to Earnings	54.05 p. c.	52.06 p. c.	56.35 p. c.	56.64 p. c.	58.31 p. c.	60.57 p. c.	60.47 p. c.	61.15 p. c.
Aver. Rate p. Pass. p. M	3.07 c.	3.04 c.	2.81 c.	2.732 c.	2.788 c.	2.732 c.	2.748 c.	2.815 c.
Av. Cost p. Pass. p. M	1.54 c.	1.58 c.	1.82 c.	1.643 c.	1.631 c.	1.627 c.	1.633 c.	1.867 c.
Av. Profit p. Pass. p. M	1.53 c.	1.46 c.	0.99 c.	1.089 c.	1.157 c.	1.105 c.	1.110 c.	0.948 c.
Aver. Rate p. Ton p. M	1.71 c.	1.60 c.	1.37 c.	1.322 c.	1.275 c.	1.151 c.	1.077 c.	0.962 c.
Aver. Cost p. Ton p. M	0.98 c.	0.88 c.	0.77 c.	0.766 c.	0.771 c.	0.725 c.	0.674 c.	0.595 c.
Av. Profit p. Ton p. M	0.73 c.	0.72 c.	0.60 c.	0.556 c.	0.504 c.	0.426 c.	0.397 c.	0.367 c.
Capital Stock.....	\$ 2,166,500	\$ 2,166,500	\$ 2,166,500	\$ 2,166,500	\$ 2,166,500	\$ 2,166,500	\$ 2,166,500	\$ 2,166,500
Funded Debt.....	23,420,400	23,970,000	23,986,800	24,571,000	25,071,700	25,460,700	25,989,500	26,220,400
Bonds and Mortgages	136,444	136,444	161,444	161,444	161,444	161,444	161,444	123,944
Pennsylvania RR. Co.	1,566,495	1,823,465	2,188,095	2,520,280	2,920,260	3,539,305	3,902,815	4,531,135
Current Accounts....	620,764	659,265	656,106	667,499	705,070	635,106	582,616	557,890
Other Liabilities.....	564,640	230,148	195,048	115,634	77,164	74,833	71,945	27,782
Total Liabilities..	28,475,243	28,985,822	29,353,993	30,203,357	31,102,138	32,037,888	32,874,720	33,627,651
Construction.....	21,696,763	21,714,734	21,571,738	21,597,585	21,683,453	21,683,453	21,683,453	21,683,453
Equipment.....	2,418,863	2,413,863	2,418,863	2,418,863	2,366,087	2,366,087	2,366,087	2,366,088
Stocks and Bonds....	1,018,029	1,018,029	55,000	80,000	105,000	130,000	155,000	125,000
Materials and Suppl's	177,658	181,480	76,748	89,218	105,732	131,829	108,705	108,181
Sundry Accounts.....	178,508	76,284	105,170	84,961	126,433	137,956	142,531	114,883
Other Assets.....	855,033	430,484	399,067	390,339	384,436	384,436	388,497	265,695
Cash on Hand.....	198,824	172,890	188,189	176,540	179,066	221,133	203,801	356,116
Profit and Loss.....	1,936,570	3,008,049	5,544,193	5,370,850	6,151,941	6,982,594	7,821,646	8,608,435
Total Assets.....	28,475,243	28,985,822	29,353,993	30,203,357	31,102,138	32,037,888	32,874,720	33,627,651

Operations for year ending December 31, 1884.—Trains run (passenger, 650,058; freight, 978,390), 1,628,448 miles. Total engine service, 1,707,613 miles. Passengers carried, 985,591; carried one mile, 17,169,870; average rate per mile, 2.815 cents. Tons freight moved, 2,751,154; moved one mile, 163,275,465; average rate per mile, 0.962 cent.

Earnings. —Passengers.....	\$483,371 55	Expenses. —Maintenance of Way.....	\$328,142 13
Freight.....	1,571,176 32	Rolling Stock.....	498,494 03
Mail and Express.....	42,231 16	Transportation.....	386,401 79
Miscellaneous.....	17,103 67	Miscellaneous, Taxes, etc.....	79,525 31
Total (\$8,142.18 per mile).....	\$2,113,882 70	Total (\$4,980.98 per mile).....	\$1,292,563 36

Net earnings (38.85 per cent.), \$821,319.34. Payments: Interest on bonds, \$1,117,000 on real estate mortgages, \$10,149.26; on car trust, \$5,211.24; on income bonds, \$328,972; paid for real estate, \$3,458.15—total, \$1,464,790.65. Deficit, \$643,471.31.

Financial Statement, December 31, 1884.—Capital stock (shares, \$50), \$2,166,500; funded debt, \$26,220,400; bonds and mortgages on real estate, \$123,943.97; guaranteed coupons held by Penn. RR. Co., \$4,531,135; accrued interest, \$418,629; current accounts, \$142,341.12; other liabilities, \$24,702.14—total, \$33,627,651.23. *Contra*: Construction \$21,683,452.77; equipment, \$2,363,087.53; Buffalo and Southwestern Ry. Co. stock, \$125,000; materials, etc., \$108,181.34; old balances, \$263,695.10; current accounts, \$114,632.47; cash, \$356,116.38; profit and loss, \$8,608,435.64.

Funded debt consists of:

1st mortgage (Riv. Div., 132 m.) 7 1/2 per cent. 30-year bonds, due March 1, 1896 (interest Jan. and July)...\$4,000,000
 1st mortgage (Low Grade Div., 110 m.) 7 per cent. 40-year bonds, due April 1, 1910 (inter. Aug. and Oct.)...10,000,000
 2d mortgage (Low Grade Div., 110 m.) 5 per cent. bonds, dated April 1, 1869 (interest Jan. and July)... 2,500,000
 Income, 3d lien, 7 per cent. 20-year bonds, due October 1, 1894 (interest April and October)..... 9,720,400

The 2d mortgage bonds become due and are payable, \$100,000 a year, from and after January 1, 1875. The original amount was \$3,500,000, and to January 1, 1885, ten annual payments had been made, reducing the amount to \$2,500,000.

The amount of income bonds authorized is \$10,000,000. They receive the remainder of net revenue after interest on prior liens, and any deficiency is made up by payments in additional issues. Annual meeting, second Tuesday in April.

Managers (elected April 8, 1884).—Geo. B. Roberts, A. J. Cassatt, Edmund Smith, John P. Green, Henry M. Phillips, J. N. Du Barry, Philadelphia, Pa.; John Scott, D. A. Stewart, B. F. Jones, Pittsburgh, Pa.

JOHN SCOTT, *President and Receiver*.....Pittsburgh, Pa.

WILLIAM H. BARNES, *Receiver*.....Philadelphia, Pa.

Secretary and Treas.—T. R. Robinson..Pittsburgh, Pa. | *Master of Machinery*—Wm. A. Wood....Pittsburgh, Pa.
Gen. Superintendent—David McCargo...Pittsburgh, Pa. | *Supt. River Division*—Charles B. Price..Pittsburgh, Pa.
Gen. Ticket & Fgt. Agt.—E. H. Utley...Pittsburgh, Pa. | *Supt. L. G. Division*—A. A. Jackson.Reynoldsville, Pa.
Auditor—T. F. Brown.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Pittsburgh, Pa.

BACHMAN VALLEY RAILROAD OF PENNSYLVANIA.

Line of Road.—Valley Junction, Pa., to Maryland Line.....9 miles.
 Sidings, 1.3 miles. Gauge, 4 ft. 8 1/2 in. Rail, 52 lbs.

Chartered May 30, 1871; opened December 2, 1872. Forms a link in a through line between Gettysburg and Baltimore. Operated by Hanover Junction, Hanover and Gettysburg RR. Co., which supplies rolling stock.

Operations for year ending December 31, 1884.—Trains run (passenger, 14,044; freight, 9,491), 23,535 miles. Passengers carried, 17,568; one mile, 155,590; average rate, 2.41 cents. Freight moved, 49,219; moved one mile, 324,555 tons; average rate, 3.02 cents. Earnings—passenger, \$3,753.85; freight, \$9,810.99; mail, etc., \$920.31—total, \$14,485.15. Operating expenses, \$13,816.69. Net earnings, \$568.46. Payments: Interest on bonds, \$2,250; on floating debt, \$857.32—total, \$3,107.32. Deficit, \$2,538.86.

Financial Statement, January 1, 1885.—Capital stock (par, \$50), \$66,792.31; funded debt, 1st mortgage 5 per cent. bonds, due 1892, interest April and October, \$45,000; bills payable, \$14,288.72; coupons due, \$266.40; sundries, \$2,882.81—total, \$129,230.24. *Contra*: Construction, \$112,494.13; cash, \$407.71; due by agents, \$659.61; profit and loss, \$15,668.79.

BACHMAN VALLEY RAILROAD OF MARYLAND.—Pennsylvania State Line to Ebbvale, Md., 4.5 miles. Gauge, 4 ft. 8 1/2 in. Rail, 50 lbs. This is a private road, operated by the Hanover Junction, Hanover and Gettysburg RR. Co. in connection with the Bachman Valley RR. of Pennsylvania, forming part of its through line between Baltimore and Gettysburg. Its earnings for 1884 were: From passengers, \$51.12; freight, \$1,858.53; mail, \$40.62—total, \$1,950.27. The company has under consideration the extension of its road from Ebbvale, its present terminus, to Westminster. JEROME L. BOYER, *President and General Manager*, Reading, Pa.; A. R. Boyd, *Treasurer*, Columbia, Pa.

Directors B. V. RR. Co. of Pa. (elected January 12, 1885).—H. C. Schriver, Joseph Althoff, H. A. Young, Josiah W. Gitt, Stephen Keefer, Hanover, Pa.; Samuel Thomas, A. K. Boyd, Jerome L. Boyer, Percy R. Pyne, Columbia, Pa.; Levi Dubs, Summit, York Co., Pa.; Jacob Brodbeck, Henry Shue, Glenville, York Co., Pa.

A. W. EICHELBERGER, *President* Hanover, Pa.
Treasurer and Secretary—C. W. Forney.. Hanover, Pa. | *Superintendent*—H. D. Scott..... Hanover, Pa.
Freight Agent—Joseph Leib..... Hanover, Pa. | *Road Master*—George Baublitz..... Hanover, Pa.
PRINCIPAL OFFICE AND ADDRESS..... Hanover, Pa.

BANGOR AND PORTLAND RAILWAY.

Line of Road.—Portland, Pa., to Nazareth, Pa.....25 miles.
 Sidings, etc., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 16 miles), 50 lbs.

Opened to Bangor, 8 miles, December 1, 1880; to Nazareth in 1882.

Rolling Stock, December 31, 1884.—Locomotive engines, 4. Cars—passenger, 3; baggage, etc., 2; freight, 15—total, 20.

Operations for year ending December 31, 1884.—Trains run (passenger, 31,300; freight, 18,600), 49,900 miles. Passengers carried and tons of freight moved, not reported. Earnings—passenger, \$12,407.67; freight, \$45,027.59; mail and express, etc., \$4,519.24—total, \$61,954.50. Operating expenses, \$54,688.50. Net earnings, \$7,266. Paid dividend (6 per cent., December 31, 1884), \$7,266.

Financial Statement, December 31, 1884.—Capital stock, \$121,100; funded debt, 1st mortgage 6 per cent. 50-year bonds, due January 1, 1930, interest January and July, \$214,000—total, \$335,100, representing cost of road and equipment.

Directors (elected [2d Tuesday] May 17, 1883).—C. Miller, Blairstown, N. J.; George W. Mackey, John Buzzard, Jacob E. Long, Joseph Bray, Bangor, Pa.; John J. Miller, Jonathan Moore, Portland, Pa.

C. MILLER, *President and General Manager* Bangor, Pa.
Secretary—Geo. W. Mackey..... Bangor, Pa. | *Chief Engineer*—E. G. Wise..... Belvidere, N. J.
Gen. Freight Agent—C. W. Miller..... Bangor, Pa. | *Treasurer*—John J. Miller..... Portland, Pa.
Master of Machinery—J. S. Hough..... Nazareth, Pa. | *Road Master*—Michael Ducey..... Nazareth, Pa.
PRINCIPAL OFFICE AND ADDRESS..... Bangor, Pa.

BARCLAY COAL RAILROAD.

Line of Road.—Barclay, Pa., to Towanda, Pa.....16.23 miles.
 Sidings, etc., 6.02 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.50 miles), 56, 65, and 70 lbs.

Chartered April 3, 1854; opened October 8, 1856. Original name B. RR. and Coal Co.; subsequently sold out and reorganized. Leased to Towanda Coal Co. January 1, 1868, for 20 years, that company supplying rolling stock, which consists of 6 locomotive engines, 2 passenger, 1 baggage, 4 freight, 168 coal, and 11 service cars.

Operations for year ending December 31, 1884 (lessee's report).—Trains run (passenger, 17,898; coal, 45,980), 63,878 miles. Passengers carried one mile, 173,763. Freight moved, 338,668; moved one mile, 5,110,358 tons. Earnings—passenger, \$5,160.36; freight, \$64,715.36; other, \$9,309.21—total (\$4,878.92 per mile), \$79,184.93. Operating expenses (\$3,486.32 per mile), \$56,583. Net earnings, \$22,601.93. Paid rental of road, \$35,000. Loss to lessee, \$12,398.07.

Financial Statement (Lessor), December 31, 1884.—Capital stock (\$50 per share), \$1,000,000; funded debt, 1st mortgage 5 per cent. bonds, due 1887, interest April and October, \$100,000—total, \$1,100,000. *Per contra*: Railroad, \$622,600. During the year 1884 the lessor company paid two dividends (March 15 and November 15) of 3 per cent. each upon its capital stock.

Directors.—I. V. Williamson, J. Raymond Claghorn, Edward Hoopes, Henry C. Davis, George M. Troutman, Philadelphia, Pa.; Wm. B. Warner, Norristown, Pa.

EDWARD M. DAVIS, *President*.....Chelton Hills, Pa.
Vice-President—J. R. Claghorn..... Philadelphia, Pa. | *Secretary and Treas.*—Harvey Shaw... Norristown, Pa.
PRINCIPAL OFFICE AND ADDRESS.....No. 154 South Fourth St., Philadelphia, Pa.

BEECH CREEK, CLEARFIELD AND SOUTHWESTERN RR.

Line of Road.—Jersey Shore, Pa., to Ansonville Junction, Pa. 66.92 miles.
Branches: { *Tunnel Mines:* Gorton Hts., Pa., to Mines Nos. 1, 2, 3 and 4. 3.67
Peale: Peale Junction, Pa., to Grass Flat Mines. 3.33
Philipsburg: Ansonville Junction, Pa., to Philipsburg, Pa. 6.42
Hawk Run: Hawk Run Junc., Pa., to Alport and other mines 1.69—15.11 miles.

Total length main line and branches, comp'd and in operation Dec. 31, 1884. 82.03 miles.
 Sidings, etc., 11.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. per yard.

Organized as the Susquehanna and Southwestern Ry. Co. in August, 1882, under the general railroad laws of the State of Pennsylvania. Present name adopted in March, 1883. As projected, the line extends from Jersey Shore to Ansonville, 103 miles, with branches aggregating 27 miles. Construction began early in 1883; main line completed to Peale (57.76 miles), in July, 1884; extended to Philipsburg (15.58 miles), February 1, 1885.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 7; baggage, mail and express, 3; freight (8-wh., 572; 4-wh., 130), 702—total, 712. Also, 18 other cars.

Operations during year ending December 31, 1884.—Trains run (passenger, 7,720; freight, 21,840; coal, 24,360), 53,920 miles. Freight moved, 240,736 tons. Earnings—passenger, \$8,196.05; freight, \$58,599.84; express, \$101.72; other, \$17,639.26—total, \$84,536.87. Expenses—maintenance of way, \$32,664.56; rolling stock, \$16,139.85; transportation, \$17,493.30—total, \$66,297.71. Net earnings, \$18,239.16.

Financial Statement, December 31, 1884.—Capital stock (authorized, \$5,000,000, par, \$50), \$4,307,000; bills payable—loans, \$1,867,500; accounts payable, operating, \$98,936.19; miscellaneous, \$10,993.10; income account, \$18,239.16—total, \$6,302,668.45. *Contra:* Roadway and equipment, \$5,282,419.53; accounts receivable, construction, \$810,000; accounts receivable, operating, \$87,752.03; cash, \$122,496.89.

Annual meeting second Monday in January; books close sixty days prior thereto.

Directors (elected January 12, 1885).—Cornelius Vanderbilt, William K. Vanderbilt, James H. Rutter, Chauncey M. Depew, H. McK. Twombly, New York, N. Y.; Daniel Beach, Watkins, N. Y.; John G. Reading, J. M. Gazzam, Philadelphia, Pa.; S. R. Peale, Lock Haven, Pa.; L. A. Robertson, Middle Valley, Pa.; W. S. Nearing, Jersey Shore, Pa.; Geo. H. Platt, Peale, Pa.

WILLIAM A. WALLACE, *President*. Clearfield, Pa.

Cornelius Vanderbilt, *Vice-President and Treasurer*. New York, N. Y.

Sec. and Transfer Agt.—W. H. Brown, Lock Haven, Pa. | *General Solicitor*—S. R. Peale. Lock Haven, Pa.
Asst. Treas. & Transf. Agt.—Allyn Cox, New York, N. Y. | *Superintendent*—A. G. Palmer. Jersey Shore, Pa.
Auditor—W. H. Herrick. Jersey Shore, Pa. | *Gen. Fgt. and Tkt. Agt.*—H. A. Horning, Corning, N. Y.
Chief Engineer.—W. S. Nearing. Jersey Shore, Pa.

PRINCIPAL OFFICE AND ADDRESS. Jersey Shore, Pa.

Transfer Office in New York. Grand Central Depot, 42d St. and Fourth Avenue.

BELL'S GAP RAILROAD.

Line of Road.—Bellwood, Pa., to Irvona, Pa. 25.4 miles.
 Sidings, 5.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 25.4 miles), 50, 56 and 67 lbs.

Chartered May 11, 1871; road opened to Lloyd's in 1873; to Coalport, 1880; to Irvona in 1882.

Rolling Stock, November 30, 1884.—Locomotive engines, 5. Cars—combination, 4; freight, 5; other, 5—total, 14.

Operations for year ending November 30, 1884.—Trains run (passenger, 31,489; freight, 52,187), 83,676 miles. Passengers carried, 45,739; carried one mile, 416,872. Freight moved, 215,092; moved one mile, 3,988,493 tons. Earnings—passenger, \$13,522.63; freight, \$118,525.21; mail, \$1,895.89—total (\$5,273.37 per mile), \$133,943.72. Operating expenses (48.69 per cent.), \$65,213.88. Net earnings (\$2,705.99 per mile), \$68,729.84. Payments: Interest

on bonds, \$37,022.51; dividends, \$85,500; sinking fund, \$5,500; bonds redeemed, \$5,500—total, \$122,522.51. Deficit, \$57,308.63.

Financial Statement, November 30, 1884.—Capital stock (par, \$50), \$550,000; funded debt, \$544,500; current accounts, \$20,955.49; profit and loss, \$41,763.13—total, \$1,157,218.62. Cost of road, \$961,785.20; equipments, \$72,507.18; real estate, etc., \$49,411.67; current accounts, \$41,052.88; cash, \$32,461.69.

Funded debt consists of:

1st mtge. (Bell's Mills to Lloyds, 8.3 miles), 7 per cent. 20-year bonds, due July 1, 1893, int. Jan. & July.. \$250,000
1st mtge. (Bell's Mills to Irvona, 25.4 miles), 6 per cent. 25-year bonds, due Aug. 1, 1905, int. Feb. & Aug.. 100,000
Consolidated mtge. (whole line), 6 per cent. 30-year bonds, due April 1, 1913, interest April and October.. 194,500

The amount of bonds authorized under the new consolidated mortgage is \$550,000, of which \$350,000 are reserved to retire the old first mortgages.

Annual meeting second Monday in January. Books close for dividends two weeks prior to payment of same. Stock and bonds listed on the Philadelphia Stock Exchange. Dividends and interest on the two first mortgages paid at 305 Walnut St., Philadelphia; interest on consolidated mortgage at the Guarantee Trust and Safe Deposit Co., Philadelphia.

Directors (elected January 12, 1885).—John H. Converse, Samuel G. Lewis, Charles F. Berwind, Aaron Fries, Frank S. Lewis, John Reilly, Philadelphia, Pa.

CHARLES F. BERWIND, *President*.....Philadelphia, Pa.

Treasurer—J. G. Cassatt.....Philadelphia, Pa. | *Secretary*—S. T. Billmeyer.....Philadelphia, Pa.
Gen. Superintendent—R. G. Ford.....Bellwood, Pa. | *Chief Engineer*—F. L. Faries.....Bellwood, Pa.

PRINCIPAL OFFICE AND ADDRESS.....No. 209 South Third St., Philadelphia, Pa.

BERLIN BRANCH RAILROAD.

Line of Road.—Berlin Junction, Pa., to East Berlin, Pa.....7 miles.
Sidings, 0.35 mile. Gauge, 4 ft. 8 in. Rail, 50 and 56 lbs.

Chartered in 1876; road opened in 1877. Operated by Hanover Junction, Hanover and Gettysburg RR. Co., which supplies rolling stock.

Operations for year ending December 31, 1884.—Trains (mixed) run, 4,382 miles. Passengers carried, 4,877. Freight moved, 8,182; moved one mile, 49,531 tons. Earnings—passenger, \$1,006.49; freight, \$3,061.35; other, \$399—total (\$638.12 per mile), \$4,466.84. Operating expenses and taxes (\$473.43 per mile), \$3,214.60. Net earnings (25.81 per cent.), \$1,152.84.

Financial Statement, December 31, 1884.—Capital stock (par \$50), \$43,194.40; funded debt (1st mortgage 6 per cent. 20-year bonds, due 1896, interest April and October, \$25,000; 2d mortgage 20-year bonds, due 1900, interest January and July, \$15,300), \$40,300; bills payable, \$1,747.20; unfunded debt, \$4,810.06—total, \$90,051.66. Construction (\$10,960.88 per mile), \$76,726.19; cash and accounts, \$844.95; profit and loss, \$12,480.52.

Directors (elected January 14, 1884).—A. W. Eichelberger, R. M. Wirt, Stephen Keefer, Hanover, Pa.; Joseph Wolf, William Bittinger, Abbottstown, Pa.; R. N. Meisenhelder, Wm. S. Hilderbrend, George W. Deihl, A. W. Storm, Jacob Resser, East Berlin, Pa.

A. W. EICHELBERGER, *President*.....Hanover, Pa.

Secretary—A. W. Storm.....East Berlin, Pa. | *Treasurer*—Jacob Resser.....East Berlin, Pa.
Gen. Ticket & Freight Agent—J. Leib.....Hanover, Pa. | *Road Master*—A. Weisensale.....Abbottstown, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Abbottstown, Pa.

BRADFORD, BORDELL AND KINZUA RAILROAD.

Line of Road.—Bradford, Pa., to Simpson, Pa.....15.00 miles.
Bordell Branch: Kinzua Junction, Pa., to Rew City, Pa.....1.93 miles.
Leased: { *Bradford, Bordell and Smethport RR*.....10.23 miles.
 { *Rew City and Eldred RR*.....12.16 miles.

Total length of road operated December 31, 1884.....39.32 miles.
Sidings and other tracks, 2.61 miles. Gauge, 3 ft. Rail, iron, 30; steel (0.24 mile), 40 lbs.

Organized March 4, 1880; road opened June 7, 1880.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 5; baggage, mail and express, 2; freight (box, 9; platform, 28; gondola, 32), 69—total, 76. Also, 16 pairs hoist trucks.

Operations for year ending December 31, 1884.—Trains run (passenger, 64,266; freight, 26,844), 91,110 miles. Passengers carried one mile, 1,006,600. Freight moved, 16,170; moved one mile, 325,030 tons. Earnings—passenger, \$40,523.58; freight, \$20,622.74; mail and express, \$4,314.02; other, \$4,472.84—total, \$69,933.18. Expenses—maintenance of way, \$21,435.46; rolling stock, \$24,876.98; transportation, \$17,618.89; miscellaneous, \$3,029.23—total, \$66,960.06. Net earnings, \$2,973.12. Payments not stated.

Financial Statement, December 31, 1884.—Capital stock, \$500,000; funded debt, \$498,000 (authorized \$500,000), 1st mortgage 6 per cent. 50-year coupon bonds, due June 1, 1882, interest June and December; vouchers, pay rolls and interest, \$54,779.55; individuals and companies, \$796.78—total, \$1,053,576.33. *Contra:* Cost of road, \$503,745.15; equipment, \$78,188.20; due from Rew City and Eldred RR. Co., \$112,730.40; due from other railroad companies, \$63,061.65; increase in capital stock, \$250,000; bills receivable, \$4,330.02; cash, \$11,754.75; profit and loss, \$29,766.16.

Annual meeting, second Monday in January. Books close for annual meeting, December 24th preceding; for dividends 10 days prior to payment of same. Stock and bonds (\$500,000 of each) listed on New York Stock Exchange. The \$250,000 of new stock created during 1882 was issued to stockholders without consideration. Interest and dividends are payable in New York City. In December, 1884, default was made in the payment of interest then due.

BRADFORD, BORDELL AND SMETHPORT RAILROAD.—Simpson, Pa., to Smethport, Pa., 10.23 miles. Sidings, 2.61 miles. Gauge, 3 ft. Rail, 30 lbs. Leased to B. & K. RR. Co., at an annual rental for first two years (1881 and 1882), of \$12,000, and thereafter equalling $\frac{2}{3}$ of net earnings of B. & K. RR. and leased lines. Capital stock, \$100,000. Cost of road, \$88,223.51; equipment, \$11,776.49. The company owns 1 locomotive and 2 passenger cars. J. J. CARTER, *President*; Geo. A. Eckbert, *Treasurer*, Bradford, Pa.

REW CITY AND ELDRÉD RAILROAD.—Rew City, Pa., to Eldred, Pa., 12.16 miles. Sidings, 0.98 mile. Gauge, 3 ft. Rail, 30 lbs. Chartered March 18, 1882; road opened September 13, 1882. Leased to B. & K. RR. at an annual rental of \$1, and cost of maintenance. Capital stock (authorized, \$150,000), \$111,000. Cost of road and equipment, \$112,726.65. The company owns 1 locomotive engine and 2 passenger cars. J. J. CARTER, *President*; George A. Eckbert, *Treasurer*, Bradford, Pa.

Directors B., B. & K. RR. Co. (elected January 12, 1885).—J. J. Carter, Henry F. Sweetser, Titusville, Pa.; W. H. H. Newman, Thomas Loomis, Robert P. Wilson, John E. Ransom, Buffalo, N. Y.; A. I. Wilcox, W. W. Brown, Geo. A. Eckbert, Geo. L. Roberts, R. G. Taylor, Bradford, Pa.

JOHN J. CARTER, *President*.....Titusville, Pa.

Thomas Loomis, *Vice-President*.....Buffalo, N. Y.

<i>Treasurer</i> —Geo. A. Eckbert..... Bradford, Pa.	<i>Secretary</i> —John E. Ransom..... Buffalo, N. Y.
<i>Superintendent</i> —John C. McKenna..... Bradford, Pa.	<i>Master Mechanic, etc.</i> —J. De Laney..... Bradford, Pa.
<i>Gen. Tkt. & Ft. Agt.</i> —John C. McKenna..... Bradford, Pa.	<i>General Solicitor</i> —W. W. Brown..... Bradford, Pa.
<i>Supt. of Bridges</i> —J. F. Ross..... Little Genesee, N. Y.	<i>Auditor</i> —R. W. Diffenbeck..... Bradford, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Oil Exchange Building, Bradford, Pa.

CATASAUQUA AND FOGELSVILLE RAILROAD.

Line of Road.—Catasauqua, Pa., to Rittenhouse Gap, Pa.....20.00

Lichty Branch: Trexlertown to Lichty, Pa..... 5.50—25.50 miles.

Sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 10.5 miles), 50 lbs.

Chartered April 5, 1853; road opened July, 1857.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 3; baggage, etc., 1; freight (box), 2; other, 13—total, 19.

Operations for year ending September 30, 1884.—Trains run (freight 23,788; mixed, 27,456), 51,244 miles. Passengers carried, 14,082; carried one mile, 89,470. Freight moved, 234,966; moved one mile, 1,980,783 tons. Earnings—passenger, \$3,110.89; freight, \$69,-

551.47—total (\$2,849.62 per mile), \$72,665.36. Expenses: maintenance of cars, \$391.71; motive power, \$13,460.12; transportation, \$11,805.47; miscellaneous, \$9,592.74—total (\$1,383.35 per mile), \$35,250.04. Net earnings (51.49 per cent.), \$37,415.32. Paid interest on bonds, \$8,280. Balance, surplus, \$29,135.32. Dividend, November 3, 1884, 12 per cent., \$51,228.

Financial Statement, September 30, 1884.—Capital stock (par, \$25), \$426,900; debenture 6 per cent. 10-year bonds, due July 1, 1888, interest January and July, \$138,000; bills payable, \$766.39; profit and loss, \$235,280.62—total, \$800,947.01. *Contra*: Cost of road, \$508,185.59; equipment, \$135,150; current accounts, \$141,500.21; cash, \$1,111.21.

Directors (elected November 3, 1884).—Joseph Hunt, Samuel Thomas, Catasauqua, Pa.; John T. Knight, Easton, Pa.; B. G. Clarke, New York; Fisher Hazard, Mauch Chunk, Pa.; Samuel Dickson, Charles E. Haven, Chas. Stewart Wurts, Philadelphia, Pa.; John Thomas, Hokendauqua, Pa.; Daniel Runkle, Phillipsburg, N. J.

GEORGE F. BARNES, *President*.....Philadelphia, Pa.

<i>Treasurer and Sec.</i> —John Williams...Catasaquua, Pa.	<i>Road Master</i> —Tilghman Fenstermaker, Catasaquua, Pa. <i>Master of Machinery</i> —John Thomas...Catasaquua, Pa. <i>Master of Car Repairs</i> —C. J. Halbach...Catasaquua, Pa.
<i>Gen. Superintendent</i> —C. W. Chapman...Catasaquua, Pa.	
<i>Gen. Freight Agent</i> —R. E. Williams...Catasaquua, Pa.	

PRINCIPAL OFFICE AND ADDRESS.....Catasaquua, Pa.

CHARTIERS RAILWAY.

(For statement of this road see GENERAL INDEX.)

CORNING, COWANESQUE AND ANTRIM RAILWAY.

Line of Road.—Corning, N. Y., to Antrim, Pa.....53.00 miles.
Cowanquesque Valley Branch: Lawrenceville to Harrison Valley, Pa.....31.94 miles.

Total length of lines.....84.94 miles.

Sidings, etc., 33.60 miles. Gauge, 4 ft. 8½ in. Rail (steel, 62.5 miles), 62 lbs.

Consolidation, January 1, 1873, of the Blossburg and Corning and the Wellsboro' and Lawrenceville RR. Cos. The former of these two companies was originally chartered in New York, April 9, 1823, under the name of the Tioga Coal, Iron, Mining and Manufacturing Company, and under an amendment to its charter, passed in 1833, it constructed with a strap rail a railroad from Lawrenceville (Pennsylvania State Line), to Corning, N. Y. In 1851 its name was changed to Corning and Blossburg RR. Co.; in 1852 the track was relaid with "T" rail, and on March 19, 1854, company re-organized, after foreclosure sale, as Blossburg and Corning RR. Co. The Wellsboro' and Lawrenceville RR. Co. was organized in 1869, and constructed the extension of the former line within the State of Pennsylvania, from Lawrenceville to Antrim, 37.36 miles. On June 1, 1874, the Cowanesque Valley RR. (Lawrenceville to Elkland, Pa., 12 miles) was absorbed. These roads having been operated under lease by the Fall Brook Coal Co. until the date of the consolidation, as above, a new lease of the consolidated line was effected and is still in force. In 1882-83 the Cowanesque Valley Branch was extended 19.94 miles. In addition to the lines above, the Fall Brook Coal Co. operates under lease the Syracuse, Geneva and Corning, and the Pine Creek Railways, and also owns a line of road 7 miles in length, extending from Blossburg to Fall Brook, Pa.

Rolling Stock, September 30, 1884.—Locomotive engines, 50. Cars—passenger, 19; baggage, mail, etc., 7; freight (box, 64; caboose, 32; platform, 48; coal, 1,939), 2,083—total, 2,109. Also, 162 service cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 137,937, freight, 278,527), 411,464 miles. Passengers carried, 177,041; carried one mile, 2,189,530; average mile rate, 3.00 cents. Freight moved, 1,374,765; moved one mile, 37,441,105 tons; average mile rate, 1.39 cents.

Earnings. —Passengers.....	\$65,722 32	Expenses. —Maintenance of Way	\$124,499 53
Freight.....	521,224 87	Rolling Stock.....	188,403 48
Mail	4,433 60	Transportation	82,136 20
Miscellaneous.....	246 38	Miscellaneous and Taxes.....	24,830 40
Total (\$6,965.23 per mile).....	\$591,627 17	Total (\$4,943.13 per mile).....	\$419,869 61

Net earnings (29.03 per cent.), \$171,757.56. Paid rental, \$150,000. Surplus, \$21,757.56.

Lessor's Income Account, September 30, 1884.—Rental, \$150,000; land sold, \$824.85; interest, \$64.43; balance from last year, \$5,214.73—total, \$156,104.06. *Contra*: Dividends (December, 1883, March, June and September, 1884, 2½ per cent. each), \$150,000; lands bought, \$4,850; sundry expenses, \$17.76; balance surplus, \$1,236.25—total, \$156,104.06.

Financial Statement (Lessor), September 30, 1884.—Capital stock (par, \$50), common, \$1,500,000; preferred, \$500,000; 6 per cent. debenture bonds, due May 1, 1898, interest May and November, \$1,250,000; railway lease, \$1,526,750; interest, \$162.93—total, \$4,776,912.93. Cost of road and equipment, \$3,320,609.66; dividends, \$1,453,750; sundry accounts, \$2,553.27.

The operations, earnings, etc., for the calendar year 1884 cannot be given, as the lessee's officers refused to furnish any information whatever.

Directors C., C. & A. Ry. Co.—George J. Magee, Daniel Beach, Watkins, N. Y.; Daniel C. Howell, Bath, N. Y.; John Lang, Corning, N. Y.; Alfred L. Edwards, New York, N. Y.; Henry Sherwood, Wellsboro', Pa.

GEORGE J. MAGEE, *President*..... Watkins, N. Y.
 Daniel Beach, *Secretary and Treasurer*..... Watkins, N. Y.

Officers of Full Brook Coal Company, Lessee.

<i>President</i> —Geo. J. Magee.....	Watkins, N. Y.	<i>General Supt.</i> —A. H. Gorton.....	Corning, N. Y.
<i>Vice-Pres. and Treas.</i> —John Lang.....	Corning, N. Y.	<i>Traffic Manager</i> —H. A. Horning.....	Corning, N. Y.
<i>Secretary</i> —Daniel Beach.....	Watkins, N. Y.	<i>Chief Engineer</i> —Anton Hardt.....	Wellsboro', Pa.
<i>Auditor</i> —Wm. Nicholson.....	Corning, N. Y.	<i>Supt. of Bridges</i> —Geo. E. Bartlett.....	Watkins, N. Y.
<i>Car Accountant</i> —J. B. Terbell.....	Corning, N. Y.	<i>Purchasing Agent</i> —W. H. Chappe.....	Corning, N. Y.

PRINCIPAL OFFICE AND ADDRESS, LESSEE COMPANY..... Corning, N. Y.

CORNWALL RAILROAD.

Line of Road.—Cornwall, Pa., to West Lebanon, Pa.....7.50

Branches to Furnaces and Union Canal.....4.50—12.00 miles.

2d track, 1.83; sidings, 9.73 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8.82 miles), 60 lbs.

Chartered May 25, 1850; road opened January, 1854. Connects at Lebanon with Lebanon Branch of Philadelphia and Reading RR.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 5; freight and coal, 187; other, 15—total, 207.

Operations for 11 months ending November 30, 1884.—Trains run (passenger, 25,250; freight, 27,405), 52,655 miles. Passengers carried one mile, 530,896. Freight moved (chiefly iron ore, coal and iron), 738,363; moved one mile, 1,791,816 tons. Earnings: passengers, \$7,557.20; freight, \$68,583.20; mail and express, \$479.50; miscellaneous, \$972.37—total, \$77,592.27. Expenses: maintenance of way, \$12,353.41; rolling stock, \$22,347.45; transportation, \$8,218.89; general, \$7,700.93—total, \$50,620.68. Net earnings (34.77 per cent.), \$26,971.59.

Financial Statement, November 30, 1884.—Capital stock (par, \$50), \$300,000; current accounts, \$50,866.34; profit and loss, \$269,283.69—total, \$620,150.03. Construction, \$418,566.18; equipment, 146,131.86; real estate, etc., \$44,319.10; current accounts, \$11,132.89.

Directors (elected January 14, 1884).—W. C. Freeman, E. C. Freeman, R. P. Alden, J. P. Jackson, Cornwall, Pa.; D. S. Hammond, Lebanon, Pa.

WM. COLEMAN FREEMAN, *President*..... Cornwall, Pa.

<i>Secretary</i> —J. P. Jackson.....	Cornwall, Pa.	<i>Treasurer</i> —D. S. Hammond.....	Lebanon, Pa.
<i>General Solicitor</i> —Josiah Funck.....	Lebanon, Pa.	<i>General Supt.</i> —C. Von Schmalensee.....	Lebanon, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Lebanon, Pa.

CORNWALL AND LEBANON RAILROAD.

Line of Road.—Cornwall, Pa., to Lebanon, Pa. 5.38 miles.
Operated: *Colebrook Valley RR.*, Conewago, Pa., to Cornwall, Pa. 16.60 miles.

Total length of line operated. 21.98 miles.
 Sidings, 3.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

Chartered February 28, 1882. Road completed and opened October 1, 1883.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 6; baggage, mail and express, 1; dump, 20—total, 27.

Operations for year ending September 30, 1884.—Trains run (passenger, 12,000; freight, 9,732), 21,732 miles. Passengers carried, 60,923; carried one mile, 654,307. Tons freight moved, 271,946; moved one mile, 1,618,191. Earnings—passenger, \$6,565.09; freight, \$25,766.30; other, \$11,726.77—total, \$44,058.16. Operating expenses, \$13,008.60. Net earnings, \$31,049.56. Interest paid, \$10,172.62. Surplus, \$20,876.94, which was applied to reduction of construction account.

Financial Statement, September 30, 1884.—Capital stock, \$200,000; funded debt (first mortgage registered 5 per cent. 20-year bonds, due July 1, 1902, interest January and July), \$150,000; bills payable, \$109,488.27—total, \$459,488.27. *Contra*: Cost of road, \$378,077.44; of equipment, \$81,410.83—total, \$459,488.27. Interest on bonds payable at company's office.

COLEBROOK VALLEY RAILROAD.—Conewago, Pa., to Cornwall, Pa., 16.6 miles. Operated by the Cornwall and Lebanon RR., terms not stated. Capital stock, \$400,000. ROBERT H. COLEMAN, *President*, Cornwall, Pa.

Directors C. & L. RR. Co. (elected January 12, 1885).—Hugh M. Maxwell, Cornwall, Pa.; Grant Weidman, John Meily, J. H. Redsecker, A. Hess, C. Sienk, George D. Rise, Lebanon, Pa.

ROBERT H. COLEMAN, *President*. Cornwall, Pa.

Secretary and Treas.—Hugh M. Maxwell, Lebanon, Pa. | *Superintendent*—J. C. Jennings. Lebanon, Pa.
Road Master—John McDonell. Lebanon, Pa.

PRINCIPAL OFFICE AND ADDRESS. Lebanon, Pa.

CORNWALL AND MOUNT HOPE RAILROAD.

Line of Road.—Cornwall, Pa., to Mount Hope, Pa. 5 miles.
 Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

Chartered August 13, 1883; road opened August 18, 1884.

Operations for 5 months ending November 30, 1884.—Trains run (passenger, 2,730; freight, 910), 3,640 miles. Passengers carried, 12,917; carried one mile, 63,217. Freight moved, 15,487; moved one mile, 77,435 tons. Earnings—passenger, \$1,343.25; freight, \$3,665.51—total, \$5,008.76. Expenses: Maintenance of way, \$407.84; rolling stock, \$60.40; miscellaneous, \$11.25—total, \$479.49. Net earnings, \$4,529.27.

Financial Statement, November 30, 1884.—Capital stock, \$100,000; current accounts, \$3,178.55; other liabilities, \$84,000; profit and loss, \$4,529.27—total, \$191,707.82. *Contra*: Cost of road, \$188,381.62; bills receivable, \$1,539.65; cash, \$1,786.55.

Directors (elected January 12, 1885).—R. P. Alden, E. C. Freeman, J. P. Jackson, Cornwall, Pa.; D. S. Hammond, J. M. Havard, J. L. McAllister, Lebanon, Pa.

WILLIAM C. FREEMAN, *President*. Cornwall, Pa.

R. P. Alden, *Vice-President*. Cornwall, Pa.

Treasurer and Secretary—D. S. Hammond, Lebanon, Pa. | *Gen. Supt.*—C. Von Schmalensee. Lebanon, Pa.
General Manager—E. C. Freeman. Cornwall, Pa. | *Chief Engineer*—C. Von Schmalensee. Lebanon, Pa.

PRINCIPAL OFFICE AND ADDRESS. Lebanon, Pa.

COUDERSPORT AND PORT ALLEGANY RAILROAD.

Line of Road.—Port Allegany, Pa., to Coudersport, Pa. 17 miles.
 Sidings, 2.5 miles. Gauge, 3 ft. Rail, 35 lbs. per yard.

Chartered April 12, 1882; road opened, September 29, 1882.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 10; platform, 45; coal, 5), 60—total, 63.

Operations, etc.—Not reported.

Financial Statement.—Capital stock, \$150,000. Cost of road, etc., \$150,000.

Directors (elected January 12, 1885).—A. G. Olmsted, Isaac Benson, W. K. Jones, Coudersport, Pa.; F. H. Arnold, Port Allegany, Pa.; C. V. B.: Barse, C. S. Cary, Olean, N. Y.; B. D. Hamlin, Smethport, Pa.; F. H. Root, Buffalo, N. Y.

F. W. KNOX, *President*..... Coudersport, Pa.

Vice-President—C. V. B. Barse..... Olean, N. Y. | *Treasurer*—M. W. Barse..... Olean, N. Y.
Secretary—A. B. Mann..... Coudersport, Pa. | *Gen. Superintendent*—B. A. McClure... Coudersport, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Coudersport, Pa.

CUMBERLAND VALLEY RAILROAD.

Line of Road.—Harrisburg, Pa., to Potomac River, Md.....82.20 miles.

Branches: { *Dillsburg and Mechanicsburg RR*..... 7.70
Martinsburg and Potomac RR.....11.80
Southern Pennsylvania Ry. and Mining Co.....23.30—42.80 miles.

Total length of lines operated.125.00 miles.

2d track, 6.20; sidings, 19.60 miles. Gauge, 4 ft. 9 in. Rail (steel, 79.50 miles), 56 and 60 lbs.

Chartered April 2, 1831; opened in November, 1837. At Chambersburg it connected with the Franklin RR. (chartered in Pennsylvania March 12, 1832; in Maryland January 16, 1837), which line had been opened from Chambersburg, Pa., to Hagerstown, Md., in 1839. On June 1, 1855, the Pennsylvania portion of the latter road was purchased by and merged in the Cumberland Valley. The Maryland portion still maintained a separate organization, and under the charter of 1837 the extension from Hagerstown to the Potomac River was built in 1873. The Martinsburg and Potomac RR. was opened in September, 1873; the Dillsburg and Mechanicsburg, May 17, 1873; the Southern Pennsylvania, as reorganized, April, 1871. The Mont Alto RR., and the South Mountain Ry., formerly operated as branches of the C. V. RR., are now operated by their respective companies, but in connection with this railroad.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 28; baggage, mail, etc., 15; caboose, 8; freight (box, 215; stock, 26; gondola, 186), 427—total, 504.

Operations for year ending December 31, 1884 (125 miles).—Trains run (passenger, 343, 134; freight, etc., 278,646), 621,780 miles. Passengers carried, 689,218; carried one mile, 13,052,802. Average rate per mile, 2.31 cents. Freight moved, 645,168; moved one mile 28,965,208 tons. Average rate per mile, 1.665 cents.

Earnings. —Passengers.....	\$273,381.17	Expenses. —Maintenance of Way	\$167,023 38
Freight.....	443,391 63	Rolling Stock.....	209,974 45
Mail and Express.....	26,691 80	Transportation.....	160,122 23
Miscellaneous.....	24,867 33	Miscellaneous.....	17,874 04
Total (\$9,347.10 per mile).....	\$768,331.93	Total (\$6,751.75 per mile).....	\$554,994 10

Net earnings (27.76 per cent.), \$213,337.83. Payments: Interest on bonds, \$22,867; dividends (January, April, July, and October, 1882, 9½ per cent.), \$168,895.75; taxes, \$10,513.37; real estate, \$9,475.24—total, \$211,751.86. Balance, surplus for year, \$1,586.47.

General Balance Sheet, December 31, 1884.

Road and Equipment.....	\$1,971,528 96	Capital Stock.....	\$1,777,850 00
Materials and Supplies.....	27,526 65	Funded Debt.....	270,500 00
Trustees of Contingent Fund.....	600,119 13	Coupons and Dividends due.....	41,313 70
Balance of Accounts.....	151,118 96	Profit and Loss.....	704,871 91
Cash on Hand.....	44,241 91		
Total Assets.....	\$2,794,535 61	Total Liabilities.....	\$2,794,535 61

The capital stock consists of \$241,900 1st preferred, \$243,000 2d preferred, and \$1,292,-

950 common, all of which, for many years, have been paid equal dividends. The preferred stocks and 8 per cent. bonds were formerly interchangeable.

Annual meeting, first Monday in October. .

The funded debt consists of two series of bonds, viz.: 1st mortgage 8 per cent. bonds, due April 1, 1904, \$161,000 ; 2d mortgage 8 per cent. bonds, due April 1, 1903, \$109,500. \$81,800 debenture 6 per cent. bonds, due January 1, 1884, paid since last report.

The amount of stocks has not varied in the last past seven years.

Statement of earnings, expenses, etc. (all lines), year 1884:

	Main Line. (82.2 m.)	Mar. & Pot. RR. (11.8 m.)	Dil. & Mec. RR. (7.7 m.)	Sthn. Pa. Ry. (23.3 m.)	All Lines. (125 m.)
	\$	\$	\$	\$	\$
Passenger Earnings	273,381 17	9,545 43	9,008 34	9,844 49	301,779 43
Freight Earnings	443,391 63	11,345 98	17,961 09	14,450 72	487,149 42
Mail, Express, etc., Earnings.	51,559 13	1,232 40	673 67	2,120 93	55,586 12
Gross Earnings	768,331 93	22,123 81	27,643 10	26,416 13	844,514 97
Operating Expenses	574,934 10	19,800 87	23,719 46	20,257,56	618,771 99
Net Earnings	213,337 83	2,322 94	3,923 64	6,158 57	225,742 98

Statement of operations, etc. (all lines), for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Passenger Train Miles	191,699	188,477	191,506	213,478	235,893	248,002	279,749	343,134
Freight Train Miles	148,611	134,018	133,132	131,049	194,077	195,181	200,222	273,646
Passengers Carried	349,141	325,551	323,045	391,033	452,932	501,943	548,712	689,218
Passenger Miles	5,869,562	5,416,229	5,235,292	7,336,350	8,967,357	9,708,700	11,154,814	13,052,302
Freight (tons) Moved	320,510	318,696	374,172	550,951	547,438	613,425	711,814	645,168
Freight (ton) Miles	11,062,510	11,014,516	12,485,385	15,352,346	18,364,654	21,673,434	30,018,284	27,965,208
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings	165,238	168,132	166,331	190,187	225,561	247,711	283,217	301,779
Freight Earnings	321,075	320,203	330,859	378,282	433,796	453,503	537,530	487,150
Miscellaneous	33,483	23,786	52,779	28,831	34,230	61,672	50,592	55,586
Gross Earnings	519,851	512,121	549,939	597,300	693,637	762,836	871,389	844,515
Expenses, Taxes, etc.	265,598	312,561	298,368	363,827	473,021	531,696	633,825	629,285
Net Earnings	254,253	199,560	251,601	233,473	220,616	231,190	237,564	215,230
Interest	26,543	26,543	26,548	26,548	26,548	26,548	26,548	22,867
Dividends	177,785	177,785	177,785	177,785	177,785	177,785	177,785	168,896
Balance	+ 49,920	- 4,778	+ 47,263	+ 9,661	+ 16,283	+ 26,859	+ 33,231	+ 23,467
Gross Earnings per Mile...	4,158 81	4,096 97	4,399 67	4,773 40	5,549 09	6,103 09	6,971 11	6,756 06
Gross Expenses per Mile...	2,124 78	2,500 49	2,389 94	2,910 62	3,875 05	4,253 56	5,070 60	5,094 29
Net Earnings per Mile	2,034 03	1,596 48	2,012 73	1,862 78	1,874 04	1,849 53	1,900 51	1,721 84
Expenses to Earnings	51.09 p. c.	61.01 p. c.	54.25 p. c.	60.91 p. c.	65.75 p. c.	69.70 p. c.	72.74 p. c.	74.51 p. c.
Aver. Rate p. Pass. p. Mile.	2.82 c.	3.10 c.	2.90 c.	2.86 c.	2.23 c.	2.55 c.	2.54 c.	2.31 c.
Aver. Rate p. Ton p. Mile..	2.90 c.	2.91 c.	2.41 c.	2.29 c.	2.11 c.	2.09 c.	1.709 c.	1.66 c.

DILLSBURG AND MECHANICSBURG RAILROAD.—Dillsburg to Mechanicsburg, 7.7 miles; total tracks, 8.01 miles. Chartered in 1870; opened in 1873. Leased for 99 years from February 22, 1873; rental, net earnings. Gross earnings, 1884, \$27,643.10; net earnings, \$3,923.64. Interest on bonds, \$6,000. Dividends paid (6 per cent.), \$3,245.60. Capital stock (par, \$50), \$54,093.37; 1st mortgage 6 per cent. 20-year bonds, due August 1, 1895, \$100,000; floating debt, \$25,221.12—total, \$179,314.49. Cost of road, etc., \$181,021.21. FREDERICK WATTS, *President*; E. M. Biddle, *Treasurer*, Carlisle, Pa.

MARTINSBURG AND POTOMAC RAILROAD.—Martinsburg to Potomac River, 11.8; total track, 12.69 miles. Organized in 1870; road opened in 1873. Leased for 99 years from completion; rental, net earnings. Interest in default for several years. Earnings, 1884, \$22,123.81; expenses, \$19,800.87. Net earnings, \$2,322.94. Capital stock, \$130,000; funded debt, 1st mortgage 7 per cent. 20-year gold bonds, due January 1, 1890, \$315,000—total, representing cost of road, etc., \$445,000. THOMAS B. KENNEDY, *President*; M. T. Ingles, *Secretary*, Martinsburg, W. Va.

SOUTHERN PENNSYLVANIA RAILWAY.—S. P. Junction to Richmond, Pa., 21.4; branch (leased), 1.9; total tracks, 26.92 miles. Chartered in 1869 as S. P. Iron & RR. Co.; opened in 1871. Reorganized after foreclosure sale in 1873 under present title. Leased

for net earnings to C. V. RR. Co. Gross earnings, 1884, \$26,416.13; expenses, \$20,468.89; net earnings, \$5,947.24. Capital stock (par, \$50), \$800,000; 1st mortgage 7 per cent. 30-year bonds, due in 1900, \$625,000, floating debt (chiefly for coupons), \$327,250—total, \$1,752,500. Cost of road and iron property, \$974,065.86. No interest has been paid since March 1, 1875. Since the close of the fiscal year the Cumberland Valley RR. Co. has purchased all the outstanding bonds on this line, thus becoming absolute owner of the property. THOMAS B. KENNEDY, *President*; W. L. Ritchey, *Secretary*, Chambersburg, Pa.

Directors C. V. RR. (elected October 1, 1883).—Thomas B. Kennedy, Chambersburg, Pa.; Frederick Watts, Carlisle, Pa.; Thomas A. Biddle, J. N. Du Barry, Wistar Morris, A. J. Cassatt, Edmund Smith, George B. Roberts, John P. Green, Philadelphia, Pa.; John Stewart, Chambersburg, Pa.; W. W. Jennings, Harrisburg, Pa.

THOMAS B. KENNEDY, *President*.....Chambersburg, Pa.

<i>Treasurer and Secretary</i> —E. M. Biddle.....	Carlisle, Pa.	<i>Auditor</i> —W. L. Ritchey.....	Chambersburg, Pa.
<i>Superintendent</i> —J. F. Boyd.....	Chambersburg, Pa.	<i>General Tkt. Agt.</i> —A. H. McCulloh.....	Chambersburg, Pa.
<i>Engineer</i> —C. Ives.....	Chambersburg, Pa.	<i>General Frgt. Agt.</i> —A. L. Langdon.....	Chambersburg, Pa.
<i>Road Master</i> —S. M. Howard.....	Chambersburg, Pa.	<i>Master Mechanic</i> —A. S. Hull.....	Chambersburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Chambersburg, Pa.

DANVILLE AND SHAMOKIN RAILROAD. (In Progress.)

Line of Road.—Shamokin, Pa., to Danville, Pa.19 miles.
Track laid, 0.17 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

This road was commenced in 1879, and will connect the Mahanoy and Shamokin Branch with the Catawissa and Williamsport Branch of the Philadelphia and Reading RR. No operations reported. Capital stock authorized (par, \$50), \$250,000; paid in December 31, 1884, \$26,710. Cost of RR., as built (0.199 m.), \$26,710.

GEORGE DE B. KEIM, *President*..... Philadelphia, Pa.

Secretary—Howard Hancock Philadelphia, Pa. | *Treasurer*—John Welch..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....227 South Fourth St., Philadelphia, Pa.

DELAWARE AND HUDSON CANAL COMPANY.

Lines of Railroad in Pennsylvania:

<i>Lacka. and Susquehanna RR</i> : Nineveh, N. Y., to Jefferson Junc., Pa. (owned).....	22.01 miles.
<i>Jefferson RR</i> : Jefferson Junction to Carbondale, Pa. (trackage contract).....	35.00 miles.
<i>Valley RR</i> : Carbondale to Scranton, Pa. (owned).....	16.60 miles.
<i>Union RR</i> : Green Ridge to Mill Creek, Pa. (owned).....	16.69 miles.
<i>Plymouth and Wilkesbarre RR. and Bridge</i> (owned).....	3.22 miles.
<i>Nantikoke RR</i> : South Wilkesbarre to Mill Creek, Pa. (trackage contract).....	7.40 miles.
<i>Gravity RR</i> : Olyphant to Honesdale, Pa. (owned; gauge, 4 ft. 3 in.).....	56.00 miles.

Total length of road operated in Pennsylvania.....156.92 miles.
2d track, 19.14; sidings, 77.11 miles. Gauge, 4 ft. 3 in., 4 ft. 8½ in. Rail (steel, 103.70 miles), 44, 56 and 62 lbs.

The Delaware and Hudson Canal Company was chartered by the New York Legislature, April 7, 1823, to construct a canal and railroad from the coal-fields of Pennsylvania to the Hudson River at Rondout, N. Y. The canal, extending from Honesdale to Rondout was completed in October, 1828, the State of New York having in 1827 loaned its credit to the enterprise to the amount of \$500,000, and again in 1829 for \$300,000. The Gravity Railroad was completed in 1829, in which year the coal product amounted to 7,000 tons. The company is also largely engaged in the mining and sale of coal. During the year 1884 the coal transported was as follows: From company's own mines, 3,362,680 tons; for other parties, 623,697 tons—total, 3,986,377 tons; of which 1,750,927 tons were distributed east, *via* Honesdale; 1,025,101 tons west over N. Y., L. E. & W. RR.; 1,011,705 tons north over Albany and Susquehanna RR.; 50,315 tons south, and 148,229 tons by local sales.

The company operates in the State of New York, under the name of the Northern Railroad Department (see pp. 127 to 132), the Albany and Susquehanna, the Rensselaer and Saratoga, the New York and Canada, the Rome and Clinton, and the Utica, Clinton and Binghamton Railroads, with their branches and leased lines. The operations of the Lackawanna and Susquehanna RR. are reported in connection with the Albany and Susquehanna RR.

In addition to its lines of railroad, as above, there are also owned and operated in the company's mining district 162.75 miles of tram road, of 3 ft. gauge, of which 146 miles are under ground.

Rolling Stock, December 31, 1884.—Locomotive engines, 60. Cars—passenger, baggage, etc., 29; freight, 4,345; service, 100—total, 4,474.

Operations for year ending December 31, 1884.—Pennsylvania Division (100.92 miles). Trains run (passenger, 83,253; freight, 116,922; coal, 1,188,478), 1,388,653 miles. Passengers carried, 302,627; carried one mile, 3,726,839; average rate, 3.252 cents. Freight moved, 3,804,628; moved one mile, 145,441,318 tons. Average rate, 1.299 cents.

Earnings. —Passengers.....	\$121,183 58	Expenses. —Maintenance of Way, etc.....	\$161,433 35
Freight and Coal.....	1,889,259 38	Rolling Stock.....	179,393 92
Miscellaneous.....	12,066 78	Transportation, etc.....	851,140 39
Total (\$20,040.72 per mile).....	\$2,022,509 74	Total (\$11,811.01 per mile).....	\$1,191,967 66

Net earnings (41.46 per cent.), \$830,542.08.

The above statement relates to the earnings and expenses of the railroad in Pennsylvania. The disposition of net earnings is shown in the company's profit and loss account below.

Statement showing length of railroad owned and operated December 31, 1884 :

Divisions.	Pennsylvania.			New York.			Vermont.			Total.			
	Main Track	2d Track	Total Track	Main Track	2d Track	Total Track	Main Track	2d Trk	Total Track	Main Track	2d Track	Total Track.	Steel Rails.
Pennsylvania Division....	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.
Susquehanna Division....	134.91	19.14	230.27	.....	.....	.....	.....	.....	.....	134.91	19.14	230.27	81.69
Saratoga Division.....	4.36	.....	5.25	204.87	50.95	310.12	.....	.....	.....	209.23	50.95	315.37	271.86
Champlain Division.....	.....	.....	.....	155.35	26.76	235.93	36.65	.....	44.14	192.00	26.76	230.07	169.52
Utica Division.....	.....	.....	.....	149.94	.....	171.50	.....	.....	.....	149.94	.....	171.50	93.12
	.....	.....	.....	44.07	.....	53.74	.....	.....	.....	44.07	.....	53.74	27.35
Grand Total....	139.27	19.14	235.52	554.23	77.71	771.29	36.65	.....	44.14	730.15	96.85	1,050.95	643.54

Profit and Loss Account, year ending December 31, 1884.

Coal on Hand, Dec. 31, 1883.....	\$745,436 09	Sales of Coal, year 1884.....	\$8,213,156 74
Mining Coal.....	4,549,479 77	Canal Tolls.....	47,240 25
Transportation Expenses, Coal, etc.....	1,455,804 73	Miscellaneous Profits.....	486,929 50
Transportation to Tidewater, via Erie....	557,501 17	Net RR. Earnings in Pennsylvania.....	830,542 08
Rondout Expenses.....	137,111 72	Interest on Investments.....	284,463 89
Taxes.....	244,419 80	Coal on Hand (413,579.95 tons).....	892,804 35
Salaries, Rents, etc.....	169,087 79		
Interest.....	1,198,884 93		
Weehawken Expenses.....	34,827 06		
Loss on Leased Lines.....	174,489 65		
Balance.....	1,488,094 07		
Total Debits.....	\$10,755,136 83	Total Credits.....	\$10,755,136 83

Profit and Loss Statement (Leased RRs. in New York), 1884.

From Passengers.....	\$1,610,801 20	Maintaining RRs.....	\$774,684 80
From Freight.....	3,487,049 47	Maintaining Equipment.....	671,273 13
Miscellaneous.....	79,501 99—\$5,177,352 66	Operating Roads.....	2,008,133 63
Bal. to Profit & Loss Acct. D. & H. C. Co.,	174,489 65	Rentals, Interest, etc.....	1,897,750 75
Total.....	\$5,351,842 31	Total Payments.....	\$5,351,842 31

Profit and Loss Account (all RRs. operated), 1884.

	Gross Earnings.	Operating Expenses.	Net Earnings.
Albany and Susquehanna.....	\$2,307,946 50	\$1,646,825 33	\$751,121 17
Rensselaer and Saratoga.....	2,104,939 63	1,278,655 10	806,304 53
New York and Canada.....	674,416 53	503,581 13	165,835 40
Pennsylvania Division.....	2,022,509 74	1,191,967 66	830,542 08
Totals.....	\$7,190,862 40	\$4,646,059 22	\$2,553,803 18
Interest, Rental, and Dividends.....			1,897,750 75
Profit for 1884.....			\$656,052 43

Note.—The difference between the figures in the above statements and those given for the roads in New York on pp. 127 to 132 arises from the fact that the above are for the calendar year, whereas those reported in New York are for the year ending September 30, that being the close of the fiscal year in that State.

Statement of profit and loss account and general balances D. & H. C. Co., and of earnings and expenses of leased lines, for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
<i>Profit and Loss Account.</i>								
Sales of Coal for Year.....	\$ 4,638,872	\$ 5,229,266	\$ 5,764,477	\$ 7,210,525	\$ 9,328,763	\$ 8,993,540	\$ 9,575,362	\$ 8,213,157
Canal Tolls.....	44,313	39,100	41,026	42,810	58,401	60,008	52,473	47,240
Miscellaneous Profits.....	28,900	80,146	88,668	93,516	217,354	187,363	287,028	486,990
Net Earnings Pa. RR.....	248,275	393,219	595,664	561,949	805,914	812,455	888,560	830,542
Interest on Investments, etc	294,312	341,780	329,375	312,243	301,858	249,497	257,540	284,464
Profit on Leased Lines.....						8,465	1,105	
Coal on Hand end of Year..	341,036	672,785	535,265	727,284	345,075	492,924	745,436	892,804
Balance.....	1,147,322	57,591	630,643					
Total Credits.....	6,743,040	6,818,887	7,985,118	8,943,327	11,083,548	10,804,252	11,808,244	10,755,137
Coal on Hand begin'g of Y'r.	698,758	341,036	673,651	535,265	727,284	345,075	492,924	745,496
Mining Coal.....	2,077,370	2,264,223	3,003,894	3,171,369	3,985,305	4,422,243	4,996,195	4,549,480
Coal Transportation, etc....	488,073	618,252	641,952	596,327	755,331	666,797	811,873	657,500
Canal Freight and Expenses	759,349	820,438	933,768	801,306	1,594,385	1,680,192	1,642,844	1,455,805
RR. Freight, etc.....	422,746	528,532	712,791	637,005				
Interest.....	1,157,352	1,310,956	1,234,450	1,243,974	1,374,785	1,312,063	1,321,942	1,198,685
Taxes & Miscell. Expenses..	534,025	406,883	468,553	496,515	543,994	539,061	546,624	585,446
Loss on Leased Lines.....	605,367	498,562	316,060	14,643				174,490
Balance.....				1,351,423	2,102,464	1,838,201	1,535,842	1,488,094
Total Debits.....	6,743,040	6,818,887	7,985,118	8,943,327	11,083,548	10,804,252	11,808,244	10,755,137
<i>General Balances.</i>								
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210
RR. and Equipment.....	6,209,981	6,190,766	6,220,669	6,414,760	6,436,258	6,581,070	6,957,188	6,468,684
Real Estate.....	8,622,913	8,643,783	8,795,657	8,846,317	9,027,804	9,044,175	9,035,164	9,325,365
Mines and Fixtures.....	2,679,961	2,679,077	2,699,590	2,713,258	2,729,311	2,751,237	2,796,329	2,792,417
Coal Yards, Barges, etc....	897,287	877,784	720,488	746,192	690,307	683,185	670,678	790,779
Cherry Valley RR.....	314,571	305,991	300,000	300,000	300,000	300,000	300,000	300,000
L. & S. RR.....	1,021,153	1,022,293	1,022,293	1,022,933	1,022,933	1,022,938	1,022,938	1,022,933
N. Y. & C. RR.....	3,597,087	3,597,074	3,597,074	3,597,074	3,597,074	3,597,074	3,597,074	3,597,075
Other RRs.....					216,919	259,218	263,393	263,456
Supplies.....	1,089,853	956,667	878,000	962,131	1,148,323	1,408,444	1,466,143	1,611,254
Coal on Hand.....	341,036	672,785	535,265	727,284	345,075	492,924	745,436	892,805
Advances, etc.....	966,668	4,864,855	2,796,250	1,291,486	2,159,747	2,340,874	2,159,962	2,800,915
Miscellaneous Assets.....	4,507,922	1,056,268	2,727,964	4,294,708	2,985,349	3,658,429	3,944,549	3,415,094
Balance of Cash Assets.....	1,926,695	2,314,263	3,140,116	3,785,657	3,884,078	2,609,204	3,914,974	2,823,813
Profit and Loss.....	199,660	587,185	1,208,726					
Total Assets.....	38,714,292	39,610,006	40,981,302	41,041,615	40,902,484	41,087,987	42,213,038	41,843,805
Capital Stock.....	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	23,500,000
Funded Debt.....	15,098,000	17,288,000	19,837,000	19,837,000	18,843,000	18,763,000	18,763,000	15,373,000
Loan, 1880.....	1,912,500	1,045,000						
Miscellaneous Accounts.....	1,703,792	1,277,006	1,144,302	1,003,823	823,053	826,819	2,444,732	773,073
Profit and Loss.....				200,787	1,236,431	1,488,088	2,005,306	2,187,732
Total Liabilities.....	38,714,292	39,610,006	40,981,302	41,041,615	40,902,484	41,087,987	42,213,038	41,843,805
<i>Leased Lines.</i>								
Earnings, Passenger.....	1,090,474	1,079,979	1,056,053	1,241,570	1,365,867	1,628,297	1,603,381	1,610,801
Earnings, Freight.....	1,744,546	1,749,592	1,994,703	2,802,507	3,170,903	3,428,132	3,743,128	3,487,050
Earnings, Miscellaneous.....			102,083	67,410	62,156	66,787	72,297	79,502
Total Earnings.....	2,835,020	2,829,571	3,152,839	4,111,487	4,598,926	5,123,216	5,418,806	5,177,353
Operating Expenses.....	1,734,167	1,618,645	1,761,760	2,392,463	2,823,420	3,335,423	3,577,349	3,454,093
Rental Paid.....	1,628,106	1,709,483	1,707,189	1,733,667	1,749,323	1,779,327	1,839,552	1,897,751
Total Payments.....	3,362,273	3,328,133	3,468,949	4,126,130	4,572,743	5,114,750	5,416,901	5,351,843
Loss or Gain D. & H. Co....	(L)527,253	(L)498,563	(L)316,060	(L)14,643	(G)2,184	(G) 8,466	(G) 1,905	(L)174,490

General Balance Sheet, December 31, 1884.

Canal	\$6,339,210 49	Capital Stock.....	\$23,500,000 00
Railroad and Equipment.....	6,468,683 96	Bonds, 1871-1891.....	\$5,549,000
Real Estate.....	9,325,365 39	Bonds, 1874-1894.....	4,829,000
Coal Yards and Fixtures.....	172,889 94	Bonds, 1877-1917.....	5,000,000— 15,378,000 00
Mine Improvements, Fixtures, etc.....	2,792,417 31	Interest and Dividends, January 1, 1885...	579,175 00
Boats, Barges, and Steamboats.....	617,889 09	Due Depositors.....	148,516 13
Lack. and Susquehanna RR.....	1,022,938 15	Interest and Dividend Unclaimed.....	50,382 01
Cherry Valley, Sharon and Albany RR.....	300,000 00	General Profit and Loss.....	2,187,731 84
New York and Canada RR.....	3,597,074 48		
Lackawanna Palace Car Co.....	28,300 00		
Mechanicville and Fort Edward RR.....	51,927 88		
Schenectady and Mechanicville RR.....	211,527 85		
Supplies.....	1,611,253 96		
Coal on Hand.....	892,804 36		
Telegraph Lines.....	14,734 80		
Advances to Leased Lines.....	1,502,789 59		
Stocks and Bonds.....	3,372,059 43		
Advances on Coal Royalties.....	698,125 80		
Cash on Hand.....	1,122,648 20		
Bills and Accounts Receivable.....	1,701,164 30		
Total Assets.....	\$41,843,804 98	Total Liabilities.....	\$41,843,804 93

Funded debt consists of—
 1st mtg. registered 7 p. c. 20-year bonds, due 1891, interest Jan. and July \$5,549,000
 Debenture (coup. and reg.) 7 p. c. 20-year bonds, due 1894, interest April & Oct. . . . 4,829,000
 1st mtge. coup. and reg. (Pa. Div.) 7 p. c. 40-year bonds, due 1917, interest M. & S. 5,000,000

Stock and bonds listed on New York Stock Exchange. Annual meeting second Tuesday in May; books close for annual meeting 25 days prior thereto. Dividends are payable quarterly, the 10th of March, June, September, and December, and the books close about the 20th to the 25th of the month preceding each.

The stocks and bonds owned are as follows:

Bonds of Various Companies.....	\$143,608 59	Stocks R. & S. RR. (16,077 shares).....	\$1,607,700 00
Stocks A. & S. RR. (8,540 shares).....	854,000 00	Stocks Del. & Hud. Canal Co. (6,161 shares).....	616,800 00
		Stocks Other Companies.....	145,650 84

During 1884 the company paid regular quarterly dividends of 1½ per cent. each—two on \$20,000,000 stock and two on \$23,500,000 stock—amounting to \$1,522,560, and making the total amount paid in dividends to date, \$44,275,995, of which \$39,007,495 were paid in cash and \$5,268,500 in stock. For statement showing increase of capital stock and amount and rate of dividends paid from 1826 to 1883, see MANUAL for 1884, page 247.

The amounts paid in dividends during the past year are not shown in the accounts presented in this statement, for the reason that the General Profit and Loss Account, in which they are charged, is not given in the company's report, the Profit and Loss Account for the year 1884 being given in lieu thereof.

At the annual meeting held in New York City on the 8th of May, 1883, the stockholders voted to increase the capital stock from \$20,000,000 to \$30,000,000, the proceeds to be used in retiring the bonds of 1884, 1887, and 1891, as they mature, the new stock to be offered to the stockholders *pro rata* at par and issued as follows: \$3,500,000 in June, 1883, and the remaining \$6,500,000 as required. During the past year there was issued \$3,500,000 of this stock to retire the \$3,385,000 1st mortgage 7 per cent. bonds which matured July 1, 1884.

Managers (elected May 13, 1884).—A. A. Low, James M. Halsted, LeGrand B. Cannon, James R. Taylor, John Jacob Astor, New York City; Thomas Cornell, Rondout, N. Y.; Robert S. Hone, James Roosevelt, A. R. Van Nest, Hugh J. Jewett, David Dows, Robt. M. Olyphant, New York, N. Y.

R. M. OLYPHANT, *President*.....New York City.
 Coe F. Young, *Vice-President and General Manager*.....Honesdale, Pa.

<i>Treas. & Gen. Sales Agt.</i> —J. C. Hartt.....New York City.	<i>Auditor</i> —R. A. Henry.....New York City.
<i>Assistant Treasurer</i> —Charles A. Walker.....New York City.	<i>Sales Agt. S. & W. Dept.</i> —J. J. Albright.....Scranton, Pa.
<i>Secretary</i> —F. Murray Olyphant.....New York City.	<i>Gen. Pass. & Tkt. Agent</i> —D. M. Kendrick.....Albany, N. Y.
<i>Asst. General Manager</i> —H. G. Young.....Albany, N. Y.	<i>Gen. Freight Agent</i> —H. S. Marcy.....Albany, N. Y.
<i>Supt. Penn. Division</i> —R. Manville.....Carbondale, Pa.	<i>Sec. N. R.R. Department</i> —J. W. Sprong.....Albany, N. Y.
<i>Supt. Susq. Division</i> —C. D. Hammond.....Albany, N. Y.	<i>Gen. Baggage Agent</i> —C. S. Pease.....Albany, N. Y.
<i>Supt. S. & C. Divisions</i> —Theo. Voorhees.....Troy, N. Y.	<i>Gen. Agent R. E. Dept.</i> —E. W. Weston.....Providence, Pa.
<i>Supt. of Rolling Stock</i> —R. C. Blackall.....Albany, N. Y.	<i>Supt. Telegraph</i> —J. W. Burdick.....Albany, N. Y.
<i>Supt. Coal Dept.</i> —A. H. Vandling.....Providence, Pa.	<i>Fiscal Agent</i> —Bank of Commerce.....New York City.

PRINCIPAL OFFICE AND ADDRESS { Coal and Iron Exchange, cor. Cortlandt and New Church Streets, New York City.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD.

Line of Road.—Delaware River (N. J. Line) to New York State Line.....114.61 miles.
 { *Bloomsburg* : Scranton, Pa., to Northumberland, Pa..... 80.00
Winton : Greenville, Pa., to Winton, Pa..... 7.50
Keyser Valley : Junction to Keyser Valley, Pa..... 5.00
Storrs..... 2.80— 95.30 miles.
 Lines leased in State of New York (including N. Y., Lack. & West. in Penna.)..400.74 miles.
 Lines leased in State of New Jersey.....165.21 miles.
 Lines controlled and operated.....111.87 miles.

Total length of all lines owned, leased, and controlled January 1, 1885.....887.73 miles.
 Gauge, 4 ft. 8½ in. Rail (steel, 1,525.50 miles), 60 and 68½ lbs.

Consolidation December 10, 1853, of the Lackawanna and Western (chartered March 14, 1849), and the Delaware and Cobb's Gap (chartered December 26, 1850). Road opened from Scranton to Great Bend October 20, 1851, and from Scranton to the Delaware River May 27, 1856. In 1854 a lease was taken of the Warren RR., extending from the Delaware River to a junction with the Central RR. of New Jersey, the latter line being used up to 1875 as an outlet to the Hudson River. In 1863 a lease was taken of the Morris and Essex RR., which now, with the Warren RR., forms its line to the Hudson. In 1855 a perpetual lease was taken of the Cayuga and Susquehanna RR. In 1870 control was obtained of the Syracuse, Binghamton and New York RR., by the purchase of the major part of its stock. In 1871 the Valley RR., extending from Great Bend to Binghamton, was built, in order to form a connection with the Syracuse, Binghamton and New York RR., the Greene, and the Utica, Chenango and Susquehanna RR. leased lines. In 1873 the D. L. & W. and the Lackawanna and Bloomsburg RR. Cos. were consolidated. In September, 1881, the company obtained control of the Sussex RR. of New Jersey, by the purchase of a major part of its stock. In October, 1882, a lease was taken of the New York, Lackawanna and Western Ry., which extended the line to Buffalo, and in November following of the Passaic and Delaware RR. in New Jersey.

Statement (A) showing mileage of all lines owned, leased or operated, December 31, 1884 :

Lines of Railroad.	Single Track.	Double Track.	Length of Railroad.	Stidings.	Total Track.	Steel Rails.	Iron Rails.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
<i>State of Pennsylvania :</i>							
Main Line.....		114.61	114.61	70.40	249.62	271.93	27.64
Bloomsburg Division.....	58.00	22.00	80.00	88.08	190.08	122.87	67.21
Keyser Valley Branch.....	5.00		5.00	11.16	16.16	4.94	11.22
Winton Branch.....	7.50		7.50		7.50	4.50	3.00
Storrs Branch.....	2.80		2.80		2.80	2.80	
N. Y., Lack & West. in Pa.....		6.41	6.41		12.82	12.82	
Total Pennsylvania.....	73.30	143.02	216.32	169.64	528.98	419.91	109.07
<i>State of New Jersey :</i>							
Morris and Essex.....	10.63	108.03	118.72	150.14	376.89	244.63	132.26
Newark and Bloomfield.....	1.50	2.73	4.23	2.02	8.93	8.17	0.81
Passaic and Delaware.....	13.99		13.99	2.06	16.05		16.05
Chester.....	10.02		10.02	1.77	11.79		11.79
Warren.....	5.50	12.75	18.25	9.62	40.62	3.00	9.62
Total New Jersey.....	41.70	123.51	165.21	165.61	454.33	253.80	170.53
<i>State of New York :</i>							
Valley.....		11.64	11.64	2.22	25.50	24.32	1.18
New York, Lackawanna & West.....	1.24	206.55	207.79	67.20	481.54	481.54	
Greene.....	8.10		8.10	0.65	8.75	7.95	0.80
Utica, Chenango & Susq. Valley.....	97.41		97.41	19.99	117.40	97.41	19.99
Cayuga and Susquehanna.....	34.41		34.41	5.92	40.33	24.32	16.01
Oswego and Syracuse.....	34.98		31.98	22.89	57.87	57.85	20.62
Total New York.....	176.14	218.19	394.33	118.87	731.39	672.79	58.60
Total Owned and Leased.....	291.14	434.72	775.86	451.12	1,714.70	1,276.50	338.20
<i>Controlled and Operated :</i>							
Sussex.....	30.87		30.87	4.35	35.22	33.39	11.83
Syracuse, Bing. and New York.....	49.50	31.50	81.00	34.53	147.00	156.61	21.39
Total Controlled, etc.....	80.37	31.50	111.87	38.85	182.12	149.00	33.22
Grand Total.....	371.51	516.22	837.73	492.97	1,896.92	1,525.50	371.42

Rolling Stock (all lines).—Locomotive engines, 504. Cars—passenger, 304; baggage, mail, and express, 72; freight (box, 7,023; platform, 4,915; coal, 21,607), 33,545—total revenue cars, 33,921. Also 872 service cars.

Statement (B) showing operations, traffic earnings, etc., of D., L. & W. RR. proper; of all lines owned and leased, and of all lines worked by the D., L. & W. RR. Co. during the year ending December 31, 1884:

	D., L. & W. RR. Proper	Tot. of lines Owned and Leased.	Total of all lines worked.		D., L. & W. RR. Proper.	Tot. of lines Owned and Leased.	Total of all lines worked.
Miles of Railroad.	209.91	775.86	887.73	<i>Earnings:</i>	\$	\$	\$
<i>Train Mileage:</i>				Passenger.....	570,889.78	2,509,203.40	2,707,187.63
Passenger.....	947,303	3,286,833	3,553,132	Freight.....	5,037,859.08	12,332,015.25	12,965,988.28
Freight.....	1,505,274	4,320,416	4,707,409	Mail and Exp. . .	56,637.10	205,660.47	254,331.85
Coal.....	4,858,491	7,310,092	7,711,184	Miscellaneous.....	579,395.62	1,232,873.75	1,283,649.48
<i>Pass. Traffic:</i>				Gross Traffic Earn	6,244,781.58	16,335,752.87	17,211,157.19
Passengers.....	1,135,666	7,182,540	7,413,429	<i>Expenses:</i>			
Mileage.....	29,593,276	133,613,424	141,203,769	Maint. of Way.	472,787.85	1,668,233.53	1,796,423.83
<i>Freight Traffic:</i>				Mo. Po. & Equip	1,666,402.78	1,473.9-0.34	1,582,523.11
Tonnage.....	7,366,036	8,411,216	8,485,986	Transportation.	1,264,804.17	6,252,363.50	6,540,998.79
Tonnage-mileage	513,618,158	1,148,514,066	1,229,712,422	Total Oper. Exps.	3,403,994.80	9,394,577.37	9,919,945.73
Coal tonnage...	5,750,251	5,774,901	5,774,904	Net Earnings.....	2,840,786.78	6,941,175.50	7,291,211.46
<i>Per Mile:</i>				<i>Averages:</i>			
Gross Earnings..	\$29,749.81	\$21,055.03	\$19,387.83	Per Pass. p. mile	1.93 c.	1.88 c.	1.92 c.
Oper. Expenses..	16,216.44	12,108.60	11,174.51	Per ton p. mile.	0.98 c.	1.03 c.	1.05 c.
Net Earnings...	13,533.37	8,946.43	8,213.32				
Exps. to Earnings	54.50 p. c.	56.89 p. c.	57.63 p. c.				

* In addition to the coal transported as freight, there were moved over the line during the year, under track-
age contracts, 803,761 tons, making the total coal transported 6,578,665 tons. Coal tonnage is given in gross tons.

Statement (C) of operations of all lines owned and leased for four years:

	1881	1882	1883	* 1884
Length of Road.....	669.06	775.28	775.36	775.86
Miles of Track.....	1,488.37	1,621.63	1,683.43	1,714.70
Miles of Steel Rail.....	930.93	1,225.05	1,314.85	1,376.50
Passenger Train Miles.....	1,977,920	2,206,258	2,939,757	3,286,833
Freight Train Miles.....	7,516,856	2,542,519	3,628,968	4,320,416
Coal Train Miles.....	7,516,856	5,705,955	7,252,680	7,310,092
Total Train Miles.....	9,494,776	10,516,732	13,821,405	14,917,341
Passengers Carried.....	5,244,192	6,070,329	6,872,856	7,182,540
Passenger Miles.....	74,480,984	91,025,844	119,638,702	133,613,424
Freight (tons) Moved.....	7,115,065	7,452,757	8,159,299	8,411,216
Freight (ton) Miles.....	676,221,610	711,640,163	1,079,805,508	1,148,514,066
Coal Tons (marked as freight), gross.....	4,805,424	5,048,349	5,519,164	5,774,904
Earnings per Mile.....	\$ 18,559 97	\$ 16,100 64	\$ 21,437 01	\$ 21,055 03
Expenses per Mile.....	9,694 65	9,878 71	13,707 79	*12,108 60
Net Earnings per Mile.....	8,865 32	6,221 93	7,729 22	*8,946 43
Expenses to Earnings.....	53.23 p. c.	61.35 p. c.	63.94 p. c.	*56.89 p. c.
Passenger Earnings.....	\$ 1,804,025 15	\$ 2,025,150 87	\$ 2,510,809 29	\$ 2,509,203 40
Freight Earnings.....	10,423,755 99	9,634,910 14	12,638,812 28	12,382,015 25
Other Receipts.....	186,953 51	818,798 43	1,471,776 11	1,444,534 22
Gross Earnings, RR.....	12,417,734 45	12,478,859 44	16,621,397 68	16,335,752 87
Earnings from other Sources.....	14,978,791 55	14,527,407 71	16,196,208 05	14,976,239 53
Earnings from all Sources.....	27,396,526 00	27,006,267 15	32,819,605 73	31,311,992 40
Expenses and Taxes, RR.....	6,486,304 34	6,724,365 05	9,555,656 22	9,394,577 37
New Equipment and Tracts.....		931,701 59	1,072,816 39	385,032 62
Mining, etc.....	13,146,357 33	12,507,012 27	13,537,392 25	13,613,569 37
Total Expenses.....	19,632,661 67	20,163,078 91	24,165,864 86	23,393,179 36
Net Earnings.....	7,763,864 33	6,843,188 24	8,653,740 87	7,918,813 04
Interest.....	302,194 67	283,143 00	283,143 00	283,143 00
Rentals.....	3,256,299 07	3,337,565 74	4,663,800 30	4,890,179 50
Dividends.....	(64) 1,768,500 00	(8) 2,096,000 00	(8) 2,096,000 00	(8) 2,096,000 00

* Expenditures for new tracks, etc., previous to 1884 were included in traffic expenses; average expenses per mile and proportion of expenses to earnings are consequently decreased in 1884 to a slight extent from that cause.

Following is the income account of the Delaware, Lackawanna and Western RR. Co. In this account the earnings, etc., of the lines operated but not leased—the Syracuse, Binghamton and New York and the Sussex—are not included.

Income Account Delaware, Lackawanna and Western RR. Co., Year ending Dec. 31, 1884.

Gross Earnings RR. Dept. \$16,335,752 87	Rentals Leased Lines.....\$4,830,179 50
Gross Expenses RR. Dept.. 9,394,577 37—\$6,941,175 50	Interest on Bonds..... 283,143 00
Coal Receipts, etc..... 14,976,239 53	Dividends (8 per cent.—quarterly)..... 2,096,000 00
Mining, etc..... 13,613,569 37— 1,362,670 16	New Equipment and Tracks..... 385,032 62
	Surplus, December 31, 1884..... 709,490 54
Total Available Revenue.....\$8,303,845 66	Total Payments, etc.....\$8,303,845 66

Of the amount paid for new equipment and tracks (\$385,032.62), \$21,342.67 were for two new locomotives, \$130,436 were for 293 new cars, and \$233,254.28 were for new tracks, buildings, etc.

General Balance Sheet, December 31, 1884.

Construction, Equipment, etc.....\$34,250,418 45	Capital Stock (par, \$50).....\$26,200,000 00
Materials and Supplies..... 1,049,712 06	Funded Debt..... 4,044,900 00
Stocks and Bonds (mkt. val., \$6,036,939).. 5,449,712 69	Div., Int. and Rent past due..... 111,393 21
Coal on hand (less than mkt. val.)..... 1,100,494 50	Div., Int. and Rent Payable aft. Jan. 1, '84 2,226,220 70
Advances to Leased Lines, etc..... 1,382,542 69	State Taxes, Payable after Jan. 1, 1884.... 479,388 40
Advances on Coal..... 838,147 11	December Pay-Rolls, Pay. aft. Jan. 1, '84. 504,608 30
Coal Bills and Accounts Due..... 1,372,895 09	Vouchers and Acct's, pay. aft. Jan. 1, '84. 2,021,034 41
Assets N. Y., L. & W. Ry..... 950,200 00	Bonds and Mortgages..... 873,336 09
Sundry Accounts, etc..... 1,118,011 84	Sundry Transfer Accounts..... 729,000 00
Cash on Hand..... 700,811 79	Profit and Loss..... 11,032,065 11
Total Assets.....\$48,212,946 22	Total Liabilities.....\$48,212,946 22

Statement of funded debt, December 31, 1883:

Convertible 7 per cent. 20-year bonds, due June 1, 1892.....	\$600,000
Consolidated mortgage 7 per cent. 30-year bonds, due September 1, 1907.....	3,067,000
1st mortgage (L. B., 80 m.), extended, 7 p. c. 20-year bonds, due March 1, 1885....	370,900
2d mortgage (L. B., 80 m.), 7 per cent. 30-year bonds, due May 15, 1890.....	7,000

The accounts of all leased and operated roads are separately kept.

Statement (D) of length, capital accounts, cost, earnings, and rental charges of the D., L. & W. RR. Department, and leased and operated roads for 1884:

NAME OF ROAD.	L'gth	Liabilities.				Cost of Road, Equip'm't, Mines, etc.	Earnings Year 1884.		Payments.	
		Stocks.	Bonds.	Other Debt.	Total.		Gross.	Net.	Dividends.	Interest.
Del. Lack. & W	209.91	26,200,000	4,044,900	.....	30,244,900	34,250,418	6,244,781	2,840,787	2,096,000	283,143
Tot. in Penn	209.91	26,200,000	4,044,900	.....	30,244,900	34,250,418	6,244,781	2,840,787	2,096,000	283,143
<i>Lines in N. Y.</i>										
N. Y., L. & W.	214.20	10,000,000	16,450,000	474,107	26,924,107	26,924,107	5,343,141	2,368,114	500,000	937,500
Cay. & Susq..	34.41	589,110	.....	.....	589,110	600,000				
Valley.....	11.64	750,000	400,000	9,329	1,159,329	1,159,329				
Ut., Ch'g & S'e	97.41	4,000,000	.....	162,920	4,162,920	4,162,920				
Greene.....	8.10	200,000	200,000	86	400,086	400,086				
Osw. & Syrac'e	34.18	1,320,400	1,050,000	72,105	2,442,505	2,442,505			12,000	14,000
Total in N. Y.	400.74	16,859,510	18,100,000	718,547	35,678,057	35,688,947	5,343,141	2,368,114	962,036	1,004,000
<i>Lines in N. J.</i>										
Mor's & Essex	118.72	15,000,000	23,373,000	454,787	38,827,787	37,728,042	4,747,831	1,732,274	1,050,000	1,573,960
Chester.....	10.02	98,500	100,000	25,991	224,491	224,491				
N'k & B'field..	4.23	103,850	.....	120,623	244,473	244,473				
Warren.....	18.25	1,500,000	1,350,000	32,328	3,182,328	3,182,328				
Pasalec & Del.	13.99	111,050	.....	3,602	114,652	114,652				
Total in N. J.	165.21	17,118,400	24,823,000	637,331	42,573,731	41,473,986	4,747,831	1,732,274	1,187,783	1,675,460
Tot. Ow'd & L.	775.86	60,172,910	46,967,900	1,355,878	108,496,688	111,418,351	16,335,753	6,941,175	4,246,719	2,962,603
Syr., B. & N. Y	81.00	2,500,000	2,020,000	.....	4,520,000	4,591,286	788,775	342,376	200,000	141,400
Sussex.....	30.87	1,638,600	236,500	16,300	1,891,400	1,911,429	86,629	7,660	.....	16,555
Tot. Cont'd & Oper'd	111.87	4,138,600	2,256,500	16,300	6,411,400	6,502,715	875,404	350,036	200,000	157,955
Tot. of all L'n's	887.73	64,311,510	49,224,400	1,372,178	114,908,088	117,916,066	17,211,157	7,291,211	4,446,719	3,120,558

The rentals were as follows: To the Morris and Essex, 7 per cent. on stock and 7 to 5 and 4½ on bonds; to the Oswego and Syracuse, 9 per cent. on capital stock and 7 and 5 per cent. on bonds; to the Utica, Chenango and Susquehanna Valley, 6 per cent. on capital stock; to the Valley, 5 per cent. on capital stock and on bonds; to the Greene, 6 per cent. on capital stock, and 7 per cent. on bonds; to the Cayuga and Susquehanna, \$54,600 (fixed rental); to the Warren, 7 per cent. on stock and bonds; to the Chester, 7 per cent. on bonds; to the Newark and Bloomfield, 6 per cent. on stock; to the Passaic and Delaware, 5 per cent. on capital stock; to the New York, Lackawanna and Western, 5 per cent. on capital stock and 5 and 6 per cent. on bonds. The Chester and the Newark and Bloomfield RRs. are leased to the Morris and Essex RR. Co., and the leases assumed by the D., L. & W. RR. Co.

Statement (E) of gross and net earnings of D., L. & W. RR. Co., including the coal department, for fourteen years:

Year.	Gross Earnings	Net Earnings	Year.	Gross Earnings	Net Earnings.	Year.	Gross Earnings	Net Earnings.
1871*	\$17,086,100 76	\$1,118,911 58	1876..	\$17,447,916 97	\$4,001,861 43	1881..	\$27,396,526 00	\$7,763,864 33
1872..	21,664,018 69	1,595,488 72	1877*	14,871,311 33	2,479,197 40	1882..	27,006,267 15	6,843,188 24
1873..	25,534,989 12	5,931,310 29	1878..	14,454,405 17	3,618,129 00	1883..	32,819,605 73	8,653,740 37
1874..	22,741,521 48	5,743,750 54	1879..	20,226,708 04	3,810,451 73	1884..	31,311,992 40	7,918,813 04
1875..	27,014,846 85	7,162,183 87	1880..	21,656,604 69	5,903,471 05			

* Strike.

Statement (F) of general balances for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	26,200,000	26,200,000	26,200,000	26,200,000	26,200,000	26,200,000	26,200,000	26,200,000
Funded Debt.....	3,015,100	5,887,100	5,887,100	5,677,100	4,044,900	4,044,900	4,044,900	4,044,900
Net Floating Debt.....	1,693,170				430,531	222,149		
Renewal Fund.....							439,560	
Profit and Loss.....	4,305,415	4,346,125	3,658,237	5,148,427	7,585,298	8,711,777	10,322,574	11,032,065
Total Liabilities.....	35,213,685	36,433,225	35,745,437	37,026,327	38,260,729	39,178,826	41,007,034	41,276,965
Permanent Property.....	29,621,983	29,624,548	29,426 681	30,278,732	30,873,357	32,072,660	33,089,336	34,250,418
Stocks and Bonds.....	4,603,400	5,135,656	4,440,257	4,677,520	6,265,521	5,763,146	6,503,852	6,449,713
Materials and Supplies.....	983,462	832,271	1,049,692	1,264,344	1,121,851	1,342,820	1,265,609	1,049,712
Net Current Accounts.....		820,750	788,805	785,731			147,987	527,122
Total Prop. & Assets.....	35,213,685	36,433,225	35,745,437	37,026,327	38,260,729	39,178,826	41,007,034	41,276,965

Annual meeting, Tuesday preceding last Friday in February. Books close for annual meeting 20 days prior thereto. Dividends paid quarterly on 20th days of January, April, July and October. Books close from 15 to 20 days prior to payment of same. Stock, convertible and consolidated mortgage bonds listed on Stock Exchange in New York.

Managers (elected February 24, 1885).—John I. Blair, Blairstown, N. J.; George Bliss, Percy R. Pyne, William Walter Phelps, Wilson G. Hunt, Elias S. Higgins, Benjamin G. Clarke, Jay Gould, Sydney Dillon, Russell Sage, Edgar S. Auchincloss, New York City; Andrew T. McClintock, Wilkesbarre, Pa.; Gardner R. Colby, Orange, N. J.; W. H. Appleton, New York City.

SAMUEL SLOAN, *President*,.....New York, N. Y.
 Percy R. Pyne, *Vice-President*,.....New York, N. Y.
 Fred'k H. Gibbens, *2d Vice-President and Treasurer*,.....New York, N. Y.

Sec. and Aud.—Fred F. Chambers,....New York, N. Y. *Master Machinery*—Walter Dawson,....Scranton, Pa.
General Supt.—Wm. F. Halstead,....Scranton, Pa. *Master Car Builder*—R. McKenna,....Scranton, Pa.
Traffic Manager—B. A. Heggeman,....New York, N. Y. *Chief Engineer*—James Archibald,....Scranton, Pa.
General Agent—W. F. Holwill,....New York, N. Y. *Purch. Agts.*—{ G. W. B. Cushing,....New York, N. Y.
 { W. D. Hager,....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS...No. 26 Exchange Place, New York City, N. Y.

EAST BROAD TOP RAILROAD.

Line of Road.—Mount Union, Pa., to Robertsdale, Pa. 30 miles.
Sidings, etc., 6.53 miles. Gauge, 3 ft. Rail (steel, 30.67 miles), 40, 45, and 50 lbs.

Chartered April 19, 1856; road opened October 15, 1874.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 2; baggage, mail and express, 2; freight (box, 212; coal, 40), 252—total, 256. Also, 11 other cars.

Operations for year ending November 30, 1884.—Trains run (passenger, 21,080; freight, 40,980), 62,060 miles. Passengers carried, 38,673; carried one mile, 392,332. Freight moved, 151,803; moved one mile, 3,117,568 tons. Earnings—passenger, \$12,889.06; freight, \$67,200.14; other, \$5,449.85—total (\$2,851.30 per mile), \$85,539.05. Expenses: Maintenance of way, \$16,703.32; rolling stock, \$28,805.74; transportation, \$15,009.95; general, \$5,614.88—total (\$2,204.46 per mile), \$66,133.89. Net earnings (22.69 per cent.), \$19,405.16. Payments not reported.

Financial Statement, November 30, 1884.—Capital stock (\$50 shares), \$815,602.57 funded debt, 1st mortgage 4 per cent. 30-year bonds, due July 1, 1903, \$500,000; bills payable, \$43,088.88; current accounts, \$8,083.91—total, \$1,366,775.36. Cost of road, \$865,547.65; equipment, \$169,504.67; real estate, etc., \$62,372.63; stocks and bonds, \$90,360; materials and fuel, \$1,331.51; current accounts, \$112,844.64; cash, \$6,743.06; profit and loss, \$58,071.20—total, \$1,366,775.36.

Directors (elected January 12, 1885).—George B. Markle, Edward Roberts, Jr., Edward R. Wood, Percival Roberts, Charles Hacker, Franklin A. Comly, Philadelphia, Pa.; Arlo Pardee, Hazleton, Pa.

WILLIAM A. INGHAM, *President*. Philadelphia, Pa.

Edward Roberts, Jr., *Vice-President*. Philadelphia, Pa.

Secretary and Treas.—W. B. Jacobs. Philadelphia, Pa. | *Master Mechanic*—A. W. Greenwood. Orbisonia, Pa.
General Manager—A. W. Sims. Orbisonia, Pa. | *Road Master*—J. G. Murphy. Orbisonia, Pa.

PRINCIPAL OFFICE AND ADDRESS. 320 Walnut Street Philadelphia, Pa.

ERIE AND PITTSBURGH RAILROAD.

Line of Road.—Newcastle to Girard, Pa. 81.00

Erie Dock Branch: Dock Junction to Erie Dock. 3.47—84.47 miles.
Sidings and other tracks, 29.45 miles. Gauge, 4 ft. 9 in. Rail (steel, 68.62 miles), 60 lbs.

Chartered April 1, 1858; road opened in 1865. Leased to Pennsylvania Railroad Company for 999 years from March 1, 1870; operated by Pennsylvania Company. Rental, 7 per cent. on stock and bonds. Between Girard and Erie trains are run over the Lake Shore and Michigan Southern RR., 16.7 miles, making the total length of the road operated 101.17 miles.

Rolling Stock, December 31, 1884.—Locomotive engines, 29. Cars—passenger, 5; baggage, mail, and express, 4; freight (box, 50; stock, 8; platform, 1,273), 1,331—total, 1,340. Also, 45 service and 7 caboose cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 168,730; freight, 415,165), 583,895 miles. Total engine service, 593,716 miles. Passengers carried, 202,407; carried one mile, 3,754,656; average rate per mile, 2.67 cents. Tons freight moved, 729,884; moved one mile, 40,673,334; average rate per mile, 0.86 cent.

Earnings. —Passengers.	\$100,190 57	Expenses. —Maintenance of Way.	\$89,906 00
Freight	350,027 63	Maintenance of Cars.	73,718 86
Mail	7,633 56	Motive Power.	106,223 69
Express.	6,836 31	Transportation.	115,353 99
Miscellaneous.	19,882 40	Miscellaneous.	8,969 24
Total (\$4,789.86 per mile).	\$484,590 47	Total (\$3,896.34 per mile).	\$394,192 33

Net earnings (18.65 per cent.), \$90,398.09.

Lessor's Income Account for year 1884.—Receipts: Rental, \$368,326; interest and dividends, \$1,524.82; other, \$2,500—total, \$372,350.82. Payments: Interest on bonds, \$228,326; other interest, \$480; dividends (quarterly, M., J., S. and D., 1½ per cent. each), \$138,869; other payments, \$1,633.36; profit and loss, \$2,033.46.

Financial Statement (E. & P. RR. Co.), December 31, 1884.—Capital stock (par, \$50), \$1,998,400; funded debt, \$3,262,000; bills payable, \$8,000; current accounts, \$15,000.31; other liabilities, \$21,886.04—total, \$5,305,286.35. *Contra*: Construction, \$3,180,937.26; equipment, \$1,895,725.18—total (\$60,100.18 per mile), \$5,076,662.44; real estate, etc., \$8,675; stocks and bonds, \$23,399.63; current accounts, \$162,590.52; cash, \$9,220.86; profit and loss, \$24,737.90.

The funded debt consists of the following issues:

1st mortgage 7 per cent. 20-year (coupon, \$100) bonds, due July 1, 1882, interest January and July.....	\$200
2d mortgage 7 per cent. 25-year (coupon, \$100, \$500, \$1,000) bonds, due March 1, 1890, int. April and Oct. . .	\$1,800
Consolidated mortgage 7 per cent. 30-year (coupon, \$1,000) bonds, due July 1, 1893, interest Jan. and July.....	\$2,485,000
Equipment mortgage 7 per cent. 30-year (coupon, \$1,000) bonds, due Oct. 1, 1900, interest April and Oct. . .	685,000

The consolidated bonds are authorized to the extent of \$4,500,000, but by the terms of the lease the issue is limited to the amount necessary to take up the remainder of the first and second mortgage bonds. Annual meeting, second Monday in January. Books close for annual meeting sixty days prior thereto; for dividends ten days prior to payment of same. Voting power attaches to stock after 60 days' ownership. Interest and dividends payable at office of Registrar and Transfer Agent Union Trust Co., New York. Fifty-eight quarterly dividends have been paid to date.

Directors (elected January 12, 1885).—William L. Scott, Erie, Pa.; George B. Roberts, Philadelphia, Pa.; Sidney T. Fairchild, Cazenovia, N. Y.; M. H. Taylor, Joseph McCarter, Charles Tracy, William Brewster, Erie, Pa.

WILLIAM L. SCOTT, *President*. Erie, Pa.
Vice-President—Joseph McCarter. Erie, Pa. | *Secretary and Treas.*—William Brewster. Erie, Pa.
 Lessee's officers in charge of operations. See PENNSYLVANIA CO.
 PRINCIPAL OFFICE AND ADDRESS. Room 9, Scott's Block, Erie, Pa.
 Transfer Office. Union Trust Co., No. 73 Broadway, New York City.

EVERGREEN RAILWAY.

Line of Road.—Bennett, Pa., to Brookfield, Pa. 4 miles.
 Sidings, 0.10 mile. Gauge, 3 ft. Rail, 35 lbs. per yard.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 1; coal, 3.

Operations for year ending December 31, 1882.—Trains run (passenger, 7,353; freight, 243), 7,596 miles. Passengers carried, 46,450; carried one mile, 115,900. Freight moved, 810; moved one mile, 3,240 tons. Earnings—passenger, \$3,629.12; freight, \$411.50—total (\$1,017.65 per mile), \$4,070.62. Operating expenses (\$1,007.01 per mile), \$4,028.04. Net earnings (1.07 per cent.), \$42.58.

Financial Statement, December 31, 1882.—Capital stock (par, \$50), \$25,000; floating debt, \$150—total, \$25,150. Cost of road, \$26,532.98; equipment, \$9,142—total, \$35,724.98.

All later information refused.

Directors.—A. G. Hatry, J. J. Gillespie, J. D. Callery, A. C. McCallum, James Callery, Pittsburgh, Pa.

JAMES CALLERY, *President*. Pittsburgh, Pa.
Secretary and Treas.—A. C. McCallum. Pittsburgh, Pa. | *Assistant Treasurer*—A. D. Campbell. Pittsburgh, Pa.
 PRINCIPAL OFFICE AND ADDRESS. Bissell's Block, Pittsburgh, Pa.

GETTSYBURG AND HARRISBURG RAILROAD.

Line of Road.—Hunter's Run, Pa., to Gettysburg, Pa. 21.6 miles.
 Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in.

Chartered in October, 1883; completed and opened in 1884.

Financial Statement, May 1, 1884.—Capital stock, \$250,000; funded debt, 1st mortgage 6 per cent. 26-year bonds, due October 1, 1893, interest payable April and October, \$250,000.

Directors.—J. C. Fuller, J. Cooke, J. Cooke, Jr., John M. Butler, B. J. Woodward, Spence Erwin, C. D. Barney, Philadelphia, Pa.

J. C. FULLER, *President*..... Philadelphia, Pa.

Treas. and Sec.—John M. Butler.... Philadelphia, Pa. | *Chief Engineer*—A. E. Lehman... Mt. Holly Springs, Pa.
Gen. Supt.—Wm. H. Woodward, Pine Grove Furn., Pa. | *Road Master*—Jesse Kennedy.... Mt. Holly Springs, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pine Grove Furnace, Pa.

Transfer Office.....114 South Third St., Philadelphia, Pa.

GREENLICK NARROW-GAUGE RAILWAY.

Line of Road.—Greenlick Junction to Mount Vernon Mines, Pa..... 3.56 miles.
 Sidings, 0.5 mile. Gauge, 3 ft. Rail (steel, 0.2½ mile), 24 and 30 lbs.

Chartered October 19, 1874. Road opened July 1, 1875.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; coal, ore, etc., 23.

Operations for year ending December 31, 1884.—Not reported. Earnings (passenger, \$45.56; freight, \$4,365.54), \$4,411.10. Operating expenses, \$4,703.28. Deficit, \$292.18.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$32,089.02; current accounts, \$1,701.79; bills payable, \$2,275.51; profit and loss, \$1,581.40—total, \$37,647.72. Construction and equipment, \$37,002.77; cash and accounts receivable, \$644.95.

Directors (elected January, 1884).—D. H. Pershing, Stauffer's Station, Pa.; Geo. K Miles, Edwin Miles, H. C. Frick, Pittsburgh, Pa.; David White, Jos. R. Stauffer, Scottsdale Pa.; G. A. Hogg, Mount Pleasant, Pa.; G. E. Hogg, Brownsville, Pa.

D. H. PERSHING, *President and General Supt*.....Stauffer Station, Pa.

Secretary and Treasurer—Nath. Miles....Scottsdale, Pa. | *Division Supt.*—David White..... Scottsdale, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Scottsdale, Pa.

HANOVER JUNCTION, HANOVER & GETTYSBURG RAILROAD.

Line of Road.—Hanover Junction, Pa., to Marsh Creek, Pa.....33.50 miles.
 Sidings, etc., 3.53 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.90 miles), 56 lbs.

Consolidation, September 1, 1874, of Hanover Branch (chartered March 16, 1847; opened October 22, 1852), and the Susquehanna, Gettysburg and Potomac (chartered in 1856; road opened in 1857). During 1884 the road was extended from Gettysburg to Marsh Creek, 3.50 miles. The company operates the Bachman Valley, the Berlin Branch, and the Baltimore and Hanover Railroads.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 14; baggage, etc., 2; freight (box, 52; platform, 25; stock, 15), 92—total, 108. Also, 18 service and 2 caboose cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 93,312; freight, 71,939), 165,251 miles. Passengers carried, 83,433; carried one mile, 865,607. Freight moved, 25,149; moved one mile, 744,935 tons. Earnings—passenger, \$23,204.06; freight, \$28,716.57; other, \$44,118.83—total, \$95,039.46. Expenses—maintenance of way, \$30,832.51; cars, \$6,780.06; motive power, \$22,521.35; transportation, \$13,856.09; miscellaneous and taxes, \$2,273.22—total, \$76,263.23. Net earnings, \$18,776.23. Payments: Interest, \$12,286; dividends (May and November), \$4,954; new locomotive, \$10,067.40; extension of road, \$8,562.15—total, \$35,869.55. Balance, deficit, \$17,093.32.

Financial Statement, December 31, 1884.—Capital stock (\$50 shares), \$116,850; funded debt, 1st mortgage 6 per cent. 20-year bonds, due January 1, 1895, interest January and July, \$208,000; bills payable, \$10,000; current accounts, \$21,000; unpaid dividends, \$874.50; profit and loss, \$376,932.16—total, \$733,706.66. Construction, \$399,239; equipment, \$165,344; real estate, \$17,000; stocks and bonds, \$111,450; bills receivable, \$25,514.97; materials and fuel, \$14,400; cash, \$758.69.

Annual meeting in May. Interest and dividends payable at Hanover, Pa. Stock must be owned 60 days to entitle holder to a vote. W. Grumbine, H. A. Young and R. M. Wirt trustees of bonds.

Directors (elected 1883).—H. A. Young, P. Flickinger, S. Keefer, R. Young, W. Grumbine, R. M. Wirt, Hanover, Pa.; M. Eichelberger, D. A. Wills, Gettysburg, Pa.; Wm. Buehler, C. W. Slagle, Baltimore, Md.

A. W. EICHELBERGER, *President*..... Hanover, Pa.

Secretary—R. M. Wirt Hanover, Pa. | *Master Machinery*—J. J. Bingley..... Hanover, Pa.
Treasurer—R. A. Eichelberger..... Hanover, Pa. | *Superintendent*—H. D. Scott..... Hanover, Pa.
Gen. Tkt. & Fgt. Agent—J. Leib..... Hanover, Pa. | *Master of Car Repairs*—Jas. Harthorn..... Hanover, Pa.
Auditor—R. Young..... Hanover, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Hanover, Pa.

HARRISBURG AND POTOMAC RAILROAD.

Line of Road.—Bowmansdale, Pa., to Shippensburg, Pa. 32.0 miles.
Branches: { *Cleversburg*: Cleversburg Junction to Ore Bank..... 2.9
 { *Ore Banks*: Main Line to Ore Banks..... 2.6— 5.5 miles.

Total length of lines owned, December 31, 1884..... 37.5 miles.
 Sidings, 3.7 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered as Mirinar Iron Co. in 1870; reorganized under present title December 4, 1871. Main line from Bowmansdale to Cleversburg Junction and the branches to the Ore Banks, in all 35.5 miles, built 1873 to 1883. Main line extended to Shippensburg, 2 miles, during 1884.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 5; baggage, etc., 1; freight (8-wheel, 23; 4-wheel, 1), 24; hand and truck, 17; coal and ore, 16—total, 63.

Operations for year ending December 31, 1884.—Trains run (passenger, 36,067; freight, 21,103), 57,120 miles. Passengers carried, 22,603; freight moved, 47,428 tons. Earnings (passenger, \$6,236.17; freight, \$16,141.79; other, \$3,390.72), \$25,768.68. Operating expenses (200.12 per cent.), \$51,568.01. Deficit, \$25,799.33.

Financial Statement, December 31, 1884.—Capital stock, \$379,165.20; funded debt, 1st mortgage 7 per cent. 30-year bonds, due January 1, 1904, \$507,200; unfunded debt, \$422,560.33—total, \$1,308,925. Construction, \$1,069,389.90; equipment, \$39,334.30—total, \$1,108,744.20. Excess of liabilities, \$200,181.33.

Directors.—Daniel V. Ahl, Newville, Pa.; Cary W. Ahl, Asbury Derland, Boiling Springs, Pa.; Joshua Hunt, Catasauqua, Pa.; John Moore, Dickinson, Pa.; J. J. Dull, Harrisburg, Pa.; A. M. Eichelberger, Hanover, Pa.; Peter Loucks, Bowmansdale, Pa.; A. W. Heikes, York Springs, Pa.

CARY W. AHL, *President*..... Boiling Springs, Pa.

Secretary..... Ashbury Derland. | *Superintendent*..... R. H. Middleton.
Treasurer..... Thomas W. Ahl. | *Chief Engineer*..... F. H. Thomas.

PRINCIPAL OFFICE AND ADDRESS..... Boiling Springs, Pa.

HUNTINGDON AND BROAD TOP MOUNTAIN RAILROAD.

Line of Road.—Huntingdon, Pa., to Mount Dallas, Pa. 45.00 miles.
Branches: *Shoup's R'n*, 9.50; *Six M. R'n*, 4.00; *S'ndy R'n*, 2.60; *Long's R'n*, 3.19.10 miles.

Total length of lines operated..... 64.10 miles.
 Sidings, etc., 16.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 28.5 miles), 56 to 69 lbs.

Chartered May 6, 1852; road opened in 1855. Consolidated July 30, 1864, with the Bedford RR. (chartered March 19, 1858; opened May 11, 1860).

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 4; baggage, etc., 3; freight (box, 1; truck, 19; gondola, 254; other, 37), 311—total cars, 318, of which 250 freight cars have been acquired by car trust.

Operations for year ending December 31, 1884.—Trains run (passenger, 57,780; freight, 27,900; coal, 161,445), 247.125 miles. Passengers carried, 92,416; carried one mile, 1,523,163.

Freight moved (coal, 586,820), 795,805; moved one mile, 26,152,897 tons. Earnings—passenger, \$48,252.27; merchandise, \$95,649.45; coal, \$155,902.37; coke, \$8,829.75; ores and limestone, \$15,779.05; mail and express, \$7,158.64; other, \$1,989.22—total, \$333,560.75. Operating expenses (47.32 per cent.), \$157,836.22. Net earnings, \$175,724.53. Add net receipts collieries and coal lands, \$3,580.98—total, \$179,305.51. Payments: Interest on funded debt, \$140,841.53; incidental expenses, \$26,788.54—total, \$167,630.07. Surplus, \$11,675.44.

General Balance Sheet, December 31, 1884.

Construction, etc. (\$87,231.34 p. m.)	\$5,592,401 48	Capital Stock, Common (\$50)	\$1,368,650 00
Interest, Expenses, etc., 1884	301,717 26	Capital Stock, Preferred (\$50)	1,984,600 00
Trustees for Scrip, etc.	118,895 00	Funded Debt and Scrip	2,399,395 06
Current Accounts, etc.	63,568 71	Convertible Scrip (non-interest bearing)	2,406 20
Real Estate	54,984 73	Current Accounts	13,551 80
Stock on Hand (Supplies)	24,268 44	Transportation Receipts, 1884	333,560 75
Cash on Hand	35,693 12	Rents and Royalty	4,376 15
		Huntingdon & Broad Top Car Trust Cars	23,285 91
		Profit and Loss	54,702 93
Total Assets	\$6,194,528 74	Total Liabilities	\$6,194,528 74

Statement of operations, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Passenger Train Miles	57,000	57,005	53,840	56,520	53,120	57,465	57,760	57,780
Freight Train Miles	129,900	115,910	122,785	162,080	173,535	161,310	217,475	189,345
Passengers Carried	47,363	43,618	46,560	73,328	77,541	87,228	95,723	92,416
Passenger Miles	752,137	754,787	705,931	1,217,232	1,310,872	1,415,344	1,446,797	1,523,163
Freight Moved	388,316	394,788	415,337	564,942	683,423	632,112	892,267	795,805
B. Top Coal	140,143	150,223	141,594	174,637	204,819	271,217	196,531	192,706
Cumberland Coal	187,488	163,595	171,931	242,593	313,601	208,031	471,785	394,114
All other Freight	60,685	80,971	101,812	147,612	165,008	152,864	233,948	208,985
Freight Miles	13,338,543	12,146,492	13,056,514	18,478,776	21,901,311	25,281,773	30,765,098	26,152,897
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	261,410	233,890	253,525	312,491	332,653	320,434	424,495	333,561
Gross Expenses	151,333	124,744	112,232	169,648	166,941	161,393	203,444	157,826
Net Earnings	110,077	114,146	141,303	151,843	165,712	159,036	221,051	175,725

No dividends have ever been paid on common stock. Dividends of 3½ per cent, each were paid on the preferred stock, July, 1864, and January, 1865. On December 31, 1883, and January 31, 1884, dividends of 1½ per cent. each on preferred stock were declared.

Stock and bonds listed on Philadelphia Stock Exchange; annual meeting first Tuesday in February; books close for annual meeting sixty days prior thereto; books closed for dividends February 2 and reopened February 9, 1884.

The funded debt and scrip consist of the following issues:

	Bonds.	Scrip.	Total.
1st mortgage 7 per cent. 20-year bonds, due October 1, 1890	\$416,000	\$65,332 50	\$481,332 50
2d mortgage 7 per cent. 20-year bonds, due February 1, 1895	367,500	53,562 50	421,062 50
Consol. mortgage, 5 per cent. 20-year bonds, due April 1, 1895	1,497,000		1,497,000 00
Total bonds and scrip outstanding, December 31, 1884	\$2,280,500	\$118,895 00	\$2,399,395 00

Directors (elected February 3, 1885).—Rathmell Wilson, John Devereux, I. V. Williamson, James Long, James Whitaker, M. E. McDowell, William P. Jenks, C. W. Wharton, Thomas R. Patton, Jacob Naylor, William J. Barr, Spencer M. Janney, Philadelphia, Pa.

B. ANDREWS KNIGHT, President. Philadelphia, Pa.

Sec. and Treas.—J. P. Donaldson, Philadelphia, Pa. **Master Mechanic**—William Barkla, Saxton, Pa.
General Manager—George F. Gage, Huntingdon, Pa. **Purchasing Agent**—S. B. Knight, Philadelphia, Pa.
Consulting Engineer—John Fulton, Johnstown, Pa. **Road Master**—H. A. Lewis, Huntingdon, Pa.
Superintendent of Bridges—E. C. Fritchey, Huntingdon, Pa.

PRINCIPAL OFFICE AND ADDRESS. 417 Walnut St., Philadelphia, Pa.

IRONTON RAILROAD.

Line of Road.—Coplay to Ironton and Orefield, Pa. 9.33 miles.
 Sidings, 3.54 miles. Gauge, 4 ft. 8½ in. Rail, 57 lbs.
 Chartered in 1858. Road opened in May, 1860.

Rolling Stock.—Locomotive engines, 2. Freight car, 1.

Operations for year ending December 31, 1884.—Freight trains run, 10,230 miles. Freight moved one mile, 393,933 tons. Earnings—freight, \$23,237.01; other, \$1,700.06—total, \$29,937.07. Operating expenses, \$12,998.25. Net earnings, \$16,938.82.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$200,000; profit and loss, \$35,642.87—total, \$235,642.87. Cost of road, \$200,000; bills receivable and cash, \$35,642.87.

Directors (elected October 13, 1884).—Samuel Thomas, Catasauqua, Pa.; John T. Knight, Easton, Pa.; John Thomas, Edwin Mickley, Hokendauqua, Pa.; Wm. W. Marsh, Schooley's Mountain, N. J.; Benjamin G. Clarke, New York City.

SAMUEL THOMAS, *President*.....Catasauqua, Pa.

Treasurer and Secretary—J. T. Knight.....Easton, Pa. | *Superintendent*—Wm. Andrews.....Ironton, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Easton, Pa.

JEFFERSON RAILROAD.

Line of Road.—Lanesboro', Pa., to Carbondale, Pa.....36.69

Honesdale Branch: Hawley, Pa., to Honesdale, Pa..... 8.18—44.87 miles.

Sidings, etc., 26.11 m. Gauge, 4 ft. 8½ in. and 6 ft. Rail (steel, 11.25 m.), 56 to 65 lbs.

Opened in 1872. Leased to Erie Railway Co., January 1, 1869. Operated by the N. Y., L. E. & W. RR. Co.; rental, \$140,000 a year.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$2,096,050; funded debt, \$2,300,000—total, representing cost of construction, \$4,396,050.

The funded debt consists of:

1st mortgage (main line) 7 per cent. 10-year bonds, due Jan. 1, 1889; int. J. & J.	\$2,000,000
1st mortgage (Honesdale Br.) 7 p. c. 20-year bonds, due Jan. 1, 1877; int. J. & J.	204,000
2d mortgage (Honesdale Br.) 7 p. c. 20-year bonds, due Jan. 1, 1889; int. J. & J.	96,000

Total bonds (annual charge, \$161,000)..... \$2,300,000

Annual meeting, first Tuesday in June. Books close for annual meeting 30 days prior thereto, and for dividends 30 days prior to payment of same.

Directors.—William A. May, Horatio S. Pierce, Samuel Hines, Scranton, Pa.; John King, Edmund S. Bowen, A. R. Macdonough, New York City.; John L. Welsh, Philadelphia, Pa.

SAMUEL HINES, *President*.....Reading, Pa.

Secretary—A. R. Macdonough.....New York City. | *Treasurer*—E. White.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Scranton, Pa.

JUNCTION RAILROAD.

Line of Road.—Belmont, Pa., to Gray's Ferry, Pa.....3.56 miles.

2d track, 3.56; sidings, 5.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.47 miles), 60 and 67 lbs.

Chartered May 3, 1880. Road opened July 1, 1866.

Rolling Stock.—Furnished by operating companies.

Operations for year ending December 31, 1884.—Trains run (passenger, 60,000; coal, 65,700), 125,700 miles. Passengers carried one mile, 3,099,820. Earnings—passenger, \$98,656.50; freight, \$117,847; mail, \$2,160; express, \$10,611.20—total, \$229,274.70. Operating expenses and taxes, \$142,434.77. Net earnings (37.88 per cent.), \$86,839.93. Other receipts, \$4,045.41—total income, \$90,885.34. Payments: Interest on bonds, \$37,125; dividends, \$100,000—total, \$137,125.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$250,000; funded debt, 1st mortgage 4½ per cent. bonds, due July 1, 1907, interest January and July, \$425,000; 2d mortgage, 6 per cent. 35-year bonds, due April 1, 1900, interest April and October, \$300,-

000; profit and loss, \$134,394.28—total, \$1,109,394.28. Cost of construction, \$1,062,000.50; cash, \$47,393.78.

Annual meeting held first Monday in April.

Dividends (April and October) and interest payable at the office of the company. Registrar of stock, J. C. Sims, Jr.

Directors (elected April, 1884).—Isaac Hinckley, George B. Roberts, G. De B. Keim, Edmund Smith, S. M. Felton, Philadelphia, Pa.

ISAAC HINCKLEY, *President*.....Philadelphia, Pa.

Secretary—John C. Sims, Jr.....Philadelphia, Pa. | *Treasurer*—Robert Craven.....Philadelphia, Pa.
Superintendent—W. F. Lockard.....Philadelphia, Pa. | *Engineer*—A. Feldpauche.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....No. 233 South Fourth St., Philadelphia, Pa.

KEYSTONE COAL COMPANY'S RAILROAD.

Line of Road.—Junction (P. & Conn. RR.) to Keystone Mines, Pa.....5.50 miles.
 2d track, 0.55 mile. Gauge, 3 ft. Rail (steel, 0.55 mile), 30 and 50 lbs.

Opened in 1877. This is a private road owned by the Keystone Coal Co.

Rolling Stock.—Locomotive engines, 2. Coal cars (8-wh., 80; 4-wh., 11), 91.

Operations for year ending December 31, 1884.—Freight (bituminous coal) moved, 9,057; moved one mile, 49,813 tons. Earnings, etc., not reported. The road is used only for hauling coal from the mines of the company, on Casselman River, 3 miles south of Meyersdale, to Keystone Junction, on the line of the Pittsburgh division of the B. & O. RR., where it is dumped out of the mining cars into the B. & O. RR. cars.

Directors.—Henry A. Stiles, Philadelphia, Pa.; Jonathan Steward, Trenton, N. J.; John H. Small, York, Pa.; A. G. Richey, Trenton, N. J.; Henry T. Weld, Baltimore, Md.; Geo. F. Baer, Reading, Pa.; James P. Scott, Philadelphia, Pa.

HENRY A. STILES, *President*.....Philadelphia, Pa.

Secretary and Treas.—F. H. Williams, Philadelphia, Pa. | *Superintendent*—T. O. Yarrington.....Meyersdale, Pa.

PRINCIPAL OFFICE AND ADDRESS.....209 South Third Street, Philadelphia, Pa.

LAWRENCE RAILROAD.

Line of Road.—Lawrence Junction, Pa., to Youngstown, O.....17.98

Branch: Canfield Junction to Foster Coal Mine.....4.06—22.04 miles.
 Sidings, etc., 4.42 miles. Gauge, 4 ft. 9 in. Rail (steel, 8.30 miles), 60 lbs.

Chartered in 1864; road opened in 1867. Leased June 27, 1869, to Pittsburgh, Ft. Wayne and Chicago Ry. Co. Operated by Pennsylvania Company, which furnishes equipment. Rental, 40 per cent. of gross earnings.

Operations for year ending December 31, 1884.—Trains run (passenger, 40,570; freight, 131,000), 171,570 miles. Passengers carried, 53,797; carried one mile, 667,270; average mile-rate, 2.56 cents. Freight moved, 1,122,596; moved one mile, 16,931,591 tons; average mile-rate, 1.08 cents.

Earnings. —Passengers.....	\$17,115 60	Expenses. —Maintenance of Way.....	\$24,700 92
Freight.....	182,438 92	Maintenance of Cars.....	3,313 66
Mail.....	890 99	Motive Power.....	29,106 69
Express.....	3,140 00	Transportation.....	51,794 12
Miscellaneous.....	533 95	Miscellaneous.....	6,749 12
Total (\$9,260.66 per mile).....	\$204,109 46	Total (\$5,247.494 per mile).....	\$115,664 51

Net earnings (43.33 per cent.), \$88,444.95.

LESSOR'S ACCOUNT.—Receipts: Rental, \$81,643.79; other, \$1,533.72—total, \$83,177.51. Payments: Interest, \$24,850; sinking fund, \$1,775; dividends (January, April, July, and October, 2½ per cent. each, making in all 57 dividends paid to date), \$48,711.25; sundries, \$5 115.42—total, \$80,451.67. Balance, surplus, \$2,725.84.

General Balance Sheet, December 31, 1884.

Construction (\$37,667.15 per mile)	\$830,183 95	Capital Stock (\$22,636.03 per mile)	\$500,000 00
Stocks and Bonds	43,690 26	Funded Debt (\$16,107.08 per mile)	355,000 00
Accounts	12,685 43	Sundry Accounts	3,798 94
Cash on Hand	30,193 06	Profit and Loss	57,953 73
Total Assets	\$916,752 72	Total Liabilities	\$916,752 72

The funded debt consists of 1st mortgage 7 per cent. 30-year bonds, due August 1, 1895, interest payable February and August by Winslow, Lanier & Co., New York City. The trustees of sinking fund hold \$41,000 of these bonds. Stock par, \$50.

Directors (elected [annual meeting, fourth Friday] February 27, 1885).—L. H. Meyer, Charles W. Cass, Charles Lanier, New York, N. Y.; J. N. McCullough, John B. Jackson, Pittsburgh, Pa.; R. W. Cunningham, New Castle, Pa.; John N. Hutchinson, Philadelphia, Pa.

LOUIS H. MEYER, *President*. New York, N. Y.

John J. Haley, *Secretary and Treasurer*. Pittsburgh, Pa.

Officers in charge of operations. See PENNSYLVANIA CO.

PRINCIPAL OFFICE AND ADDRESS Smithfield St. and 7th Ave., Pittsburgh, Pa.

LEHIGH AND LACKAWANNA RAILROAD.

Line of Road.—Bethlehem, Pa., to Wind Gap, Pa. 25 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail iron, 50; steel (5 miles), 52 lbs.

Opened in 1867. Operated in connection with the Lehigh and Susquehanna RR. by the Philadelphia and Reading RR. Co., which supplies rolling stock.

Operations for year ending December 31, 1884.—Trains run (passenger, 39,956; freight, 21,214), 61,170 miles. Passengers carried, 66,970; carried one mile, 846,227. Freight moved, 81,225; moved one mile, 1,300,487 tons. Earnings—passenger, \$18,907.73; freight, \$48,002.52; mail, express, etc., \$2,635.48—total, \$69,545.73. Operating expenses, \$54,293.96. Net earnings, \$15,251.77. Paid interest on 1st mortgage bonds, \$7,000; on 2d mortgage bonds, \$8,251.77—total, \$15,251.77.

Financial Statement, December 31, 1884.—Capital stock (\$50 shares), authorized, \$1,000,000; paid in, \$375,100; funded debt (1st mortgage 7 per cent. 30-year bonds, due December 1, 1907, \$100,000; 2d mortgage 7 per cent. 30-year bonds, due December 10, 1907, \$500,000), \$600,000; current accounts, \$1,111.66—total, \$976,211.66, representing cost of road.

Annual meeting second Monday in January. Interest payable at Philadelphia.

WIND GAP AND DELAWARE RAILROAD.—Pen Argyl, Pa., to Stroudsburg, Pa. (completed, 4 miles), 17 miles. Bangor branch, Pen Argyl to Bangor, 5 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Road as completed opened in 1881. Operated in connection with the Lehigh and Lackawanna RR. Capital stock (par, \$50), \$50,000; due lessee, \$10,354.11—total, representing cost of road, etc., \$60,354.11. F. C. YARNALL, *President*; S. Shepherd, *Treasurer*, Philadelphia, Pa.

Directors L. & L. RR. Co.—E. W. Clark, Joseph S. Harris, Edward Lewis, Philadelphia, Pa.; Fisher Hazard, Mauch Chunk, Pa.

F. C. YARNALL, *President*. Philadelphia, Pa.

Secretary and Treasurer—S. Shepherd, Philadelphia, Pa. | *Auditor*—C. F. Howell Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS 226 South Third Street, Philadelphia, Pa.

LIGONIER VALLEY RAILROAD.

Line of Road.—Latrobe, Pa., to Ligonier, Pa. 10.5 miles.
Sidings, etc., 3 miles. Gauge, 4 ft. 9 in. Rail (steel, 1.75 miles), 35 and 56 lbs.

Chartered April 15, 1853; supplementary charter, May 2, 1871. Change of name to present and road opened November 17, 1877. In December, 1882, the gauge was changed from 3 ft. to its present width.

Rolling Stock.—Locomotive engines, 2. Cars (passenger, 2; baggage, 1; freight (box, 1; platform, 3; coal, 4), 8—total, 11.

Operations for year ending December 31, 1884.—Trains (mixed) run 21,460 miles. Passengers carried, 38,908; carried one mile, 268,582. Freight moved, 17,196 tons. Earnings (passenger, \$10,458.22; freight, \$10,756.73; other, \$503.27), \$21,718.22. Operating expenses, \$9,081.72. Net earnings, \$12,636.50. Payments: Interest on bonds, \$2,609.07; interest on floating debt, \$638.78; rolling stock and betterments, \$9,388.65.

Financial Statement, December 31, 1884.—Capital stock (par \$50), \$100,000; funded debt, 6 per cent. 1st mortgage, principal and interest payable out of net earnings (originally \$62,747), \$43,484.62; accounts and liabilities, \$11,523.44; profit and loss, \$50,910.75—total, \$205,918.81, representing cost of road and equipment.

Annual meeting, second Monday in January.

Directors (elected January 12, 1885).—R. M. Graham, H. S. Denny, N. M. Marker, W. D. McGowan, W. H. Covode, Ligonier, Pa.; J. Murdock, Johnstown, Pa.; Jas. R. Mellon, Pittsburgh, Pa.

S. H. BAKER, *President*.....Latrobe, Pa.

Vice-President—R. M. Graham...Ligonier, Pa. | *Secretary & Treasurer*—A. W. Mellon...Pittsburgh, Pa.
General Manager—Thomas A. Mellon...Pittsburgh, Pa. | *Road Master*—John Rhay.....Ligonier, Pa.
Gen. Agent & Auditor—J. R. Mellon...Pittsburgh, Pa. | *Master of Machinery*—S. M. French.....Ligonier, Pa.
Gen. Superintendent, Freight & Purchasing Agent—Geo. Senft.....Ligonier, Pa.

PRINCIPAL OFFICE.....Ligonier, Pa.

Transfer Office.....Latrobe, Pa.

LEHIGH VALLEY RAILROAD.

Line of Road.—Easton, Pa., to Wilkesbarre, Pa..... 99.60 miles.
 Branches: { *Beaver Meadow*: Penn Haven to Andenreid.....16.64
 Hazleton: Hazel Creek Bridge to Tomluicken..... 33.05
 Lehigh Luzerne: Lumber Yard to Milnesville.....18.98
 Mahanoy: Black Creek Junction to Mt. Carmel.....65.78
 Bear Creek: Bear Creek Junction to Bear Creek.....12.08
 Slatedale: Slatington to Saegersville..... 4.06—150.59 miles.
Penn. & N. Y. R.R.—Wilkesbarre to Lackawanna Junction..... 9.60 miles.
Easton and Amboy R.R.—Phillipsburg, N. J., to Perth Amboy.....60.01
Clinton Branch: Laudstown, N. J., to Clinton, N. J..... 2.05
Flemington Branch: Flemington Junction to Flemington, N. J..... 1.91
Paper Mill Branch: Musconetcong, N. J., to Warren Paper Mill..... 1.95— 65.92 miles.

Total length of lines operated.....325.71 miles.
 2d track, 181.77; sidings, 299.36 m. Gauge, 4 ft. 8½ in. Rail (steel, 598.87 m.), 58 & 66 lbs.

Chartered as the Delaware, Lehigh, Schuylkill and Susquehanna RR. Co., April 23, 1846; under existing title January 7, 1853. The main line in Pennsylvania was completed in October, 1855. The company purchased the Hazleton and Lehigh Luzerne Railroads in 1868.

The Easton and Amboy RR. in New Jersey, now operated as a part of the main line, was opened in June, 1875. It was built under a separate charter, but is owned by the Lehigh Valley RR. Co. The Clinton Branch was opened November 22, 1881.

The company owns a controlling interest in the Pennsylvania and New York RR., and also in the Geneva, Ithaca and Sayre RR.

Rolling Stock, November 30, 1884.—Locomotive engines, 323. Cars—passenger, 115; baggage and express, 54; freight (box, 3,558; stock, 23; bark, 50; platform, 533; caboose, 92; lime, 47; gondola, 1,842; fruit, 10; gravel, 290; gravel train flat cars, 10; dirt, 40; tunnel coal, 150; coal, 33,662), 40,307—total, 40,476. Also, 1 pay, 19 supply, 5 water, 9 gravel train caboose, and 44 wreck and tool cars.

Operations for year ending November 30, 1884 (average, 323.09 miles).—Trains run (passenger, 1,457,405; freight, 1,669,032; coal, 2,760,059), 5,886,546 miles. Passengers carried, 2,259,067; carried one mile, 35,294,518; average fare, 2.366 cents. Freight moved (including bituminous coal, 59,968), 2,606,828; moved one mile, 164,694,503 tons; average rate, 1.071

cents. Anthracite coal moved, 6,008,999; moved one mile, 473,022,633 tons. Average rate per mile, 1.331 cents.

Earnings. —Passengers.....	\$835,106 90	Expenses. —Maintenance of Way.....	\$1,384,545 10
Freight.....	1,763,428 58	Motive Power.....	1,788,254 64
Coal.....	6,295,233 32	Maintenance of Cars.....	820,008 59
Mails.....	29,161 52	Transportation.....	902,381 17
Express.....	25,227 83		
Total (\$27,695.71 per mile) ..	\$8,948,207 15	Total (\$16,237.19 per mile).....	\$5,246,072 79

Net earnings (41.37 per cent.), \$3,702,134.36. Add income from interest, rents, etc., \$1,238,144.13. Total net income, all sources.....\$4,940,278.49
 Interest on bonded debt.....\$2,057,207.50
 Dividends on common and preferred stock.....2,372,242.16
 General expenses, interest on floating debt, taxes, loss on Morris Canal, etc.....473,355.05—4,902,804.71

Balance carried to credit of profit and loss account..... \$37,473 78

The dividends on common stock for upwards of 20 years prior to 1876 had been 10 per cent. In 1864 and 1866 extra dividends of 10 per cent. each were paid. In 1876 the dividends were reduced to 9 per cent.; in 1877 to 5½ per cent.; in 1878 and two succeeding years to 4 per cent. In 1881 dividends of 5½ per cent. were paid; in 1882, 6½ per cent.; in 1883, 8 per cent., and in 1884, 8 per cent. The last dividend paid was on January 15, 1885, at the rate of 8 per cent. per annum.

Statement of operations, revenue, and capital stock for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles RR. Operated	300.86	302.85	303.00	313.64	314.59	321.85	321.85	325.71
Passengers Carried	8,679,1	807,452	930,204	1,277,428	1,465,387	1,786,854	1,925,006	2,259,067
Freight Miles...	16,657,397	13,718,718	15,082,971	19,812,238	23,123,806	27,449,347	31,801,917	35,294,518
Freight (tons) Moved	1,953,121	2,229,949	2,731,324	3,028,710	3,397,588	3,685,426	3,123,247	2,606,898
Freight (ton) Miles.	85,712,311	112,577,966	150,540,605	166,178,752	253,175,189	216,411,652	179,562,424	164,694,503
Coal (tons) Moved..	4,885,79	3,79,593	4,861,785	5,159,408	6,575,185	6,257,159	6,527,912	6,008,999
Anth'c Coal, 1 mile.	345,9,9,119	362,751,632	366,630,225	375,803,125	440,626,699	490,420,730	524,457,899	473,022,633
	\$	\$	\$	\$	\$	\$	\$	\$
Coal Earnings.....	4,731,726	3,807,805	4,011,445	5,352,604	6,678,950	7,158,744	7,401,796	6,295,232
Freight Earnings...	1,309,971	1,309,443	1,488,578	1,879,574	2,126,397	2,269,021	1,985,405	1,763,429
Pass. etc., Earnings	452,340	415,085	482,393	530,813	618,871	732,305	830,948	889,496
Gross Earnings....	6,488,037	5,529,738	5,982,326	7,762,991	9,423,858	10,160,070	10,218,150	8,948,207
Operating Expenses	3,162,822	2,456,927	2,996,981	4,002,358	4,648,084	5,833,677	6,175,656	5,216,073
Net Traffic Earnings	3,325,215	3,075,811	2,985,344	3,760,633	4,775,774	4,326,392	4,042,494	3,702,134
Other Receipts.....	612,182	653,281	608,038	857,947	998,268	1,079,243	1,092,022	1,238,144
Available Revenue.	3,937,397	3,729,095	3,543,382	4,598,580	5,744,042	5,405,635	5,134,516	4,940,278
Int. on Bonds, etc..	1,536,058	1,522,206	1,557,900	1,630,113	2,268,313	2,159,734	2,031,675	2,057,207
Dividends on Stock.	1,502,356	1,095,522	1,095,523	1,108,757	1,522,954	2,350,516	2,210,378	2,372,242
General Expenses..	847,193	1,035,138	866,596	742,953	772,682	375,490	421,920	473,355
Chgd. to Depreciat'n			990,339		1,070,059	554,349	347,944	
Balance (+ or -)...	+ 61,290	+ 75,729	+ 23,363	+ 126,418	+ 110,334	+ 105,546	+ 122,599	+ 37,474
Capital Stock	27,228,855	27,228,855	27,428,855	27,603,195	27,603,195	27,603,195	27,603,150	32,954,920
6 per cents. due 1898	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
7 per cents. due 1910	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Cons. Sterling.....	4,682,000	4,563,000	4,437,000	4,304,000	4,163,000	4,013,000	3,854,000	3,686,000
Cons. Registered....	6,185,000	6,507,000	7,500,000	7,500,000	7,500,000	7,498,000	7,498,000	7,319,000
Cons. Coupon.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	1,952,000	1,919,000	1,829,000
Cons. Annuity.....	434,000	438,000	500,000	500,000	500,000	550,000	553,000	852,000
Floating Debt.....	635,814	686,833	347,360					
	52,165,669	52,423,688	53,213,215	52,907,195	52,766,195	52,616,195	52,457,190	57,640,920

The accumulated depreciations charged off, as above, were principally on stocks in coal companies and railroad connections, purchased many years ago.

Financial Statement, November 30, 1884.—Capital stock (preferred, 10 per cent., \$106,300; common, including scrip not yet fully paid, \$32,848,620), \$32,954,920; funded debt, \$24,686,000—total, \$57,640,920. *Per contra*: Construction, \$14,311,540.86; equipment, \$9,556,500.44—total (\$96,792.37 per mile), \$23,868,041.30. The remainder of capital is invested in the Easton and Amboy RR., costing \$10,781,332.66, and in real estate, bonds and stocks, and other properties.

Statement of funded debt, November 30, 1884

1st mortgage 6 per cent. 30-year bonds, due June 1, 1898 (cpn. and reg.), interest July and December.....	\$5,000,000
2d mortgage 7 per cent. 40-year bonds, due Sept. 1, 1910 (reg.), int. M. and S....	6,000,000
Consolidated mortgage 6 per cent. bonds of 1874-5.	
Sterling redeemable annually until 1897.....	\$3,686,000
Coupons, due December, 1, 1923.....	1,829,000
Registered, due December 1, 1923.....	7,319,000
Annuity, irredeemable.....	852,000—13,686,000

Interest payable at the Bank of North America and at the office of the company in Philadelphia. Interest on consols is payable semi-annually, June 1 and December 1. On the 1st of December, 1884, 179 sterling bonds were drawn, leaving \$3,507,000 outstanding.

Under the terms of a plan outlined in the MANUAL for 1884, the common stock was increased \$5,351,770 during the past year, there having remained untaken 493³/₈ shares of the proposed increase. The Geneva, Ithaca and Sayre RR. Co. has issued \$542,000 of its 6 per cent. bonds to this company in payment of advances. To provide for the payment of the "boat loan" of the Morris Canal and Banking Co., guaranteed by this company, and which matures in October, 1885, an equal amount, \$220,000, of the first mortgage bonds of that company have been reserved. During the year the company made advances aggregating \$1,490,210.59 to the Lehigh Valley Coal Company for the purchase by that company of additional coal lands and for other purposes. Advances were made to the Pennsylvania and New York Canal and RR. Co. for construction work and for other purposes, in cancellations of which debt that company sold its freight and coal cars to the Lehigh Valley Co. for \$1,230,-175.61. A large amount has also been advanced to the Southern Central RR. Co. for betterments, etc.

EASTON AND AMBOY RAILROAD.—Easton, Pa., to Perth Amboy, N. J., 60.01 miles (double track, steel rails, and 42 miles of sidings); Clinton Branch, Landsown, N. J., to Clinton, N. J., 2.05 miles; Flemington Branch, Flemington Junction, N. J., to Flemington, N. J., 1.91 miles; Paper Mill Branch, Musconetcong, to Warren Paper Mill, 1.95 miles—total length, 65.92 miles. Main line opened in June, 1875; Clinton branch November 22, 1881; and the Flemington and Paper Mill branches during the past year. The road is owned by the Lehigh Valley RR. Co. In 1877 the company executed a mortgage to secure \$10,000,000 6 per cent. bonds, of which \$5,000,000 were issued to the Lehigh Valley RR. Co., none of which were ever disposed of. In March, 1880, that mortgage was cancelled and a new issue of \$6,000,000 7 per cent. 40-year bonds made and delivered to the Lehigh Valley RR. Co.—\$5,000,000 in exchange for the 6 per cents held by it, and \$1,000,000 in repayment of advances made by that company from time to time for the construction and completion of the line. The total cost to November 30, 1883, since which time no returns have been received for this road, amounted to \$10,781,332.66, represented by \$5,250,000 stock, \$5,250,000 5 per cent. bonds, and \$281,332.66 advances by Lehigh Valley RR. Co. Of the new bonds there are outstanding \$3,500,000, interest upon which is guaranteed by the Lehigh Valley RR. Co. Officers same as Lehigh Valley RR. Co.

Directors Lehigh Valley RR. (elected January 20, 1885).—Charles Hartshorne, John R. Fell, William A. Ingham, George B. Markle, Joseph A. Patterson, John B. Garrett, Philadelphia, Pa.; William L. Conyngham, Wilkesbarre, Pa.; Ario Pardee, Hazleton, Pa.; James I. Blakslee, Robert H. Sayre, Garret B. Linderman, Robert A. Lamberton, Bethlehem, Pa.

E. P. WILBUR, *President* Bethlehem, Pa.

Charles Hartshorne, *Vice-President* Philadelphia, Pa.

<i>Secretary</i> —John R. Fanshawe.....	Philadelphia, Pa.	<i>Suprs.</i> <i>B. M. Div.</i> —A. G. Brodhead, Jr., Mauch Chunk, Pa. <i>N. J. Div.</i> —J. Donnelly..... Perth Amboy, N. J. <i>Wy. Div.</i> —A. Mitchell..... Wilkesbarre, Pa. <i>Gen. Traffic Manager</i> —John Taylor, Mauch Chunk, Pa. <i>General Fgt. Agt.</i> —J. H. Heckman..... Mauch Chunk, Pa. <i>Gen. Pass. Agent</i> —E. B. Byington..... Mauch Chunk, Pa. <i>Gen. Tkt. Agt.</i> —A. W. Nonnemacher, Mauch Chunk, Pa.
<i>Treas. and Pur. Agt.</i> —W. C. Alderson.....	Philadelphia, Pa.	
<i>General Supt.</i> —H. S. Goodwin.....	Bethlehem, Pa.	
<i>Asst. to Pres. & Gen. Agt.</i> —W. H. Sayre.....	Bethlehem, Pa.	
<i>Chief Engineer</i> —A. W. Stedman.....	Mauch Chunk, Pa.	
<i>Supt. Coal Branches</i> —J. I. Blakslee.....	Mauch Chunk, Pa.	
<i>Auditor</i> —Isaac McQuilkin.....	Philadelphia, Pa.	

PRINCIPAL OFFICE AND ADDRESS..... No. 228 South Third Street, Philadelphia, Pa.

LITTLE SAWMILL RUN RAILROAD.

Line of Road.—Pittsburgh, Pa., to Banksville, Pa..... 3 miles.
 Third rail, 2.78; second track, 1.50; sidings, 1; total track, 6.89 miles. Gauges, 4 ft. 8¹/₂ in. and 3 ft. Rail (steel, 4 miles), 53 and 56 lbs.

Chartered July 23, 1850; road opened in April, 1853.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 1; freight (platform, 223; coal, etc., 73), 296. Also, 1 service car.

Operations for year ending December 31, 1884.—Trains run (passenger, 3,720; freight, 11,990), 157.10 miles. Passengers carried, 16,419. Freight moved, 269,166 tons. Earnings—freight, \$40,162.50; passenger, \$1,192.87; other, \$8,015.18—total, \$49,370.55. Operating expenses, \$36,435.96. Net earnings, \$12,934.59. Payments: Interest, \$4,487.39; dividend (July 5, 1884, 6 per cent.), \$8,447.20.

Financial Statement, December 31, 1884.—Common stock (par, \$50), \$144,375; funded debt, 1st mortgage 6 per cent. 20-year bonds, due 1902 (interest, March and September), \$179,000; profit and loss, \$81,980.66—total, \$405,355.66. *Contra*: Construction, \$123,409.38; equipment, \$157,481.14; real estate and improvements, \$61,891.32; stocks and bonds, \$50,000; current accounts, \$9,666.65; profit and loss, \$2,907.22.

Directors (elected May, 1884).—Jacob Henrici, Casper Henning, Economy, Pa.; Jehu Haworth, Pittsburgh, Pa.; Henry Hice, Beaver, Pa.; George S. Carnahan, John R. Neeld Banksville, Pa.; Edwin H. Stowe, Pittsburgh, Pa.

JEHU HAWORTH, *President*.....Pittsburgh, Pa.

Secretary—Chas. S. Fetterman.....Pittsburgh, Pa. | *Treasurer*—Jacob Henrici.....Economy, Pa.
General Manager—T. Hartley.....Banksville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

MEADVILLE AND LINESVILLE RAILWAY.

Line of Road.—Meadville, Pa., to Linesville, Pa.....20.5 miles.
 Sidings, 2.5 miles. Gauge, 4 ft. 9 in. Rail (steel, 0.5 miles), 56 lbs.

Chartered as Meadville Ry. Co., August, 1880; road opened October 4, 1881. Sold under foreclosure January 3, 1884, and reorganized February 1, 1884, under present name.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 5; box, 2; coal, 3.

Operations for eleven months ending December 31, 1884.—Trains run (passenger, 26,816; freight, 9,526), 36,342 miles. Passengers carried, 26,775; carried one mile, 445,140. Freight moved, 25,700; moved one mile, 387,373 tons. Earnings—passenger, \$14,745.12; freight, \$8,711.08; mail, express, etc., \$1,396.86—total, \$24,853.06. Operating expenses, \$23,609.63; betterments and rolling stock, \$15,737.37—total, \$39,347. Deficit, \$14,493.94. Net earnings, \$1,243.43.

Financial Statement, December 31, 1884.—Capital stock (par \$50), \$200,000; funded debt, \$150,000 1st mortgage 6 per cent. bonds due February, 1904, interest February and August—total, \$350,000. *Contra*: Cost of road, \$340,737.37; equipment, \$9,100.14.

Directors.—G. W. Delamater, T. A. Delamater, Lewis Walker, A. C. Huidekoper, W. S. McGunegle, D. S. Richmond, H. L. Richmond, Jr., Meadville, Pa.

G. W. DELAMATER, *President*.....Meadville, Pa.

Vice-President—A. C. Huidekoper.....Meadville, Pa. | *Treasurer*—V. M. Delamater.....Meadville, Pa.
Secretary—H. L. Richmond, Jr.....Meadville, Pa. | *Aud. & Acting Supt.*—T. A. Delamater.....Meadville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Meadville, Pa.

MONONGAHELA INCLINED PLANE.

Length of Plane.—In city of Pittsburgh, Pa. (double tracks).....0.12 mile.
 Incline, 35 degrees. Gauge, 5 ft. Rail (steel), 42 lbs.

Chartered April 12, 1867; commenced operations May 28, 1870.

Equipment.—Stationary engines, 2. Passenger cars, 2; freight cars, 2.

Operations for year ending December 31, 1884.—Earnings (passenger, \$7,697.71; other, \$1,844.74), \$29,542.45. Operating expenses, \$13,870.62. Net earnings, \$15,671.83. Payments: Dividend (4 per cent.), \$4,000; construction and real estate, \$26,649.43—total, \$30,649.43.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$160,000; funded

debt, 1st mortgage 5 per cent. bonds, in two series of \$50,000 each, the first of which is due October 1, 1892, and the second October 2, 1897, interest April and October, \$100,000; bills payable, \$32,660.62; profit and loss, \$20,015.01—total, \$252,675.63. *Contra*: Cost of plane, etc., \$211,158.20; real estate, \$26,503.23; improvement, \$11,855.91; cash, \$3,158.29.

Directors.—William M. Lyon, James M. Bailey, Withrow Douglass, John S. McMillin, William Halpin, Geo. W. Beltzhoover, John L. Awl, Pittsburgh, Pa.

SAMUEL HARPER, *President*.....Pittsburgh, Pa.

John L. Awl, *Secretary and Treasurer*.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Carson Street, Pittsburgh, Pa.

MONT ALTO RAILROAD.

Line of Road.—Waynesboro', Pa., to Junction C. V. RR.....17.88 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 9 in. Rail (steel, 5.55 miles), 50 and 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; freight, 5: service, 3—total cars, 11.

Operations for year ending December 31, 1884.—Trains run (passenger, 26,734; freight, 7,656), 34,390 miles. Passengers carried one mile, 1,063,872. Freight moved one mile, 646,247 tons. Earnings—passenger, \$11,894.78; freight, \$15,202.26; other, \$1,838.25—total, \$28,935.29. Operating expenses, \$27,974.81. Net earnings, \$960.48.

Financial Statement, December 31, 1884.—Capital stock (par, \$25), \$110,000; funded debt, 1st mortgage 7 per cent. bonds, due December 1, 1896, interest June and December, \$125,000—total, \$235,000, representing cost of road.

Directors.—W. J. Barr, E. P. Dwight, Philadelphia, Pa; T. B. Kennedy, John Stewart, Chauncey Ives, Chambersburg, Pa.; G. B. Wiestling, Mont Alto, Pa. One vacancy.

THOMAS B. KENNEDY, *President*.....Chambersburg, Pa.

Secretary and Treas.—E. B. Wiestling...Mont Alto, Pa. | *Gen. Man. & Supt.*—G. B. Wiestling....Mont Alto, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Mont Alto, Franklin Co., Pa.

MONTOUR RAILROAD.

Line of Road.—Montour Junction, Pa., to Imperial, Pa.....12 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 10 miles), 54 lbs. per yard.

Rolling Stock, December 30, 1882.—Locomotive engines, 2. Cars—passenger, 1; freight (platform, 2; coal, 128), 130.

Operations, financial condition, etc.—No report furnished.

WILLIAM MCCREERY, *President*.....Pittsburgh, Pa.

Secretary and Treas.—Wm. M. Short....Pittsburgh, Pa. | *Gen. Tkl. & Fgt. Agt.*—L. M. Jenkins....Imperial, Pa.
Gen. Supt. & Purch. Agt.—C. R. Brown...Imperial, Pa. | *Master Car Repairs*—Henry Newman....Imperial, Pa.
Chief Engineer—C. A. Cooper.....Pittsburgh, Pa. | *Road Master*—Dan. Mahoney.....Imperial, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

MONTROSE RAILWAY.

Line of Road.—Montrose, Pa., to Tunkhannock, Pa.....28 miles.
Sidings, etc., 2 miles. Gauge, 3 ft. Rail, 40 lbs.

Completed in 1873.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight, 22—total, 25. Also, 4 service cars.

Operations for year ending November 30, 1884.—Trains run, 35,000 miles. Passengers carried, 14,450; carried one mile, 218,231. Freight moved, 15,747; moved one mile, 440,910 tons. Earnings (passenger, \$7,921.56; freight, \$18,609.62; other, \$2,347.41), \$28,878.59. Operating expenses, etc., \$26,509.27. Net earnings, \$2,369.32.

Financial Statement, November 30, 1884.—Capital stock (par, \$50), \$307,365.85; funded debt, 1st mortgage 7 per cent. 20-year bonds, due on demand any time before April 1, 1892, \$20,000; profit and loss, \$54,423.88—total, \$381,789.73. *Contra*: Construction, \$332,741.18; equipment, \$41,308.13; ledger balance, \$3,727.06; cash, \$4,013.36.

Directors (elected January 14, 1884).—Robert Klotz, Charles O. Skeer, Mauch Chunk, Pa.; S. D. Thomas, H. D. Sherman, Springville, Pa.; C. M. Gere, Wm. J. Mulford, S. H. Sayre, John S. Tarbell, Montrose, Pa.; Sylvanus Tyler, Dimmock, Pa.; B. F. Blakslee, Lynn, Pa.; Paul Billings, C. D. Gearhart, Tunkhannock, Pa.

JAMES I. BLAKSLEE, *President*.....Mauch Chunk, Pa.

<i>Secretary</i> —J. R. Raynsford.....Montrose, Pa.	<i>General Solicitor</i> —W. H. Jessup.....Montrose, Pa.
<i>Treasurer</i> —Asa P. Blakslee.....Mauch Chunk, Pa.	<i>Chief Engineer</i> —Felix Ansart.....Tunkhannock, Pa.
<i>General Supt.</i> —T. G. Walter.....Tunkhannock, Pa.	<i>Gen. T. & F. Agt.</i> —A. P. Blakslee.....Mauch Chunk, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Montrose, Pa.

MOUNT OLIVER INCLINE RAILWAY.

Line of Road.—Lower to Upper Station, Mt. Oliver, Pittsburgh, Pa.....0.303 miles.
Second track, 1,600 ft. Gauge, 5 ft. Rail (steel), 30 lbs.

Equipment.—Stationary engines, 2. Passenger cars, 2.

Operations for year ending December 31, 1884.—Trains run, 40,000 miles. Passengers carried, 748,854. Gross earnings, \$30,224. Operating expenses, \$22,502.76. Net earnings, \$7,721.24. Other receipts: Interest, etc., \$6,539.60; rents, \$50. Available revenue, \$14,310.84.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$31,616; funded debt, \$48,000 6 per cent. bonds, due November 1, 1901, interest May and November, \$45,000; rents, \$50; earnings, \$30,174; surplus fund, \$13,753.85—total, \$120,593.85. *Contra*: Cost of plane, etc., \$87,715.53; wages paid, \$4,978.15; expenses and repairs, \$17,524.61; interest, \$3,378; dividends, \$3,161.60; bonds owned, \$200; cash, \$2,654.32; surplus fund, \$981.64.

Directors.—C. J. Schultz, John P. Beech, Joseph Keeling, Peter Haberman, John Neisser, Ferd. Berry, Frederick Hampe, Pittsburgh, Pa.

C. J. SCHULTZ, *President*.....Pittsburgh, Pa.

John P. Beach, *Secretary and Treasurer*.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

NEW BRIGHTON AND NEW CASTLE RR. (In Progress.)

Line of Road.—New Brighton, Pa., to New Castle, Pa.....21.00 miles.
In Operation.—Kenwood, Pa., to Wampum Junc., Pa.....12.54 miles.
Sidings, etc., 1.79 miles. Gauge, 4 ft. 9 in. Rail (steel, 13.79 miles), 60 lbs.

Chartered March 24, 1881; road opened, August, 1884. Operated by Pennsylvania Co.

Rolling Stock.—Furnished by Pennsylvania Co.

Operations for five months ending December 31, 1884.—Trains run (passenger, 3,130; freight, 7,043), 10,173 miles. Passengers carried, 25,674; carried one mile, 204,941. Freight moved, 245,799; moved one mile, 2,924,054 tons. Earnings—passenger, \$1,232.59; freight, \$31,858.74; miscellaneous, \$1,592.60—total, \$34,683.93. Expenses: maintenance of way, \$2,963.19; motive power, \$1,945.98; transportation, \$2,409.43; miscellaneous, \$263.35—total, \$7,581.95. Net earnings (78.14 per cent.), \$27,101.98. Payments: hire of equipment, \$2,434.69. Surplus, \$24,667.29.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$250,000; due lessee for construction, \$320,603.09; profit and loss, \$24,667.29—total, \$595,270.38. *Contra*: Cost of road, equipment, etc., \$570,399.04; current accounts, \$24,871.34—total, \$595,270.38.

Capital stock authorized, \$500,000. Annual meeting, first Friday in March.

Directors (elected March 6, 1885).—Thomas D. Messler, J. N. McCullough, Wm. Thaw, J. J. Brooks, J. W. Renner, William Stewart, William Mullins, Pittsburgh, Penna.

THOMAS D. MESSLER, *President*.....Pittsburgh, Pa.

Treasurer—John E. Davidson.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

Officers in charge of operation.....See PENNSYLVANIA CO.

PRINCIPAL OFFICE AND ADDRESS.....Penn Av. and 10th St., Pittsburgh, Pa.

NEW CASTLE RAILROAD (and Mining Co.).

Line of Road.—New Castle, Pa., to Coal Centre.....5.5 miles.
Sidings, 0.75 mile. Gauge, 3 ft. 6 in. Rail, 35 lbs.

Chartered April 1, 1872; road opened August 7, 1872. Reorganization of the Neshanock Coal Co. Used for company's own business.

Rolling Stock.—Locomotive engines, 2. Coal, ore, and stone cars, 73.

Operations for year ending December 31, 1884.—Freight trains run, 6,402 miles. Freight moved, 10,632 tons. Nothing further reported.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$100,000; funded debt, 1st mortgage 6 per cent. 10-year bonds, due September 1, 1889, interest March and September, \$3,500—total, \$103,500. Cost of road, \$100,000; equipment, \$20,000; real estate, \$6,000; other property and assets, \$1,000—total, \$127,000.

Directors.—Joshua Rhodes, William Latshaw, Pittsburgh, Pa.; George Pearson, T. F. Stryker, Frederick Pearson, New Castle, Pa.

JOSHUA RHODES, *President*.....Pittsburgh, Pa.

V.-Pres. & Gen. Mgr.—George Pearson, New Castle, Pa. | *Secretary and Treas.*—T. F. Stryker.....New Castle, Pa.

PRINCIPAL OFFICE AND ADDRESS.....New Castle, Pa.

NEW CASTLE AND BEAVER VALLEY RAILROAD.

Line of Road.—New Castle, Pa., to Homewood, Pa.....14.98 miles.
Sidings and other tracks, 8.65 m. Gauge, 4ft. 9 in. Rail (steel, 15.73 m.), 60 lbs.

Chartered February 6, 1862; road opened October 3, 1863. Leased for 99 years to Pennsylvania RR. Co., and transferred to Pennsylvania Co.; rental, 40 per cent. of gross earnings.

Rolling Stock.—None owned. Furnished by lessee.

Operations for year ending December 31, 1884.—Trains run (passenger, 40,998; freight, 140,835), 181,833 miles. Total engine service, 199,452 miles. Passengers carried, 140,061; carried one mile, 1,391,393; average rate per mile, 2.97 cents. Freight moved, 1,543,550; moved one mile, 16,097,582 tons. Average rate per mile, 1.38 cents.

Earnings. —Passenger.....	\$41,340 72	Expenses. —Maintenance of way.....	\$17,011 61
Freight.....	222,938 74	Maintenance of cars.....	4,288 31
Mail.....	1,512 66	Motive power.....	37,140 99
Express.....	4,082 00	Transportation.....	62,731 53
Miscellaneous.....	370 87	Miscellaneous.....	7,503 18
Total (\$18,040.39 per mile).....	\$270,244 99	Total (\$8,589.89 per mile).....	\$128,675 62

Net earnings (52.39 per cent.), \$141,569.37.

Lessor's Income Account for year 1884.—Receipts: Rental, \$108,098; other, \$3,099.51—total, \$111,197.51. Payments: Dividends (19 per cent.), \$133,000; other, \$18,919.46—total, \$151,919.46. Balance, deficit, \$40,721.95.

Annual meeting, second Monday in January. Dividends paid quarterly, January, April, July and October, at the rate of 4½ per cent. each. Eighty-three dividends, aggregating 247 per cent. on capital stock, have been paid to date.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$700,000. *Contra*: Construction, \$873,164.49.

Directors (elected January 12, 1885).—A. L. Crawford, John L. Crawford, Wm. Patterson, R. W. Cunningham, New Castle, Pa.; W. L. Scott, Erie, Pa.; Wm. Harbaugh, Sewickly, Pa.; John B. Jackson, Pittsburgh, Pa.

A. L. CRAWFORD, *President* New Castle, Pa.

J. A. Crawford, *Secretary and Treasurer* New Castle, Pa.

Officers in charge of operations See PENNSYLVANIA CO.

PRINCIPAL OFFICE AND ADDRESS New Castle, Pa.

NEW YORK, LAKE ERIE AND WESTERN COAL AND RR. CO.

Line of Road.—Crawford Junction, N. Y., to Johnsburgh, N. Y. 29.92 miles.

Branches: { *Riderville:* Alton, N. Y., to Riderville, N. Y. 1.12 miles.
Bucktail: Rasselas, N. Y., to Bucktail Mines, N. Y. 2.38 miles.
Dagus: Dagus Mines to Dagus Cahonda, N. Y. 5.90 miles.
Toby: Brockwayville to Toby Mines, N. Y. 12.65 miles.

Total length of main line and branches. 51.97 miles.

Sidings, 7.36 miles. Gauge, 4 ft. 8½ in. Rail, iron, 60 lbs.; steel (46.04 miles), 63 lbs.

Road completed and opened in 1882. Substantially owned by N. Y., L. E. & W. RR. Co., which advanced toward its construction, etc., to September 30, 1884, as per General Balance Sheet, page 164, \$1,916,998.81.

Operations for year ending December 31, 1884.—Trains run (passenger, 9,792; freight, 13,720; coal, 51,964), 80,476 miles. Passengers carried, 19,172; carried one mile, 117,961. Tons freight moved, 298,619; moved one mile, 14,327,074.

Earnings. —Passengers.....	\$2,929 18	Expenses. —Maintenance of Way.....	\$11,139 41
Freight	92,393 85	Motive Power and Cars.....	36,722 35
Express	444 37	Transportation, etc.....	26,793 75
Total (\$1,842.74 per mile).....	\$95,767 40	Total (\$1,436.49 per mile).....	\$74,654 51

Net earnings (22.05 per cent.), \$21,112.89. Add other receipts—rents, \$49,800; royalty on coal, \$22,543.91—total available revenue, \$93,456.80. Payments: Interest on bonds, \$180,000; on mortgages, \$5,352.81; taxes on real estate, \$9,820.33—total, \$195,173.14. Balance, deficit for year, \$101,716.34.

Financial Statement, December 31, 1884.—Capital stock, \$500,000; funded debt, 1st mortgage 6 per cent. 40-year bonds, due May 1, 1922, interest May and November, \$3,000,000; real estate mortgages, \$89,213.56; bills payable, \$941.12; accrued interest, \$53,872.60; New York, Lake Erie and Western RR. Co., general account, \$188,977.67; sundry other liabilities, \$3,490.46—total, \$3,841,495.41. *Contra:* Cost of road, etc., \$1,961,947.67; real estate, etc., \$511,390.31; Roberts Lotspur, \$8,679.08; Lake Erie and Western RR. Co., advances, \$1,104,928.90; Northwestern Mining and Exchange Co., \$80,493.59; Rochester and Pittsburgh RR. Co., \$24,900; cash, \$4,818.27; profit and loss, \$144,337.59—total, \$3,841,495.41.

Directors (elected 1884).—J. K. P. Hall, Ridgway, Pa.; E. K. Kane, Kane, Pa.; Harry G. Clay, J. Lowber Welsh, Philadelphia, Pa.; Edmund S. Bowen, John King, A. R. Macdonough, New York, N. Y.

J. K. P. HALL, *President*..... Ridgway, Pa.

Treasurer—Edward White..... New York, N. Y. | *Secretary*—A. R. Macdonough..... New York, N. Y.
Division Superintendent—W. B. Coffin..... Hornellsville, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Scranton, Pa.

Transfer Office..... 21 Cortland Street, New York, N. Y.

NEW YORK, PITTSBURGH AND CHICAGO RAILWAY.

Line of Road.—Pittsburgh, Pa., to Marion, O. 215.00 miles.

Completed: New Galilee, Pa., to Rogersville, O. 14.10 miles.

Sidings, etc., 1.12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 10.12 miles.

Completed and opened June 10, as above, 1883.

Financial Statement.—Capital stock authorized, \$25,000 per mile. Bonds at the same rate per mile are also authorized.

All later information refused.

Directors (elected January 14, 1884).—W. S. Gurnee, D. Lord, Jr., New York, N. Y.; Charles Siedler, Jersey City, N. J.; J. S. Robinson, Kenton, O.; Henry Cassell, Fredericktown, O.; Jas. S. Negley, Jr., W. N. Riddle, W. E. Schmertz, H. E. Collins, H. T. Hanna, Pittsburgh, Pa.; I. F. Mansfield, Cannelton, Pa.; Charles P. Hall, Rogersville, O.

JAMES S. NEGLEY, *President*.....Pittsburgh, Pa.

Treasurer—W. N. Riddle.....Pittsburgh, Pa. | *Actg. Sec. and Aud.*—Chas. F. Calhoun, Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

NORTHERN CENTRAL RAILWAY.

Line of Road. —Baltimore, Md., to Sunbury, Pa.....	136.82 miles.
<i>Green Spring Branch:</i> Hollins to Green Spring Junction, Md.....	8.59 miles.
<i>Union Railroad and Branch</i>	8.64 miles.
<i>Sodus Bay and Southern Railroad</i>	34.08 miles.
Leased: { <i>Shamokin Valley and Pottsville RR. and Branch</i>	29.78
{ <i>Elmira and Williamsport RR.</i>	75.50
{ <i>Chemung RR.</i>	17.40
{ <i>Elmira, Jefferson and Canandaigua RR.</i>	46.60
{ <i>Rockville Branch of Pennsylvania RR.</i>	2.88
{ <i>Summit Branch (agent for)</i>	19.70—191.81 miles.

Total length of lines (owned, 188.13 miles) operated.....379.94 miles.
 Second track (owned, 91.13; leased, 1.89), 93.02 miles; sidings (owned, 86.53; leased, 87.38) 173.99 miles; private sidings (lines owned, 13.32; lines leased, 7.84), 21.26 miles. Total tracks (lines owned, 336.38; lines leased, 331.74), 668.12 miles. Gauge, 4 ft. 9 in. Rail—iron, 60 and 64; steel (on line owned, 292.70; on leased lines, 170.00—total, 462.70 m.), 60 lbs.

Consolidation December 9, 1854, of the Baltimore and Susquehanna RR. Co. (chartered February 13, 1828; road opened in 1838); York and Maryland Line RR. Co. (chartered March 14, 1832; road opened in 1838); York and Cumberland RR. Co. (chartered April 21, 1846; road opened in 1851); and Susquehanna RR. Co. (chartered April 14, 1851; road opened in 1858). The main line reaches the Elmira and Williamsport RR. and its northern extension by using, under a traffic arrangement, 40 miles of the Philadelphia and Erie RR. between Sunbury and Williamsport. The Shamokin Valley and Pottsville RR. was leased February 27, 1863, for 999 years, and the Elmira and Williamsport RR., April 15, 1863, for 999 years. The Chemung and the Elmira, Jefferson and Canandaigua RRs. are controlled by the Northern Central Ry. Co., as owner of a majority of stock, acquired May 10, 1872, when the Erie leases were cancelled and annulled. For terms of these leases see statements on the several companies. In addition to the mileage given above, the company uses the track of the N. Y., L. E. & W. RR. between Southport and Horseheads, N. Y., a distance of 7 miles, making the total length operated (excluding Sodus Bay and Summit Branch RRs.) about 323 miles.

For operating purposes these lines are formed into six divisions, as follows: Main line, 139; Green Spring Branch, 9; Shamokin, 28; Elmira, 78; Chemung, 22; Canandaigua, 47 miles.

A majority of the share capital of this company is owned by the Pennsylvania RR. Co.

In 1882 the company purchased the entire capital stock of the Union RR. Co., \$600,000, increasing its own capital stock \$658,000 for that purpose. The Union RR. passed under the management of this company March 1, 1882. There was built, during the same year, a connecting line between Dauphin, on this company's road, and Rockville on the line of the Pennsylvania RR. Co., at a cost of \$175,000, which was defrayed by the latter company, and a contract made between the two companies, under which this company operates the line, and from time to time refunds the outlay thereon. On the 1st of July, 1884, the company pur-

chased the entire capital stock, \$500,000, of the Sodus Bay and Southern RR. Co. for \$100,000. A traffic contract has been entered into with the Stewartstown RR. Co., which is building a line 7 miles in length from New Freedom to Stewartstown, Pa., by the terms of which contract this company will secure all traffic controlled by the Stewartstown RR. Co., and destined to and from points on this company's main line and its connections.

The Union Railroad since its acquirement, March 1, 1882, has been operated by the Northern Central, but its financial results have been kept separate and distinct from those of the operating company. The Summit Branch being operated by this company, as agent of the lessee, its results have also been kept separate. The Rockville Branch is operated as an extension of the Susquehanna Division, and included therein.

Rolling Stock.—Locomotive engines, 152. Cars—passenger, 69; baggage, 23; express, 16; postal, 3. Freight (box, 1,228; gondola, 993; stock, 50; stone, 46; coal—8-wheel, 2,801; lime, 50; caboose, 81), 5,249—total, 5,360; tool and working, 23. In addition to the above equipment 600 box cars and 650 8-wheel coal cars were put in service by the Pennsylvania Car Trust.

Operations, etc., by divisions, for the year ending December 31, 1884 :

	Main Line.	Green Spr'g Branch.	Shamokin Division.	Elmira Division.	Chemung Division.	Canand'a Division.	Total.
Miles of Railroad	139	9	28	78	22	47	323
Passenger Train Miles	671,396	11,316	37,658	151,189	65,038	91,766	1,028,903
Freight Train Miles	1,690,883	5,638	183,397	605,264	132,778	221,566	2,794,486
Revenue Train Miles	2,362,279	16,974	175,965	756,453	197,816	313,332	3,823,389
Total Engine Miles	2,443,141	17,022	177,909	759,371	199,307	316,114	3,912,964
Passengers Carried	2,343,741	27,918	139,755	221,635	193,141	165,554	3,131,747
Passenger Miles	25,380,684	138,078	1,110,681	6,065,603	2,761,830	3,552,889	39,009,765
Freight (tons) Moved	5,710,283	21,681	1,560,757	1,500,466	1,008,516	972,426	10,774,129
Freight (ton) Miles	331,665,261	134,535	34,009,870	88,356,792	21,274,484	30,854,531	506,975,576
Coal (tons) Moved	2,446,425	4,043	1,134,420	901,902	613,484	579,278	5,679,552
	\$	\$	\$	\$	\$	\$	\$
Earnings—Pass. & Misc. Pass.	647,332.28	3,019.37	25,727.66	153,883.37	53,624.47	77,564.27	961,201.42
Freight	2,885,507.02	4,613.39	408,773.80	569,955.88	99,614.31	212,978.08	4,181,441.48
Mail and Express	87,190.06	233.12	1,809.78	18,996.32	4,935.94	10,515.95	113,711.17
Miscellaneous	244,157.55	137.36	1,516.69	8,484.38	939.72	287.10	255,522.80
Total Earnings	3,864,236.91	8,003.24	437,823.93	751,319.95	159,114.44	301,375.40	5,521,876.87
Expenses—Maintenance of Way	489,587.47	4,787.84	36,340.22	110,416.54	19,822.49	45,365.22	706,319.48
Rolling Stock	968,797.06	3,193.58	90,342.81	183,162.80	49,455.11	86,047.94	1,380,999.30
Transportation, etc.	904,462.61	2,566.86	84,217.10	214,878.34	56,249.31	118,700.14	1,381,074.86
Total Expenses	2,362,846.84	10,548.23	210,900.13	508,457.68	125,526.91	250,113.90	3,468,598.14
Net Earnings	1,501,390.07	def. 2,545.04	226,923.80	242,862.27	33,587.53	51,262.10	2,053,483.73
Rentals	1,501,390.07	def. 2,545.04	195,561.01	151,500.00	24,344.43	32,540.08	418,945.52
Interest on Equipment	27,800.27	889.25	10,631.24	22,876.97	8,691.53	13,888.52	56,143.26
Balance over Rentals, etc.	1,501,390.07	def. 2,545.04	20,681.55	68,485.30	551.57	4,828.50	1,593,394.95
Gross Earnings per Mile	27,800.27	889.25	15,636.68	9,633.31	7,232.47	6,412.24	17,095.59
Expenses per Mile	16,993.89	1,172.03	7,532.15	6,518.69	5,705.77	5,321.56	10,738.06
Net Earnings per Mile	10,806.38	def. 283.78	8,104.53	3,113.62	1,526.70	1,090.68	6,357.53
Earnings per Passenger per Mile	2.447 c.	2.187 c.	2.306 c.	2.520 c.	1.923 c.	2.166 c.	2.391 c.
Cost per Passenger per Mile	2.194 c.	5.074 c.	2.466 c.	1.503 c.	1.276 c.	1.797 c.	2.003 c.
Profit or Loss per Pass. per Mile	P. 0.253 c.	L. 2.887 c.	L. 0.160 c.	P. 1.017 c.	P. 0.652 c.	P. 0.369 c.	P. 0.388 c.
Earnings per Ton per Mile	0.870 c.	3.429 c.	1.174 c.	0.646 c.	0.468 c.	0.690 c.	0.825 c.
Cost per Ton per Mile	0.545 c.	2.633 c.	0.527 c.	0.473 c.	0.424 c.	0.604 c.	0.530 c.
Profit per Ton per Mile	0.325 c.	0.796 c.	0.647 c.	0.173 c.	0.044 c.	0.086 c.	0.295 c.

Net earnings, all lines (37.37 per cent.), \$2,053,483.73. Received interest and dividends \$256,362.93; contribution from Pennsylvania RR. Co., \$7,467.30—total net revenue, \$2,317,313.96, which was expended as follows: Interest on lien of State of Maryland, \$90,000; on mortgage bonds of 1885, \$89,400; on ditto of 1900, \$67,560; on gold mortgage bonds of 1900, \$163,240; on consolidated general mortgage due 1904, \$271,410; on 2d general mortgage, 5 per cent. Series B., \$50,000; 2d general mortgage, 5 per cent. Series A., \$142,800—total interest on funded debt, \$879,410. State tax on capital stock, \$19,217.39; interest on car trusts, \$55,603.74; interest on mortgage and ground rents, etc., \$28,965.52. Rentals—S. V. & P. RR., \$195,561.01; E. & W. RR., \$151,500; Chemung RR., \$24,344.43; E. J. & C. RR., \$32,540.08—total rental, \$403,945.52; interest on equipment (S. V. & P. RR., \$10,681.24; E. & W. RR., \$22,876.97; Chemung RR., \$8,691.53; E. J. & C. RR., \$13,893.52), \$56,143.26. Total payments, \$1,443,285.43. Balance, surplus, \$874,028.53.

Statement of operations, capital account, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of RR. Owned	146.25	146.25	146.25	146.25	146.25	146.25	146.25	145.41
Miles RR. Operated	322.00	322.00	322.00	322.00	322.00	322.00	322.00	322.00
Miles Tracked Owned	294.61	297.13	300.82	301.92	303.81	317.51	329.11	336.38
M. Steel Rail Owned	166.72	189.71	194.39	200.86	237.69	233.23	292.70	292.70
Locomotive Engin's	152	152	152	152	152	152	152	152
Passenger Cars.....	69	69	69	69	69	69	69	69
Bge., Mail, etc., Cars	42	42	42	42	42	42	42	42
Freight Cars.....	6,162	6,161	6,099	6,052	5,459	5,249	5,249	5,249
Pass'r Train Miles.	816,641	816,958	853,430	874,484	957,385	969,081	986,037	1,028,903
Freight Train Miles	2,273,391	2,119,663	2,633,826	2,849,494	2,961,022	2,905,479	3,044,524	2,794,486
Total Engine Miles.	3,139,882	2,986,091	3,616,366	3,778,694	3,976,602	3,925,439	4,107,867	3,912,964
Passengers Carried.	1,479,692	1,380,393	1,580,879	1,913,734	2,490,162	2,590,582	2,848,547	3,131,747
Passenger Miles....	25,726,768	21,122,837	25,888,514	29,880,642	34,970,948	36,727,734	38,003,861	39,009,765
Fre'ht (tons) Moved	6,160,171	5,803,371	7,920,866	9,460,229	10,327,706	11,057,355	11,394,730	10,774,129
Freight (ton) Miles.	277,732,734	280,231,742	404,192,761	461,994,456	506,180,310	502,363,778	521,889,324	506,975,576
Coal (inc. in F't) tons	3,567,091	2,707,291	3,543,968	4,196,715	5,076,963	5,392,431	5,894,368	5,679,532
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings	698,177	657,006	627,627	695,430	808,554	885,789	956,995	961,201
Freight Earnings....	3,152,693	2,897,599	3,272,202	4,131,008	4,396,187	4,507,069	4,749,929	4,181,442
Miscellaneous	219,518	228,852	207,730	223,949	298,959	407,288	381,207	379,234
Gross Traf. Earnin's	4,070,388	3,723,457	4,107,949	5,050,387	5,443,700	5,800,176	6,088,131	5,521,877
Transportation Exp	2,745,925	2,604,497	2,861,942	3,255,268	3,787,446	3,842,332	3,831,605	3,468,393
Net Traf. Earnings.	1,324,463	1,118,960	1,246,007	1,795,119	1,656,254	1,957,853	2,256,526	2,053,484
Other Receipts.....	250,585	391,523	334,132	248,515	261,200	283,969	246,843	263,830
Available Revenue..	1,575,048	1,510,483	1,580,139	2,043,634	1,917,454	2,241,822	2,503,369	2,317,314
Lease Rentals.....	410,593	405,492	379,967	396,967	462,580	428,809	440,498	397,667
Interest on Equip't	95,273	78,666	77,777	55,130	46,894	48,447	52,175	56,143
Int., Prem. and Dis.	973,896	944,488	917,962	909,314	903,845	956,416	934,251	935,014
State tax on St'k, etc	11,658	6,738	3,500	7,254	10,140	43,210	15,893	21,826
Rents, Int. on M., etc	21,922	49,982	36,638	49,126	35,958	35,523	36,807	32,686
Div's on Cap. Stock				(24) 146,047	(6) 350,517	(7) 444,272	(8) 520,000	(8) 520,000
Balance.....	+ 61,706	+ 24,897	+ 163,995	+ 479,796	+ 107,520	+ 285,145	+ 503,745	+ 354,028
Gross E'gs per Mile.	12,640 96	11,563 53	12,757 60	15,684 43	16,905 90	18,012 97	18,488 70	17,095 59
Gross Ex. per Mile.	8,527 72	8,088 50	8,883 02	10,109 53	11,763 25	11,932 68	11,864 55	10,738 06
Net Ear'gs per Mile	4,113 24	3,475 03	3,869 59	5,574 90	5,143 64	6,080 29	6,626 15	6,357 53
Expen. to Earnin'gs.	67.46 p. c.	69.95 p. c.	69.66 p. c.	64.45 p. c.	69.58 p. c.	66.24 p. c.	62.93 p. c.	62.81 p. c.
E'gs p. Pass. p. Mile	2.714	2.724	2.426	2.327	2.352	2.412	2.433	2.391
Exp. p. Pass. p. Mile	2.610	2.631	2.625	2.415	2.167	2.168	2.118	2.003
Profit or Loss.....	P. 0.104	P. 0.093	L. 0.199	L. 0.088	P. 0.185	P. 0.244	P. 0.335	P. 0.338
E'gs p. Ton p. Mile.	1.135	1.013	0.810	0.894	0.869	0.897	0.910	0.825
Exp. p. Ton p. Mile	0.747	0.703	0.540	0.549	0.601	0.606	0.580	0.530
Profit p. ton p. Mile.	P. 0.388	P. 0.310	P. 0.270	P. 0.345	P. 0.268	P. 0.231	P. 0.330	P. 0.295
Capital Stock.....	\$ 5,842,000	\$ 5,842,000	\$ 5,842,000	\$ 5,842,000	\$ 5,842,000	\$ 6,500,000	\$ 6,500,000	\$ 6,500,000
Funded Debt.....	15,438,000	15,393,000	15,445,000	15,462,000	15,378,000	15,879,000	15,346,000	15,253,000
Grd. Rents and Mgs						440,812	432,987	433,821
Bills Payable.....	376,558	393,500	280,000					
Int. & Rentals Acc'd	413,244	411,895	406,941	406,031	403,451	432,963	423,086	422,156
Pay-rolls for Dec. etc	296,385	274,582	324,151	350,049	539,505	746,443	557,937	397,668
Other Liabilities....	116,499	58,556	102,382	138,255	206,568	203,214	199,316	185,337
Dividends Payable.				146,047	175,258	260,000	260,000	260,000
Profit and Loss.....				187,708	305,697	439,397	925,529	1,195,210
Depreciation Fund.				36,575	74,693	141,159	146,621	186,479
Total Liabilities	22,482,686	22,363,533	22,400,474	22,568,635	22,925,172	24,705,991	24,771,466	24,833,691
Railway.....	12,184,505	12,184,505	12,184,505	12,184,505	12,184,505	12,180,505	12,180,505	12,180,505
Equipment.....	4,196,107	4,191,107	4,196,107	4,196,107	4,196,107	4,196,107	4,196,107	4,196,107
Real Estate.....	1,081,216	1,024,515	1,021,515	971,345	1,140,280	1,653,299	1,642,453	1,684,252
Stock of Leased Li's	3,043,681	3,048,681	3,018,681	3,048,681	3,048,681	3,018,681	3,048,681	3,048,681
Stocks and Bonds..	785,606	839,278	745,778	639,966	654,397	1,275,546	1,335,859	1,521,125
Grd. Rents and Mgs						9,733	9,752	9,752
Depreciation Fund.							147,600	154,980
Matr. and Supplies	229,362	223,612	204,141	266,505	496,109	386,490	331,192	340,459
Accounts Current..	318,146	332,337	465,761	613,859	442,636	783,275	629,762	447,462
Cash on h'd & in Bk.	287,620	207,518	277,572	396,430	413,632	534,303	727,823	699,556
Profit and Loss.....	363,413	276,850	97,187					
Sinking Fund.....			159,197	251,187	348,907	438,032	521,752	550,792
Total Assets ...	22,482,686	22,363,533	22,400,474	22,568,665	22,925,172	24,505,991	24,771,466	24,833,671

Profit and Loss Account, December 31. 1884.—Credit: Net income railroad, \$874,028.56; balance, 1883, \$925,528.76—total, \$1,799,557.29. Debits: Dividends (July, 1884 and January, 1885, 4 per cent. each), \$520,000; depreciation in value of securities, \$84,346.90; balance to 1885, \$1,195,210.39.

General Balance Sheet, December 31, 1884.

Railway and Appurtenances.....	\$12,180,504 99	Capital Stock (\$50 shares).....	\$6,500,000 00
Equipment.....	4,196,107 35	Mortgage to State of Maryland.....	1,500,000 00
Real Estate.....	1,684,252 19	Funded Debt.....	13,753,000 00
Stocks of Leased Lines (cost).....	3,048,680 82	Mortgage and Ground Rents Payable.....	433,820 87
Mortgage and Ground Rents Receivable.....	9,752 33	Dividends Payable.....	260,000 00
Cash Deposited in Banks.....	699,556 09	Interest and Rentals Accrued.....	422,156 25
Due from Agents and Connecting Roads.....	447,461 90	Pay-Rolls and Vouchers.....	397,668 20
Bonds and Stocks.....	1,521,124 52	Other Liabilities.....	185,337 30
Materials and Supplies.....	340,458 92	Depreciation Fund, Coal Lands.....	186,478 56
Sinking Fund.....	550,792 23	Profit and Loss.....	1,195,210 39
Depreciation Fund, Coal Lands.....	154,960 00		
Total Assets.....	\$24,833,671 37	Total Liabilities.....	\$24,833,671 37

Statement of funded debt in detail, December 31, 1884 :

Classes of Bonds.	Date.	Interest.	Due.	Amount.	Charges.
Mortgage Sinking Fund Coupon Bonds.....	Jan. 1, 1856	6 p. c. J. & J.	July 1, 1885	\$ 1,490,000	\$ 89,400
Mortgage Coupon Bonds.....	Dec. 4, 1865	6 p. c. A. & O.	Apr. 1, 1900	1,126,900	67,560]
Mortgage (gold) Coupon Bonds.....	July 1, 1868	6 p. c. J. & J.	July 1, 1900	2,599,000	155,940
Mortgage (gold) Registered Bonds.....	July 1, 1868	6 p. c. A. & O.	July 1, 1900	205,000	12,300
Consol. General Mortgage (gold) Bonds :					
Series A & B, \$ or stg. Sinking Fund Bonds..	June 1, '74 & '75	6 p. c. J. & J.	July 1, 1904	2,705,000	150,300
Series C, Dollar Bonds.....	July 1, 1877	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
\$1,000,000 Loan \$ Bonds.....	July 1, 1876	6 p. c. J. & J.	July 1, 1904	987,000	59,220
2d General Mortgage Bonds :					
Series A, Coupon.....	Jan. 1, 1876	5 p. c. J. & J.	Jan. 1, 1926	2,841,000	142,050
Series B, Coupon.....	Jan. 1, 1882	5 p. c. J. & J.	Jan. 1, 1926	1,000,000	50,000

Interest on all the dollar bonds is payable at the office of the treasurer in Baltimore. Sterling interest is payable in London. The consolidated general mortgage (gold) is for \$10,000,000 and covers all previous issues of bonds and mortgage debts except the annuity of \$90,000.

Statement of Insurance Fund, year 1884.—*Receipts*: Balance from 1883, \$715.12; from RR. divisions, \$19,692.36; interest on investments, \$8,060—total, \$28,467.48 *Disbursements*: Insurance, Baltimore Division, \$5,470.58; for \$13,000 5 per cent. bonds, Series B, \$13,070; cash balance, \$9,926.90.

The total valuation of property represented in the insurance fund is as follows: Baltimore Division, \$944,200; Susquehanna Division, \$8,750; Shamokin Division, \$11,000; E. & C. do., \$71,500; Summit Branch RR., \$52,377—total, \$1,087,827. The estimated loss on all divisions, in case of fires, is \$649,930, of which \$550,200 is on the Baltimore Division.

The mortgage to the State of Maryland is the capitalization of an annuity of \$900.00, and is irredeemable.

Annual meeting of Northern Central Railway Company held on fourth Thursday in February. Books close for annual meeting about 10 days prior thereto. Dividends paid on the 15th days of January and July to stockholders of record on the last days of preceding months. Entire issues of stock and bonds listed on Stock Exchange in Baltimore and Philadelphia; series A. and B. (£ or \$) bonds listed on London Stock Exchange.

CHEMUNG RAILROAD.—Chemung Junction to Watkins, N. Y., 17.80; total track (steel, 17.80), 24.10 miles. Chartered May 14, 1845; road opened in 1849. Leased while in course of construction to the New York and Erie RR. Co. for ten years, and again January 1, 1859, for 20 years; lease cancelled and annulled May 10, 1872. Since termination of lease, the N. C. Ry. Co. has operated the road at cost. Dividends paid in 1884 (6 per cent.), \$23,800. Capital stock, \$380,000. GEORGE B. ROBERTS, *President*, Philadelphia, Pa.; J. S. Leib, *Treasurer*, Baltimore, Md.

ELMIRA, JEFFERSON AND CANANDAIGUA RAILROAD.—Watkins to Canandaigua, N. Y., 46.70; total track (steel, 46.7), 58.95 miles. Chartered as Canandaigua

and Corning RR. Co., May 14, 1845; name changed to Canandaigua and Elmira, March 8, 1850. Road opened September 15, 1851. Sold under foreclosure and reorganized February 18, 1859, under existing name. Leased for twenty years to N. Y. and Erie RR. Co., from January 1, 1859, at 5 per cent. on capital stock. Lease transferred to N. C. Ry. Co. May 1, 1866. Since termination of lease, the road has been operated at cost by the N. C. Ry. Co. Dividends paid in 1884 (6 per cent.), \$30,000. Capital stock, \$500,000. GEORGE B. ROBERTS, *President*, Philadelphia, Pa.; J. S. Leib, *Treasurer*, Baltimore, Md.

ELMIRA AND WILLIAMSPORT RAILROAD.—Williamsport, Pa., to Elmira, N. Y., 75.50; total track (steel, 75.5), 104.88 miles. Chartered as Williamsport and Elmira RR. Co., June 9, 1832; opened September 9, 1854. Reorganized after foreclosure and sale, under existing title, February 29, 1860. Leased to N. C. Ry. Co. for 999 years from May 1, 1863. Rental for 1884, \$151,500. Payments: Dividends (on common stock, May and November, each 2.5 per cent.; on preferred stock, January and July, each 3.5 per cent.), \$60,000; interest, \$88,500; organization expenses, \$3,000. Capital stock (par, \$50), common, \$500,000, preferred, \$500,000; funded debt, 1st mortgage 6 per cent. bonds, \$1,000,000; income 5 per cent. bonds, \$570,000; other liabilities, \$35; profit and loss, \$1,480.73—total, \$2,574,515.73. *Contra*: Cost of road, \$2,218,000; equipment, \$352,000; stocks and bonds, \$3,309.39; cash and other assets, \$2,206.34. Stock and bonds listed on Philadelphia Stock Exchange; annual meeting, first Monday in May; books close for annual meeting ten days prior thereto; books close for dividends ten days prior to payment of same. THOMAS NELSON, *President*; Lewis P. Geiger, *Treasurer*, Philadelphia, Pa.

SHAMOKIN VALLEY AND POTTSVILLE RAILROAD.—Sunbury to Mount Carmel, 27.30, and branch to Lancaster colliery, 2.48—total, 29.78; total track (steel, 25.66), 48.12 miles. Originally the Danville and Pottsville RR. Co., chartered in 1826. The Philadelphia and Sunbury RR. Co., chartered in 1851, succeeded that company and reconstructed the road, which had been abandoned for several years, and it was opened to Sunbury in 1857. In 1858 the property was transferred (by foreclosure of second mortgage; bondholders becoming stockholders in the new company) to the existing company, and February 27, 1863, leased for 999 years to the N. C. Ry. Co., which pays interest on bonds, \$140,000, and 6 per cent. on stock, \$52,167. Dividends, February and August, 3 per cent. each, at office of treasurer. Capital stock (par, \$50), \$869,450; funded debt, 1st mortgage 7 per cent. 30-year bonds, due July 1, 1901, interest January and July, \$2,000,000; profit and loss, \$8,581.98—total, \$2,878,031.98. Cost of road, etc., \$1,208,050; of coal lands, etc. \$1,667,650; other assets, \$2,331.98—total, \$2,878,031.98. GEORGE B. ROBERTS, *President*; Taber Ashton, *Treasurer*; Stephen W. White, *Secretary*, Philadelphia, Pa.

UNION RAILROAD.—Baltimore to Bayview Junction, Md., 3.50; Main Line to Canton Wharves, 5.13—total, 8.63 miles. Total track, 22.33 miles. Chartered in 1866; road opened in 1873. On March 1, 1882, the Northern Central Ry. Co. acquired control of this road by purchase of its entire capital stock, and assumed payment of the bonded debt, principal and interest. Capital stock, \$600,000; funded debt (1st mortgage 6 per cent. 28-year bonds, due January 1, 1895, interest January and July, \$117,000; 1st mortgage 6 per cent. 25-year bonds, due January 1, 1895, interest January and July, \$783,000; 2d mortgage (£ or \$) 6 per cent. 27-year bonds, due May 1, 1900, interest May and November, \$600,000), \$1,500,000—total, representing cost of road, etc., \$2,100,000. The \$117,000 1st mortgage bonds are indorsed by the City of Baltimore, the rest by the Canton Company. B. F. NEWCOMER, *President*; John S. Leib, *Treasurer*, Baltimore, Md.

Directors Northern Central Ry. (elected February 26, 1885).—A. J. Cassatt, Wistar Morris, Samuel C. Huey, Edmund Smith, John P. Green, Philadelphia, Pa.; Geo. Small, B. F. Newcomer, Henry James, Harry Walters, Baltimore, Md.; J. N. Hutchinson, Dell Noblit, Philadelphia, Pa.; Henry Gilbert, Harrisburg, Pa.

GEO. B. ROBERTS, *President*.....Philadelphia, Pa.
 Frank Thomson, *Vice-President*.....Philadelphia, Pa.

<i>Secretary</i> —Stephen W. White.....	Baltimore, Md.	<i>Gen. Superintendent</i> —Robert Neilson.....	Williamsport, Pa.
<i>Treasurer</i> —John S. Leib.....	Baltimore, Md.	<i>Div.</i> { H. W. Kapp.....	Baltimore, Md.
<i>General Manager</i> —Chas. E. Pugh.....	Philadelphia, Pa.	{ E. B. Westfield.....	Williamsport, Pa.
<i>Auditor</i> —James P. Kerr.....	Baltimore, Md.	{ Spencer Meade.....	Elmira, N. Y.
<i>General Solicitor</i> —John Scott.....	Philadelphia, Pa.	{ Alfred Walter.....	Sunbury, Pa.
<i>Asst. Gen. Solicitor</i> —James A. Logan.....	Philadelphia, Pa.	<i>Gen. Pass. Agent</i> —James R. Wood.....	Philadelphia, Pa.
<i>Purchasing Agent</i> —A. W. Sumner.....	Baltimore, Md.	<i>Transfer Agent</i> —Taber Ashton.....	Philadelphia, Pa.
<i>Cashier</i> —A. W. Hendrix.....	Baltimore, Md.	<i>Gen. Freight Agent</i> —John S. Wilson.....	Philadelphia, Pa.
<i>Chief Engineer</i> —W. H. Brown.....	Philadelphia, Pa.	<i>Gen. Supt. Motive Power</i> —T. N. Ely.....	Altoona, Pa.
<i>Supt. Transportation</i> —John Reilly.....	Philadelphia, Pa.	<i>Supt. Motive Power</i> —A. O. Dayton.....	Williamsport, Pa.
<i>General Baggage Agent</i> —F. J. McWade.....	Philadelphia, Pa.		

PRINCIPAL OFFICE AND ADDRESS.....Calvert Station, Baltimore, Md.
 Transfer Agency.....No. 233 South Fourth Street, Philadelphia, Pa.

OIL CITY AND RIDGWAY RAILWAY.

Line of Road.—Oil City, Pa., to Ridgway, Pa.about 90 miles.
In operation : Oil City to Cranberry, Pa. 6 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Built during the year 1876. In May, 1881, this road, together with 666 acres of coal lands and other property, was purchased by the Buffalo, Pittsburgh and Western RR. Co. for \$23,700, subject to a bonded debt of \$15,000. That company expended for betterments, etc., to December 31, 1881, \$27,727.43, making the total cost of the property, \$71,427.43. The road has been sold to the Northwestern Coal and Iron Co.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$86,550; funded debt, 1st mortgage 6 per cent. bonds, due January 1, 1883, \$15,000—total, \$101,550. Cost of road, etc., \$71,427.43.

Directors.—C. H. Clark, E. A. Rollins, B. K. Jamison, J. R. Trimble, Philadelphia, Pa.; C. H. Allen, New York City, N. Y.; Archer N. Martin, Summit, N. J.

J. W. JONES, *President*.....Philadelphia, Pa.

Sec. and Treasurer—J. R. Trimble....Philadelphia, Pa. | *General Manager*—Ensign Bennett.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS......242 South Third Street, Philadelphia, Pa.

PENNSYLVANIA RAILROAD.

Lines of Road Owned :

<i>Filbert Street Ext. :</i> W. Philadelphia to Broad St. Station, Philadelphia, Pa.	1.00 mile.
<i>Philadelphia and Columbia RR. :</i> W. Philadelphia to Columbia, Pa.	80.17 miles.
<i>Lancaster Cut-off</i>	2.42 miles.
<i>Pennsylvania RR. :</i> Harrisburg, Pa., to Pittsburgh, Pa.	248.26 miles.
<i>Delaware Extension :</i> West Philadelphia to Dock St. Depot, Philadelphia, Pa..	7.84 miles.
<i>Girard Point Branches :</i> Hamburg Jct. to Girard Pt., and Pt. Breeze....	2.06 miles.
<i>Swanson Street Branch :</i> Greenwich Point to Old Navy Yard, Philadelphia,	1.22 miles.
<i>Schuylkill River Branch :</i> Haverford St. to Arsenal Bridge, W. Phila., Pa.	1.70 miles.
<i>Fifty-second Street Branch :</i> 52d St. to Monticello St., W. Phila.	0.14 mile.
<i>Frazer Branch :</i> Frazer to Junc. with West Chester RR., Woodland, Pa.	1.80 miles.
<i>Columbia Bridge :</i> Over Susquehanna River, from Columbia to Wrightsville, Pa.	1.20 miles.
<i>York Branch :</i> Wrightsville, Pa., to New York, Pa.	12.00 miles.
<i>*Rockville Branch :</i> Rockville, Pa., to Dauphin, Pa.	2.83 miles.
<i>Tyrone Branch :</i> Tyrone to Junc. Bald Eagle Valley RR., Vail Station, Pa.	3.15 miles.
<i>Holidaysburg Branch :</i> Altoona to Holidaysburg, and Portage Ironw'ks,	9.60 miles.
<i>Morrison's Cove Branch :</i> Holidaysburg to Henrietta, Pa.	18.90 miles.
<i>Martinsburg Branch :</i> Martinsburg Junction to Martinsburg, Pa.	0.70 miles.
<i>Bloomfield Branch :</i> Roaring Spring to Ore Hill, Pa.	3.00 miles.
<i>Williamsburg Branch :</i> Williamsburg Junction to Williamsburg, Pa.	13.30 miles.
<i>Springfield Branch :</i> Springfield Junction to Ore Mines, Pa.	8.20 miles.
<i>Indiana Branch :</i> Blairsville Intersection to Indiana, Pa.	18.91 miles.
<i>Alexandria Branch :</i> George Station to Crabtree, Pa.	4.55 miles.
<i>Port Perry Branch :</i> Penna. RR. near Brinton's to Thomson, Pa.	1.38 miles.

Total length of main line and branches owned by Pennsylvania RR. Co.
 December 31, 1884. 444.33 miles.

Lines leased and operated, Pennsylvania Railroad Division.	834.55 miles.
Lines leased and operated, United Railroads of New Jersey Division.	441.46 miles.
Lines leased and operated, Philadelphia and Erie Railroad Division.	480.47 miles.
New York and Long Branch RR. operated jointly with Central RR. Co. of N.J.	38.04 miles.

Total all lines owned, leased and operated by Pennsylvania RR. Co.....2,238.85 miles.

* Operated by Northern Central Ry. Co.

Second track on lines owned; 345.75 miles; third and fourth tracks owned, 133.21 miles; sidings owned, 318.81 miles; sidings (private), 83.30 miles—total (steel, 1,075.62 miles; iron,

254.78 miles), 1,330.40 miles. Gauge 4 ft. 9 in. Rail, 56, 60 and 67 lbs. P. RR. standard pattern.

In addition to its railroads the Pennsylvania RR. Co. operates, in connection with its United New Jersey Division, the Delaware and Raritan Canal, 44 miles, and feeder, 23 miles; and owns and controls but operates under a separate corporate management, the Pennsylvania Canal, extending from Columbia to Nanticoke, with branches from Northumberland to Lock Haven and Bald Eagle, with Cross-cut to Lewisburg; Clark's Ferry to Millersburg, and from mouth of Juniata River to Huntingdon, Pa., a total length of 321 miles.

The original line of the Pennsylvania RR. Co., chartered April 13, 1846, extended from Harrisburg to Pittsburgh, a distance of 248 miles. The work of construction was begun at Harrisburg in July, 1847. The division from that point to a junction with the Portage Railroad (then a State work), at Hollidaysburg, at the eastern base of the mountains, was opened September 16, 1850. The Western Division, from the western end of the Portage Railroad at Johnstown to Pittsburgh, was opened September 10, 1852. The Mountain Division, and with it the whole line, was opened February 15, 1854. From Harrisburg to Philadelphia the line is made up of the old Philadelphia and Columbia RR. (originally a State work), and the Harrisburg, Portsmouth, Mount Joy and Lancaster RR., chartered in 1832, opened in 1838, and leased in 1849. The Philadelphia and Columbia RR. was purchased in 1857, with the main line of a system of public works of the State. This system was undertaken in 1826, and contemplated the construction of canals along the lines of all leading watercourses. The Philadelphia and Columbia RR. was built to connect the Susquehanna system of canals with Philadelphia, as well as to form part of a line, made up of canal and railroad, between Philadelphia and Pittsburgh. When the system was undertaken, a canal from the waters of Susquehanna to those of the Alleghany was supposed, erroneously, to be practicable. The Portage Railroad across the summit, of 41 miles, was worked by a series of inclined planes, and was abandoned upon the completion of the Pennsylvania RR. For the work purchased of the State between Philadelphia and Pittsburgh, this company paid \$7,500,000, in its 5 per cent. bonds, payable at the rate of \$460,000 annually, the balance after payment of interest going to the reduction of the principal.

The following is a recapitulation of all the miles of line and tracks either owned, leased, operated, or controlled by this company east of the cities of Pittsburgh and Erie, December 31st, 1884 :

	First Track.	Second Track.	Third Track.	Fourth Track.	Comp's Sidings	Private Sidings	Total Track.
United Railroads of New Jersey Division.....	215.90	113.67	54.90	54.79	214.45	5.51	650.22
Branches.....	225.56	20.57	.....	.....	54.28	8.44	308.85
New York and Long Branch RR.....	38.04	38.04	.....	.....	12.53	2.28	90.89
Pennsylvania Railroad Division.....	813.86	392.93	107.73	31.40	360.05	107.20	1,813.16
Branches.....	465.02	16.12	.....	.....	122.14	91.37	694.65
Philadelphia and Erie Railroad Division.....	374.00	35.64	.....	.....	171.79	28.37	609.80
Branches.....	106.47	.....	.....	.....	12.90	5.90	125.27
Northern Central Railway.....	315.09	93.02	.....	.....	155.59	21.15	584.76
Branches.....	64.77	.....	.....	.....	18.40	0.11	83.25
Junction Railroad.....	3.56	3.56	.....	.....	1.64	3.66	12.42
Philadelphia, Wilmington and Baltimore Railroad.....	369.58	123.01	.....	.....	114.08	21.97	628.64
Branches.....	168.52	18.86	.....	.....	26.39	3.23	217.00
New York, Philadelphia and Norfolk Railroad.....	94.46	.....	.....	.....	9.97	.....	104.43
Branches.....	17.00	.....	.....	.....	1.80	.....	18.80
West Jersey Railroad.....	115.93	20.23	.....	.....	19.66	3.90	159.72
Branches.....	84.23	.....	.....	.....	7.17	0.88	91.78
Camden and Atlantic Railroad.....	58.71	6.95	.....	.....	20.81	1.25	87.72
Branches.....	18.56	1.17	.....	.....	1.05	0.01	20.79
Cumberland Valley Railroad.....	94.00	8.20	.....	.....	18.14	.....	120.34
Branches.....	31.00	.....	.....	.....	2.81	.....	33.81
Allegheny Valley Railroad.....	242.20	11.43	.....	.....	82.60	37.96	374.19
Branches.....	17.20	.....	.....	.....	1.24	0.65	19.09
Total Main Lines.....	2,735.33	846.67	162.63	86.19	1,181.32	233.25	5,245.29
Total Branches.....	1,198.33	56.72	.....	.....	248.18	110.09	1,613.32
Aggregate of all Lines.....	3,933.66	903.39	162.63	86.19	1,429.40	343.34	6,858.61

Statement showing the length, December 31, 1884, of railroads and tracks in the several operating divisions into which the Pennsylvania RR. Company's system is sub-divided :

DIVISIONS.	Length of Line.	Second Track.	Total Track includ'g Sidings, etc.	DIVISIONS.	Length of Line.	Second Track.	Total Track includ'g Sidings, etc.
	M.	M.	M.		M.	M.	M.
Pennsylvania R.R. Div.				TYRONE DIVISION.—Cont.			
PHILADELPHIA DIVISION.				Sugar Camp Branch.....	3.96		5.48
Filbert Street Extension.....	1.00	1.00	6.15	Tyrone and Clearfield Ry.....	45.69	3.73	66.16
Philadelphia & Columbia RR.				Moshannon Branch.....	11.43	4.58	26.12
W. Phila. to Dillerville Junc.	68.82	68.82	249.37	Moshan. and Clearf'd Br.	7.20		8.10
Dillerville Jct. to Columbia.	11.35	11.35	38.41	Leskie Branch.....	1.31		2.34
River Front RR.:				Coal Run Branch.....	3.52		4.20
Callowhill St. to Dock St.....	0.85		0.97	Morgan Run Branch.....	4.05		5.33
Delaware Extension.....	7.84	7.43	45.53	Goss Run Branch No. 1.....	1.91		4.43
Swan-on Street Branch.....	1.22		1.53	Goss Run Branch No. 2.....	1.64		2.76
Grand Point Branch.....	2.06		11.30	Goss Run Branch No. 3.....	1.42		2.40
Schuy-kill River Branch.....	1.70	1.66	6.39	Hontzdale Branch.....	0.74		1.10
Fifty-second St. Branch.....	0.14	0.14	0.57	Mapleton Branch.....	3.16		5.43
Frazer Branch.....	1.80		2.48	Crowell Branch.....	2.24		5.98
West Chester RR.....	5.00		7.52	Philipsburg Branch.....	3.49		9.70
E. Br'dywine & W'b'g RR.....	28.11		30.90	Lewis'g & Tyrone RR.(w.end)	19.90		21.15
Pomeroy and Newark RR.....	29.70		28.75	Scotia Branch.....	5.26		6.00
Lancaster Cut-off.....	2.42	2.42	6.94	Junata Branch.....	2.08		2.29
Har'bg, Ptm., Mt. Joy & L.R.R.				Total Tyrone Division.....	198.56	10.12	284.27
Dillerv'g Jc. to Br. Intersect'n	25.59		31.58	ALTOONA DIVISION.			
Br. In. to Div. Post Harris'g	9.43		30.71	Pennsylvania R.R.:			
Col.Br.H.,P.,Mt.J.&L.R.R.	18.15		45.41	E. End to W. End Alt. Yard	1.90	1.90	39.32
Total Philadelphia Div'n.	212.18	120.40	544.51	Holidaysburg Branch.....	9.60		17.30
SCHUYLKILL DIVISION.				Portage RR.....			0.82
Penn. Schuylkill Valley RR..	54.10	19.96	81.01	Newry RR.....	1.00		1.13
Phoenixville Branch.....	10.65	1.34	13.55	Morrison's Cove Branch..	18.90		21.88
Total Schuylkill Division	64.75	21.30	94.56	Martinsburg Branch.....	0.70		0.97
FREDERICK DIVISION.				Bloomfield Branch.....	3.00		3.70
Columbia Bridge.....	1.20		1.20	Williamsburgh Branch...	13.30		16.36
York Branch P. RR.....	12.00		15.50	Springfield Branch.....	8.20		10.80
Hanover and York RR.....	18.35		21.70	Total Altoona Division...	56.60	1.90	112.23
Littlestown RR.....	9.30		10.42	PITTSBURGH DIVISION.			
Frederick and Penn. Line RR.	28.00		30.63	Pennsylvania R.R.:			
Columbia & Port Dep't RR.	40.00		46.85	W. End Alt. Y'd to Pittsb'gh	116.34	116.34	419.16
Port Dep. Br. P.W. & B.RR.	3.78		5.47	Ebensburg & Cresson RR	10.99		12.09
Total Frederick Division.	112.63		130.77	Summerhill Branch.....			2.74
MIDDLE DIVISION.				Alexandria Branch.....	4.55		5.31
H'burg, Ptm., Mt. Joy & L.R.R.:				Southwest Pennsylvan. Ry	44.50		79.23
Div. Post to Mt. Mk. St. H'v'g	0.73	0.73	5.21	Sewickley Branch.....	6.90		7.91
Pennsylvania R.R.:				Boyer Run Branch.....	1.82		2.89
H'v'g to E. End Altoona Y'd	130.02	130.02	357.15	Brinker Run Branch.....	2.02		2.84
Total Middle Division...	130.75	130.75	362.36	Stonerville Branch.....	1.51		2.53
LEWISTON DIVISION.				Scottdale Branch.....	1.87		2.04
Sunbury and Lewiston Ry....	43.31		48.31	Overton Branch.....	1.24		1.67
Lewist'n & Tuscarora B'ge	0.12		0.12	June Bug Branch.....	1.20		4.30
Mifflin and Centre Co. Ry.	12.31		20.77	Schoonmaker Branch.....	0.49		1.67
Total Lewiston Division..	55.74		69.20	Morewood Branch.....	1.25		3.53
BEDFORD DIVISION.				Texas Branch.....	3.74		8.12
Bedford and Bridgeport RR..	38.70		44.19	Everson & Broad Ford Br.	1.90		3.50
Dunnings Creek Branch..	10.50		10.94	Opossum Run Branch.....	3.90		7.08
Total Bedford Division...	49.20		55.13	Morrell Branch.....	1.18		2.47
TYRONE DIVISION.				Mahoning Branch.....	0.86		1.74
Tyrone Branch P. RR.....	3.15	-1.81	13.93	Fairchance Branch.....	1.68		1.93
Bald Eagle Valley RR.....	51.20		56.15	Total Pittsburgh Div'n...	207.01	116.34	572.75
Bellefonte Branch.....	2.91		7.25	W. PENNSYLVANIA DIVISION.			
Snow Shoe Branch.....	22.30		28.02	Western Pennsylvania RR...	69.02		92.58
				Al. City Br. Butler Jc. to Al.			
				City.....	27.60	5.20	57.81
				Indiana Branch P. RR...	18.91		25.11
				Total W. Penn. Division...	115.53	5.20	175.45
				MONONGAHELA DIVISION.			
				Pittsb'g, Virg. & Charles'n Ry	53.23	2.06	78.89
				Port Perry Branch P. RR.	1.33	0.97	3.67

DIVISIONS.	Length of Line.	Second Track.	Total Track includ'g Sidings, etc.	DIVISIONS.	Length of Line.	Second Track.	Total Track includ'g Sidings, etc.
	<i>M.</i>	<i>M.</i>	<i>M.</i>		<i>M.</i>	<i>M.</i>	<i>M.</i>
MONONGAHELA DIV'N.—Cont.				BELVIDERE DIVISION.			
Redstone Br. P. V. & C.Ry	16.51	.....	18.35	Belvidere Delaware RR	67.49	.....	131.88
Brownsville Branch	1.00	.....	1.05	Flemington RR	11.67	.....	12.69
Vance's Mls.Br.S.W.P.Ry	2.91	.....	4.62	Millham Branch	1.11	1.11	2.74
Total Monongahela Div'n.	75.03	3.03	106.58	Total Belvidere Division..	80.27	1.11	147.31
Total Penn. RR. Division.	1,278.83	409.04	2,507.81	Total U.Roads of N.J.Div.	441.46	134.24	968.07
United RR. of N. J. Div'n.				N. Y. & Long Branch RR.	38.04	38.04	90.89
NEW YORK DIVISION.				Phil. & Erie RR. Division.			
New Jersey RR.	33.64	33.64	179.51	WESTERN DIVISION.			
Harsimus Branch	1.55	1.45	16.56	Philadelphia and Erie RR.:			
National Docks Ry	1.92	1.70	5.15	<i>Erie to Kane</i>	94.00	.....	151.10
Centre St. Branch, New'k	1.36	0.97	2.59	Total Western Division ..	94.00	.....	151.10
Bonhampton Branch	1.89	.....	2.16	MIDDLE DIVISION.			
Perth Amboy & Woodb'e RR.	6.40	0.14	9.18	Philadelphia and Erie RR.:			
Millstone & N. Brunswick RR	6.65	.....	7.52	<i>Kane to Renovo</i>	101.86	7.47	168.66
Trent. Br. Un.N.J.RR.&C.Co.	23.02	23.02	76.41	Ridgeway & Clearf'd RR.	19.59	.....	24.46
Kingston Branch	4.16	.....	4.19	Susquehan. & Clearf'd RR	22.73	.....	25.42
Rocky Hill & Kingston RR...	2.38	.....	2.85	Three Runs Branch	2.11	.....	2.87
Princeton Branch	3.13	.....	4.02	Total Middle Division....	146.29	7.47	221.41
Trenton Delaware Bridge.....	0.19	0.19	0.38	EASTERN DIVISION.			
Philadelphia & Trenton RR.:				Philadelphia and Erie RR.:			
<i>Trenton to Frankford Junc.</i>	23.66	23.66	85.05	<i>Renovo to Sunbury</i>	91.70	23.17	183.72
<i>Frank. Junc. to Ken., Phil.</i>	2.76	2.76	12.09	Lewisburg Bridge	0.24	.....	0.24
Tioga Street Branch	1.23	.....	2.38	L'burg & Tyr. RR. (e.end)	57.11	.....	66.58
Frankf'd & Holmesb'g RR	4.16	.....	5.17	Total Eastern Division...	149.05	23.17	250.54
River Front RR.:				SUNBURY DIVISION.			
<i>Lehigh Av. to Callowhill St.</i>	2.77	2.27	7.11	Sunbury, Haz. & Wilkes Ry.	43.44	.....	51.57
Connecting Ry	6.75	6.75	34.01	North and West Branch Ry.	43.00	.....	54.75
Phil., Ger't'n & Ch. H.RR	6.75	6.74	15.32	Newport Branch	4.69	.....	5.70
Total New York Division.	134.37	103.29	471.65	Total Sunbury Division..	91.13	.....	112.02
AMBOY DIVISION.				Total Phil.&Erie RR.Div.	480.47	35.64	735.07
Camden and Amboy RR.....	61.15	26.41	151.98	Recapitulation.			
Jamesburg Branch	5.89	2.14	8.76	Pennsylvania RR. Division...	1,273.88	409.04	2,507.81
Free'd & Jamesburg Agr. RR.	27.54	0.25	34.31	United RR.s of N. J. Division	441.46	134.24	968.07
Pem'ton & Heightst'n RR	24.47	.....	27.20	New York & Long Branch RR	33.04	38.04	90.89
Bordentown Branch	6.10	1.04	8.99	Phila. & Erie RR. Division...	480.47	35.64	735.07
Col., Kink. & Springfield RR.	14.16	.....	15.24	Total.....	2,238.85	616.96	4,301.84
Florence Branch	2.14	.....	2.38				
Camden and Burling'n Co.RR	22.46	.....	27.05				
Vincentown Branch	2.84	.....	4.55				
Bur'ngton & Mr. Holly Br.	7.15	.....	9.88				
Mt. Holly, Lumb. & Med. RR.	5.95	.....	6.77				
Phila. and Long Branch RR..	46.11	.....	49.92				
Island Heights RR.....	1.16	.....	1.48				
Total Amboy Division....	226.82	29.84	349.11				

Rolling Stock in use on the several divisions, December 31, 1884.—Locomotive engines—Pennsylvania RR., 815; United New Jersey, 335; Philadelphia and Erie, 110—total, 1,260. Cars as follows:

	Penn.RR. & U.RR. N. J.	P.&E RR.	Total.		Penn.RR. & U.RR. N. J.	P.&E RR.	Total.
Passenger and Emigrant.....	927	37	964	Cabin Cars (8-wheel)	8	11	19
Bag., Express and Mail.....	204	17	221	Cabin Cars (4-wheel)	424	54	478
Total Pass. Train Equip't....	1,331	54	1,385	Tank Cars (Green Line).....	1,179	.....	1,179
Refrigerator.....	51	.....	51	Empire Line, Box	3,296	.....	3,296
Box Freight.....	3,670	1,000	4,670	Empire Line, Rack.....	110	.....	110
Stock Freight	1,650	29	1,679	Total Fgt. Train Equip'nt ...	23,493	3,035	26,528
Gondola and 8-wheel Coal	11,866	1,941	13,807	Mainten'ce of Way Train....	1,851	440	2,191
Coal Cars (4-wheel).....	1,000	.....	1,000	Tot. Pas. Fgt. & Road Ser....	26,475	3,420	29,904
Marl Cars (8-wheel).....	239	.....	239				

In addition to the equipment in the preceding statement there were also 33,745 cars running over the Pennsylvania RR. Company's lines, owned by individuals and companies, including 2,000 Car Trust cars; 5,500 Railway Car Trust; 7,070 Pennsylvania Car Trust; and 6,541 Union and National Line cars.

Statement of rolling stock Pennsylvania RR. Division, for ten years and of P. RR. & U. N. J. Divisions for one year ending December 31, 1884 :

	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884
Locomotive Engines.....	664	655	659	674	648	643	627	640	709	795	1,150
Cars—Passenger and Emigrant.....	296	314	450	411	395	358	359	371	441	463	927
Cars—Baggage, Mail, etc.....	127	128	183	141	122	122	126	116	132	145	204
Cars—Freight, Box.....	3,213	3,259	3,225	3,223	3,060	3,060	3,060	6,280	6,167	6,216	7,017
Cars—Freight, Stock.....	1,900	1,942	1,939	1,919	1,827	1,827	1,827	2,018	1,804	1,763	1,650
Cars—Freight, Gondola.....	5,492	5,580	5,613	5,813	5,334	6,449	5,536	6,657	8,884	10,610	14,394
Cars—Freight, Coal.....	2,481	2,639	1,587	1,387	1,088	974	885	783	631		
Cars—Freight, Caboose.....	277	277	276	301	252	244	255	268	294		432
Cars—Freight, Service.....	844	929	991	1,173	1,184	1,238	1,308	1,308	1,179	1,179	1,851
Cars—Owned by Car Trust Cos., etc.....	10,639	12,170	12,937	17,937	18,245	18,730	21,473	29,896	27,271	33,745	33,745

Operations, etc., by divisions for the year ending December 31, 1884 :

	Penn. RR. Division.	United RRs. of New Jersey.	Phila. & Erie Division.	Total.
Miles of Railroad Operated.....	1,470.94	443.31	287.56	2,201.91
Passenger Train Mileage.....	5,775,873	4,168,381	554,728	10,498,982
Freight Train Mileage.....	15,015.9 5	4,240,545	1,798,403	21,054,853
Other Train Mileage.....	699,549	250,991	113,921	1,064,461
Total Engine Mileage.....	21,491,327	8,659,917	2,467,032	32,618,296
Passengers Carried, 1st Class.....	8,192,445	9,462,419	1,015,023	18,669,887
Passengers Carried, Emigrant.....	33,127	44,211	1,795	79,131
Passengers Carried, Commutation.....	3,504,204	3,157,420	53,489	6,415,113
Total Passengers Carried.....	11,423,776	12,664,050	1,070,305	25,164,131
Passengers Carried One Mile.....	243,248,222	248,789,716	20,785,557	512,873,485
Freight Moved, Through.....	1,824,769	2,440,458	843,903	5,109,130
Freight Moved, Way.....	20,759,056	6,704,277	4,060,108	31,523,441
Total Tons of Freight Moved.....	22,583,825	9,144,735	4,904,011	36,632,571
Tons of Freight Moved One Mile.....	3,082,499,983	552,428,171	499,734,080	4,134,657,237
Earnings—Passenger, 1st Class.....	5,763,927 22	5,664,379 46	568,172 71	11,996,479 39
Passengers, Emigrant.....	127,612 32	31,865 47	3,278 15	165,755 94
Passengers, Miscellaneous.....	126,212 57	82,366 49	18,046 47	226,625 53
Freight, General.....	22,823,329 08	7,512,897 42	2,876,075 10	30,366,226 50
Freight, Miscellaneous.....	215,152 88	291,016 45	127,941 91	634,111 24
Adams Express.....	461,911 86	363,753 15	39,132 84	864,827 65
United States Mails.....	406,423 93	182,897 83	27,498 92	706,825 73
Rents.....	182,279 90			182,279 90
Total Earnings.....	30,196,884 81	14,162,176 27	3,660,146 10	48,019,207 18
Expenses—Maintenance of Way.....	3,398,654 28	1,517,786 60	498,349 97	5,414,790 85
Maintenance of Cars.....	2,437,785 44	680,769 52	211,251 59	3,359,805 55
Motive Power.....	4,950,742 89	2,694,348 26	659,812 10	8,304,903 25
Transportation.....	6,159,733 20	5,362,528 88	802,652 21	12,324,913 29
General Expenses.....	623,191 52	113,006 69		741,198 21
Total Expenses.....	17,575,103 83	10,368,439 95	2,202,065 87	30,145,612 15
Net Earnings.....	12,621,778 48	3,793,736 32	1,458,080 23	17,873,595 03
Other Receipts, Interest from Investments, etc.....	4,489,773 72	518,484 52		5,008,258 24
Total Available Revenue.....	17,111,552 20	4,312,220 84	1,458,080 23	22,881,853 27
Payments—Rentals, Interest, etc.....	6,926,022 97	4,905,757 12	166,801 58	11,998,581 67
Rental Paid Philadelphia & Erie RR. Co.....				1,291,478 65
Balance to Profit and Loss.....	P10,185,529 23	L 593,536 28		P 9,591,792 95
Gross Earnings per Mile.....	20,528 97	31,946 44	12,728 29	21,808 97
Gross Expenses per Mile.....	11,918 21	23,388 19	7,657 16	13,691 29
Net Earnings per Mile.....	8,580 76	8,559 25	5,070 53	8,117 63
Expenses to Earnings.....	58.20 p. c.	73.21 p. c.	60.16 p. c.	62.78 p. c.
Earnings per Passenger per Mile.....	2.422 c.	2.058 c.	2.749 c.	2.258 c.
Expenses per Passenger per Mile.....	1.631 c.	1.594 c.	1.831 c.	1.621 c.
Profit per Passenger per Mile.....	0.791 c.	0.464 c.	0.918 c.	0.637 c.
Earnings per Ton per Mile.....	0.740 c.	1.365 c.	0.576 c.	0.804 c.
Expenses per Ton per Mile.....	0.441 c.	1.081 c.	0.365 c.	0.518 c.
Profit per Ton per Mile.....	0.299 c.	0.284 c.	0.211 c.	0.286 c.

“Other Receipts.”—Pennsylvania RR. division: Interest from investments, \$3,956,374.35; interest from branch roads for use of equipment, \$314,635.90; profits from Sundry Accounts, \$29,223.73; premium on exchange, commission, etc., \$6,679.12; net earnings Empire Line, \$56,387.20; interest general account, \$126,473.42—total, \$4,489,773.72. United

New Jersey division: Interest from investments, \$352,177.73; net earnings Delaware and Raritan Canal, \$166,306.79—total, \$518,484.52. "Payments."—Pennsylvania RR. Co.: Interest and equipment charged branch roads, \$104,706.36; rentals paid branch roads, \$2,007,145.53; rent Harrisburg and Lancaster RR., \$116,917.42; interest on bonded debt, \$3,403,754; interest paid State of Pennsylvania on account of purchase of main line, \$144,910.14; interest car trusts, \$360,307.02; interest Pennsylvania Co., \$361,480; interest on mortgages and ground rents, \$98,763.13; state tax on dividend, \$328,039.37—total, \$6,926,022.97. United RR. of New Jersey: Interest on equipment used by branch roads, \$53,343.50; dividends, interest, etc., \$4,853,413.62—total, \$4,905,757.12.

Comparative statement of passenger and freight traffic on lines east and west of Pittsburgh for the years 1883 and 1884:

LINES.	1884.		1883.		1884.		1883.	
	Tons.	Tons 1 mile.	Tons.	Tons 1 mile.	Pass'gers.	Pass. 1 mile.	Pass'gers.	Pass. 1 mile.
E. of Pittsb'g & Erie.	56,823,890	5,114,912,189	57,399,115	5,066,083,175	40,123,107	514,827,710	36,584,435	789,134,935
West of Pittsburgh..	25,061,208	2,576,669,303	26,319,047	2,693,140,873	12,189,992	342,588,887	12,262,376	366,774,204
Total.....	81,585,098	7,691,581,492	83,698,162	7,759,224,043	52,323,099	1,157,416,597	48,846,811	1,155,909,139

Statement of operations, traffic, and revenues Pa. RR. Div. for seven years:

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	1,055	1,092.5	1,120.08	1,172.50	1,263.89	1,313.53	1,470.94
Train Miles.....	15,243,239	16,735,041	17,241,002	19,130,159	21,008,408	22,106,136	21,491,327
Passenger.....	3,621,759	3,756,820	4,270,737	4,678,629	5,097,229	5,464,487	5,775,873
Freight.....	11,225,810	12,569,348	12,505,271	14,405,994	15,236,539	15,855,119	15,015,905
Distributing.....	395,670	408,870	464,994	545,536	674,590	786,530	699,549
Passengers Carried.....	5,205,757	5,948,645	7,757,940	9,077,714	10,372,894	10,697,474	11,429,776
Passenger Miles.....	142,036,106	155,784,178	196,936,640	230,675,088	245,971,772	244,710,872	243,298,222
Freight (tons) Moved.....	10,946,732	14,451,502	15,364,788	18,229,365	20,360,399	21,674,160	22,583,825
Through, Eastward.....	1,459,830	1,692,376	1,581,355	1,639,348	1,350,129	1,382,156	1,293,700
Through, Westward.....	287,713	384,164	486,005	568,181	594,090	555,694	531,069
Local, Eastward.....	6,195,184	7,592,032	8,506,206	10,116,196	11,906,026	12,469,252	13,330,714
Local, Westward.....	3,013,025	4,015,469	4,791,222	5,905,640	6,507,554	7,267,058	7,428,342
Coal and Coke.....	5,007,811	6,379,959	7,494,723	9,209,306	11,157,146	12,426,888	13,300,341
Petroleum, etc., bbls.....	4,499,900	5,047,516	3,085,454	3,829,992	3,794,557	1,521,730	3,016,532
Live Stock.....	57,972	.....	.....	.....	.....	.....	.....
Company's Tonnage.....	680,476	773,461	976,780	1,082,862	1,345,700	1,265,297	1,189,183
Freight (ton) Miles.....	1,732,003,131	2,136,708,887	2,298,317,322	2,655,438,764	2,879,542,701	2,996,882,567	3,082,499,986
Eastward.....	1,454,358,540	1,742,439,006	1,765,727,562	2,037,933,964	2,237,331,800	2,347,141,570	2,406,290,676
Westward.....	277,664,591	394,269,881	502,589,760	617,534,800	612,210,901	649,750,997	676,209,310
\$.....
Passenger Earnings.....	3,848,346	3,628,273	4,437,147	5,023,385	5,962,456	6,115,423	6,017,762
Mail Earnings.....	367,199	352,153	371,277	479,087	506,922	484,353	496,429
Express Earnings.....	270,563	309,798	351,812	442,466	462,361	465,206	461,942
Freight Earnings.....	15,904,501	17,016,989	20,234,046	21,229,201	23,517,201	24,536,789	23,038,482
Other Receipts.....	426,531	436,415	593,376	472,870	388,045	415,983	182,280
Main Line.....	17,488,413	18,897,422	23,052,957	23,880,124	26,471,476	27,077,239	24,876,284
Branch Lines.....	2,828,727	2,846,206	2,934,701	3,766,885	4,265,476	4,940,574	5,820,601
Gross Earnings.....	20,317,140	21,743,628	25,987,658	27,647,009	30,836,962	32,017,813	30,196,885
Expenses, Main Line.....	9,252,932	9,771,750	12,165,183	13,038,698	15,050,114	15,156,671	13,969,774
Expenses, Branches.....	1,663,171	1,979,871	1,886,303	2,439,771	2,823,663	3,164,742	3,605,332
Gross Expenses.....	10,921,103	11,751,621	14,051,486	15,468,469	17,873,777	18,321,413	17,575,106
Net Earnings.....	9,396,037	9,992,007	11,936,172	12,178,540	12,958,185	13,696,400	12,621,779
Gross Earnings per Mile.....	19,257.93	19,902.63	23,201.68	23,579.54	24,398.45	24,375.89	20,528.97
Main Line.....	48,850.32	52,786.09	61,864.38	52,142.29	57,156.55	59,348.87	48,616.44
Branches.....	4,058.43	3,883.80	4,600.30	5,382.47	5,451.73	5,761.87	6,003.47
Gross Expenses p. Mile.....	10,351.75	10,756.63	12,536.14	13,192.72	14,145.83	13,948.30	11,948.21
Main Line.....	25,846.18	27,356.53	32,158.88	28,448.14	32,495.82	33,233.21	27,600.93
Branches.....	2,339.36	2,692.61	3,108.54	3,414.70	3,532.51	3,690.83	3,718.60
Net Earnings per Mile.....	8,906.18	8,849.69	10,665.54	10,386.82	10,252.62	10,427.09	8,580.76
Main Line.....	23,004.14	25,411.56	29,705.50	23,694.15	24,660.73	26,115.66	20,755.51
Branches.....	1,665.07	1,191.19	1,491.76	1,967.77	1,919.22	2,071.04	2,284.87
Expenses to Earnings.....	53.75 p. c.	54.05 p. c.	54.07 p. c.	55.95 p. c.	57.98 p. c.	57.22 p. c.	58.20 p. c.
Main Line.....	52.91 p. c.	51.71 p. c.	51.98 p. c.	54.56 p. c.	56.85 p. c.	55.98 p. c.	57.10 p. c.
Branches.....	58.97 p. c.	66.04 p. c.	67.59 p. c.	62.96 p. c.	64.74 p. c.	64.06 p. c.	61.94 p. c.

The expenses of moving company tonnage, from which no revenue is derived, is charged against paying tonnage, and included in the per ton mile.

Income Account for year 1884.—Balance Penn. RR. Division	\$10,185,529 23
Net Loss on U. RR. N. J. Division.....	\$593,536 23
Net earnings Philadelphia and Erie Division.....	\$1,291,278 65
Rental paid Philadelphia and Erie RR. Co.....	1,291,278 65—
	593,536 23
<hr/>	
Balance—net revenue as in statement preceding.....	\$9,591,992 95
From which the following amounts were deducted :	
Payment to fund for purchase of guaranteed securities under trust created October 9, 1878.....	\$600,000 00
Consolidated mortgage bonds redeemed by sinking fund.....	277,460 00
Allgheny Valley RR. Co.—interest deficiency.....	698,320 00
Frederick and Penna. Line RR. Co.—interest deficiency.....	15,000 00
	1,590,780 00
<hr/>	
Balance, credit of dividend fund.....	\$8,001,212 95
Dividends (May, 4, and November, 3 per cent.), 7 per cent.....	6,560,787 50
	1,440,425 45
<hr/>	
Balance, credit profit and loss account for 1884.....	\$1,440,425 45
Balance in settlement of claims and old accounts, etc.....	1,020,691 51
	\$419,733 94
<hr/>	
Net amount to credit of profit and loss for 1884	\$419,733 94
Amount to credit of profit and loss account, December 31, 1883.....	13,613,184 03
	\$14,032,917 97
<hr/>	
Balance to credit of profit and loss account, December 31, 1884.....	\$14,032,917 97

"The above statement," says the company's report, "shows that after the payment of a dividend of 7 per cent., amounting to \$6,560,787.50, there remained a balance of \$1,440,425.45, from which was deducted the sum of \$1,020,691.51, properly chargeable to profit and loss, leaving the net amount carried to the credit of that account for 1884, \$419,733.94, and making a total credit at the close of the year of \$14,032,917.97.

"The securities of branch and auxiliary lines now owned by the company amount at their par value to \$128,068,846.50, and are represented on the books at a cost of \$96,865,516.64. The income derived therefrom during the year amounted to \$3,956,374.85, which, with \$126,473.42 derived from the general interest account, made \$4,082,847.77, which sum was \$73,940.50 in excess of the interest upon your entire funded indebtedness, exclusive of interest on Car Trust certificates.

"The marked decrease in the gross and net earnings of these three divisions in 1884 is due entirely to the reduction in the rates received for transportation: the volume of tonnage moved and the number of passengers carried being greater than in the previous year. This reduction in rates has been caused by the severe depression in the manufacturing and mining interests of the country, upon the prosperous condition of which the revenues of your lines so largely depend. In addition to this cause, the unnecessary construction of new and competitive lines within the past few years has further divided the volume of traffic which was naturally tributary to the older roads, while the financial necessities of such new enterprises have forced them into destructive competition with the better established lines.

"The increased volume of your tonnage is due entirely to your local traffic, as it will be noted that there was a reduction in the amount of through business, while each year the local traffic represents a constantly increasing proportion of the aggregate tonnage, until it has now reached about 92 per cent. thereof. This result should be especially gratifying to the shareholders, and is the natural outgrowth of the liberal expenditures made by your company for developing the local interests dependent upon your lines.

"Although the large increase of traffic upon the main line produced less gross revenue, the expenses were kept materially below those of the previous year, and to these economies must be attributed the comparatively favorable results upon that division. It will be noted that the net loss to your company from the lease of the united railroads of New Jersey was less than in the previous year.

"On the Philadelphia and Erie Division the reduction in expenses nearly overcame the loss in gross revenue, the net result for the year being satisfactory; that company having been able to meet all its fixed charges and pay a portion of the interest unprovided for in previous years."

Traffic Notes.—During the year there were handled on the three divisions as above 1,737,358 pieces of baggage, against 1,774,192 in 1883. The entire payments for lost and damaged baggage amounted to \$1,355.66, against \$1,262.03 in 1883. Total freight moved over the main line and branches, not including 1,189,183 tons of fuel, and other materials for the company's use, 22,583,825 tons; for 1883, 21,674,160, tons; increase, 909,665 tons, or 4.20 per cent. There was an increase of 1,022,746 tons in local freight. Of the 22,583,825 tons of individual freight transported over main line and branches 1,824,769 tons were through, and 20,759,056 tons local freight. The increase in coal shipments was 1,164,727 tons, and decrease in coke shipments, 291,274 tons; aggregate increase (13,300,341 tons in 1884 against 12,426,888 in 1883), 873,453 tons. The east-bound coke tonnage from the Connellsville region shows an increase of 34,307 tons, and the west-bound a decrease of 367,527 tons; the entire movement from that district amounting to 2,366,606, out of a total of 2,846,126 tons from all sources. Total oil shipments during 1884, 3,281,859 barrels, against 1,756,-

696 in 1883, an increase of 1,525,193 barrels. The through freight on the main line shows a decrease in east-bound of 6.4 per cent., and west-bound, 4.43 per cent.; while the local freight eastward shows an increase of 6.91 per cent., and westward, 2.22 per cent. The number of passengers on the main line shows an increase of nearly 7 per cent. On the United Railroads of New Jersey there was a decrease in through freight, in both directions, of 170,500 tons, and an increase in local traffic, in both directions, of 459,668 tons, making a total increase of 289,168 tons. Passenger traffic shows an increase of over 11 per cent. in the number carried. On the Philadelphia and Erie Division there was a decrease of the tonnage of through freight in both directions of 102,486 tons, and in local freight westward of 381,358 tons, but an increase in local freight eastward of 232,920 tons. Passenger traffic shows an increase of over 2 per cent. in the number carried.

Summary of operations for 1884, of all lines east and west of Pittsburgh, including west of Pittsburgh only those operated through the Penna. Co., and the P., C. & St. L. Ry. Co.:

	East of Pittsburgh. (2,267.81 miles.)	West of Pittsburgh. (3,223.70 miles.)	Total. (5,491.51 miles.)
Passengers Carried	25,164,131	12,189,992	37,354,123
Passengers Carried One Mile	512,873,485	342,588,887	855,462,372
Freight (tons) Moved	33,106,544	25,061,308	63,167,752
Freight (tons) Moved One Mile	4,192,070,170	2,576,669,303	6,768,739,473
Gross Earnings	\$ 48,566,917 84	\$ 31,989,696 86	\$ 79,556,614 70
Gross Expenses	30,527,016 02	22,126,816 36	52,653,832 33
Net Earnings	18,039,901 82	9,262,880 50	27,302,782 32
Other Receipts	4,841,951 45	.....	4,841,951 45
Available Revenue	22,881,853 27	9,262,880 50	32,144,733 77
Interest, Rentals, Dividends, etc.	21,441,427 82	10,261,977 06	31,703,404 88
Surplus	1,440,425 45	Loss 999,096 56	441,328 89

Statement showing traffic and earnings on all lines east of Pittsburgh (including the Delaware and Raritan Canal); earnings on all lines west of Pittsburgh, and traffic and earnings on all lines east and west for seven years:

	1878	1879	1880	1881	1882	1883	1884
EAST.							
Miles Operated	1,716.00	1,806.00	1,809.61	1,890.00	1,981.06	2,102.20	2,267.81
Passengers Carried	12,792,905	13,602,401	16,675,042	18,985,409	21,887,992	23,081,858	25,164,131
Passeng's Carried 1 Mile	292,725,524	314,260,989	382,787,186	446,316,555	496,202,927	505,180,481	512,873,485
Tons Freight Moved	19,121,977	24,970,672	27,399,173	32,606,264	35,840,000	37,379,546	38,106,544
Tons Moved 1 Mile	2,431,807,656	3,061,478,249	3,292,991,390	3,700,811,373	3,977,280,048	4,126,602,887	4,192,070,170
Gross Earnings	\$ 31,636,735	\$ 34,620,279	\$ 41,260,072	\$ 44,124,188	\$ 49,079,034	\$ 51,083,252	\$ 48,566,918
Operating Expenses	18,463,994	20,383,740	24,625,047	26,709,810	30,647,406	31,747,150	30,527,016
Net Earnings	13,167,741	14,237,539	16,635,025	17,414,373	18,432,428	19,336,102	18,039,902
Other Receipts	2,417,388	2,724,438	4,793,355	3,633,838	4,230,236	4,968,609	4,841,951
Net Income	15,585,129	16,961,977	21,428,380	21,048,211	22,662,664	24,324,711	22,881,853
WEST.							
Earnings	28,188,877	30,749,710	35,738,174	37,056,989	35,331,008	36,127,325	31,289,657
Expenses	18,622,210	18,368,442	22,086,118	24,604,511	23,368,329	24,972,558	22,126,816
Net Earnings	9,516,667	11,881,268	13,652,055	12,452,478	11,971,674	11,154,767	9,342,881
Interest, Rental, etc.	9,531,091	10,229,692	10,840,676	9,940,550	10,861,774	10,449,039	10,261,977
Profit to Pa. RR. Co	716,520	1,682,326	3,071,397	2,511,928	1,900,200	705,728	.....
Loss to Pa. RR. Co	.....	.....	.....	.....	.....	.....	999,096
ALL LINES.							
Passengers	20,833,979	21,863,966	26,241,036	29,686,985	33,499,631	35,344,234	37,354,133
Passengers 1 Mile	540,000,690	583,776,686	704,571,071	811,181,668	865,552,896	871,954,685	855,462,372
Freight (tons)	35,998,814	45,137,006	49,701,464	58,520,616	60,817,867	63,698,593	63,167,752
Freight (tons) 1 Mile	4,245,007,808	5,334,194,434	5,719,030,065	6,004,667,188	6,707,124,811	6,819,742,760	6,768,739,473
Gross Traffic Earnings	\$ 55,426,963	\$ 60,363,576	\$ 70,764,062	\$ 75,182,974	\$ 79,889,068	\$ 87,210,577	\$ 79,556,614
Exps. excludg. Rent, etc.	33,611,034	35,639,795	42,179,485	46,243,278	50,737,534	56,719,708	52,653,832
Net Earnings	21,815,929	24,723,981	28,584,577	28,939,696	29,151,534	30,490,869	27,302,782

Statements of operations, etc., railroad and canal, U. RR. N. J. Division, for seven years:

	1878	1879	1880	1881	1882	1883	1884
<i>Railroad.</i>							
Miles of Railroad....	373	425.5	402.04	430.01	429.68	435.07	443.31
Passenger Train Miles....	2,591,426	2,899,267	3,094,925	3,330,385	3,608,249	3,907,675	4,168,381
Freight Train Miles....	2,212,134	2,638,861	2,828,491	3,504,185	3,949,097	4,206,052	4,240,545
Passengers Carried.....	7,127,224	7,204,654	8,218,532	9,132,146	10,467,504	11,339,330	12,650,550
Passenger Miles.....	189,245,413	146,914,158	171,055,377	197,366,974	227,948,390	238,561,431	248,789,706
Freight (tons) Moved....	3,840,229	5,052,995	5,824,840	7,388,955	8,241,264	8,855,567	9,144,735
Freight (ton) Miles.....	255,027,095	332,298,977	381,885,409	480,995,398	521,869,010	542,827,918	552,423,171
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	3,544,213	3,686,043	4,162,513	4,608,908	5,322,150	5,542,247	5,697,245
Freight Earnings.....	3,792,202	5,001,251	6,517,749	7,329,455	7,843,178	8,269,943	7,833,914
Miscellaneous.....	360,036	401,590	444,989	548,425	9,512,732	596,350	629,017
Gross Traffic Earnings..	7,696,451	9,088,884	11,125,251	12,481,788	13,678,040	14,408,540	14,160,176
Transportation Expenses	5,151,983	6,173,937	7,883,864	8,578,967	9,874,314	10,513,388	10,338,440
Net Traffic Earnings....	2,544,468	2,914,947	3,241,387	3,902,821	3,803,726	3,895,202	3,791,736
Gross Earnings per Mile.	20,633.92	21,360.37	27,660.99	29,027.46	31,823.08	33,117.75	31,512.81
Gross Expenses per Mile	13,708.37	14,509.84	19,601.85	19,951.09	22,980.62	24,164.71	23,405.06
Net Earning per Mile...	6,925.55	6,850.53	8,059.14	9,076.37	8,852.46	8,953.04	8,107.75
Expenses to Earnings...	66.44 p. c.	67.93 p. c.	70.86 p. c.	68.73 p. c.	72.19 p. c.	72.97 p. c.	73.22 p. c.
Av. Rate p. Pass. p. Mile	2.54 c.	2.17 c.	2.126 c.	2.047 c.	2.041 c.	2.074 c.	2.058 c.
Av. Rate p. Ton p. Mile..	1.48 c.	1.47 c.	1.672 c.	1.487 c.	1.447 c.	1.471 c.	1.365 c.
<i>Canal.</i>							
Tolls.....	\$ 420,681	\$ 415,192	\$ 287,668	\$ 374,342	\$ 386,831	\$ 380,432	\$ 314,211
Steam Towing.....	274,230	273,563	120,445	158,949	140,170	141,325	118,739
Incidentals and Rents...	7,172	7,204	11,318	7,786	26,417	26,299	114,761
Gross Earnings.....	702,083	695,959	419,431	541,077	553,418	548,055	547,711
Maintenance.....	104,505	96,286	109,756	95,537	119,054	113,280	115,886
Operations.....	70,555	80,785	88,664	61,411	84,591	61,859	99,110
Steam Towing.....	214,660	149,854	132,924	75,366	91,135	116,436	166,408
Gross Expenses.....	389,720	326,925	331,344	232,314	294,780	291,575	381,404
Net Earnings.....	312,363	369,034	88,087	308,763	258,638	256,480	166,307

Statement of earnings, expenses, mileage, etc., of freight business of the Pennsylvania Railroad and branches from 1855 to 1884 inclusive :

Year.	Freight Earnings.	Freight Expenses.	Mileage.	Per Ton Mile.			Through Tonnage.		Local Tonnage.		Total Tonnage.
				E'gs.	Exps.	Net.	East.	West.	East.	West.	
1855..	\$ 2,805,306	\$ 1,608,049	102,171,312	2.746	1.662	1.084	106,407	65,565	127,614	65,420	365,006
1856..	3,244,292	1,91,590	119,636,501	2.707	1.662	1.045	88,707	76,56	196,330	92,559	454,092
1857..	3,374,041	2,140,876	189,994,548	2.411	1.536	0.675	94,005	77,168	316,415	338,030	826,518
1858..	3,536,306	2,089,701	162,121,735	2.181	1.289	0.892	141,288	79,942	481,008	344,671	1,046,899
1859..	3,656,111	2,121,589	180,333,140	2.027	1.176	0.851	129,767	103,839	570,488	366,146	1,170,240
1860..	4,191,784	2,517,171	214,162,018	1.937	1.176	0.781	176,007	59,746	641,575	429,197	1,346,525
1861..	5,398,056	2,556,956	280,362,522	1.926	0.912	1.014	311,473	78,576	790,299	301,739	1,488,087
1862..	7,696,430	4,041,872	376,195,127	2.038	1.077	0.961	367,295	128,102	1,131,634	481,517	2,052,548
1863..	8,603,212	4,515,717	3,746,258	2.185	1.147	1.038	348,957	127,160	1,231,896	557,400	2,265,413
1864..	10,261,999	7,878,196	420,627,222	2.463	1.871	0.592	322,497	147,972	1,482,647	632,263	2,585,379
1865..	11,193,565	9,582,865	420,060,260	2.665	2.281	0.384	302,842	160,899	1,418,638	673,327	2,555,769
1866..	11,709,294	9,342,506	513,102,181	2.282	1.821	0.461	316,534	164,250	1,831,304	864,271	3,186,359
1867..	11,832,300	8,732,946	565,657,813	2.092	1.544	0.548	305,680	173,296	2,209,751	1,020,497	3,709,224
1868..	12,882,165	8,440,518	675,775,560	1.906	1.249	0.657	392,870	216,020	2,583,122	1,235,872	4,427,884
1869..	12,932,657	9,035,031	752,711,312	1.718	1.200	0.518	470,923	233,243	2,816,530	1,471,299	4,991,905
1870..	12,793,160	8,247,797	825,979,692	1.549	0.998	0.551	541,005	291,714	3,071,200	1,583,482	5,227,401
1871..	14,052,305	8,846,695	1,011,892,207	1.389	0.874	0.515	708,327	314,305	3,700,257	1,852,954	6,575,843
1872..	16,856,891	10,546,492	1,190,144,136	1.416	0.886	0.530	791,504	363,725	4,231,820	2,457,729	7,644,778
1873..	19,608,575	11,867,198	1,384,831,970	1.416	0.857	0.559	878,795	319,664	5,482,507	2,535,268	9,211,234
1874..	17,227,505	10,270,013	1,372,566,976	1.255	0.748	0.507	1,065,647	301,324	4,915,187	2,344,788	8,626,946
1875..	15,651,741	9,116,374	1,479,414,466	1.078	0.616	0.442	1,002,072	352,131	5,388,916	2,372,249	9,152,861
1876..	14,539,784	9,485,739	1,629,242,021	0.892	0.582	0.310	1,322,276	298,263	5,791,706	2,515,666	9,926,911
1877..	14,642,109	8,244,981	1,494,798,198	0.980	0.552	0.428	1,019,068	289,719	5,713,443	2,717,065	9,738,295
1878..	15,904,501	8,374,007	1,732,003,131	0.918	0.483	0.435	1,450,880	287,713	6,195,184	3,013,025	10,946,752
1879..	17,016,989	9,130,612	2,136,708,887	0.796	0.427	0.369	1,692,376	384,164	7,592,032	4,015,469	13,634,041
1880..	20,234,046	10,892,368	2,298,317,323	0.880	0.474	0.406	1,581,355	486,005	8,506,206	4,791,222	15,364,788
1881..	22,400,120	11,598,931	2,655,438,764	0.799	0.437	0.362	1,639,348	568,181	10,116,196	5,906,540	18,229,365
1882..	23,517,178	13,616,518	2,879,542,701	0.717	0.473	0.344	1,350,129	594,690	11,906,026	6,509,554	20,369,399
1883..	24,536,789	14,308,556	2,996,892,567	0.819	0.477	0.342	1,382,156	555,694	12,469,252	7,267,058	21,674,160
1884..	22,823,329	13,606,585	3,082,499,986	0.740	0.441	0.299	1,293,700	531,069	13,830,714	7,423,342	22,583,825

Summary of Lines Owned or Controlled East and West of Pittsburgh :

	1884	1883
Gross Earnings from Traffic.....	\$97,849,874 82	\$105,653,532
Gross Expenses, excluding Rentals, Interest, Dividends, etc.....	64,484,317 23	68,917,056
Showing Net Earnings.....	\$33,415,557 59	\$36,736,476

Earnings and expenses of main line, branches, and all leased roads, including the Delaware and Raritan Canal, operated by the Pennsylvania Railroad Company, for the year ending December 31, 1884 :

ROADS.	Length of Road.	Gross Earnings.	Working Expenses.	Interest on Equipment, etc.	Rentals Paid Branch Roads.	Total Expenses, including Rentals and Interest on Equipment, etc.	Profit.
	M.	\$	\$	\$	\$	\$	\$
P. RR.—M'n L'e & Br. Own'd	414.59	24,043,753 33	13,729,124 10	.....	12,396 00	13,741,520 10	10,302,233 23
York Br., incl'g Colum. Br'ge	13.20	104,904 78	62,001 84	.....	.....	62,001 84	42,902 94
Holidaysburg, etc., branches.	54.70	175,244 98	132,288 96	.....	.....	132,288 96	42,956 02
Indiana Branch	18.91	52,380 65	46,359 38	.....	.....	46,359 38	6,021 27
<i>Leased Branches.</i>							
Penn. Schuylkill Valley RR ..	64.75	99,040 32	134,443 57	.....	.....	134,443 57	Loss 85,403 25
East Brandyw'e & Way'b. RR.	28.11	38,803 07	42,155 00	.....	.....	42,155 00	Loss 3,351 93
Pomeroy and Newark RR ...	26.70	20,584 32	38,091 66	.....	.....	38,091 66	Loss 17,507 34
Columbia & Port Deposit RR.	43.78	206,147 83	163,087 55	6,053 63	37,006 65	206,147 83	.....
Hanover and York RR.....	18.35	77,416 58	63,331 61	2,924 13	11,160 84	77,416 58	.....
Littletown RR	9.30	22,339 35	20,678 43	761 78	899 14	22,339 35	.....
Frederick and Penn. Line RR.	28.00	59,302 47	48,585 61	10,716 86	.....	59,302 47	.....
Mifflin and Centre County RR	12.43	50,864 41	34 312 93	2,118 50	14,432 98	50,864 41	.....
Sunbury and Lewistown Ry...	43.31	312,015 54	200,264 61	5,895 84	105,855 09	312,015 54	.....
Bedford and Bridgeport RR...	49.20	159,341 25	136,572 75	4,615 92	18,152 58	159,341 25	.....
Lewisburg and Tyrone RR...	84.59	127,161 01	114,435 14	3,107 14	9,618 73	127,161 01	.....
Bald Eagle Valley RR.....	80.37	510,707 82	259,284 75	.....	204,283 13	463,567 88	47,139 94
Tyrone and Clearfield Ry.....	87.80	688,262 01	447,309 42	.....	111,400 00	558,709 42	129,552 59
Ebensburg and Cresson RR...	10.99	12,195 20	16,812 08	.....	.....	16,812 08	Loss 4,616 88
Western Pennsylvania RR ..	96.62	1,136,000 53	632,050 36	25,428 19	478,521 98	1,136,000 53	.....
Southwest Pennsylvania Ry...	78.94	661,651 45	312,503 31	16,413 46	832,614 18	661,651 45	.....
P'burgh, Virg. & Charl'ton Ry	70.74	622,109 73	408,860 28	13,360 68	199,888 77	622,109 73	.....
Sunn'b'y, Haz'ton & W'barre Ry	43.44	452,601 32	247,511 46	5,858 53	199,231 33	452,601 32	.....
North and West Branch Ry...	47.69	520,898 48	252,426 71	5,896 32	261,575 45	520,898 48	.....
Susquehanna & Clearfield RR.	24.84	13,371 71	7,480 90	371 91	5,518 90	13,371 71	.....
Ridgway and Clearfield RR ..	19.59	29,786 67	24,043 42	1,183 47	4,559 78	29,786 67	.....
Total Penn. RR. & Br'ch's	1,470.94	30,196,884 81	17,575,106 33	104,706 36	2,007,145 53	19,686,958 22	10,509,926 59
Un'd RRs. of N. Jers'y Div'n..	335.50	12,661,467 72	9,462,233 57	.....	.....	9,462,233 57	3,199,234 15
Bel. Del. RR. & Flem'ton Br'h	80.27	1,365,867 85	836,344 76	44,873 38	484,649 71	1,365,867 85	.....
Freehd' & J'b'rg Agricult'l RR	27.54	134,840 70	69,861 62	7,470 12	57,508 96	134,840 70	.....
Delaware and Raritan Canal..	66.00	547,710 66	381,403 87	.....	.....	381,403 87	166,306 79
Tot. Un'd RR. of N.J. Div.	509.31	14,709,886 93	10,749,843 82	52,343 50	542,158 67	11,344,345 99	3,365,540 94
Philadelphia & Erie RR..	287.56	3,660,146 10	2,202,065 87	166,801 58	1,291,278 65	3,660,146 10	.....
Grand Totals.....	2,267.81	48,566,917 84	30,527,016 02	325,851 44	3,840,582 85	34,691,450 31	.....

See INCOME ACCOUNT, page 272.

Statement of dividends paid by Pennsylvania RR. Co. since 1856 :

May 1856, 4 p.c.	May 1861, 3 p.c.	Nov. 1865, 5 p.c.	May 1870, 5 p.c.	Nov. 1874, 5 p.c.	May 1877, 2 p.c.	Nov. 1882, 4 p.c.
Nov. 1856, 4 p.c.	Nov. 1861, 3 p.c.	May 1866, 5 p.c.	Nov. 1870, 5 p.c.	May 1875, 4 p.c.	Nov. 1878, 2 p.c.	May 1883, 4 p.c.
May 1857, 4 p.c.	May 1862, 4 p.c.	Nov. 1866, 4 p.c.	May 1871, 5 p.c.	Ang. 1875, 2 p.c.	May 1879, 2 p.c.	Nov. 1883, 4 p.c.
May 1858, 3 p.c.	Nov. 1862, 4 p.c.	May 1867, 3 p.c.	Nov. 1871, 5 p.c.	Nov. 1875, 2 p.c.	Nov. 1879, 2 p.c.	May 1884, 4 p.c.
Nov. 1858, 3 p.c.	May 1863, 4 p.c.	Nov. 1867, 5 p.c.	May 1872, 5 p.c.	Feb. 1876, 2 p.c.	May 1880, 3 p.c.	Nov. 1884, 3 p.c.
May 1859, 3 p.c.	Nov. 1863, 5 p.c.	May 1868, 3 p.c.	Nov. 1872, 5 p.c.	May 1876, 2 p.c.	Nov. 1880, 4 p.c.	.....
Nov. 1859, 3 p.c.	May 1864, 5 p.c.	Nov. 1868, 5 p.c.	May 1873, 5 p.c.	Ang. 1876, 2 p.c.	May 1881, 4 p.c.	.....
May 1860, 3 p.c.	Nov. 1864, 5 p.c.	May 1869, 5 p.c.	Nov. 1873, 5 p.c.	Nov. 1876, 2 p.c.	Nov. 1881, 4 p.c.	.....
Nov. 1860, 3 p.c.	May 1865, 5 p.c.	Nov. 1869, 5 p.c.	May 1874, 5 p.c.	Feb. 1877, 2 p.c.	May 1882, 4 p.c.	.....

In addition to the cash dividends paid by the Pennsylvania RR. Co., 6 per cent. interest was paid on instalments of subscriptions during construction to October, 1855, and stock dividends as follows : February, 1864, 3 per cent.; May, 1867, 5 per cent.; May, 1868, 8 per cent.; May and November, 1860, 1 per cent. scrip each.

Earnings and expenses of the United Railroads of New Jersey and Delaware and Raritan Canal, including amounts paid on account of dividends, interest on bonds, organization, transit duties, etc., during the year 1884:

Roads.	Length in Miles.	Earnings.	Expenses.	Net Earnings.	Paid on Account of Dividends.	Paid on Acct of Interest on Bonds, Mts., and Ground Rents, Organization, Rents, etc.	Paid on Acct of Rentals, Transit Duties and Taxes.	Loss.
		\$	\$	\$	\$	\$	\$	\$
New York Div..	105.72	10,541,905 68	7,731,516 51	3,184,619 58	1,588,710 00	1,536,646 45	{ *190,992 91 +223,622 24	360,092 02
Amboy Divis'n.	74.98	1,669,625 34	1,295,394 93	43,609 41	13,921 06	3,610 00	Pr	6,189 06
P. Am. & W. RR.	6.40	57,530 47	43,609 41	13,921 06	1,632 00	3,610 00		6,702 68
Mill. & N. B. RR.	6.65	8,346 75	12.0 4 43	13,921 06	2,865 00	100 00		7,672 20
R'y H. & K. RR.	6.54	4,194 26	10,644 46	13,921 06	1,122 00	100 00		
Bel. Del. RR. &...	80.27	1,365,867 85	836,344 76	529,523 09	529,523 09		*529,523 09	
F't'd & H'bg RR	4.16	6,156 19	12,982 93	6,826 74		2,100 00		8,926 74
P. G. & C. H. RR.	6.75	44,330 07	68,712 72	24,382 65				24,382 65
F. & J. Agr. RR.	27.54	134,840 70	69,861 62	64,979 08			*64,979 08	40,886 38
Pem. & H'g RR.	24.47	26,307 92	34,965 30	8,657 38	20,259 00	11,700 00		3,884 33
Col. K. & Sp. RR.	14.16	15,062 04	14,427 76	634 28			*4,518 61	18,191 11
P. & L. Br. RR.	46.11	77,455 87	95,646 98	18,191 11				1,405 52
Isl. Heights RR.	1.16	334 24	1,739 76	1,405 52				Pr 28,892 99
C. & B. Co. RR. §	29.61	199,130 68	125,412 19	73,308 49	22,915 50	21,500 00		2,908 02
Vincetown Br.	2.84	2,603 77	4,611 79	2,008 02	900 00			
M. H. L. & M. RR.	5.95	8,484 44	10,074 40	1,589 96	5,790 00	5,450 00		12,778 96
D. & Rar. Canal	66.00	547,710 66	381,403 87	166,306 79	584,740 00		174,532 24	492,965 45
Total.....	509.31	14,709,886 93	10,749,843 82	3,960,043 11	2,229,152 50	1,588,696 45	790,013 69	
Loss in operating United New Jersey Railroad and Canal Company.....								945,714 01
Less amount received from investments in cash.....								352,177 73
Actual net loss for the year 1884.....								593,536 28

In the amounts stated as rentals Belvidere Delaware Railroad and Freehold and Jamesburg Agricultural Railroad, the vouchers issued to pay interest on equipment charges are included.

* Rentals. † Transit duties and taxes. ‡ Including Flemington Branch.
§ Including Burlington and Mt. Holly RR.

Statement showing number of miles operated of the main line and branches of the Pennsylvania Railroad Company, with operations of the same, and the amount of its stock and debts, from 1855 to 1884 inclusive :

Yrs.	RR. Operated.	Stock and Debt.	Gross Earnings.		Operat'g Expenses	Traffic Profits.	Pass'gers Carried.	Expens' of Pass'ger Traffic.	Passengers Carried One Mile.	Average per Mile.		
			Pass'ger.	Total.						E'ngs	Exps.	Profit
1855	359	\$ 8,574,621	\$ 1,251,857	\$ 4,270,070	\$ 2,340,738	1,829,277	798,483	642,689	41,771,267	1.990	1.535	1.455
1856	359	21,163,466	1,198,927	4,730,124	2,814,568	1,905,626	864,298	822,978	42,147,582	2.844	1.953	1.891
1857	359	21,397,149	1,244,868	4,855,659	3,000,743	1,854,926	1,134,496	853,867	54,408,241	2.288	1.564	1.724
1858	359	22,871,642	1,372,237	5,185,331	3,021,885	2,163,446	968,304	932,184	45,934,552	3.000	2.038	1.962
1859	359	29,718,284	1,420,912	5,362,355	3,090,738	2,231,617	1,074,570	1,009,149	50,839,482	2.795	1.985	1.810
1860	402	31,025,271	1,453,993	5,932,701	3,766,299	2,296,402	1,203,444	1,119,128	55,100,096	2.639	2.013	1.826
1861	469	30,200,864	1,551,176	7,300,001	3,653,603	3,646,938	1,059,088	1,086,107	57,773,777	2.685	1.897	1.788
1862	501	29,970,864	2,110,785	10,304,290	5,131,072	4,873,218	1,143,418	1,379,198	76,797,368	2.749	1.796	1.953
1863	542	30,379,374	2,730,230	11,891,413	6,780,900	5,111,413	1,707,336	2,264,233	104,798,774	2.662	2.161	1.901
1864	681	33,530,900	3,846,038	14,759,058	10,693,944	4,065,114	2,366,213	2,825,748	146,874,093	2.619	1.924	1.895
1865	737	36,534,840	5,453,047	17,459,139	12,270,058	4,189,111	2,361,836	3,667,193	204,564,393	2.666	1.802	1.864
1866	737	38,030,888	3,494,468	16,583,883	14,790,909	3,792,974	2,673,568	3,448,403	139,085,550	2.837	2.478	2.555
1867	737	40,733,324	3,618,319	16,340,156	12,080,300	4,256,856	3,347,466	3,347,356	126,534,215	2.859	2.645	2.114
1868	737	48,189,085	3,610,118	17,233,497	11,860,984	5,372,513	3,747,178	3,420,466	133,174,706	2.718	2.569	1.249
1869	737	57,355,216	3,632,742	17,250,812	12,203,268	5,047,544	4,229,363	3,168,237	144,728,742	2.510	2.189	1.321
1870	737	66,610,090	3,775,947	17,531,707	11,260,085	6,271,622	4,352,769	3,012,288	150,850,087	2.490	1.996	1.940
1871	737	75,757,680	3,875,657	18,719,837	11,823,493	6,896,404	4,699,983	2,976,738	152,018,042	2.530	1.940	1.590
1872	734	88,344,246	4,262,018	22,012,525	13,764,673	8,247,852	5,250,393	3,218,181	173,842,748	2.450	1.837	1.613
1873	869	111,290,250	4,399,671	24,886,009	14,868,854	10,017,155	5,379,684	3,001,656	177,479,019	2.480	2.010	1.470
1874	877	118,306,485	4,258,888	22,642,371	12,701,518	9,940,853	6,088,103	3,431,500	174,959,639	2.430	1.600	1.830
1875	905	128,188,681	3,772,306	20,493,252	11,704,053	8,699,199	5,609,787	2,677,679	160,421,998	2.351	1.669	1.682
1876	963	128,976,429	3,368,571	20,788,076	12,452,689	8,335,387	5,085,737	2,966,950	288,313,089	1.862	1.029	1.833
1877	1,055	129,975,647	3,383,718	18,983,456	10,751,139	8,232,317	5,129,931	2,506,189	143,158,521	2.363	1.751	1.612
1878	1,055	129,619,663	3,348,346	20,317,140	10,921,103	9,396,037	5,205,737	2,546,096	142,036,106	2.357	1.793	1.564
1879	1,092	129,117,956	3,628,273	21,743,628	11,751,621	9,992,007	5,948,645	2,621,009	155,784,178	2.281	1.682	1.596
1880	1,120	130,916,504	4,437,146	25,987,658	14,051,486	11,936,172	7,757,940	3,159,118	196,939,640	2.253	1.604	1.649
1881	1,173	135,518,936	5,023,385	27,647,009	15,468,689	12,178,540	9,077,714	3,869,538	230,675,088	2.178	1.677	1.501
1882	1,264	142,638,210	5,022,456	30,836,982	17,878,777	12,958,155	10,372,894	4,262,259	245,971,772	2.374	1.733	1.641
1883	1,314	152,365,903	6,115,423	32,017,813	18,321,414	13,696,399	10,697,474	4,012,858	244,710,876	2.448	1.640	1.806
1884	1,471	156,870,453	6,017,752	30,196,885	17,575,106	12,621,778	11,429,776	3,968,522	243,298,222	2.422	1.631	1.791

The following statement will show the amounts that have been expended during the past year for construction, equipment, and real estate upon your main and leased lines and branches, as well as the amounts that have been advanced for the improvement and extension of branch and auxiliary roads operated by your company.

PENNSYLVANIA RAILROAD AND BRANCHES :

For Construction : Additions, betterments, etc.....	\$186,612 31	
Less—received from sale of property.....	70,000 00—	\$116,612 31
For equipment, \$620,940.49 ; for real estate (net), \$402,845.96.....		1,023,786 45—\$1,140,398 76
UNITED RAILROADS OF N. J. : Construction, \$87,349.54 ; real estate, \$69,263.16.....		156,612 70
PHILADELPHIA AND TRENTON RR. : Construction, \$119,075.90 ; real estate, \$35,826.16.....		154,902 06

The following amounts were advanced during the year :

For Improvements and Extensions on Branch and Auxiliary lines Operated by the Co.

Lewisburg and Tyrone RR.....	\$110,661 34
Tyrone and Clearfield Ry.....	304,799 47
Western Pennsylvania RR.....	20,512 43
South-West Pennsylvania Ry.....	79,174 64
Pittsburgh, Virginia and Charleston Ry..	67,856 84
North and West Branch Ry.....	188,260 36
Connecting Ry.....	87,258 61
Sundry Lines.....	12,399 76

On Account of Construction of New Branch and Auxiliary Lines.

Susquehanna & Clearfield RR....	\$69,080 57
Phila., Germ. & Ches'n't Hill RR.	710,422 84
Phila. & Lehigh Valley RR.....	10,886 00
Ridgway and Clearfield RR.....	110,569 48
Short Branches.....	5,191 72
Penn. Schuylk. Valley RR.....	3,520,190 27
Bellef., Nittany & Lemont RR....	73,735 25
Enterprise RR.....	20,885 08

Total for Branch and Auxiliary Lines.....	\$4,520,861 16
Total for Improvem'ts, etc.,	820,923 45
Total.....	\$5,341,784 61

\$820,923 45

Received from above companies on account of such advances..... 1,000,546 52—\$4,341,238 09

Total amount expended and charged to capital account in 1884.....\$5,793,151 61

("On account of the above advances to branch lines there has been received in securities of above companies, \$3,954,525.94.")

"The funds for these expenditures were obtained from the cash balance of the previous year, from the privilege accorded to stockholders of taking new stock for a portion of their dividend, and from the sale of three millions of dollars of collateral trust loan, bearing four and one-half per cent. interest per annum.

"The expenditures for branches and auxiliary lines form a large proportion of the capital you are annually called upon to provide ; but the wisdom of extending such lines cannot be called in question when, notwithstanding the severe commercial depression before alluded to, your main lines increased their volume of tonnage over that of any previous year.

"The debt due to the State of Pennsylvania on account of the purchase of the main line was reduced during the year by the payment of \$315,089.86, which was charged to capital account. The balance of the annual payment of \$460,000 (\$144,910.14), representing the interest upon the amount due to the State, was charged directly to income account. The balance due on account of the purchase of the main line is \$2,600,913.

"Under the provisions of the consolidated mortgage of the company, there was set apart, on the first day of July last, out of the net income, the sum required for the purchase of outstanding bonds secured by that mortgage, and entitled to the security of the covenants therein, in relation to the sinking fund. Bonds to the par value of \$277,460 were thus purchased, and, after being cancelled, were delivered to the trustees under the stipulations of the said mortgage ; this reduction appears in the treasurer's general account. The amount of bonds so purchased to date is \$1,767,070 at their par value.

"There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad and Canal Company, securities of the par value of \$3,131,900. There is also a cash balance, uninvested by the trustees, of \$4,711.34, making an aggregate investment of \$3,136,611.34, for which you will, in the future, in accordance with the terms of the lease, receive bonds to be issued under the general mortgage of that company.

"The sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia, Wilmington and Baltimore Railroad Company, was sufficient to enable the trustee to purchase \$409,000 of such certificates during the past year. These certificates have been cancelled as provided in the trust agreement. The general account of the treasurer shows this reduction in the amount of outstanding certificates, and a corresponding reduction has been made on the other side of the account in the cost of the shares purchased by your company. The total amount of these certificates purchased and cancelled to December 31st, 1884, is \$1,266,000.

"By the operation of the sinking fund \$60,000 of the certificates of the collateral trust loan of your company have been redeemed and cancelled, leaving \$5,940,000 outstanding. The amount of the collateral trust loan authorized to be issued was \$10,000,000, of which \$6,000,000 have been disposed of, leaving a balance of \$4,000,000 unsohd."

PENNSYLVANIA CANAL COMPANY.

The following statement shows its operations for 1884, as compared with 1883 :

	Gross Earn'gs	Expenses.	Net Earnings.	Int. on Bonds and St. Taxes.	Net Profit.	Net Loss.
1884.....	\$ 319,685.86	\$ 192,372.70	\$ 127,313.16	\$ 180,330.08	\$ 8,386.32	\$ 53,016.92
1883.....	395,218.07	203,771.75	191,446.32	183,060.00	.....	.....
Decrease.....	75,532.21	11,399.05	64,133.16	2,729.92	61,403.24	.....

The aggregate tonnage for the year was 649,517 net tons ; a decrease, as compared with 1883, of 158,794 tons. The anthracite coal tonnage decreased 62,557 gross tons, with a decreased revenue of \$54,445.91. The lumber tonnage, including logs, decreased 36,378 net tons, and the revenue therefrom decreased \$9,173.67.

Statement showing earnings and expenses, interest and dividends, of coal-producing companies; also coal mined and sold, and price received for same at point of sale:

	Susquehanna Coal Co.	Summit Br'ch RR. Co.	Lykens Vall'y Coal Co.	Mineral RR. & Mining Co.	Total.
	\$	\$	\$	\$	\$
Gross Earnings.....	4,832,571.55	1,715,235.88	811,976.46	1,466,680.16	8,826,514.05
Expenses.....	4,106,664.19	1,391,270.89	947,237.72	1,393,300.26	7,838,473.06
Net Earnings.....	725,907.36	324,014.99	def. 135,261.26	73,379.90	988,040.99
Interest on Bonds, etc.....	138,240.89	90,691.69		49,253.43	278,186.01
Net Revenue.....	587,666.47	233,323.30	def. 135,261.26	24,126.47	709,854.98
Dividends Paid.....	(6) 128,208.00			(10) 10,000.00	138,208.00
Surplus.....	459,458.47	233,323.30	def. 135,261.26	14,126.47	571,646.98
Tons of Coal Mined.....	1,297,729.18	364,545.04	185,922.19	401,891.11	2,250,089.12
Tons of Coal Sold.....	1,311,925.13	363,202.01	181,997.00	403,329.15	2,260,454.09
Received at Point of Sale.....	\$4,641,810.27	\$1,690,335.26	\$804,010.70	\$1,386,261.21	\$8,522,417.44

The average price per ton at point of sale, aggregating the results of the four coal companies for 1884, was \$3.77⁰⁰/₁₀₀, as against \$3.81⁰⁰/₁₀₀; a decrease of .04⁸⁰/₁₀₀ cents per ton. Owing to the construction of new and competitive outlets to western markets by some of the railroad companies which control the larger portion of this class of traffic, and the diversion thereto of coal formerly transported over your lines, your company has been compelled to increase its output of anthracite to supply the tonnage thus diverted, and also to further develop its coal properties to meet the traffic requirements of your lines.

CAR TRUSTS.

"Further provision was made, under the system of Car Trusts, for the equipment of your roads to the extent of 500 refrigerator and 500 hopper gondola cars for the main line, 500 long gondola cars for the lines of the Pennsylvania Company, and 700 hopper gondola cars subleased to the Northern Central Railway Company. The 17,809 cars placed on the lines east of Pittsburgh, through Car Trusts represent a cost of \$9,748,380 00
The 10,987 cars west of Pittsburgh..... 5,631,370 00

The cars subleased to other lines controlled by your company, viz. :—

1,950 cars Northern Central Railway Company.....	\$1,019,750 00	
250 cars Allegheny Valley Railroad Company.....	127,500 00	
		1,157,250 00
Total, 30,996 cars.....		\$16,537,000 00
On account of which paid, to December 31st, 1883, for cancellation of certificates.....	\$7,182,000 00	
Paid by Pennsylvania Railroad Company in 1884.....	\$720,614 08	
Deduct interest paid on certificates.....	197,440 86	
Balance applied to redemption and cancellation of certificates in 1884.....	523,173 17	
Paid by Pennsylvania Company's lines in 1884.....	\$751,535 38	
Deduct interest paid on certificates.....	203,433 55	
Balance applied to redemption and cancellation of certificates in 1884.....	548,101 83	
Paid by Northern Central Railway Company in 1884.....	\$111,207 48	
Deduct interest paid on certificates.....	38,232 48	
Balance applied to redemption and cancellation of certificates in 1884.....	72,975 00	
Paid by Allegheny Valley Railroad Company in 1884.....	\$18,961 24	
Deduct interest paid on certificates.....	5,211 24	
Balance applied to redemption and cancellation of certificates in 1884.....	13,750 00	
Total amount of certificates redeemed to December 31st, 1884, as follows :—		
Amount paid in full payment of 9,214 cars.....	\$5,034,000 00	
Amount paid on account of 21,782 cars.....	3,306,000 00	
		8,340,000 00
Balance of certificates outstanding December 31st, 1884.....		\$8,197,000 00

Equipment and Construction Notes.—"There were built at Altoona 61 locomotives for your main line, and 20 for other roads in your interest. There were also constructed at that point 66 passenger cars, 896 freight cars, and 138 cabin and maintenance of way cars for your main line, and 22 passenger, 950 Car Trust cars, 395 freight cars, and 45 cabin and maintenance of way cars for your other lines. At the West Philadelphia shops 1 baggage and 2 cabin cars were built for the main line, and at the Philadelphia and Erie shops at Renovo 191 freight and 6 maintenance of way cars for your main line. There were used on the main line and branches, in construction and repairs, 25,517 tons of steel rails, and 787,499 ties; on the Philadelphia and Erie Railroad, 1,593 tons of steel, and 25,943 ties; and on the United Railroads of New Jersey, 4,768 tons of steel, and 278,605 ties—making a total of 31,878 tons of steel, and 1,092,047 ties."

RAILROADS, Etc., OWNED AND CONTROLLED BY THE PENNSYLVANIA RR. CO.

The following statement shows the results for 1884, of railroads owned or controlled by the Pennsylvania RR. Co., but operated apart from the main lines :

	Northern Central Ry.	Balt. and Pot'c RR.	Cumb'nd Valley RR	Allegheny Valley RR.	Phila., Wil. & Balt. RR.	West Jersey RR.	Camden & Atlan. RR	C. & Ph. St. F. Co.
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	5,521,876.87	1,224,572.14	768,331.93	2,113,882.70	5,820,323.50	1,310,648.62	575,454.93	187,349.77
Expenses.....	3,468,393.14	838,938.23	554,994.10	1,296,021.51	3,965,145.16	816,343.21	471,056.27	107,305.08
Net Earnings.....	2,053,483.73	385,633.91	213,337.83	817,861.19	1,855,178.34	503,305.41	104,398.66	79,544.69
Other Receipts.....	263,890.23				72,814.02	11,966.33		
Available Revenue..	2,317,373.96	385,633.91	213,337.83	817,861.19	1,927,992.36	515,271.74	104,398.66	79,544.69
Interest on Bonds..	879,410.00	270,000.00	22,807.00	1,445,972.00	201,465.00	216,444.52	92,356.95	
Other Interest, etc.,	103,786.65	51,361.15	10,513.37	15,360.50	62,225.98			8,403.92
Rentals, etc.....	460,088.78	5,845.34			294,078.37	90,607.59		
Net Revenue.....	874,028.53	58,527.42	179,957.46	z. 643,471.31	1,370,203.01	208,159.63	12,041.71	71,140.77
Dividends Paid....	(8) 320,000.00		168,895.75		(6) 945,088.00	(6) 87,788.50		
Net Results.....	P 354,028.53	P 58,527.42	P 11,061.71	z. 643,471.31	P 425,115.01	P 120,371.12	P 12,041.71	P 71,140.77

LINES WEST OF PITTSBURGH.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburgh operated by the Pennsylvania Company, and the Pittsburgh, Cincinnati and St. Louis Railway Company :

	1884.	1884.
The total earnings of the Pennsylvania Company on lines operated directly by it were	\$16,472,282.82	
Expenses for same period were.....	10,844,960.57	
Leaving net earnings.....	\$5,627,322.25	
From this deduct :		
Rental, interest, and liabilities of all kinds chargeable thereto	6,342,003.55	
Net loss on Pennsylvania Company's Lines.....		\$714,681.30
The total earnings of the Pittsburgh, Cincinnati and St. Louis Railway Company on lines operated directly by it were.....	\$6,435,518.54	
Expenses for same period were.....	4,716,548.80	
Leaving net earnings.....	\$1,718,969.74	
From this deduct :		
Rental, interest, and liabilities of all kinds chargeable thereto	1,833,169.07	
Net loss on Pittsburgh, Cincinnati and St. Louis Railway Company's Lines.....		114,199.33
Net loss on lines west of Pittsburgh for 1884.....		\$828,880.63
Net profit on lines west of Pittsburgh for 1883.....		823,896.03
Decrease.....		\$1,652,776.66

The other lines west of Pittsburgh, in connection with which the company has assumed liabilities, or which it controls through the ownership of securities, but which are worked through their own individual organizations, are, the Chicago, St. Louis and Pittsburgh RR., St. Louis, Vandalia and Terre Haute RR., Grand Rapids and Indiana RR., and roads operated through its organization, and East St. Louis and Carondelet RR.

The aggregate gross earnings of these roads were.....	\$8,481,895 50	
Expenses.....	6,565,306 99	
Net earnings.....	\$1,916,588 51	
Deduct rental and interest.....	2,086,804 44	
Loss.....		\$170,215 93
Of this loss your company, under existing contracts, is directly or indirectly responsible for		\$33,010 53
Which, added to the loss shown in the above statement.....		828,880 63
Leaves a net loss on all lines west of Pittsburgh for 1884.....		*\$861,891 16
Net profit on all lines west of Pittsburgh for 1883.....		812,669 30
Showing a decrease for 1884 of.....		\$1,674,560 46

* The difference between this amount and the balance shown by the income accounts of Pennsylvania Company and Pittsburgh, Cincinnati and St. Louis Railway Company is due to the fact that the actual advances made during the year were \$4,460.92 more than the losses shown by the operations of the roads.

"Your lines west of Pittsburgh show a very marked decrease in both gross and net earnings. This is due not only to the falling off in the volume of traffic from causes already alluded to, but also to the very large reduction in rates, the result of severe competition for the decreased traffic.

"While the expenses were as far as possible reduced, it was not thought wise to permit any depreciation in the general condition of your properties, so that there was a loss in maintaining your entire western system during 1884, of \$861,891.16, as against a profit of \$812,669.30 in 1883. The freight movement shows a decrease of 1,257,839 tons, and the passenger traffic a decrease of 72,384 in the number carried.

"Of the issue of \$3,200,000 of the Pennsylvania Company's six per cent. bonds, secured by Pittsburgh, Fort Wayne and Chicago Railway Company stock as collateral. \$756,000 have been redeemed through the operation of the sinking fund, leaving the amount outstanding \$2,444,000. During the year there were sold at favorable rates \$1,250,000 of the Pennsylvania Company four and one-half per cent. bonds, making the entire issue of that series \$13,750,000. The proceeds of the \$1,250,000 bonds were used to redeem one million of the eight per cent. equipment bonds of the Pittsburgh, Fort Wayne and Chicago Railway Company, which fell due March 1st, 1884, and to provide the necessary capital for the betterment of your western system.

"The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburgh, Fort Wayne and Chicago Railway Company shows that the regular annual contribution of \$104,100 was paid to the trustees of these mortgages. They redeemed during the year \$120,000 of the first mortgage, and \$105,000 of the second mortgage bonds, making the total amount redeemed to December 31st, 1884:

First mortgage bonds	\$1,583,500 00
Second mortgage bonds	1,800,000 00

With a balance of cash in the hands of the trustees uninvested December 31st, 1884:

On account of first mortgage sinking fund.....	\$247,379 58
On account of second mortgage sinking fund.....	139,469 92

"The further sum of \$110,842 was also paid into the sinking funds provided for the redemption of the existing mortgages on the other leased lines west of Pittsburgh, in addition to the amounts contributed directly by the individual companies.

"The Grand Rapids and Indiana RR. Co. was able during the past year to earn sufficient to provide for all its fixed liabilities, and your company was not called upon to make any advances to that company. The land department made sales of 10,971 acres, almost entirely farm lands, for \$92,993.32, being an average of \$8.47 per acre. The entire amount sold to the close of the year, after deducting cancelled contracts, was 403,033.33 acres, and the aggregate price received therefor was \$4,909,611.34, an average of \$12.18 per acre. Out of the proceeds of such sales the trustees redeemed during the year \$114,000 of the first mortgage bonds of the company, making the entire amount exchanged for income bonds, to the end of 1884, as reported by the trustees, \$2,551,000.

"The suit referred to in the last report as having been instituted against the Grand Rapids and Indiana RR. Co. for a proper adjustment of the claims held by your company and the Pennsylvania Company, has been brought to an amicable settlement, by which your company, in connection with the Pennsylvania Company, have received in payment of the amounts due them, with interest thereon, \$2,700,000 of six per cent. bonds, and \$434,000 of five per cent. bonds, secured by mortgage; the former being subsequent in lien only to the outstanding first mortgage bonds. These bonds are believed to be a good security, and your company will in all probability be able to dispose of them, if it so desire, so as to be fully reimbursed for all the advances heretofore made to that road. The assets on hand December 31st, 1884, applicable to the redemption of the first mortgage bonds, were:

Cash in the hands of the trustees.....	\$375,897 89
Cash in hands of cashier.....	29,223 04
Bills and accounts receivable in hands of cashier.....	489,213 63
Total	\$894,334 56

"During the past year considerable expenditures were made in the construction of additional and improved shop facilities at Columbus, Indianapolis, and Fort Wayne, and in providing at various points additional side tracks and terminal facilities.

"During the year there was laid on the north-western lines operated directly in your interest 9,442 tons, and on the south-western lines 11,209 tons of steel rails.

"The amount expended during the year on capital account on the lines west of Pittsburgh was:

Pittsburgh, Fort Wayne and Chicago Railway.....	\$184,661 09
Cleveland and Pittsburgh Railroad.....	92,615 30
Ashtabula and Pittsburgh Railroad.....	9,187 39
Pittsburgh, Cincinnati and St. Louis Railway.....	193,169 97
Pittsburgh, Wheeling and Kentucky Railroad (main line).....	3,970 47
Pittsburgh, Wheeling and Kentucky Railroad (Benwood extension).....	5,501 37
Little Miami Railroad.....	150 00
Chicago, St. Louis and Pittsburgh Railroad.....	1,213,335 52
Total.....	\$1,702,591 11
Less amount received from property sold.....	\$1,855 00
Less amount transferred by Pennsylvania Company.....	667,769 35
	669,624 35
Balance	\$1,032,966 76

*General Balance Sheet, December 31, 1884.***Dr.**

Capital Stock (1,895,557 shares at \$50 per share).....		\$94,777,850 00
First Mortgage Bonds, due 1880.....	\$9,000 00	
General Mortgage Bonds, due 1910.....	19,999,760 00	
Consolidated Mortgage Bonds, due 1905.....	27,482,930 00	
Consolidated Mortgage Bonds, due 1919.....	5,000,000 00	
Navy Yard Mortgage Registered Bonds, due 1901.....	1,000,000 00	
Collateral Trust Loan, due 1913.....	5,940,000 00—	59,431,690 00
State lien on Public Works, bearing 5 per cent. interest, and payable in annual instalments of \$460,000, applicable first to interest, and the remainder to principal. Original amount, \$7,500,000.....		2,660,913 00
Mortgages and ground rents payable.....		1,876,319 80
Trust Certificates.....		8,734,000 00
Accounts payable (Pay-rolls, Accounts, Dividend Scrip, etc.).....		10,755,627 32
Appraised value of securities owned by United N. J. RR. & Canal Companies, and transferred with the lease.....	3,859,294 60	
Equipment of road and canal owned by said companies and transferred with the lease.....	1,980,824 53—	5,840,119 13
Guaranteed Security Fund.....		3,700,000 00
Mortgage Bonds cancelled.....		1,767,070 00
Balance to credit of profit and loss.....		14,082,917 97
Total liabilities of the company.....		\$303,576,507 22

Cr.

Railroad and branches between Harrisburg and Pittsburgh, 355.46 miles, and cost of stations, warehouses, and shops on the whole road.....	32,715,954 28	
Philadelphia and Columbia RR., 79.06 miles.....	5,375,733 43	
Equipment, including shop machinery, and also including equipment of canal, consisting of schooners, barges, and tugs.....	24,216,890 16	
Real estate and telegraph line.....	12,744,675 62	
Total construction and equipment, comprising 1,239.72 miles of track, with real estate, shops, etc., etc.....		\$75,053,253 49
Bonds of Railroad corporations.....	32,507,743 35	
Stocks of Railroad corporations.....	53,951,918 71	
Bonds and stocks of municipal corporations, coal, canal, and bridge companies, and other investments not otherwise enumerated.....	5,406,854 58—	96,866,516 64
Managers of Trust created by Pennsylvania RR. Co., October 9, 1878.....		3,700,000 00
Freight balances due by other roads.....		149,933 69
Insurance Fund.....		10,000 00
Mortgages and ground rents receivable.....		39,150 00
Anthracite coal lands at Hazleton, Hamilton, Eastwick, etc.....		703,970 82
Appraised value of securities owned by United Companies.....	3,859,294 60	
Equipment of road and canal owned by said companies.....	1,980,824 53—	5,840,119 13
Fuel and materials on hand: Pennsylvania RR.....	2,200,556 11	
United New Jersey RR. and Canal.....	1,057,866 40	
Philadelphia and Erie RR.....	264,736 06—	3,523,458 57
Bills and accounts receivable and advances to RR. corporations:		
United New Jersey RR. and Canal Co.—construction account.....	1,152,168 05	
sinking-fund account.....	2,195,910 00	
real-estate account.....	669,407 59	
Philadelphia and Trenton RR. Co.—construction account.....	730,970 58	
real-estate account.....	144,021 78	
Other companies.....	5,663,342 21—	10,555,820 21
Cash Balance in Joint Stock Bank, London, and other parties, to pay coupons due in January, 1880.....		1,125,352 12
Cash Balance in hands of freight and passenger agents.....	2,097,986 35	
Cash Balance in hands of treasurer.....	3,910,946 20—	6,008,932 55
Total property and assets of the company.....		\$303,576,507 22

List of stocks and bonds owned by the Pennsylvania RR. Co., together with the income received from same during 1884 :

Names of Companies and Description of Securities.	Stocks.			Bonds.			Income.
	No. of Shares.	Rat. of Par	Par Value.	No. of Bonds.	Rate of Par.		
					\$	\$	
Alleghany Valley RR.....	25,000	50	1,250,000.00				
Alleghany Valley RR, funded debt mtg. 7 p.c				5,510	1,000	5,510,000.00	
Alexandria & Fred'g Ry., 1st mg. 7 p.c. gold				1,000	1,000	1,000,000.00	
Am. Bottom Marble, Lime & Coal Co., 7 p.c. g.				150	1,000	150,000.00	10,500.00
Bald Eagle Valley RR.....	9,637	50	468,350.00				85,160.00
Baltimore and Potomac RR.....	60,852	50	3,042,600.00				
Balt. & Pot. RR., 2d mortgage income 6 p. c.				2,000	1,000	2,000,000.00	
Bay Shore RR.....	450	100	45,000.00				
Bedford & Bridgeport RR. 1st mortg. 7 p. c.				1,000	1,000	1,000,000.00	24,500.00
Bellefonte, Nittany and Lemont RR.....	50	50	2,500.00				
Bel. Nit. & Lemont RR., 1st mortg. 6 p. c.				150	1,000	150,000.00	
Bell's Gap RR.....	471	50	23,550.00				3,685.50
Bell's Gap RR., 1st mortgage 7 per cent.....				30	500	15,000.00	1,050.00
Bell's Gap RR., consolidated mtg., 6 per cent				8	1,000	8,500.00	510.00
Belvidere Delaware RR., con. mortg. 7 p. c.				1	500	500.00	
Burlington Co. RR. 1st m. (Vin. Br.) ov., 6 p. c.				1,200	1,000	1,200,000.00	84,000.00
Camden and Atlantic RR., common.....	4,682	50	234,100.00	30	500	15,000.00	
Camden and Atlantic RR., preferred.....	9,039	50	451,950.00				31,636.50
Camden & Philadelphia Steamboat Ferry Co.	666	50	33,300.00				2,997.00
Cent. Stock Yds. & Transit Co., 1st mg. 7 p. c.				300	1,000	300,000.00	21,000.00
Chartiers Ry.....	6,527	50	326,350.00				
Chicago, St. L. & Pitts. RR., con. mtg. 5 p. c.				3,288	1,000	3,288,000.00	
Cin. & Muskingum Valley RR., 1st mtg. 7 p. c.				752	1,000	752,000.00	52,640.00
Cincinnati Street Connection, 6 per cent.....				110	1,000	110,000.00	6,600.00
Cleveland, Mt. Vernon & Dela. RR., common	22,000	50	1,100,000.00				
Columbia & Port Deposit RR., 1st mtg. 7 p. c.				1,822	1,000	1,822,000.00	43,400.00
Columbus and Xenia RR.....	10,391	50	519,550.00				43,642.20
Connecting Ry.....	25,551	50	1,277,550.00				76,653.00
Cresson Springs Co., common.....	7,286	25	182,150.00				
Cresson Springs Co., preferred.....	2,000	25	50,000.00				
Cresson Springs Co., 1st mortgage 6 per cent.				100	1,000	100,000.00	
Cleveland & Pittsburgh RR., con. and eq. bds	19,516	50	975,800.00				32,620.00
Cumberland Valley RR., common.....	4,744	50	237,200.00				121,300.00
Cumberland Valley RR., preferred.....	18	50	900.00				
East Brandywine and Waynesburg RR.....							
E. Brandywine & Waynes'g RR., 1st mg. 7 p. c.				49	500	24,500.00	
				1,081	100	108,100.00	
				95	500	47,500.00	
				1,485	100	148,500.00	
E. B. & W. RR., New Holland Exten., 7 p. c.							
Enterprise RR.....	200	100	20,000.00				
Flemington RR. and Transportation Co.....	700	50	35,000.00				
Frederick & Pennsylvania Line RR., prefer'd	9,220	50	461,000.00				
Fred. & Penn. Line RR., 1st mg. 6 p. c. gold.				89	1,000	89,000.00	5,520.00
				6	500	3,000.00	
Freehold & Jamesburg Agr. RR., preferred..	158	100	15,800.00				942.00
Free. & James'g Agr. RR., con. mtg. 6 p. c.				173	1,000	173,000.00	10,380.00
Girard Point Storage Co.....	10,637	100	1,063,700.00				
Girard Point Storage Co., 1st mortgage, 5 p. c.				593	1,000	593,000.00	29,650.00
Germantown, Norristown & Phoenixville RR.	1,500	100	150,000.00				
Grand Rapids and Indiana RR., 6 per cent...				2,700	1,000	2,700,000.00	
Grand Rapids and Indiana RR., 5 per cent...				484	1,000	484,000.00	
Indianapolis & St. Louis RR., 30-yrs. 6 p. c. g.				500	1,000	500,000.00	30,000.00
Indianapolis and Vincennes RR., bonds.....							2,880.00
International Navigation Co.....	14,500	50	725,000.00				
Jeff., Madison & Indianap's RR., 1st mg. 7 p. c.				323	1,000	323,000.00	22,785.00
Jersey City & Bergen RR., 1st mortg., 7 p. c.				256	1,000	256,000.00	21,420.00
Junction RR.....	1,533	50	76,650.00				30,660.00
Junction RR., 2d mortgage, 6 per cent.....				2	1,000	2,000.00	120.00
Kensington and Pacony RR., instalment....	500		2,500.00				
Keystone Hotel Co.....	1,000	100	100,000.00				6,000.00
Lewisburg and Tyrone RR.....	22,248	50	1,112,400.00				
Lew. & Tyrone RR., cert. of indebted's, 6 p. c.				400	500	200,000.00	12,000.00
Little Miami RR.....	12,010	50	600,500.00				48,040.00
Long Beach RR., instalment.....	5,000		50,000.00				
Louisville Bridge Co.....	9,013	100	901,300.00				72,104.00
Martin's Creek & Stroudsburg RR., instal't	4,000		20,000.00				
Massillon and Cleveland RR.....	1,250	50	62,500.00				3,125.00
Mifflin & Centre Co. RR., 1st mortgage 6 p. c.				100	1,000	100,000.00	
				200	500	100,000.00	12,000.00
Milford and Bay Shore RR., instalment.....	2,025		1,012.50				
Mineral RR. and Mining Co., instalment.....	16,667		33,334.00				3,333.33
N. J. Warehouse & Guarantee Co., instal'm't	5,000		12,500.00				
Newark Plank Road Co.....	2,532	25	63,300.00				3,165.00
North and West Branch Ry., 1st mortg. 6 p. c.				1,400	1,000	1,400,000.00	205,950.00
North and West Branch Ry.....	18,500	50	925,000.00				
Northern Central Ry.....	60,414	50	3,020,700.00				241,656.00
Northwestern Ohio Ry.....	32,000	50	1,600,000.00				
Orange & Newark Horse-car RR., con. m. 6 p. c.				168	1,000	168,000.00	19,536.33
				284	500	142,000.00	

Names of Companies and Description of Securities.	Stocks.			Bonds.			Income.
	No. of Shares.	Rate of Par	Par Value.	No. of Bonds.	Rate of Par.	Par Value.	
		\$	\$		\$	\$	
Pennsylvania Canal Co.	70,343	50	3,517,150.00				
Pennsylvania Canal Co., 1st mortgage, 6 p. c.				469	1,000	469,000.00	28,140.00
Pennsylvania Car Trust.	148	1,000	148,000.00				17,314.99
Pennsylvania Co., common.	400,000	50	20,000,000.00				
Pennsylvania Schuylkill Valley RR.	74,980	50	3,749,000.00				
Penn. Schuylkill Valley RR., 1st mortg. 5 p. c.				3,750	1,000	3,750,000.00	25,290.00
Pennsylvania Steel Co.	2,190	100	219,000.00				
Philadelphia and Erie RR., common	50,836	50	2,541,800.00				
Philadelphia and Erie RR., preferred.	48,000	50	2,400,000.00				
Phil. & Erie RR., con. mtg. 5 p. c., registered				263	1,000	263,000.00	13,150.00
Phil. & Erie RR., con. mtg. 6 p. c., gold coup.				3,680	1,000	3,680,000.00	551,160.00
Perth Amboy & Woodbridge RR., 1st m. 6 p. c.				100	1,000	100,000.00	6,000.00
Philadel. & Lehigh Valley RR., instalment.	4,000		40,000.00				
Philadelphia and Long Branch RR.	14,992	50	749,600.00				
Phil. & Long Branch RR., 1st mortg. 5 p. c.				750	1,000	750,000.00	
Philadel., Germantown & Chestnut Hill RR.	19,887	50	999,350.00				
Philadelphia, Wilmington & Baltimore RR.	217,819	50	10,890,950.00				871,276.00
Pittsburgh, Cincinnati & St. L. Ry., prefer'd	60,000	50	3,000,000.00				
P. C. & St. L. Ry., con. mortgage, 7 per cent				500	1,000	500,000.00	35,000.00
Pitts., Ft. Wayne & Chic. Ry., spec. guarant'd	10	100	1,000.00				1,207.50
Pittsburgh, Virginia and Charleston Ry.	23,021	50	1,151,050.00				
Pitts., Virg. & Charleston Ry., 1st mortg. 5 p. c.				3,000	1,000	3,000,000.00	150,000.00
Pitts., Wheeling & Kentucky RR., 1st m. 7 p. c.				99	1,000	99,000.00	6,930.00
Pomeroy and Newark RR.	10,000	50	500,000.00				
Pottsville and Mahanoy RR.	2,973	50	148,650.00				
Riegelsville RR. of New Jersey.	350	100	35,000.00				
Riegelsville RR. of Pennsylvania.	100	50	5,000.00				
Ridgeway and Clearfield RR.	8,600	50	430,000.00				
Ridgeway and Clearfield RR., 1st mort. 5 p. c.				490	1,000	490,000.00	10,800.00
River Front RR.	4,320	50	216,000.00				
Shamokin Val. & Pottsville RR., 1st m. 7 p. c.				589	1,000	589,000.00	47,950.00
Shenandoah Valley RR., gen. mort. 6 p. cent.				180	500	90,000.00	1,920.00
Southwest Pennsylvania Ry.	7,699	50	384,950.00	66	1,000	66,000.00	38,495.00
Southwest Pennsylvania Ry., 1st mort. 7 p. c.				700	1,000	700,000.00	49,805.00
St. L., Vandalia & Ter. Haute RR., 1st pref.	8,370	100	837,000.00				
St. L., V. & T. H. RR., 2d mtg. conv. 7 p. c.				225	1,000	225,000.00	15,750.00
Summit Branch RR.	43,804	50	2,190,200.00				
Summit Branch RR., 1st mortgage, 7 p. cent.				500	1,000	500,000.00	35,000.00
Sunbury, Hazleton & Wilkesbarre Ry.	20,000	50	1,000,000.00				
S., H. & W. Ry., 1st mor. series A, 5 p. cent.				113	1,000	113,000.00	5,650.00
S., H. & W. Ry., 1st mor. series B, 6 p. cent.				185	1,000	185,000.00	5,550.00
Sun., Haz. & Wilke. Ry., income, 6 per cent.				479	1,000	479,000.00	14,658.00
Susquehanna and Clearfield RR.	5,600	50	280,000.00				
Susquehanna and Clearfield RR., 1st m. 5 p. c.				280	1,000	280,000.00	122,808.00
Susquehanna Coal Co.	20,468	100	2,046,800.00				50,000.00
Tyrone and Clearfield Ry.	20,000	50	1,000,000.00				50,000.00
Tyrone and Clearfield Ry., 1st mortg. 5 p. c.				1,000	1,000	1,000,000.00	50,000.00
Trenton Horse-car RR., 7 per. cent.				10	500	5,000.00	
United New Jersey RR. and Canal.	13,500	100	1,350,000.00				135,000.00
Warren & Franklin RR., 1st mortg. 7 p. cent.				311	1,000	311,000.00	18,742.50
West Chester RR.	3,300	50	165,000.00	449	500	224,500.00	8,250.00
West Jersey RR.	1,342	50	67,100.00				3,334.50
West Jersey Ferry Co. stock.							8,950.00
Western Pennsylvania RR.	19,908	50	995,400.00				
Western Penn. RR. (branch) 6 per cent.				193	1,000	193,000.00	17,082.00
Western Pennsylvania RR., 1st mort. 6 p. c.				131	500	65,500.00	600.00
West Penn. RR., consol. mortgage, 5 p. c.				262	100	26,200.00	187,500.00
West Penn. and Shenango Connecting RR.	1,660	50	83,000.00	10	1,000	10,000.00	
Totals			82,464,046.50			45,594,800.00	3,956,374.35

Statement of bonds and stocks owned by Pennsylvania RR. Co. for nine years :

	1876	1877	1878	1879	1880	1881	1882	1883	1884
Bonds, par.	\$ 45,286,408	\$ 47,722,108	\$ 48,996,734	\$ 44,167,800	\$ 41,547,500	\$ 34,705,400	\$ 36,717,300	\$ 42,123,800	\$ 45,594,300
Stocks, par.	49,850,435	49,139,875	50,814,604	53,976,184	56,597,096	75,424,029	75,939,907	83,251,719	82,464,046
Total.	95,136,844	96,861,983	99,751,338	100,143,984	98,144,596	110,129,429	112,657,207	125,405,519	128,058,846
Cost of same.	70,524,809	65,326,142	66,670,511	65,481,683	61,823,682	79,719,156	81,037,668	95,331,716	96,866,517
Income	2,832,753	2,165,862	1,804,846	2,110,933	2,908,669	3,211,466	3,510,562	4,113,059	3,936,374

Statement of general balances for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Main Line.....	325	340.72	349.52	353.12	353.12	354.03	357.74	357.74
Miles of Track Owned.....	1,067.8	1,064.55	1,089.70	1,096.36	1,119.37	1,168.84	1,211.86	1,242.10
Miles of Steel Rail.....	892.7	945.90	1,000.00	1,550.00	1,550.00	1,550.00	1,575.04	1,048.96
Locomotive Engines.....	938	877	877	877	907	1,012	1,146	1,176
Passenger Cars.....	595	517	550	612	675	764	825	876
Baggage, etc., Cars.....	183	172	174	175	175	185	213	213
Freight and Coal Cars.....	17,378	16,121	16,198	17,646	22,265	23,968	25,091	25,101
Roadway & Service Cars.....	1,367	1,558	1,544	1,556	2,161	2,143	2,195	2,225
Capital Stock.....	\$ 68,870,200	\$ 68,870,200	\$ 68,870,200	\$ 68,870,200	\$ 77,672,750	\$ 85,301,300	\$ 92,619,750	\$ 94,777,850
Funded Debt:								
1st Mortgage, 1890.....	4,970,000	4,970,000	4,970,000	2,103,000	21,000	10,000	10,000	9,000
Gen. Mortgage, 1910.....	19,999,760	19,999,760	19,999,760	19,999,760	19,999,760	19,999,760	19,999,760	19,999,760
Cons. Mortgage, 1905.....	29,250,000	29,145,000	28,901,540	28,610,540	28,324,060	28,041,250	27,960,390	27,482,930
Cons. Mortgage, 1919.....	.....	.....	.....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Navy Yard Mort., 1881.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Collateral Trust, 1913.....	.....	.....	.....	.....	.....	.....	3,000,000	5,940,000
State Lien on P. Works.....	4,572,110	4,237,823	4,091,676	3,833,066	3,561,366	3,275,910	2,976,038	2,660,913
Mtgs. & Ground Rents.....	1,311,577	1,294,280	1,304,780	1,499,937	1,834,112	1,898,027	1,824,027	1,876,320
Trust Certificates.....	.....	.....	.....	.....	10,000,000	9,571,000	9,143,000	8,734,000
Bills Payable.....	1,500,000	950,000	1,040,000	.....	.....	.....	.....	.....
Accounts Payable.....	4,895,350	4,826,716	6,264,678	6,551,393	8,263,369	10,223,873	16,749,602	10,755,627
Div. Scrip Dec., 1873.....	2,241	2,129	1,894	1,298	.....	.....	.....	.....
Securities United Cos.....	3,895,585	3,895,585	3,895,585	3,895,585	3,895,585	3,895,585	3,850,295	3,850,295
Equipment United Cos.....	3,947,480	3,789,754	3,419,005	3,163,705	3,805,855	2,679,305	2,267,004	1,980,824
Securities Fund.....	.....	.....	700,000	1,300,000	1,900,000	2,500,000	3,100,000	3,700,000
Bonds Redeemed.....	.....	.....	343,460	634,460	925,940	1,208,750	1,469,610	1,767,070
Profit and Loss.....	2,347,382	4,057,815	4,181,073	7,793,949	10,544,919	12,194,639	13,613,184	14,032,918
Total Liabilities.....	146,561,685	147,139,062	148,983,650	154,256,894	175,547,876	186,799,399	204,411,625	203,576,507
Pennsylvania RR.....	24,366,297	24,563,691	24,913,545	25,990,987	30,690,937	31,863,808	32,599,342	32,715,954
Phil. and Columbia RR.....	5,375,733	5,375,733	5,375,733	5,375,733	5,375,733	5,375,733	5,375,733	5,375,733
Del. River Extension.....	2,065,227	2,070,098	2,135,002	.....	.....	.....	.....	.....
Equipment.....	17,470,570	17,513,297	17,693,305	18,038,201	19,875,040	21,950,572	23,595,950	24,216,890
Real Estate & Telegraph.....	9,185,889	9,264,867	9,897,555	10,858,152	11,751,165	12,067,835	12,341,830	12,744,876
Permanent Property.....	58,463,716	58,787,686	59,975,140	63,263,073	67,692,875	71,257,948	73,912,855	75,053,253
Bonds of RR. Companies.....	30,149,572	30,467,892	25,520,578	23,734,825	19,690,474	21,367,287	30,160,691	32,507,743
Stocks of RR. Companies.....	25,934,800	27,098,890	31,723,767	30,742,961	52,953,373	54,651,778	58,568,560	58,951,919
Other Securities.....	9,241,770	9,103,729	8,237,137	7,355,596	7,075,109	5,018,608	6,602,464	5,406,855
Trust of 1878.....	.....	.....	700,000	1,300,000	1,900,000	2,500,000	3,100,000	3,700,000
Bonds for Ins. Fund.....	*10,000	*10,000	*10,000	*10,000	*10,000	*10,000	*10,000	*10,000
Securities United Cos.....	3,895,585	3,895,585	3,895,585	3,895,585	3,895,585	3,895,585	3,859,295	3,859,295
Equipment United Cos.....	3,947,479	3,789,754	3,419,005	3,163,704	2,805,854	2,679,305	2,267,005	1,980,824
Mort. & Ground Rents.....	190,988	133,905	29,735	69,735	88,661	69,923	57,650	39,350
Cost of Coal Lands.....	809,118	792,097	792,315	764,256	738,011	721,433	709,336	703,971
Fuel and Materials.....	2,501,613	1,690,093	1,845,236	2,815,416	3,313,332	4,201,857	3,963,457	3,523,458
Bills and Accounts.....	7,010,592	7,258,997	8,037,120	10,931,660	10,563,459	14,563,283	12,300,512	10,706,754
Cash and Cash Balances.....	4,376,451	4,010,494	4,797,832	6,209,783	4,820,942	5,863,397	8,899,800	7,134,283
Property and Assets.....	146,561,685	147,139,062	148,983,650	154,256,894	175,547,876	186,799,399	204,411,625	203,576,507

* The Insurance Fund actually represents, December 31, 1884, an asset of \$1,230,700 invested in bond of the par value of \$1,146,481.09, and cash, etc., \$2,608.94. Value of Insurance Fund at close of 1884, \$1,149,090.03.

† Miles steel rail owned by Pennsylvania RR. Co.

The trust certificates (originally \$10,000,000) were issued to provide part of the means for the purchase of the P., W. & B. RR. (see SUMMARY OF PROGRESS IN MANUAL for 1882, p. 288), and bear interest at 4 per cent. For the payment of these certificates the faith of the Pennsylvania RR. Co. is pledged, and they are further secured by a deposit of 200,000 of the shares purchased with the Pennsylvania Co., for insurance on lives and granting annuities, as trustees. The dividends upon this stock, after providing for the interest upon the then outstanding certificates, are applied as a sinking fund for their purchase and cancellation whenever they can be obtained at a price not exceeding par.

Included in accounts payable (in General Balance Sheet) are passenger balances due other roads, \$478,164; pay-rolls and vouchers for December, \$3,884,915.53; unpaid dividends, \$94,410; outstanding scrip, \$3,485.11; sundry accounts, due other roads, etc., \$6,294,652.63.

The total line charged in construction account for road between Harrisburg and Pittsburgh includes the branches to Indiana, Hollidaysburg, and Morrison's Cove; branch to connect with P., V. & C. RR. and branch at Tyrone; Columbia Bridge; branch from Columbia to York, and branch from Frazer to Woodland, comprising 1,239.72 miles of single

track (exclusive of the Harrisburg and Lancaster RR., 98.70 miles), and including wharves and grain elevator, and cost of stations, warehouses, and shops. The equipment, charged in equipment account, consists of 1,176 locomotives, 876 passenger, 213 baggage, mail, and express, 25,101 freight, and 2,225 road cars, as well as shop machinery, steamboats, car-floats, and canal equipment, schooners, barges and tugs.

Statement of funded debt December 31, 1884 :

Character of Bonds.	Date.	Due.	Interest.	Outstanding.	Int. Charge.
First Mortgage	Oct. 14, 1852	Dec. 31, 1880	6 p. c. January and July ...	\$ 9,000 00	\$ 540 00
Gen. Mort. (comp. & reg.)	1870	1910	6 p. c. { coup., Jan. & July reg., Apr. & Oct.,	19,999,760 00	1,199,985 60
Consol. Mort (coup. & reg.)	June 15, 1873	June 15, 1905	6 p. c. { coup. June & Dec. reg., M., J., S. & D.	27,482,950 00	1,648,975 80
Consolidated Mortgage	1879	Dec. 1, 1919	5 p. c. June and December.	5,000,000 00	250,000 00
Navy Yard Mortgage, Reg.	1875	Jan. 1, 1901	6 p. c. January and July ...	1,000,000 00	60,000 00
Collateral Trust Loan	1883	June 1, 1913	4½ p. c. June and December.	5,940,000 00	267,300 00
Total				59,431,690 00	3,426,261 40

Interest on 1st mortgage and on Navy Yard mortgage is payable in Philadelphia; on other issues in Philadelphia and in London. The consolidated mortgage bonds are further secured by a sinking fund of 1 per cent. annually.

Annual meeting, fourth Tuesday in March. Books do not close therefor, owners of stock on day preceding being privileged to vote at such meeting. At the annual election for directors, two weeks thereafter, voting power involves the ownership of stock for 60 days prior thereto. Stock and bonds listed on the Philadelphia Stock Exchange. Consolidated mortgage sterling bonds listed on London Exchange.

GENERAL REMARKS.

"Under the provisions of the trust created October 9, 1878, as will be seen by the report hereto attached, there has been paid, to December 31, 1884, the sum of \$3,700,000, which, with the income therefrom, has been invested in securities amounting at par to \$4,423,750, yielding an interest of 6 $\frac{1}{1000}$ per cent. per annum upon the investment.

"The subject of the continued appropriation of \$600,000 per annum, as provided in the trust created October 9, 1878, has had the careful consideration of your board. It will be seen that the par value of the securities in the trust is nearly \$4,424,000, and the income therefrom exceeds \$300,000 per annum. The principal object had in view at the time of the creation of this trust, namely, an improvement in the market value of all securities, the principal, interest, or dividend upon which was guaranteed by the Pennsylvania RR. Company, has been attained. Your board are of the opinion that the income of the fund as it now stands should continue to be added to the principal, and the monthly appropriation of \$50,000 be reduced to an amount equal to one per cent of the net income of the company before payment of dividend to the shareholders. On the basis of the net income for the past year the appropriation to the fund would have been about \$86,000 instead of \$600,000. If this suggestion is favorably received by the shareholders, your management would recommend that the incoming board be instructed to give at least ninety days' notice of the taking of a stock vote on the approval or disapproval of this proposed modification in the trust.

"The statement of the insurance fund attached shows the assets on hand at the end of the year \$1,149,090.03, being an increase over the previous year of \$3,683.84, notwithstanding the severe losses during the past year, notably that caused by the burning of the Jersey City depot, to the rebuilding of which this fund contributed \$190,000.

"Your board have referred in previous reports to the annual loss sustained by your company in their efforts to maintain the *American Steamship Company's* line of steamers to and from the port of Philadelphia. They therefore deemed it wise to avail themselves of the opportunity of disposing of these vessels upon satisfactory terms to the *International Navigation Company*, especially as they secured thereby a more efficient weekly service between Philadelphia and Liverpool and between New York and Liverpool, both of which are to be operated in harmony with your system of roads. It is believed that this arrangement will not only be productive of beneficial results to your company, but will also tend to advance the commercial interests of Philadelphia.

"The litigation connected with the agreement with the *Central Railroad Company of New Jersey* for the joint use of the *New York and Long Branch Railroad*, referred to in the last annual report, remains in the same condition as at the close of 1883. Your company, however, under the injunction granted by the court, continues to use the road under the original contract.

"The *Pittsburgh, Fort Wayne and Chicago Railway Company* having declined to issue, in settlement of expenditures made for the improvement and betterment of its property, and under authority of its board, the form of security heretofore agreed upon, and repeated negotiations having failed to effect a settlement of the matters of difference, your company applied to the courts for a judicial determination thereof, and finally secured a decision sustaining the position taken by your management. The officers of the Pittsburgh, Fort Wayne and Chicago Railway Company have, in accordance therewith, issued a portion of the securities due your company for such improvements, and taken the necessary steps towards a settlement of the balance of your account.

"Notwithstanding the marked depression that has characterized the past year as one of the most unremunerative in the history of railways, your management considered it wise to continue the policy of strengthening your properties by further improving and extending the lines already in operation, and by promoting new branches for the development of the territory that is naturally tributary to your general system. In no case, however, has any responsibility been assumed except where it was believed that the direct result would be increased traffic, or where it was necessary to prevent the diversion of traffic heretofore enjoyed by your roads.

"The detailed statement to be found on a previous page of this report will show the amounts that have been expended upon your main line and branches during the past year, the greater portion of which was for additional equipment and real estate. The amount expended upon the United Railroads of New Jersey was materially less than in 1883. No large expenditures will be required upon either of these properties during the current year, unless there is a material increase of traffic, or some outlay not now anticipated becomes necessary.

"Of the expenditures for improvements and additions to branch and auxiliary lines the principal items were, the extension of the fourth-track system upon the *Connecting Railway*, the link which connects your main line with the New Jersey system; the extension of branch lines upon the *Tyrone and Clearfield Railway*, for the purpose of further developing this important bituminous coal region, the results of which are shown in the general increase of tonnage therefrom; the extension of the *Lewisburg and Tyrone Railroad* a distance of fifteen miles, to a junction with the *Bellefonte, Nittany and Lemont Railroad*, now being constructed by the *Bald Eagle Valley Railroad Company* from Bellefonte, and thus securing a direct connection between these two systems; and the construction of a branch of the *North and West Branch Railway* to a new colliery, and additional tracks and facilities needed for its traffic. The latter line, which is comparatively new, furnishes an all-rail route for your Susquehanna coal, and has proved more productive than was anticipated.

"The amounts expended upon the *Southwest Pennsylvania and Pittsburgh, Virginia and Charleston Railways* were for the purpose of acquiring additional real estate and facilities for increased traffic. Both of these properties, in addition to bringing to your lines a large amount of business, were able to meet the interest upon their fixed liabilities, and the former company paid a dividend to its shareholders.

"The large investments heretofore made in improving the grades of the *Western Pennsylvania Railroad* have enabled it to be used during the past year as a low-grade line from Pittsburgh to the western slope of the Allegheny Mountains. As a direct result thereof the net earnings of this property were more than sufficient to provide for the interest upon its funded liabilities.

"The *Susquehanna and Clearfield*, and *Ridgeway and Clearfield Railroads*, both branch lines extending into the bituminous coal lands tributary to your Philadelphia and Erie system, are now in active operation and securing additional tonnage for that road.

"The *Philadelphia, Germantown and Chestnut Hill Railroad* was opened for traffic in June, 1884. The number of passengers carried has been in excess of what was anticipated, and though the road may not for a few years be directly profitable, yet as a feeder to your main lines it fully meets the expectations of your management.

"The *Pennsylvania Schuylkill Valley Railroad* was completed as far north as Reading late in the fall, and is securing to your lines a share of the traffic of the country naturally tributary thereto. It is proposed during the coming season to make further progress in extending this road through the anthracite coal districts, looking ultimately to a connection with a branch of the *Northern Central Railway* at Shamokin, and with the *North and West Branch Railway* near your *Susquehanna Coal Company's* properties. Upon completion of these lines your system of roads will be enabled to share in the transportation from the West to these districts, of the agricultural and other products upon which they are so largely dependent, and to secure in return a share of east and west bound anthracite tonnage.

"No material investments will be required in new work during the current year beyond what has been referred to, except in short branches to promote the development of local interests.

"The contract with the *Pullman Palace Car Company*, which was made for a period of fifteen years, expired by limitation on January 27, 1885. It was thought advisable in view of the contract relations of that company with the systems of railways connecting with your lines, and of the efficient manner in which it provides for the wants of the public, to enter into a new agreement, rather than assume the direct management of the sleeping cars upon your roads, especially as the contract is not only favorable to your company, but will afford an opportunity, if it so desire, to share in the ownership and revenue of that equipment, and also to terminate it at certain stated periods if deemed to your interest.

"The condition of the general transportation interests of the country fully confirms the correctness of the views expressed in the last report in reference to the maintenance of the present pooling system, and while your management have taken no active steps towards a direct withdrawal therefrom, yet they share the opinion with other large transportation interests of the country, that its further maintenance under existing arrangements can hardly be productive of good, either to the public or to the railway interests.

"The marked decrease in the gross revenues of your properties, referred to in a previous portion of this report, was not due to any material diminution in the volume of traffic, but to a serious reduction in the rates, forced upon your management by undue competition of other lines, and which in many instances were so low as to make it questionable whether any profit was earned thereon. This was felt more directly by your western lines than by those east of Pittsburgh and Erie; the revenues of the former being more largely dependent upon through traffic. Further material reductions in rates cannot be made without seriously injuring the railway interests of the country, as they are now below what is fairly remunerative to even the most thoroughly equipped and efficient transportation routes.

"In view of the decrease in net earnings, your board felt it necessary to make a reduction in the rate of dividend, which, however, is still materially above the average interest received on first-class investments. Your management is convinced that the only way to keep your lines in a prosperous condition is to make prudent but liberal expenditures for their maintenance and improvement, and keep the financial credit of your company up to the highest standard."

BALD EAGLE VALLEY RAILROAD.—Vail Station to Lockhaven, 51.2; Snow-Shoe Intersection to Per Se, 22.3; Milesburg to Bellefonte, 2.91; and Sugar Camp Junction to Sugar Camp Mines, 3.96—total, 80.37 miles. Steel rail, 66.12 miles. Road opened December 7, 1864, and leased to Penn. RR. Co. for 99 years. In 1880, purchased the Bellefonte and Snow-Shoe RR. for \$300,000 in stock. Rental for 1884, \$204,283.13; other receipts, \$7,067.16—total, \$211,350.29. Expenses and taxes, \$9,052.80. Net income, \$202,297.49. Payments: Interest on bonds, \$23,160; sinking fund, \$4,000; dividends (February and August 5 per cent. each), \$85,005—total, \$112,165. Surplus, \$90,132.49. Capital stock, \$935,000; funded debt, 1st mortgage, 6 per cent, 30-year bonds, due January 1, 1930 (outstanding, \$384,000), \$400,000; profit and loss, \$266,836.19—total, \$1,601,836.19. *Contra*: Cost of road and equipment, \$1,334,368.71; stock and other investments, \$5,950; other assets, \$261,517.48. L. A. MACKAY, *President*, Lock Haven, Pa.; Taber Ashton, *Treasurer*; Albert Hewson, *Secretary*, Philadelphia, Pa.

BEDFORD AND BRIDGEPORT RAILROAD.—Mount Dallas, Pa., to Maryland State Line, 38.70 miles, and Dunning Creek Branch to Holderbaum, Pa., 10.50—total, 49.20 miles. Steel rail, 22.65 miles. Road opened in 1872; leased from August 1, 1876, for 10 years; all surplus over expenses to go to lessors. Rental in 1884, \$18,152.53.

Capital stock (par, \$50), \$599,650; funded debt, 1st mortgage 7 per cent. 20-year bonds, due January 1, 1893, \$1,000,000; coupons unpaid, \$451,500—total, \$2,051,150. Cost of road (\$28,-985.09 per mile), \$1,423,606.61. JOHN P. GREEN, *President*; Albert Hewson, *Secretary and Treasurer*, Philadelphia, Pa.

BELVIDERE DELAWARE RAILROAD.—Trenton to Manunka Chunk, N. J., 67.49 miles. Chartered March 2, 1853; completed November 5, 1855. Leased to United New Jersey RR. and Canal Co., and March 7, 1876, lease assigned to Penn. RR. Co. Rental, net earnings. Operated in connection with other roads as the Belvidere Division. Engines, 43; cars—passenger, 28; baggage, etc., 13; freight, 337; coal, 613—total, 991. Capital stock, \$993,950; funded debt, 1st mortgage 6s, extended 25 years, due June 1, 1902, \$1,000,000; 2d mortgage 6s, 30-year bonds, due September 1, 1885, \$499,500; 3d mortgage 6s, 30-year bonds, due February 1, 1887, \$745,000; consolidated mortgage 7s, 40-year bonds, due January 1, 1916, \$1,200,000—total, \$4,433,450. Cost of road and equipment, \$4,301,468.04. On February 16, 1885, the Flemington RR. and Transportation Co. (which see) was consolidated with this company. Stock increased to \$1,150,000 and Flemington bonds assumed. W. HASELL WILSON, *President*; Hugh B. Ely, *Secretary and Treasurer*, Philadelphia, Pa.

CAMDEN AND BURLINGTON COUNTY RAILROAD.—Camden to Pemberton, N. J., 22.46; Burlington to Mount Holly, 7.15—total, 29.61 miles. Leased to Camden and Amboy RR. Co., June 1, 1868; sub-leased to Penn. RR. Co.; rental, bond interest, \$21,000; dividends (paid January and July, each 3 per cent.), \$22,915.50; and for organization, \$500—total, \$44,415.50. Capital stock, \$381,925.50; funded debt, 1st mortgage 6 per cent. 30-year bonds, due February 1, 1897, \$350,000—total, representing cost of road, \$731,925.50. JOHN S. IRICK, *President*, Vincenton, N. J.; Wm. Taylor, *Treasurer*; Richard Ashhurst, *Secretary*, Philadelphia, Pa.

COLUMBIA AND PORT DEPOSIT RAILROAD.—Columbia, Pa., to Port Deposit, Md., 40 miles. Steel rail, 3.07 miles. Opened July 6, 1877; operated as agent of owners by Penn. RR. Co. Rental, net earnings—for 1883, \$46,968.88. Capital stock, (par, \$50), \$497,100; funded debt, 1st mortgage 7 per cent. 20-year bonds due August 1, 1892, \$1,882,000; floating debt (outstanding coupons), \$722,470—total, \$3,101,570. Cost of road (\$50,608.18 per mile), \$2,024,327.16. W. H. WILSON, *President*; James R. McClure, *Secretary and Treasurer*, Philadelphia, Pa.

COLUMBUS, KINKORA AND SPRINGFIELD RAILROAD.—Kinkora to New Lisbon, N. J., 14.18 miles. Opened in 1872. Leased to the Pennsylvania RR. Co. at an annual rental equal to 30 per cent. of gross earnings. Operated in connection with Amboy Division. Rental in 1883, \$4,278.64. Capital stock, \$64,500; 1st mortgage bonds, \$125,000; floating debt (provided for by 2d mortgage of \$60,000, but not sold; part held as collateral for some of floating debt), \$25,000—total, representing cost of road, etc., \$214,500. Richard H. Page, *Treasurer*, New Lisbon, N. J.

CONNECTING RAILROAD.—Mantua Junction to Frankford Junction, Pa., 6.75 miles. Gauge, 4 ft. 9 in. Rail (steel, 27.43 miles), 50 to 67 lbs. Chartered in 1865; road opened January 1, 1868. Leased to the Philadelphia and Trenton RR. Co. Operated by Pennsylvania RR. Co. Rental, 6 per cent. on cost. Rental, 1884, \$139,992.90; expenses, \$3,834.90; net income, \$136,158. Paid interest, \$59,460; dividends, 3 per cent. each, June and December, \$76,698. Capital stock (\$50 shares), \$1,278,300; funded debt, \$991,000; floating debt, \$512,-688.20; profit and loss, \$780—total, \$2,782,768.20. Cost of road and equipment, \$2,781,988.20; other assets, \$780. The funded debt consists of 1st mortgage 6 per cent. bonds, issued in five series, A, B, C, D, and E, which mature yearly September 15, 1900 to 1904. GEO. B. ROBERTS, *President*; Albert Hewson, *Secretary*; Taber Ashton, *Treasurer*, Philadelphia, Pa.

EAST BRANDYWINE AND WAYNESBURG RAILROAD.—Downingtown to New Holland, 28.11; total track (steel, 7.93), 29.55 miles. Chartered March 3, 1854; opened in 1876. Leased to P. RR. Co. for 99 years from November 1, 1876; rental, net earnings. Capital stock, \$155,450; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1885, \$140,000; 3 per cent. mortgage 10-year bonds, due January 1, 1873, \$35,000; 1st mortgage (extension) 7 per cent. 20-year bonds, due January 1, 1898, \$200,000; floating debt (coupons), \$219,143.08—total, \$759,593.06. Cost of road, etc., \$535,105.27. JOHN CORNOG, *President*, Wallace, Pa.; James R. McClure, *Secretary and Treasurer*, Philadelphia, Pa.

EBENSBURG AND CRESSON RAILROAD.—Ebensburg to Cresson, Pa., 11 miles; total track (steel, 2), 12.33 miles. Chartered March 30, 1859; opened in 1860-61. Leased March 6, 1862, for 999 years, the lessee guaranteeing the payment of all expenses of operating and maintaining the road, and the payment of interest in full, or *pro rata* to the extent of net earnings, any surplus remaining after payment of interest in full to be paid to lessor company. Capital stock (authorized, \$100,000), \$42,000; funded debt, 1st mortgage 6 per cent. bonds, dated August, 1861, \$80,000—total, representing cost of road, \$122,000. A. A. BARKER, *President*; F. H. Barker, *Treasurer*, Ebensburg, Pa.

FLEMINGTON RAILROAD.—Lambertville to Flemington, N. J., 11.67 miles.

Operated by the Pennsylvania RR. Co. since March 6, 1876. Capital stock, \$150,000; funded debt, 1st mortgage 6 per cent. bonds, \$250,000—total, \$400,000. Cost of road, \$290,653.87. Since close of fiscal year consolidated with Belvidere Delaware RR. Co.

FRANKFORD AND HOLMESBURG RAILROAD.—Holmesburg Junction to Bustleton, Pa., 4.16 miles. Opened in May, 1870. Leased January 1, 1871, to Philadelphia and Trenton RR. Co. for ten years; operated by Penn. RR. Co. Rental, 7 per cent. on bonds and (if earned) 6 per cent. on stock. No dividends paid since 1880. Capital stock, \$100,000; funded debt, 1st mortgage 7 per cent. guaranteed bonds, \$50,000—total, representing cost of road, etc., \$150,000. *ANDREAS HARTEL, President*; William Rowland, Jr., *Treasurer*, Holmesburg, Pa.

FREDERICK AND PENNSYLVANIA LINE RAILROAD.—Kingsdale to Frederick, Md., 28 miles. Total track, 28.66 miles. Road opened October 8, 1872; leased for net earnings—in 1884, \$7,691.72. Interest accrued, \$15,000. Deficit, \$7,308.28. Capital stock (common, \$318,100; preferred, \$461,000), \$779,100; funded debt, 1st mortgage 6 per cent. 30-year bonds, due October 1, 1900, interest April and October, \$250,000; coupons unpaid, \$154,645.28—total, \$1,183,745.28. *Contra*: Cost of road and equipment, \$854,145.50; other assets, \$1,422.83; profit and loss, \$328,176.95. *CHARLES E. TRAIL, President*, Frederick, Md.; John S. Lieb, *Treasurer*, Baltimore, Md.; Stephen W. White, *Secy.*, Philadelphia, Pa.

FREEHOLD AND JAMESBURG AGRICULTURAL RAILROAD.—Jamesburg to Sea-Girt, N. J., 27.42 miles. Chartered March 12, 1851; road opened July 18, 1853. Consolidated in 1879 with the Farmingdale and Squan Village RR., 8.60 miles, and the Squankum and Freehold RR. Leased to Pennsylvania RR. Co., and operated at cost, any excess going to lessors. Capital stock, \$273,600; funded debt, \$392,600—total, \$666,200. Cost of road, \$693,600.

HANOVER AND YORK RAILROAD.—Hanover to York, Pa., 18.60 miles. Chartered in March, 1874; opened in June, 1876. Leased for 999 years for net earnings; in 1884, \$11,160.84. Capital stock (par, \$50), \$220,750; funded debt, 1st mortgage 5 per cent. 5-20-year bonds, due January 1, 1895, \$150,000; floating debt (5 per cent. certificates due, 1884, interest April and October), \$24,600—total, \$395,350, representing cost of road and this company's interest in the Littlestown, RR. *JOHN S. YOUNG, President*; J. H. Alleman, *Treasurer*; Lewis Grove, *Secretary*, Hanover, Pa.

HARRISBURG, PORTSMOUTH, MOUNT JOY AND LANCASTER RAILROAD.—Dillerville to Harrisburg, 35.75; and Middletown to Columbia, 18.15—total, 53.90; 2d track, 28.31; 3d rail, 3.07; sidings, etc., 20.97 miles. Steel rail, 92.82 miles. Chartered June 9, 1832; opened in 1848. Leased for 999 years from December 30, 1860, the lessees to pay expenses, interest and 7 per cent. on stock. Rental, 1884, \$116,917.42; expenses, \$6,138.92; net income, \$110,778.50. Payments: Interest on bonds, \$28,000; dividends, January and July, 3½ per cent. each, \$82,778.50—total, \$110,778.50. Capital stock (par, \$50), \$1,182,550; funded debt, 1st mortgage 4 per cent. 30-year bonds, due July 1, 1913, interest January and June, \$700,000—total, representing cost of road, \$1,882,550. The 6 per cent. 1st mortgage bonds fell due July 1, 1883, but were extended for 33 years from that date at 4 per cent. Annual meeting, first Friday in September. Books not closed. Interest paid at Treasurer's office. Stock and bonds listed on Philadelphia Stock Exchange. *EDMUND SMITH, President*; Taber Ashton, *Treasurer*; Philadelphia, Pa.

LEWISBURG AND TYRONE RAILROAD.—Montandon to Spring Mills, Pa., 43.18; Tyrone Intersection to Fairbrook, 19.90; Scotia Branch (Fairbrook to terminus), 5.26; and Juniata Branch (Juniata Junction to Juniata), 2.08—total, 70.42; total track, 74.32 miles. Chartered as Lewisburg, Centre and Spruce Creek, January 18, 1853; opened in 1872. Extension and Branch lines opened in 1881. Leased to Penna. RR. Co., and operated as a branch of Phila. and Erie RR.; rental, net earnings, 1883, \$12,558.08. Reorganized under existing title, December 31, 1879. Capital stock, \$1,200,000; floating debt, \$247,614.35. Old funded debt exchanged into stock. Cost of road, \$1,447,614.35—total, \$1,447,614.35. *J. N. DU BARRY, President*; James R. McClure, *Secretary and Treasurer*, Philadelphia, Pa.

LITTLESTOWN RAILROAD.—Hanover to Kingsdale (Md. line), 9.50; total track, 10.04 miles. Chartered, February 17, 1854. Road opened to Littlestown in 1859; to Maryland line in 1871. Leased for 999 years from May 1, 1875; rental, net earnings—in 1884, \$579.12. Capital stock (par, \$50), \$34,850; funded debt, 1st mortgage 5 per cent. 20-year bonds, due June 1, 1890, interest June and December, \$40,000; floating debt, \$16,639.10, profit and loss, \$26,126.90—total, \$117,616. Cost of road, etc. (\$12,170 per mile), \$115,616; real estate, \$2,000. Interest paid at First National Bank, Hanover, Pa. *WILLIAM MCSHERRY, President*; George Stonesifer, *Secretary and Treasurer*, Littlestown, Pa.

MIFFLIN AND CENTRE COUNTY RAILROAD.—Lewistown Junction to Melroy, Pa., 12.31; total track (steel, 1.24), 17.31 miles. Leased for 999 years from May 27, 1865; rental, net earnings—in 1884, \$14,432.98. Capital stock (par, \$50), \$167,775; funded debt, 1st mortgage 6 per cent. 20-year bonds, due August 1, 1897, \$200,000—total, \$367,775.

Cost of road (\$29,714.05 per mile), \$365,789.39. J. N. Du BARRY, *President*; Albert Hewson, *Treasurer*, Philadelphia, Pa.

MILLSTONE AND NEW BRUNSWICK RAILROAD.—New Brunswick to Millstone, N. J., 6.65 miles. Chartered in February 27, 1837; road opened in 1854. Leased to United RR. & C. Cos.; operated by Penn. RR. Co. Rental, 6 per cent. on cost. Dividends, February and August, 3 per cent. each, \$2,865. Capital stock, \$95,750; floating debt, \$17,654.42—total, representing cost of road, \$113,404.42. ALFRED L. DENNIS, *President*; Chas. B. Place, *Secretary and Treasurer*, 160 Broadway, New York City.

MOUNT HOLLY, LUMBERTON AND MEDFORD RAILROAD.—Mount Holly to Medford, N. J., 6.3 miles. Chartered April 2, 1866. Road opened December, 1869. Leased and operated by Penn. RR. Co. Rental, \$11,189. Interest paid, \$5,250; dividends April and October, at Medford, N. J., 3 per cent. each, \$5,739; organization, \$200. Capital stock, \$95,650; funded debt, 1st mortgage 7 per cent. 30-year bonds, due April 1, 1899; interest April and October, \$75,000—total, representing cost of road, \$170,650. Interest payable at Medford, N. J. HENRY I. BUDD, *President*, Mount Holly, N. J.; Isaac W. Stokes, *Secretary and Treasurer*, Medford, N. J.

NEWRY RAILROAD.—Newry, Pa., to Penua, RR., 1 mile. Operated for gross receipts. Capital stock (par, \$25), \$11,925; floating debt, \$25,131.72. Cost of road, etc., \$25,408.44. JOSEPH FICHTNER, *President*; Albert Hewson, *Secretary and Treasurer*, Philadelphia, Pa.

NORTH AND WEST BRANCH RAILWAY.—Catawissa to Wilkesbarre, Pa., 43 miles; total track (steel, 48.43), 58.86 miles. Built in 1831, and operated by the Pennsylvania RR. Co. Rental for 1884, \$267,471.77; expenses, \$5,986.32; net income, \$261,485.45. Payments: Interest, \$90,000; other charges, \$80,000—total, \$170,000. Surplus, \$91,485.45. Capital stock (par, \$50), \$1,500,000; funded debt, 1st mortgage, 6 per cent. 20-year bonds, due September 1, 1901, interest March and September, \$1,500,000; floating debt, \$63,800.24; profit and loss, \$8,040.76—total, \$3,076,841. *Contra*: Cost of road and equipment, \$3,075,840.45; other assets, \$1,000.55. D. J. WALLER, *President*, Bloomsburg, Pa.; Taber Ashton, *Treasurer*; Albert Hewson, *Secretary*, Philadelphia, Pa.

PEMBERTON AND HIGHTSTOWN RAILROAD.—Pemberton to Hightstown, N. J., 24.47 miles. Chartered March 24, 1864; opened February 10, 1868; leased to U. RR. Cos.; operated by Pennsylvania RR. Co. Rental, 7 per cent. on bonds; dividends, January and July, each 3 per cent., \$20,529, and \$500 for organization. Capital stock, \$342,150; funded debt, 1st mortgage 7 per cent. bonds, due July 1, 1830, interest January and July, \$160,000; floating debt, \$36,541.85—total, representing cost of road, \$538,691.85. NATHANIEL S. RUE, *President*; Collin B. Meirs, *Treasurer*; James L. Rue, *Secretary*, Cream Ridge, N. J.

PENNSYLVANIA SCHUYLKILL VALLEY RAILROAD.—Philadelphia, Pa., to Reading, Pa., 54.10 miles. Branch, Phoenixville, Pa., to Frazer, Pa., 10.65 miles—total, 64.75 miles. Total track, 85.98 miles. Capital stock, \$3,750,000; funded debt, 1st mortgage 5 per cent. 30-year registered bonds, due June 1, 1913, interest June and December (authorized, \$4,500,000), \$3,750,000—total, \$7,500,000. Cost of road and equipment, \$7,665,181.35. J. N. Du BARRY, *President*; Taber Ashton, *Treasurer*; Albert Hewson, *Secretary*, Philadelphia, Pa.

PERTH AMBOY AND WOODBRIDGE RAILROAD.—Railway to Perth Amboy, N. J., 6.40 miles. Leased to United New Jersey RR. Canal Co.; operated by Pennsylvania RR. Co. Rental, 6 per cent. on cost. Dividends paid semi-annually, January and July. Capital stock, \$57,200; funded debt, 1st mortgage 6 per cent. bonds, \$100,000; floating debt, \$57,381.57—total, representing cost of road, etc., \$214,581.57. ALFRED L. DENNIS, *President*, Charles B. Place, *Secretary and Treasurer*, 160 Broadway, New York City.

PHILADELPHIA AND ERIE RAILROAD.—Sunbury, Pa., to Erie, Pa., 287.56 miles. 2d track, 35.64; sidings, 161.63 miles. Total track (steel, 442.81), 484.83 miles. Gauge, 4 ft. 9 in. Rail, 56 to 67 lbs. Chartered April 3, 1837, as Sunbury and Erie RR. Co.; construction commenced in 1852; whole line opened October 17, 1864. Leased to Pennsylvania RR. Co. for 999 years from January 1, 1862, at a rental equalling 30 per cent. of gross earnings. Lease modified January 1, 1870, lessors to receive the net revenue. Net earnings, 1884, \$1,458,080.23; rents received, \$9,119.60; total revenue, \$1,467,199.83. Organization expenses, \$8,000; interest on equipment, \$166,801.58; drawback, Allegheny Valley RR. Co., \$13,146.86—total, \$187,948.44. Net revenue, \$1,279,251.39. Payments: Interest on bonds, \$1,062,270. Balance, surplus, \$216,981.39.

General Balance Sheet, December 31, 1884.

Cost of Road.....	\$26,185,363 35	Capital Stock—Common.....	\$7,015,000 00
Bonds, etc., of Other Companies.....	6,151 42	Capital Stock—Special.....	2,400,000 00
Cash in hands Treasurer Penn. RR. Co....	93,362 07	Funded Debt.....	17,919,000 00
Cash on Hand.....	14,154 81	Unpaid Coupons.....	1,444,725 00
Profit and Loss.....	2,479,123 35		
Total Assets.....	\$28,775,725 00	Total Liabilities.....	\$28,778,725 00

Statement of operations, etc., Philadelphia and Erie RR. division, for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad	287.49	287.49	287.49	287.49	287.49	287.49	287.56	287.56
Passenger Train Miles....	447,680	363,214	364,963	374,329	460,438	492,360	503,063	554,728
Freight Train Miles.....	1,786,434	1,921,216	2,157,002	2,134,090	1,855,900	1,912,138	1,943,047	1,798,403
Passengers Carried.....	493,176	459,344	459,102	598,570	775,549	1,047,594	1,045,054	1,070,305
Passenger Miles.....	12,466,005	11,444,005	11,562,653	14,792,169	18,274,493	22,292,765	21,908,174	20,785,557
Freight (tons) Moved.....	2,681,450	2,810,466	4,130,126	4,861,463	5,277,056	5,579,353	5,154,935	4,904,011
Freight (ton) Miles.....	335,727,141	351,300,202	505,918,017	559,280,067	495,395,306	510,433,376	520,249,716	499,734,080
Passenger Earnings.....	\$ 372,563	\$ 346,683	\$ 340,367	\$ 430,756	\$ 539,817	\$ 669,010	\$ 667,743	\$ 571,451
Freight Earnings.....	2,715,736	2,499,955	2,589,030	3,130,835	2,746,609	3,138,456	3,243,572	2,876,075
Miscellaneous.....	84,694	74,417	162,411	166,142	167,883	167,883	197,528	162,620
Traffic Earnings.....	3,172,993	2,921,060	3,091,808	3,727,733	3,454,309	4,011,413	4,108,843	3,660,146
Transportation Expenses..	2,049,627	2,044,949	2,130,258	2,358,354	2,430,060	2,599,524	2,620,823	2,202,066
Net Traffic Earnings.....	1,123,366	876,111	961,550	1,369,379	1,024,249	1,411,879	1,488,020	1,458,080
Earnings per Mile.....	11,036 88	10,142 57	10,735 44	12,943 51	11,994 12	13,928 51	14,266 81	12,728 29
Expenses per Mile.....	7,129 39	7,100 52	7,396 73	8,188 72	8,487 70	9,026 16	9,100 08	7,657 76
Net Earnings per Mile....	3,907 49	3,042 05	3,338 71	4,754 79	3,506 42	4,902 35	5,166 73	5,070 53
Expenses to Earnings....	64.59 p. c.	70.01 p. c.	63.90 p. c.	63.20 p. c.	70.30 p. c.	64.80 p. c.	63.80 p. c.	60.16 p. c.
Av. Rate per Pass. per M.	2.99 c.	3.03 c.	2.95 c.	2.91 c.	2.95 c.	3.00 c.	3.05 c.	2.75 c.
Av. Rate per Ton per M.	0.79 c.	0.63 c.	0.51 c.	0.56 c.	0.55 c.	0.62 c.	0.62 c.	0.58 c.
Common Stock.....	\$ 6,053,700	\$ 6,053,700	\$ 6,053,700	\$ 7,013,700	\$ 7,013,700	\$ 7,015,000	\$ 7,015,000	\$ 7,015,000
Special Stock.....	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Funded Debt.....	17,656,000	17,656,000	17,656,000	17,656,000	17,919,000	17,919,000	17,919,000	17,919,000
Floating Debt.....	758,071	1,330,539	1,812,121	2,302,192	2,116,542	2,575,216	1,569,392	1,444,725
Total Stock and Debt....	26,867,771	27,440,239	27,922,821	29,371,892	29,449,242	29,910,216	28,903,392	28,778,725
Construction.....	26,137,548	26,150,110	26,176,100	26,189,698	26,186,163	26,186,163	26,186,163	26,185,363

The company has made arrangements to issue \$1,500,000 30-year 4½ per cent. debenture bonds, dated February 1, 1885, interest February and August, to be used in cancelling the outstanding coupons. It is also proposed to reduce the rate of interest on the special stock from 8 per cent. to 7 per cent. non-cumulative, after January 1, 1885.

Funded debt consists of :

1st mortgage (Sunbury and Erie) 7 per cent. 20-year coupon bonds, due Oct. 1, 1897, int. April and Oct. \$163,000
 1st mortgage (Sunbury and Erie) 7 per cent. 20-year registered bonds, due Oct. 1, 1897, int. April & Oct. \$13,000
 1st mortgage (Phila. and Erie) gold 7 per cent. 20-year coupon bonds, due July 1, 1888, int. Jan. and July, \$3,000,000
 Gen. mortgage (Phila. and Erie) gold 6 per cent. 50-year coup. bonds, due July 1, 1920, int. Jan. and July, \$6,680,000
 Gen. mortgage (Phila. and Erie) gold 5 per cent. 50-year reg. bonds, due July 1, 1920, int. Jan. and July, \$5,263,000

The general mortgage is for \$20,000,000. Principal and interest on the \$8,680,000 6 per cents and on the \$5,263,000 5 per cents guaranteed by the Pennsylvania RR. Co.

Directors P. & E. RR. Co. (elected February 10, 1885).—*By Stockholders*: W. Hasell Wilson, J. N. Du Barry, Wistar Morris, Samuel Gustine Thompson, John P. Wetherill, N. Parker Shortridge, Henry D. Welsh, William J. Howard, William L. Elkins, Edmund Smith. *By Philadelphia City Councils* : J. Bayard Henry, Edwin A. Gaskill, Harry R. Shultz.

W. HASELL WILSON, *President* Philadelphia, Pa.
 J. S. Vanzandt, *Secretary and Treasurer* Philadelphia, Pa.

PHILADELPHIA AND LONG BRANCH RAILROAD.—Pemberton to Barnegat Bay, N. J., 46.13 miles. Formed by the consolidation, October 13, 1883, of the Philadelphia and Long Branch Ry. (Whiting's to Barnegat Bay, 27.77 miles, opened in September, 1881) and the Pemberton and Seashore RR. (Pemberton to Whiting's, 17.85 miles, built in 1870). The line is leased to the Pennsylvania RR. Co. for 50 years from January 1, 1884. A mortgage has recently been executed to secure an issue of \$900,000 bonds, dated December 1, 1883, and bearing interest at the rate of 5 per cent.

PHILADELPHIA AND TRENTON RAILROAD.—Trenton to Frankford Junction, 23.66 miles; Kensington Branch, 2.76 miles; Tioga Branch, 1.23—total, 27.65 miles. Leased: Trenton-Delaware Bridge, 0.19 mile; Connecting Ry., 6.75, and Frankford and Holmesburg RR., 4.16—total owned and leased, 38.75 miles. Opened in 1834, and from 1836 operated under traffic contract by the Camden and Amboy RR. Company. In 1871 it was leased in connection with the United New Jersey RRs. to the Pennsylvania RR. Co., and since operated as a part of the New York Division. Capital stock, \$1,259,100; cost of road, \$1,545,950.41. Annual meeting, third Wednesday in February; books close 60 days prior thereto. Dividends payable on the 10th day of January, April, July, and October. Stock must be held for about 20 days preceding payment, in order to entitle holder thereof to such dividend. Books do not close preceding dividend payments. Of stock, \$494,100 is listed on Philadelphia Stock Exchange. Wm. H. WILSON, *President*; William Taylor, *Treasurer*, Philadelphia, Pa.

PHILADELPHIA, GERMANTOWN AND CHESTNUT HILL RAILROAD.—Germantown Junction, Pa., to Chestnut Hill, Pa., 6.75 miles. 2d track, 6.74; sidings, 1.83 miles. Chartered January 2, 1883; road opened June 11, 1884. Operated by the Pennsylvania RR. Co., which guarantees payment of bond interest. Capital stock, \$1,000,000; funded debt, 1st mortgage, registered, $4\frac{1}{2}$ per cent. 30-year bonds, due May 1, 1913, interest May and November, \$1,000,000—total, \$2,000,000. Cost of road, etc., \$2,000,000. Annual meeting, first Monday in November. Books not closed for annual meeting; closed for dividends about three weeks prior to payment of same, and reopen two days thereafter. Stock listed on Philadelphia Stock Exchange. HENRY D. WELSH, *President*; Albert Hewson, *Secretary and Treasurer*, Philadelphia, Pa.

PITTSBURGH, VIRGINIA AND CHARLESTON RAILWAY.—Pittsburgh to Brownsville, Pa., 53.23 miles; branches, 19.42—total, 72.65 miles. Chartered as Monongahela Valley, April 8, 1867; name changed February 4, 1870. In 1881 the Brownsville RR., having a line from Mt. Braddock to Brownsville, 17.5 miles, was consolidated with this road. Opened to Monongahela City, 30 miles, in 1873; in 1881 to Brownsville, 23 miles; in 1882 Redstone Branch opened. Leased and operated by the Penna. RR. Co., net surplus to go to lessor company. Rental, 1884, \$622,109.73; interest, \$184.34—total, \$622,294.07. Expenses and taxes, \$431,924.09. Net income, \$190,369.98. Paid interest (at Philadelphia, Pa.), \$150,000. Surplus, \$40,369.98. Capital stock (par, \$50), \$1,505,000; funded debt (owned by the Penna. RR. Co.), 1st mortgage 5 per cent. 30-year bonds, due April 1, 1912, interest April and October, \$3,000,000; 5 per cent. land mortgages, \$20,000—total, \$4,525,000. Cost of road and equipment, \$4,280,373.33. J. N. DU BARRY, *President*, Philadelphia, Pa.; D. P. Corwin, *Treasurer*, Pittsburgh, Pa.

POMEROY AND NEWARK RAILROAD.—Pomeroy, Pa., to Newark (P., W. & B. RR.), Del., 26.7 miles. Steel rail, 0.99 mile. Formerly Pennsylvania and Delaware RR. Sold February 9, 1879, and became Pomeroy and State Line RR. Reorganized under present title in 1881. Operated by Pennsylvania RR. Co. under a lease for 99 years dated March 1, 1880. Capital stock (par, \$50), \$500,000; floating debt, \$56,903.45. Cost of road, etc., \$502,056.25. W. HASELL WILSON, *President*; James R. McClure, *Secretary and Treasurer*, Philadelphia, Pa.

RIDGWAY AND CLEARFIELD RAILROAD.—Ridgway, Pa., to Brockwayville, Pa., 19.59 miles. Road opened November 19, 1833. Rental for 1884, \$5,743.25; expenses and taxes, \$1,071.25; net income, \$4,672. Capital stock, \$430,000; funded debt, 1st mortgage registered, 5 per cent. 40-year bonds, due November 11, 1923, interest May and November (authorized, \$1,000,000), \$430,000—total, \$860,000. Cost of road and equipment, \$880,592.73. J. N. DU BARRY, *President*; Taber Ashton, *Treasurer*; Albert Hewson, *Secretary*, Philadelphia, Pa.

RIVER FRONT RAILROAD.—Junction with Philadelphia and Trenton RR. at Kensington, to Dock Street, Philadelphia, 3.64 miles. Opened in 1831. Leased to the Pennsylvania RR. Co. and operated in connection with the United RRs. of New Jersey Division. Capital stock (par, \$50), \$180,000; funded debt (1st mortgage $4\frac{1}{2}$ per cent. bonds, due May 1, 1912, interest May and November), \$216,000; floating debt, \$80,047.10—total, representing cost, \$512,047.10. J. N. DU BARRY, *President*; James R. McClure, *Secretary and Treasurer*, Philadelphia, Pa.

ROCKY HILL RAILROAD AND TRANSPORTATION CO.—Rocky Hill to Monmouth Junction, N. J., 6.70 miles. Chartered February 17, 1853. Leased to C. & A. RR. Co., and transferred to Penn. RR. Co. Rental, 6 per cent. on capital stock, \$45,600. DAVID H. MOUNT, *President*; Stephen Voorhes, *Secretary and Treasurer*, Rocky Hill, N. J.

SOUTHWEST PENNSYLVANIA RAILWAY.—Junction Pa. RR. to Fairchance, Pa., 44.50, and branches, 34.44—total, 78.94 miles. Steel rail, 72.14 miles. Organized in 1871; road opened in 1873. Leased April 1, 1873, to Penna. RR. Co. Rental, 1884, \$349,057.64; expenses and taxes, \$19,172.16; net income, \$329,885.48. Payments: Interest on bonds, \$70,000; dividends (March and September, 5 per cent. each), \$54,615—total, \$124,615. Surplus, \$205,270.48. Capital stock (par, \$50), \$546,150; funded debt, 1st mortgage 7 per cent. 40-year bonds, interest February and August, due February 1, 1919, \$1,000,000; profit and loss, \$642,974.32—total, \$2,189,124.32. Cost of road, etc., \$1,532,591.17; other assets, \$656,533.15. J. N. DU BARRY, *President*; Taber Ashton, *Treasurer*, Philadelphia, Pa.

SUNBURY AND LEWISTOWN RAILWAY.—Selinsgrove Junction to Lewistown, Pa., 43.33 miles. Steel rail, 42.14 miles. Road opened in 1871; sold under foreclosure in 1874; leased to Penna. RR. Co. for expenses and contingent interest in net earnings after payment of interest on bonded debt—in 1884, \$85,084.13. Capital stock, \$600,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1896, \$600,000—total, \$1,200,000. Of the bonds, \$100,000 are reserved in trust for betterments, etc. Cost of road to date, \$1,100,000. Books close for dividends March 15 and September 15. Dividends (each

3 per cent.) paid April 1 and October 1. Stock and bonds listed on Philadelphia Stock Exchange. AARON FRIES, *President*; Frank S. Lewis, *Secretary and Treas.*, Philadelphia, Pa.

SUNBURY, HAZLETON AND WILKESBARRE RAILWAY.—Sunbury to Tomhicken, Pa., 43.44 miles. Steel rail, 43.28 miles. Chartered April 5, 1859, as the Danville, Hazleton and Wilkesbarre; road opened in 1870. Sold under foreclosure March 20, 1878; reorganized under present title May 1, 1878; leased to Pennsylvania RR. Co. for 50 years from the latter date and since operated as a branch of the Philadelphia and Erie RR. Rental, 1884, \$205,089.86; expenses and taxes, \$5,858.53; net income, \$199,231.33. Paid interest, \$96,050. Balance, surplus, \$103,181.33. Capital stock, \$1,000,000; funded debt, 1st mortgage 5 per cent. bonds, due May 1, 1928, interest May and November (authorized, \$2,000,000), \$1,185,000; 2d mortgage 6 per cent. bonds, due May 1, 1938, interest May and November, \$1,350,000; floating debt, \$1,624.50; profit and loss, \$100,347.28—total, \$3,636,971.78. Cost of road, \$3,485,109.96; real estate, \$50,000; sinking fund, \$30,000; other assets, \$71,861.82. J. N. DU BARRY, *President*; Taber Ashton, *Treasurer*, Philadelphia, Pa.

TYRONE AND CLEARFIELD RAILWAY.—Vail, Pa., to Terminus, 45.69 miles; branches, 42.11 miles—total, 87.80 miles; 2d track, 8.31; sidings, 17.71 miles. Steel rail, 95.25 miles. Chartered in 1853; road opened from East Tyrone to Phillipsburgh, 23.5 miles, in 1864. Reorganized after foreclosure, September 28, 1866. Road completed to Curwensville, 44.04 miles from East Tyrone, in 1872. Leased for 50 years from January 1, 1882, to the Pennsylvania RR. Co. The Moshannon and Clearfield RR., from M. & C. Junction to Whiteside's Summit, 4.19 miles, and branch 1.31 miles, were built in 1881. Merged into the Tyrone and Clearfield, April 14, 1884. Rental, 1884, \$112,400; other receipts, \$2,150—total, \$114,550. Expenses and taxes, \$2,458. Net income, \$112,092. Payments: Interest on bonds, \$50,000; sinking fund, \$10,000; dividends (June and December, 2½ per cent. each), \$50,000—total, \$110,000. Surplus, \$2,092. Capital stock, \$1,000,000; funded debt, 1st mortgage 5 per cent. bonds, due January 2, 1912, interest January and July, \$1,000,000; unfunded debt, \$8,333.34; profit and loss, \$32,267—total, \$2,050,600.34. *Contra*: Cost of road, etc., \$1,593,980.80; other investments, \$1,847.78; other assets, \$454,771.76. J. N. DU BARRY, *President*; Albert Hewson, *Secretary*; Taber Ashton, *Treasurer*, Philadelphia, Pa.

UNITED NEW JERSEY RAILROAD AND CANAL COMPANIES.—Main lines railroad owned: Jersey City to Trenton, 56.66 miles, and South Amboy to Camden, 61.15 miles; branches owned, 27.03 miles—total, 144.84 miles. Canal owned: Bordentown to New Brunswick, and feeder, 66 miles. The Delaware and Raritan Canal Co. and the Camden and Amboy Railroad Co. were both chartered in February, 1830, the former to construct a canal to connect the Delaware and Raritan Rivers, and the latter to build a line of railroad from the Delaware River to Raritan Bay. In February, 1831, an act was passed authorizing the consolidation of the capital stocks of these two companies, the companies being thus practically consolidated, although nominally distinct corporations. The affairs of the companies were managed jointly, by the directors of both, and each was to share equally in profits. Under this joint management, the construction of the works was begun. The main lines of the railroad and canal were completed in 1834, and the branches in 1838. In 1836 the United Companies acquired a controlling interest in the stock of the Philadelphia and Trenton RR. Co., and entered into an agreement with that company for an equal division of their joint profits.

In January, 1867, an agreement was entered into between the United Companies and the New Jersey Railroad and Transportation Co., which owned the line between New Brunswick and Jersey City, forming a link in the through New York-Philadelphia route, for a consolidation of interests; and under this agreement the profits were equally divided between the four companies—the Delaware and Raritan Canal Co., the Camden and Amboy, the New Jersey, and the Philadelphia and Trenton Railroad Companies.

In May, 1871, the entire property was leased to the Pennsylvania RR. Co., for 999 years, the lessee receiving all assets and assuming all obligations, and guaranteeing to the United Companies an annual rental equal to 10 per cent. on the aggregate capital stock, and to the Philadelphia and Trenton dividends of an equal rate.

Gross earnings, 1884, including Delaware and Raritan Canal, \$14,709,886.93; expenses railroads and canal, \$10,749,843.82; net earnings, \$3,960,043.11. Add interest from investments, \$352,177.73. Total net revenue, \$4,312,220.84. Payments; Interest on bonds, \$1,536,646.45; dividends (RR., \$1,588,710; canal, \$584,740), \$2,173,450; rentals, \$790,013.69; interest, dividends, etc., leased lines, \$102,752.50; transit duties and taxes, \$302,894.48—total, \$4,905,757.12. Net loss to lessee, \$593,636.28. Dividends paid by lessor quarterly, 2½ per cent. each, January, April, July, and October, at Philadelphia and New York.

Annual meeting, last Tuesday in May. Books do not close, but stock must have been held 20 days to be voted. Books close for dividends on the 20th days of March, June, September and December, and reopen on the first of the following months.

Statement of income and capital accounts, United RR. and Canal Cos., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Net Earnings, Railroads....	\$ 2,275,517	\$ 2,544,468	\$ 2,975,910	\$ 3,208,242	\$ 3,554,490	\$ 3,760,317	\$ 3,846,383	\$ 3,793,736
Net Earnings, Canal.....	418,963	312,303	369,034	88,067	908,763	258,637	256,480	166,307
Int. from Investments, etc.	221,525	266,520	211,240	192,384	210,836	246,927	311,650	325,178
Total Income	2,916,005	3,153,351	3,456,184	3,488,713	4,374,029	4,265,881	4,114,514	4,312,221
Dividends (10 per cent.)....	2,068,550	2,068,450	2,068,450	2,105,950	2,143,450	2,158,450	2,162,200	2,173,450
Organizations, Salaries, etc.	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500
Interest on N. J. Loans	1,206,673	1,183,887	1,191,997	1,194,090	1,194,264	1,193,997	1,179,442	1,164,919
Dividends Branch Roads....	60,333	60,333	60,333	58,702	55,702	55,702	55,703	55,703
Interest Branch Loans	78,450	81,565	77,085	53,180	73,200	73,200	73,200	45,550
Int. on Mortgages & Rents.	100,439	90,275	84,424	78,750	73,447	74,372	65,866	63,865
Rentals Leased Roads, etc....	260,286	252,156	410,888	525,752	625,451	704,370	776,197	790,014
Premium, Exchange, etc.....	31,926	10,226	2,179	.....	.....	.....	.....	.....
Transit Duty & Taxes	302,655	304,250	303,020	302,954	302,895	332,895	332,894	302,894
Rents	94,083	123,323	186,196	193,144	196,985	230,153	247,267	297,862
Advances to B. Del. RR. Co.	183,723	69,301	.....	.....	.....	.....	.....	.....
Discount on 4 p. c. Bonds ..	.....	.....	.....	.....	.....	.....	164,160	.....
Total Payments	4,393,523	4,290,126	4,396,073	4,524,022	4,676,894	4,834,640	5,063,429	4,905,797
Loss	1,482,518	1,136,775	939,889	1,085,309	302,865	568,759	653,915	593,636
<i>Capital Account.</i>								
Capital Stock	20,190,400	20,190,400	20,490,400	20,790,400	20,790,400	21,090,400	21,240,400	21,240,000
Funded Debt	19,899,116	20,095,548	19,976,000	19,976,000	19,976,000	20,100,000	20,100,000	20,100,000
Bonds and Mortgages	954,903	954,903	954,903	954,903	954,903	954,903	954,903	1,177,643
Total Stock, etc.	41,044,419	41,240,861	41,421,303	41,721,303	41,721,303	42,145,303	42,295,303	42,517,643
Permanent Property.....	34,834,304	34,988,531	35,330,487	35,869,270	35,869,270	37,158,222	37,375,299	38,495,918
Stocks	4,659,309	4,659,309	4,659,309	4,659,309	4,659,309	4,659,309	4,659,399	4,626,878
Bonds.....	59,850	59,850	59,850	59,850	59,850	59,850	59,850	1,126,450
Advances	1,830,686	1,830,686	1,830,686	1,830,686	1,830,686	1,830,686	1,830,686	494,136
Total Assets	41,384,149	41,538,376	41,880,332	42,419,115	42,419,115	43,708,067	43,925,144	44,743,382

Financial Statement, December 31, 1884.—Capital stock, \$21,240,400; funded debt, \$20,100,000; bonds and mortgages, \$1,177,642.75—total. \$42,517,642.75

Per Contra: Cost of railroad and canal, steamboats, other equipments, real estate, etc., to date of lease..... \$28,520,364 07
 Additional construction, etc., under lease..... 9,975,554 13

Total cost of works, etc. \$38,495,918 20
 Stocks of other lines owned \$4,626,878 29
 Bonds of other lines owned..... 1,126,450 00
 Advances to leased, etc., lines..... 494,135 58— 6,247,463 87— 44,733,332 07

Balance not accounted for in returns..... \$2,215,739 32

The funded debt consists of twelve separate issues, as follows :

1. Currency 6 per cent. loan, due January 1, 1889.....	\$366,000
2. Currency 6 per cent. loan (consols), dated November 1, 1862, due 1889.....	5,000,000
3. Sterling 6 per cent. loan, dated April 20, 1871, due March 1, 1894.....	\$369,200 =
4. Sterling 6 per cent. loan, dated April 20, 1871, due March 1, 1894.....	\$360,000 =
5. Currency 6 per cent. loan, dated April 20, 1871, due February 1, 1888.....	154,000
6. Currency 7 per cent. bond to State of New Jersey.....	100,000
7. Currency 6 per cent. loan, dated April 20, 1871, due October 1, 1894.....	2,000,000
8. Currency 6 per cent. loan, dated April 20, 1871, due March 1, 1901.....	3,000,000
9. Currency 6 per cent. loan, dated November 20, 1871, due March 1, 1901.....	2,300,000
10. Currency 6 per cent. loan, dated March 30, 1871, due March 1, 1901.....	369,000
11. Currency 6 per cent. loan, dated 1873, due 1908.....	841,000
12. Currency 4 per cent. loan, due 1884.....	1,824,000

Expenditures for additions and improvements by lessees since 1871 :

	Prior to Dec. 31, 1877	1878	1879	1880	1881	1882	1883	1884
Construction.....	\$ 4,810,861	\$ 71,261	\$ 94,768	\$ 86,865	\$ 561,737	\$ 471,165	\$ 533,798	\$ 151,353
Real Estate	718,671	54,625	37,504	81,249	53,951	41,509	7,684	51,679
Harsimus Cove, Construct'n	1,099,661	.....	462,506	563,605	111,809	.....	26,974	8,848
Harsimus Cove, R. Est., etc.	510,482	71	54,029	60,001	50,000	37,008	30,000	20,000
Total	7,139,675	125,957	648,807	791,720	777,497	549,683	603,451	231,880

The total has been expended as follows : For construction, general, \$6,786,802.89 ; Harsimus Cove property, \$2,273,403.26 ; for real estate, general, \$1,046,874.63; for right of way and real estate, Harsimus Cove property, \$761,591.45—total cost of construction, real estate, etc., \$10,868,672.23. This amount has been obtained from sale of bonds, materials, etc., \$6,047,096.59 ; stock issued to Pennsylvania RR. Company, \$3,000,000—total, \$9,047,096.59. Debit balance, December 31, 1884, \$1,821,575.69.

Directors United Companies (elected May 27, 1884).—John C. Barron, Charles E. Green, John C. Stevens, Robert F. Stockton, Trenton, N. J. ; A. L. Dennis, F. Walcott Jackson, Newark, N. J. ; Joseph N. Bedle, Jersey City, N. J. ; William Bucknell, Thomas McKean, Samuel Welch, Philadelphia, Pa. ; John Jacob Astor, Robert Lenox Kennedy, New York, N. Y. *State Director*, Charles A. Butts, Burlington, N. J.

JOHN G. STEVENS, *President*. Trenton, N. J.

VINCENTOWN BRANCH RAILROAD.—Ewensville to Vincentown, N. J., 3 miles. Leased June 1, 1868, to C. & A. RR. Co.; operated by Penn. RR. Co. Rental, 6 per cent. on capital stock, \$25,000. Funded debt (owned by Penn. RR. Co.), \$15,000. Cost of road, etc., when leased, \$43,256.61. JOHN S. IRICK, *President*, Vincentown, N. J.

WESTERN PENNSYLVANIA RAILROAD.—Bolivar to Allegheny City, 75.57 ; and Freeport to Butler, 21.05 miles. Total track, 138.17 miles. Chartered February 9, 1853, as Northwestern Pennsylvania RR. Co., sold under foreclosure July 5, 1859 ; existing company organized March 1, 1864. Main line opened to Blairsville in August, 1865 ; extended to Bolivar in 1883 ; Butler Branch opened in June, 1870. Leased for 50 years from June 1, 1883 ; rental, net earnings. Rental, 1884, \$478,459.88. Payments : Interest, \$233,000 ; other charges, \$75,000—total, \$308,000. Balance, surplus, \$170,459.88. Capital stock (par, \$50), \$1,022,450 ; funded debt, 1st mortgage 6 per cent. 30-year bonds, due April 1, 1893, \$800,000 ; 1st mortgage (extension) 6 per cent. 30-year bonds, due January 1, 1896, \$1,000,000 ; 40-year 5 per cent. registered bonds, due June 1, 1923 (authorized, \$5,000,000), \$2,500,000 ; floating debt, \$3,942 ; profit and loss, \$31,523.68—total, \$5,357,915.68. Cost of road, etc., \$5,330,091.07 ; other assets, \$27,824.61. J. N. DU BARRY, *President* ; Taber Ashton, *Treasurer* ; Albert Hewson, *Secretary*, Philadelphia, Pa.

Directors Pennsylvania RR. Co. (elected March 25, 1884).—Geo. B. Roberts, Wistar Morris, Alexander M. Fox, Alexander Biddle, N. Parker Shortridge, A. J. Cassatt, Henry M. Phillips, D. B. Cummins, Henry D. Welsh, John Price Wetherell, Wm. L. Elkins, H. H. Houston, Philadelphia, Pa. ; Wm. Thaw, Pittsburgh, Pa. *By the Board of Directors* : Edmund Smith, Frank Thomson, J. N. Du Barry, and John P. Green.

GEO. B. ROBERTS, *President*. Philadelphia, Pa.
 Edmund Smith, *1st Vice-President*. Philadelphia, Pa.
 Frank Thomson, *2d Vice-President*. Philadelphia, Pa.
 J. N. Du Barry, *3d Vice-President*. Philadelphia, Pa.
 John P. Green, *4th Vice-President*. Philadelphia, Pa.

General Manager—CHARLES E. PUGH. Philadelphia, Pa.

Treasurer—John D. Taylor. Philadelphia, Pa.
Assistant Treasurer—W. H. Frailey. Philadelphia, Pa.
Secretary—John C. Sims, Jr. Philadelphia, Pa.
Assistant Secretary—D. S. Newhall. Philadelphia, Pa.
General Solicitor—John Scott. Philadelphia, Pa.
Asst. General Solicitor—Jas. A. Logan. Philadelphia, Pa.
Comptroller—Robert W. Downing. Philadelphia, Pa.
Assistant Comptroller—M. Riebenack. Philadelphia, Pa.
Auditor of Disbursements—T. R. Davis. Philadelphia, Pa.
Asst. Aud. of Disburse.—J. D. Green. Philadelphia, Pa.
Aud. of Pass. Receipts—M. Riebenack. Philadelphia, Pa.
Asst. A. of P. Rec'ts.—A. J. Gillingham. Philadelphia, Pa.
Aud. of Fgt. Receipts.—Geo. M. Taylor. Philadelphia, Pa.
Asst. A. of F. Rec'ts.—Jefferson Justice. Philadelphia, Pa.
Real Estate Agent—John C. Wilson. Philadelphia, Pa.
Chief Conveyancer—G. W. I. Ball. Philadelphia, Pa.
General Pass. Agent—James R. Wood. Philadelphia, Pa.
Asst. Gen. Pass. Agt.—Geo. W. Boyd. Philadelphia, Pa.
General Freight Agt.—John S. Wilson. Philadelphia, Pa.
Asst. Gen. Fgt. Agt.—John Whittaker. Philadelphia, Pa.

General Baggage Agt.—F. J. McWade. Philadelphia, Pa.
Cashier—B. F. Crawford. Philadelphia, Pa.
Purchasing Agent—Enoch Lewis. Philadelphia, Pa.
General Supt. Penn. Division—S. M. Prevost. Altoona.
Division Supts.—
 Main Line. { Thos. Gucker. Philadelphia, Pa.
 { O. E. McClellan. Harrisburg.
 { R. Pitcairn. Pittsburgh.
 { A. P. Kirtland. Blairsville.
 { S. S. Blair. Tyrone.
 { J. B. Hutchinson. York.
 { R. L. Holliday. Bedford.
 { Wm. M. Phillips. Lewiston.
 { David M. Watt. Pittsburgh.
 { James Reed. Altoona.
Division Supts.—
 Branches. {
 { T. N. Ely. Altoona.
General Supt. Motive Power—
 and Machinery—
 Chief Engineer—Wm. H. Brown. Philadelphia, Pa.
 Eng. Bridges & Buildings—J. M. Wilson. Philadelphia, Pa.
 General Agents—
 { Wm. J. Latta. Philadelphia, Pa.
 { Robert Pitcairn. Pittsburgh.

Superintendent of Transportation—John Reilly. Altoona.

PRINCIPAL OFFICE AND ADDRESS. 233 South Fourth St., Philadelphia, Pa.

PENNSYLVANIA COMPANY.

This company was chartered by the Legislature of Pennsylvania April 7, 1870, for the purpose of managing, in the interest of the Pennsylvania Railroad Company, the railroads

leased and controlled by it west of Pittsburgh. The organization of the company dates from April 1, 1872.

Of the railroads now managed by the Pennsylvania Company, the following were originally leased to the Pennsylvania Railroad Company, and the leases transferred to the Pennsylvania Company :

Pittsburgh, Fort Wayne and Chicago Railway.....	468.3 miles.
Lawrence Railroad and Branch....	22.0 miles.
New Castle and Beaver Valley RR.	14.9 miles.
Massillon and Cleveland RR.	12.2 miles.
Erie and Pittsburgh Railroad, with Branch	100.0 miles.
Cleveland and Pittsburgh Railroad and Branches.....	225.4 miles.

Total length of line acquired through Pennsylvania RR. Co..... 842.8 miles.

Leased directly by Pennsylvania Company :

Jefferson, Madison and Indianapolis RR. and Branches.....	224.9 miles.
Indianapolis and Vincennes Railroad.....	116.6 miles.
Ashtabula and Pittsburgh Railway.....	62.6 miles.
Northwestern Ohio Railway.....	85.7 miles.
Alliance, Niles and Ashtabula Railroad.....	24.9 miles.
New Brighton and New Castle RR.....	12.5 miles.

Total..... 527.2 miles.

Total length of lines leased to Pennsylvania Company..... 1,370.0 miles.

The following roads are operated by the Pennsylvania Company, through the control given by holding a majority of the stock :

Pittsburgh, Cincinnati and St. Louis Railway.....	201.1 miles.
Leased to	{ Chartiers Railway..... 22.8 miles.
P., C. & St. L.	{ Pittsburgh, Wheeling and Kentucky Railroad..... 24.0 miles.
Ry.	{ Cincinnati and Muskingum Valley Railway..... 148.5 miles.
	{ Little Miami Railroad and its leased lines..... 196.1 miles.
Chicago, St. Louis and Pittsburgh Railroad.....	580.5 miles.
St. Louis, Vandalia and Terre Haute RR. (operated by T. H. & I. RR. Co.)....	157.8 miles.
Cincinnati, Richmond and Fort Wayne RR. (operated by G. R. & I. RR. Co.)...	90.9 miles.
East St. Louis and Carondelet Railway.....	11.5 miles.

Total 1,433.2 miles.

Through advances and guarantees by Pennsylvania RR. Co.:

Grand Rapids and Indiana Railroad.	388.8 miles
Operated by	{ Traverse City Railroad..... 26.0 miles.
G. R. & I. RR.	{ Bay View, Little Traverse and Mackinaw RR..... 5.7 miles.

Total..... 420.5 miles.

Total length of line leased to Pennsylvania Co..... 1,370.0 miles.

Total length of line through stock ownership..... 1,433.2 miles.

Total length of line through advances and guarantees by P. RR. Co..... 420.5 miles.

Aggregate length of lines operated..... 3,223.7 miles.

Included in the above aggregate are 18.5 miles of the Lake Shore and Michigan Southern Ry., used by the Erie and Pittsburgh RR.; 26.13 miles of the P., Ft. W. & C. Ry., used by the Cleveland and Pittsburgh RR; and 8.5 miles of the P., Ft. W. & C. Ry., used by the Northwestern Ohio Ry.

The Pennsylvania Co. also owns the following rolling stock : Locomotive engine, 35. Cars—passenger, 12; baggage, mail, etc., 1; freight, 10,265—total, 10,278. Also, 15 service cars.

The gross earnings of all the roads given above for year ending December 31, 1884, were \$31,339,696.86; operating expenses (70.49 per cent.), \$22,126,816.36; net earnings, \$9,262,880.50. Gross earnings per mile of road operated, \$9,736.26; operating expenses per mile, \$6,863.17; net earnings per mile, \$2,873.09.

The profits for 1883 were \$2,076,457.84, against \$2,647,628.84 for 1882, and the proportion

of losses in that year for which the Pennsylvania RR. Co. or the Pennsylvania Co. was responsible was \$1,263,788, against \$753,328.53 for 1882. The amount paid into sinking fund in 1883 was \$447,857, against \$430,275 for 1882; expended for betterments in 1883, \$639,487, against \$639,028.34 for 1882.

Income Account for year ending December 31, 1884.

Net Earnings Union Line Bureau.....	\$241,518 69	Expenses Proprietary Department.....	\$204,253 79
Rents Monongahela Extension.....	51,146 92	Interest on Bonds.....	759,346 03
Rents Real Estate.....	35,566 05	Losses on Leased Lines:	
Rents Equipment.....	217,055 34	Erie and Pittsburgh RR.....	\$307,840.92
Profits, Leased Roads:		Pitts., F. Wayne & Chic. Ry.....	124,807.40
New C. & B. Val. RR.....	33,471 37	Cleveland & Pittsbungh RR.....	205,847.93
Lawrence Railroad.....	6,801 16	Massillon & Cleveland RR.....	20,501.80
Dividends on Stock.....	376,547 00		658,998 05
Interest on Bonds.....	167,145 57	Advances:	
Interest General Account.....	26,497 13	Indiana and Vincennes RR.....	218,901 94
		Cincinnati, Richmond and Ft. Wayne.....	24,469 80
Total Revenue.....	\$1,155,749 23	Total Expenses, Interest, etc.....	\$1,865,969 61
Balance, deficit, after all expenses, rentals, etc.,	\$710,220.38.		

Profit and Loss Account for year ending December 31, 1884.

Carried to Reserve Fund.....	\$214,942 00	Income Account, December 31, 1883.....	\$5,218,599 99
Balance of Old Accounts, etc.....	140,999 63		
Balance, Income, December 31, 1884.....	710,220 38		
Balance to Credit, December 31, 1884.....	4,152,437 98		
Total Debits.....	\$5,218,599 99	Total Credits.....	\$5,218,599 99

Statement of general account and sinking funds, for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Capital Stock, Common.....	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 12,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Capital Stock, Preferred.....	8,000,000	8,000,000	8,000,000					
1st Mortgage 6 p. c. Bonds.....	7,000,000	7,000,000	6,400,000	5,000,000				
Registered 6 p. c. Secured.....	1,500,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
1st Mortgage 4 1/2 p. c. Bonds.....					10,000,000	10,000,000	12,500,000	13,750,000
Bills Payable.....	2,933,700							
Supplies, Lessor Cos.....	803,411	803,411	831,985	831,832	831,832	831,831	831,832	831,832
Due other Cos.....	588,149	978,193	865,072	1,002,524	1,002,756	1,146,384	487,909	816,760
Current Expenditures.....	939,757	1,236,607	1,695,286	1,838,967	1,379,042	1,572,046	1,650,967	1,214,539
Miscel. Accts., Interest, etc.....	216,346	219,658	331,018	372,605	501,090	608,214	655,339	706,937
Reserve Fund, Leas'd Roads.....	1,091,968	1,279,168	1,472,433	1,655,889	1,723,267	1,920,542	2,126,563	2,341,504
Profit and Loss, Credit.....		77,520	1,212,196	3,052,323	4,220,139	5,260,485	5,218,600	4,152,438
Total Liabilities.....	26,029,332	25,894,558	27,007,990	28,954,140	42,868,124	44,439,502	46,671,210	47,014,010
Securities.....	15,827,354	15,357,388	15,026,291	15,921,611	19,793,869	19,639,782	30,093,174	30,483,548
Bills Receivable.....	653,046	267,458	213,153	220,184	227,571	10,189,953	206,243	64,136
Equipment.....	808,545	808,545	837,085	928,118	965,226	814,388	966,993	1,037,481
Real Estate.....	902,431	921,906	710,432	711,731	728,332	812,364	821,328	153,283
Union Line Property.....	2,836,040	2,773,624	2,690,084	2,606,304	2,606,304	2,606,304	2,791,518	2,859,351
Betterments, Leased Roads.....	314,328	170,601	558,330	1,109,319	1,794,225	1,464,895	2,028,824	1,989,520
Due other Cos. and Agents.....	1,786,790	2,642,189	2,511,690	2,828,572	2,490,173	3,381,742	3,045,095	2,828,282
Stock of Supplies.....	685,305	513,103	645,495	948,132	1,052,939	1,269,132	1,573,980	1,143,273
Miscellaneous Assets.....	293,445	271,117	271,236	192,593	274,369	574,317	1,035,573	978,040
Cash.....	570,103	568,822	1,663,962	1,236,429	804,620	731,194	634,814	687,963
Advances, Liens, etc.....	217,927	207,635	188,797	197,747	185,988	185,988	185,988	
Skg. Fd., Leased Roads.....	1,091,968	1,279,168	1,472,433	1,655,889	1,723,266	1,920,542	2,126,563	2,341,505
Skg. Fd., Registered Bonds.....	22,000	113,000	209,000	299,000	385,000		652,322	784,622
Skg. Fd., 4 1/2 p. c. Bonds.....						103,000	219,437	362,317
P. T. S. D. & I. Co., Trustees.....					31,680	10,245	7,605	1,963
National City Bank, N. Y.....					234,562	227,655	281,813	310,943
Loans Payable on Demand.....					9,550,000			
Red'n P., F.W. & Co. Eq. B'ds.....								988,000
Profit and Loss, Debit.....	74,048							
Total Assets.....	26,023,332	25,894,558	27,007,990	28,954,140	42,868,124	44,439,502	46,671,210	47,014,010
<i>Sinking Fund.</i>								
1st M. Bds., P., Ft. W. & C. Ry.....	354,375	406,875	459,375	511,875	564,375	616,875	669,675	721,875
2d M. Bds., P., Ft. W. & C. Ry.....	348,300	399,900	451,500	503,100	554,700	606,300	657,900	709,500
Con. M. Bds., C. & P. RR.....	232,116	282,731	336,951	395,032	457,250	523,900	595,296	671,778
Constr. & Equipm. Bonds.....	64,692	82,177	102,122	123,397	146,941	173,467	203,992	238,352
1st M. Bds., J., M. & I. RR.....	92,485	107,485	122,485	122,485				
Total Sinking Fund.....	1,091,968	1,279,168	1,472,433	1,655,889	1,723,266	1,920,542	2,126,563	2,341,505

General Balance Sheet, Pennsylvania Company, December 31, 1884.

Securities.....	\$30,483,543 31	Capital Stock.....	\$20,000,000 00
Bills Receivable.....	64,136 31	1st Mortgage bonds, 4½ per cent. issued..	13,750,000 00
Equipment.....	1,037,480 71	Reg. 6 per cent. Bonds, secured by Guar.	
Real Estate.....	153,283 46	Special Stock P., F. W. & C. Ry. Co.,	
Union Line Property.....	2,859,350 54	Issued.....	3,200,000 00
Betterments to Leased Roads.....	1,989,520 48	Due Lessor Companies for Supplies.....	831,831 58
Other Companies and Agents.....	2,833,251 97	Due to other Companies.....	816,759 62
Stock of Supplies.....	1,143,272 65	Due for Current Expenditures in Operat-	
Miscellaneous Assets.....	978,403 92	ing Leased Roads.....	1,214,533 91
Cash.....	687,983 03	Miscellaneous Liabilities.....	395,514 35
Redemption P., Ft. W. & C. Ry. Co.		Interest Due and Unpaid on 6 per cent.	
Equipment Bonds.....	988,000 00	Registered Bonds.....	1,080 00
Sinking Fund, Registered 6 p. c. Bonds..	784,621 44	Int. Due and Unpaid on 4½ p. c. Bonds....	310,342 50
Philadelphia S. D. & In. Co. Trustees....	1,962 37	Reserve Fund, Leased Roads.....	2,341,504 68
Sinking Funds Leased Roads.....	2,341,504 68	Balance to Credit of Profit and Loss	
Sinking Fund 4½ per cent. Bonds.....	362,317 25	Account.....	4,152,437 98
N. C. Bk., N. Y., Agts., 4½ per cent. Bonds	310,342 50		
Total Assets.....	\$47,014,009 62	Total Liabilities.....	\$47,014,009 62

The funded debt of the Pennsylvania Co. consists of \$3,200,000 7 per cent. bonds, secured by a special deposit of registered stock of Pittsburgh, Fort Wayne and Chicago Ry. Co., interest payable January, April, July, and October, by Phila. Tr. S. D. & Ins. Co., Philadelphia, and \$13,750,000 (\$20,000,000 authorized) 4½ per cent. 1st mortgage 40-year gold bonds (coupon and registered), due July 1, 1921, interest January and July, at National City Bank, New York City.

Statement of gross earnings, expenses, net earnings, payments from net earnings, profits and loss, from January 1 to December 31, 1884 :

	Leng. Miles.	Gross Earnings.	Expenses.	Net Earnings.	Payments.		Profits or Losses, 1884.	Proportion of loss for which Penn RR. or Penn Co. is responsible, or advance the funds to meet.
					Hire of Equip't.	Rental and Interest.		
	M.	\$	\$	\$	\$	\$	\$	\$
Prop. Dep., Pen. Co		873,958 01	204,253 79	669,704 22			L.	114,111 61
Un. Line Bu., P. Co,		554,298 78	312,780 09	241,518 69		783,815 83	P.	241,518 69
P., Ft. W. & C. Ry.	468.3	8,902,061 57	6,034,889 06	2,867,192 51		2,991,999 91	L.	124,807 40
Al., N. & Ash. RR.	24.9	49,615 75	28,849 02	20,766 73	4,197 34	16,569 39		
Mas. & Cleve. RR.	12.2	6,944 12	7,445 92	501 80		20,000 00	L.	20,501 80
N'Cas. & B. V. RR	14.9	270,244 99	128,675 62	141,569 37		108,098 00	P.	33,471 37
Lawrence RR.	23.0	204,109 46	115,664 51	88,444 95		81,643 79	P.	6,801 16
Ash. & Pittsb. Ry.	62.6	387,187 83	264,816 31	122,371 51	28,678 56	93,692 95		
Erie & Pittsb. RR.	100.0	484,590 47	394,192 38	90,398 09		398,239 01	L.	307,840 92
N. B. & N. C. RR.								
(from Aug. 18, '84)	12.5	34,683 93	7,581 95	27,101 98	2,494 69	24,667 29		
Clev. & Pittsb. RR.	225.4	2,785,990 54	1,712,651 20	1,074,339 34		1,230,187 27	L.	205,847 93
N. W. Ohio Ry.....	85.7	266,278 36	240,170 37	26,107 99	30,568 91		L.	4,460 92
In. & Vincen. RR.	116.6	312,533 22	322,103 36	9,570 14		209,331 80	L.	218,901 94
Jef. Mad. & In. RR.	204.1	1,304,110 69	1,012,106 63	292,004 06		292,004 06		
Camb. Exten. RR.	20.8	34,655 11	58,780 36	24,125 25			L.	24,125 25
Gr. Rap. & Ind. RR.	388.8	2,093,739 90	1,477,681 81	616,058 09		616,058 09		
Cin., R. & Ft. W. RR	90.9	388,768 25	325,196 67	63,571 58		163,062 74	*L.	100,391 16
Traverse City RR.	26.0	32,059 35	30,364 24	1,695 11		1,695 11		
B. V., L. T. & M. RR.	5.7	4,883 50	8,687 21	3,803 71			L.	3,803 71
Pit. Cin. & St. L. Ry	201.1	4,049,881 76	2,731,960 05	1,317,921 71		909,875 96	P.	408,045 75
Chartiers Ry.....	22.8	164,079 59	95,069 99	68,969 60	8,729 91	60,259 69		
Pit., Wh. & Ken. RR	24.0	130,294 87	100,043 96	30,250 91	10,789 23	19,461 68		
Cin. & Mus. Val. Ry.	143.5	382,667 08	425,669 32	42,002 24		105,000 00	L.	147,002 24
Little Miami RR..	196.1	1,707,595 24	1,263,785 48	343,809 76		719,052 60	L.	375,242 84
Ch., St. L. & P. RR.	580.5	4,476,886 12	3,602,212 47	874,673 65		874,673 65		
St. L., V. & T. H. RR	157.8	1,412,150 56	1,054,526 46	357,624 10		423,645 16	L.	66,021 06
E. St. L. & Car. Ry	11.5	73,407 82	66,638 13	6,769 69		6,769 69		
Totals.....	8223.7	31,389,696 86	22,126,816 36	9,262,880 50	85,398 64	10,200,703 67		+1,023,221 81

* Of this the company is responsible for one-third, and has paid on account of same \$24,469.80, which is shown in the results pertaining to the Proprietary Department. † Profits, \$689,836.97; losses, \$1,713,058.78; net losses, \$1,123,221.81.

Statement of earnings, expenses, etc., of all lines operated, for thirteen years :

	Lines.	Gross Earnings.	Earnings per Mile.	Expenses.	Expenses.		Net Earnings.	Net per Mile.
					<i>p. m.</i>	<i>p. c.</i>		
	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$ p. m.</i>	<i>p. c.</i>	<i>\$</i>	<i>\$</i>
1872.....	2,773.0	31,376,877	11,315	19,712,242	7,108	62.82	11,664,635	4,207
1873.....	2,943.9	30,518,052	10,366	21,817,262	7,411	71.49	8,700,790	2,955
1874.....	3,071.7	27,761,542	9,037	18,002,687	5,860	64.84	9,758,855	3,177
1875.....	3,071.7	25,148,873	8,186	17,124,938	5,575	68.10	8,023,935	2,611
1876.....	3,071.7	24,519,429	8,014	16,914,143	5,506	63.70	7,705,286	2,508
1877.....	3,407.1	27,385,889	8,038	18,124,893	5,320	66.18	9,260,996	2,718
1878.....	3,535.4	28,138,877	7,960	18,579,445	5,256	66.03	9,559,432	2,704
1879.....	3,546.6	30,749,710	8,671	18,819,963	5,307	61.23	11,929,747	3,304
1880.....	3,546.6	35,738,174	10,077	22,086,118	6,227	61.80	13,652,055	4,151
1881.....	3,422.7	37,056,969	10,859	24,604,511	7,210	66.39	12,452,478	3,649
1882.....	3,222.2	35,331,008	10,965	23,363,329	7,252	66.14	11,967,674	3,713
1883.....	3,231.7	36,127,325	11,179	24,972,558	7,727	69.12	11,154,767	3,452
1884.....	3,223.7	31,389,697	9,736	22,126,816	6,863	70.49	9,262,881	2,873

The $\frac{4}{2}$ per cent. bonds issued to provide means for the acquisition of additional property and the further development of the company's system of railroads, are free of national or State tax, and have the absolute guarantee of the Pennsylvania RR. Co. They are secured by a first lien on the leases held by the Pennsylvania Company of the Pittsburgh, Fort Wayne and Chicago, the Cleveland and Pittsburgh, and the Erie and Pittsburgh Rys., on the real estate of the company in Pittsburgh, Allegheny and Chicago, and on the stocks and bonds in its treasury of the par value of some \$24,000,000. The company is to purchase every year, at not above par, at least 1 per cent. of the then outstanding issue.

Statement of amounts paid into sinking funds, and expended in betterments, 1884 :

	Penna. Co.	P.,F.W.&C.Ry.	C. & P. RR.	A. & P. Ry.	P.,W. & K. RR.	Total.
Sinking Fund.....	\$274,672.60	\$104,100.00	\$110,842.00	.....	.....	\$489,614.60
Betterments.....	.....	184,661.09	92,615.30	\$9,187.39	\$9,471.84	295,935.62

Directors (elected first Tuesday in June (3d), 1884).—J. N. McCullough, William Thaw, Thomas D. Messler, Pittsburgh; George B. Roberts, A. J. Cassatt, John P. Green, Wistar Morris, H. M. Phillips, J. Price Wetherill, J. N. Du Barry, H. H. Houston, Edmund Smith, Wm. H. Barnes, Philadelphia, Pa.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

J. N. McCullough, *1st Vice-President*.....Pittsburgh, Pa.

William Thaw, *2d Vice-President*.....Pittsburgh, Pa.

Thomas D. Messler, *3d Vice-President and Comptroller*....Pittsburgh, Pa.

Manager—William A. Baldwin.....Pittsburgh. *General Counsel*—J. T. Brooks.....Pittsburgh.
Assistant Comptroller—John W. Renner... Pittsburgh. *Assistant Counsel*—J. J. Brooks.....Pittsburgh.
Treasurer—John E. Davidson.....Pittsburgh. *General Superintendent*—John Thomas.....Pittsburgh.
Assistant Treasurer—J. P. Henderson.....Pittsburgh. *Chief Engineer*—Felician Slataper.....Pittsburgh.
Auditor Freight Receipts—J. P. Farley.....Pittsburgh. *General Freight Agent*—William Stewart.....Pittsburgh.
Auditor Pass. Receipts—A. McClevey.....Pittsburgh. *Gen. Passenger & Ticket Agent*—E. A. Ford.....Pittsburgh.
Auditor Disbursements—Jas. Instan.....Pittsburgh. *Purchasing Agent*—William Mullins.....Pittsburgh.
Secretary—S. B. Liggett.....Pittsburgh. *General Accountant*—N. B. Palmer.....Pittsburgh.
Assistant Secretary—S. W. White.....Philadelphia. *Supt. Eastern Division*—A. B. Starr.....Allegheny, Pa.
Supt. Motive Power—Joseph Wood.....Ft. Wayne, Ind. *Supt. Western Division*—C. D. Law...Fort Wayne, Ind.
General Baggage Agent—R. R. Bentley.....Pittsburgh.

GENERAL OFFICE.....Penn Ave. and 10th Street, Pittsburgh, Pa.

PEACH BOTTOM RAILWAY.

Line of Road.—Oxford, Pa., to Dorsey's, Pa.....20 miles.
 Sidings and other tracks, 1.4 miles. Gauge, 3 ft. Rail, 30 and 40 lbs.

This road, formerly the eastern division of the Peach Bottom RR. (chartered in 1868; opened in June, 1874), was sold under foreclosure of its 1st mortgage bonds, in September, 1881, and purchased by C. W. Leavitt for account of bondholders.

Rolling Stock, Operations, and Financial Statement not reported.

Directors.—C. W. Leavitt, New York, N. Y.; H. W. Allison, Allentown, Pa.; John R. Fell, Isaac Hinckley, George L. Horn, Philadelphia, Pa.; Robert B. Patterson, Spruce Grove, Pa.; Levi K. Brown, Goshen, Pa.

C. W. LEAVITT, *President*.....161 Broadway, New York, N. Y.

Supt. and Secretary—Benj. B. Newton.....Oxford, Pa. | *Treasurer*—Robert B. Patterson.....Oxford, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Oxford, Pa.

PENNSYLVANIA COAL COMPANY'S RAILROAD.

Line of Road.—Hawley, Pa., to Port Griffith, Pa.....47.00 miles.
Hawley Branch : Hawley, Pa., to Lackawaxen, Pa.....15.87 miles.

Total length of road owned.....62.87 miles.
 2d track, 47.00; sidings, 25 m. Gauge, 4 ft. 3 in. Rail (steel, 55 m.), 25 to 37 lbs.

Company chartered in April, 1838; main road opened in 1851. It is a gravity road, worked by stationary engines. The Hawley Branch was built in the interest of the New York, Lake Erie and Western RR. Co., to which it was leased June 2, 1862, for \$30,000 a year.

Equipment.—Stationary engines, 23; switching engines, 3. Cars—passenger, 11; baggage, 4; freight (box, 10; platform, 50), 60; coal, 3,200—total, 3,275.

Operations for year ending December 31, 1884 (47 m.).—Not reported. Earnings—passenger, \$15,468.87; freight, \$31,825.88—total, \$47,294.75. All other earnings are included in those of the mining company, which are not made public.

Financial Statement, December 31, 1883 (latest furnished).—Capital stock (par, \$50), \$5,000,000. Cost of railroad, etc., \$2,000,000.

The coal tonnage over the railroad for the last nine years was : In 1874, 1,473,430 ; in 1875, 1,511,554 ; in 1876, 1,173,054 ; in 1877, 1,028,845 ; in 1878, 989,525 ; in 1879, 1,546,210 ; in 1880, 1,124,264 ; in 1881, 1,610,326 ; in 1882, 1,628,329 ; in 1883, 1,788,027 ; in 1884, 1,421,128 tons.

Directors (elected June 10, 1884).—John R. Platt, Samuel Thorne, Joseph Ogden, Wm. H. Webb, G. W. Quintard, New York, N. Y.; George A. Hoyt, Stamford, Ct.; George L. Brown, Washington, Ct.; Ambrose S. Hurlburtt, Westport, Ct.; E. H. Mead, South Orange, N. J.

GEORGE A. HOYT, *President*.....Stamford, Ct.

Treasurer—Edwin H. Mead.....South Orange, N. J. | *Secretary*—William E. Street.....Darien, Ct.
Superintendent—John B. Smith.....Dunmore, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Hawley, Pa.

General Offices.....No. 1 Broadway, New York City.

PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD.

Line of Road.—Wilkesbarre, Pa., to New York State Line.....104.30 miles.
 Branch lines and connections (eight in number).....23.45 miles.

Leased : { *State Line and Sullivan RR.*: Monroeton, Pa., to Bernice, Pa.....24.00 miles.
 { *Waverly and State Line RR.*: Pennsylvania Line to Waverly, N. Y. 0.89 miles.

Total length of lines owned and leased.....152.64 miles.
 2d track, 102.15; sidings, 83.29 miles. Total track (steel, 262.09 m.),.....313.19 miles.
 Gauge, 4 ft. 8½ in. Rail, 58 lbs.

The main line from Wilkesbarre to Lackawanna Junction, 9.60 miles, is leased to and operated by the Lehigh Valley RR. Co. Chartered in 1867; opened in 1869. It was built in the interest of the Lehigh Valley RR. Co., and forms a northern outlet of that line.

Rolling Stock, November 30, 1884.—Locomotive engines, 85. Cars—passenger, 2; combination, 2; caboose (8-wh., 7; 4-wh., 29), 36; gravel, 88; service, 97; wreck and tool, 5; shop trucks (4-wh.), 10—total, 240.

Operations for year ending November 30, 1884.—Trains run (passenger, 357,883; freight,

244,673 ; coal, 406,717), 1,009,273 miles. Passengers carried, 318,752 ; carried one mile, 9,735,517 ; average rate, 2.46 cents. Freight moved, 844,150 ; moved one mile, 69,304,284 tons ; average rate, 0.86 cent. Coal moved (anthracite, 1,351,408 ; bituminous, 302,099), 1,653,508 tons ; moved one mile (anthracite, 115,722,748 ; bituminous, 8,328,976), 124,051,724 tons ; average rate per mile, 1.01 cents.

Earnings.—Passengers.....	\$234,788 81	Expenses.—Maintenance of Way.....	\$496,131 90
Freight.....	603,030 67	Rolling Stock.....	251,671 41
Coal.....	1,258,644 03	Transportation.....	617,204 23
Mail and Express.....	18,313 57	General Expenses.....	171,786 20
Miscellaneous.....	46,560 53		
Total (\$15,176.99 per mile).....	\$2,151,337 61	Total (\$10,876.85 per mile).....	\$1,541,793 74

Net earnings (28.33 per cent.), \$609,543.87. Payments : Interest on bonds, \$210,000 ; dividends, preferred stock (January 1, 1884, 10 per cent.), \$400,000—total, \$610,000. Balance, deficit, \$456.13.

The result of operating the Buffalo Creek RR., which is owned by this company, and the N. Y., L. E. & W. RR. Co. jointly, is shown on page 118.

Statement of operations, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of RR. Operated....	95.45	95.45	95.45	95.45	110.37	124.03	124.77	141.75
Passenger Train Miles....	260,182	.....	261,154	307,057	347,681	359,708	357,092	357,883
Freight Train Miles....	601,664	.....	540,466	520,064	640,985	600,392	625,291	651,890
Passengers Carried.....	170,853	149,478	140,118	182,421	212,018	240,336	269,658	318,752
Passenger Miles.....	7,581,092	5,406,619	5,339,415	6,745,001	7,624,280	8,016,694	9,011,380	9,735,517
Freight (tons) Moved....	451,730	650,344	771,681	911,468	1,057,582	1,080,168	950,516	844,150
Freight (ton) Miles....	38,710,072	57,818,606	67,457,130	78,662,805	85,902,106	90,593,344	78,269,896	69,804,284
Coal (tons) Moved.....	1,252,255	1,095,963	1,190,063	1,140,981	1,527,607	1,447,972	1,601,351	1,653,508
Coal (ton) Miles.....	89,575,527	76,006,982	82,684,229	71,564,984	107,228,851	103,141,675	118,377,093	124,051,724
	\$	\$	\$	\$	\$	\$	\$	\$
Passengers, Express, etc..	158,118	141,818	132,263	156,172	179,249	200,522	213,566	243,102
Freight.....	422,045	504,947	511,561	713,490	701,923	743,400	715,850	603,031
Coal.....	935,960	744,044	641,911	791,582	1,339,497	1,343,306	1,340,134	1,258,644
Other Receipts.....	46,262	33,659	37,203	30,604	23,416	16,316	47,297	46,561
Gross Earnings.....	1,562,385	1,424,468	1,322,938	1,691,848	2,244,065	2,303,544	2,216,847	2,151,338
Operating Expenses.....	899,370	896,426	723,146	776,715	1,243,379	1,260,143	1,355,026	1,541,794
Net Earnings.....	663,015	528,042	599,792	915,133	1,000,706	1,043,401	961,821	609,544
Taxes, State and Local....	21,668	.....	25,245	.....	.....	.....	.....	.....
Interest on Bonds.....	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000
Preferred Dividends.....	(9) 350,000	.....	(9) 351,000	(9) 360,000	(9) 360,000	(10) 400,000	(10) 400,000	(10) 400,000
Balance (+ or -).....	+ 81,347	.....	+ 10,578	.....	+ 409,601	+ 409,666	+ 351,821	- 456
Gross Earnings per Mile..	16,368 62	14,923 71	13,860 01	17,724 96	19,237 62	17,005 54	18,568 95	15,176 99
Gross Expenses p. Mile..	9,422 42	9,391 58	7,576 18	8,137 40	9,877 42	9,026 21	10,859 39	10,876 84
Net Earnings per Mile....	6,946 20	5,532 13	6,283 83	9,587 56	10,470 20	8,579 33	7,709 56	4,300 15
Expenses to Earnings....	57.57 p. c.	62.93 p. c.	54.66 p. c.	45.91 p. c.	45.50 p. c.	51.12 p. c.	58.49 p. c.	71.67 p. c.
Aver. Rate p. Pass. p. M..	2.81 c.	2.73 c.	2.52 c.	2.32 c.	2.143 c.	2.56 c.	2.55 c.	2.46 c.
Aver. Rate p. Frg. Ton p. M	1.09 c.	0.87 c.	0.76 c.	0.91 c.	0.817 c.	0.82 c.	0.92 c.	0.86 c.
Aver. Rate p. Coal Ton p. M	1.05 c.	0.98 c.	0.78 c.	1.11 c.	1.137 c.	1.19 c.	1.13 c.	1.01 c.

Financial Statement, November 30, 1884.—Capital stock, common (par, \$50), \$1,061,700 ; preferred (par, \$100), \$4,000,000 ; funded debt (1st mortgage 7 per cent. 30-year bonds, due June 1, 1896, interest J. and J., \$1,500,000 ; ditto, due June 1, 1906, \$1,500,000), \$3,000,000 ; current accounts, \$811,065.12 ; profit and loss, \$325,179.67—total, \$9,197,944.79. *Contra* : Construction account, \$8,788,478.94 ; real estate and buildings, \$162,865.85 ; other property and assets, \$246,600.

STATE LINE AND SULLIVAN RAILROAD.—Monroeton, Pa., to Bernice, Pa., 24 miles. Sidings, 3.57 miles. Chartered in 1864 as Sullivan and Erie RR. Co. ; road opened in 1867. Sold under foreclosure October 14, 1874 ; reorganized under present name December 2, 1874. Leased for 50 years from May 1, 1884, to the Pennsylvania and New York Canal and RR. Co., at a rental of \$36,000 per annum for the first three years, and \$40,000 per annum thereafter. From the first year's rental the lessee retains \$6,000 for reconstruction of bridges. The lessee purchased the rolling stock of this company for \$90,000, retaining \$10,000 of that amount for rebuilding bridges. The lease also contains certain stipulations concerning the rates to be charged the lessor for the transportation of coal mined by it, the mines not being included in the agreement of lease. Capital stock (par, \$50), \$990,000 ; funded debt, 1st

mortgage 7 per cent. 10 and 20-year bonds, dated January 1, 1879, interest January and July, \$200,000—total, \$1,190,000. *Contra*: Cost of road, equipment, real estate, etc., \$1,163,353.83; mine equipment, \$18,786.59—total, \$1,182,140.42. Stock and bonds listed on Philadelphia Stock Exchange. Annual meeting, third Wednesday in May. Books close for annual meeting sixty days prior thereto. J. RAYMOND CLAGHORN, *President*; George H. Lewars, *Treasurer*, Philadelphia, Pa.; O. A. Baldwin, *Secretary*, Towanda, Pa.

WAVERLY AND STATE LINE RAILROAD.—Penn. State Line to Junction N. Y., L. E. & W. RR., at Waverly, N. Y., 0.89 mile. Total track, 2.48 miles. Chartered June 11, 1867; road opened January 26, 1875, and leased in perpetuity to the Pennsylvania and New York Canal and RR. Co. It forms the New York section of the lessee's main line, and is virtually owned by that company. Rental, 1884, \$600. Capital stock, \$10,000; advances by lessee, \$54,398.05—total, representing cost of road, etc., \$64,398.05. R. H. SAYRE, *President*, Bethlehem, Pa.; John R. Fanshawe, *Treasurer and Secretary*, Philadelphia, Pa.

Directors (elected January 12, 1884).—Charles Hartshorne, Elisha A. Hancock, Philadelphia, Pa.; Victor E. Piollet, Wysox, Pa.; James I. Blakslee, Mauch Chunk, Pa.; Garrett B. Linderman, Robert H. Sayre, William H. Sayre, Robert Lockhart, Bethlehem, Pa.; Frederick Mercur, Wilkesbarre, Pa.; Wm. Stevenson, Sayre, Pa.; Howard Elmer, Waverly, N. Y.; John B. Garrett, Philadelphia, Pa.

ELISHA P. WILBUR, *President*..... Bethlehem, Pa.
 Charles Hartshorne, *Vice-President*..... Philadelphia, Pa.

<i>Treasurer</i> —Wm. C. Alderson..... Philadelphia, Pa.	<i>Gen. F. 'l. Agt.</i> —John H. Hickman..... Mauch Chunk, Pa.
<i>Secretary</i> —J. R. Fanshawe..... Philadelphia, Pa.	<i>Gen. Pass. Agt.</i> —E. B. Byington..... Mauch Chunk, Pa.
<i>Gen. Traffic Mgr.</i> —John Taylor..... Mauch Chunk, Pa.	<i>Master Machinery</i> —A. Mitchell..... Wilkesbarre, Pa.
<i>General Supt.</i> —Wm. Stevenson..... Sayre, Pa.	<i>Master Car Repairs</i> —J. S. Lentz..... Packerton, Pa.
<i>Supt. of Bridges</i> —Charles Kellogg..... Athens, Pa.	<i>R. of d Master</i> —J. M. Rahm..... Towanda, Pa.
<i>Auditor</i> —Isaac McQuilkin..... Philadelphia, Pa.	<i>Chasing Agent</i> —Wm. C. Alderson..... Philadelphia, Pa.

PRINCIPAL OFFICE..... No. 228 South Third Street, Philadelphia, Pa.

PENNSYLVANIA, SLATINGTON AND NEW ENGLAND RR.

(In Progress.)

Line of Road.—Harrisburg, Pa., to Poughkeepsie, N. Y. 190 miles.
 Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Organized June 22, 1882, by the consolidation of the Pennsylvania and New England Railroad Company, New Jersey Division, and the Delaware and Slatington Railroad Company, chartered under the laws of Pennsylvania September 9, 1882. The line from Slatington, Pa., on the Lehigh River, to Pine Island, N. Y., on the New York, Lake Erie and Western RR., crossing the Delaware River at Portland, Pa., three miles below the Water Gap, is now under construction. On December 31, 1883, there had been completed sections of the road extending from Columbia, N. J., to Wind Gap, Pa., 13.2 miles, and from Deckertown, N. J., to Pappakating, N. J., 5.1 miles, together with 35 miles of graded road-bed ready for the rail.

Rolling Stock.—Locomotive engine, 1. Construction cars, 20.

Financial Statement, January 31, 1884.—Capital stock, \$1,741,600; funded debt (1st mortgage 6 per cent. 30-year bonds, due June 30, 1912, interest January and July), \$471,000; bills payable, \$338,531.27; current accounts, \$32,463.02; other liabilities, \$45,000—total, \$2,628,594.29. *Contra*: Cost of road, \$2,185,600; rolling stock, \$22,000; real estate, \$5,000; other property and assets, \$407,074.97; current accounts, \$8,849.03; cash, \$70.29.

Directors (elected June 25, 1884).—G. M. Wright, Bordentown, N. J.; S. M. Schanck, E. T. R. Applegate, Hightstown, N. J.; John Loomis, Deckertown, N. J.; John Linn, F. M. Ward, Newton, N. J.; A. P. Berthoud, Richard C. Combs, Reuben Leland, H. H. Boody, Henry C. Hicks, New York, N. Y.

A. P. BERTHOUD, *President*..... New York City.
 S. M. Schanck, *Vice-President and Secretary*..... Hightstown, N. J.

<i>Treasurer</i> —Ezra J. Sterling..... New York City.	<i>Chief Engineer</i> —A. B. Paine..... New York City.
<i>Superintendent</i> —E. J. Fallon..... New York City.	

PRINCIPAL OFFICES..... Jersey City, N. J., and 72 Broadway, New York City.

PEOPLE'S RAILWAY.

Line of Road.—Pottsville, Pa., to Minersville, Pa. 4.58 miles.
Sidings, etc., 0.55 mile. Gauge, 4 ft. 8½ in. Rail, 45 and 56 lbs.

Road built and opened in 1871-2.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 8; coal, ore, etc., 6.

Operations for year ending October 31, 1884.—Not reported. Earnings: Passenger, \$11,817.40; freight, etc., \$510.27—total, \$12,327.67. Operating expenses, \$14,819.86.

Financial Statement, October 31, 1884.—Capital stock (par, \$50), \$100,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, interest May and November, due May 1, 1892, \$15,000; bills payable (construction), \$18,257.34—total, \$133,257.34. Cost of road, \$88,141.34; equipment, \$30,265.29; real estate, \$3,263; sundry accounts, \$8,379.47; profit and loss, \$3,208.24. There has been no interest paid on the mortgage bonds since November 1, 1877.

Directors.—Charles Baber, Milton Boone, R. F. Lee, Thomas H. Walker, Pottsville, Pa.; Levi Mattson, Philadelphia, Pa.

CHARLES BABER, *President*. Pottsville, Pa.

Wm. D. Pollard, *Secretary and Treasurer*. Pottsville, Pa.

PRINCIPAL OFFICE AND ADDRESS. Pottsville, Pa.

PHILADELPHIA AND READING RAILROAD.

Line of Road.—Philadelphia, Pa., to Mt. Carbon, Pa. 98.4 miles.
Branch lines owned by the company. 228.6 miles.
Branch lines leased by the company. 1,154.7 miles.
Branch lines controlled by the company. 106.6 miles.

Total length of all lines owned, leased, and controlled. 1,588.3 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 951.65 miles), 56, 58, 60, 64, 68, 70 and 88 lbs.

Chartered April 4, 1833; work begun in the spring of 1835, and portions of the line opened in July, 1838. By Act of March 20, 1838, authority was given to extend the road to Mount Carbon or to Pottsville, one mile above Mount Carbon. As these two points were already connected by the Mount Carbon RR. it was decided to extend the road to connect with that line. The Mount Carbon RR., May 13, 1872, was merged into and became a part of the main line of this road. The first through trains between Philadelphia and Pottsville were run in January, 1842.

The branch from the Falls of the Schuylkill to Port Richmond, from which the shipments of coal are made, was completed in 1842. In 1850 the company bought improvements extending from Broad and Vine Streets, in Philadelphia, to and including the inclined plane on the west of the Schuylkill and the Columbia Bridge over the river. In 1858 the Lebanon Valley RR., extending from Reading to Harrisburg, was merged into the main line; and since that time the Mahanoy and Shamokin, the Lebanon and Tremont, the Northern Liberties and Penn Township, the Port Kennedy, the Schuylkill and Susquehanna, the Mount Carbon, the Moselem, and the West Reading Branch RRs. have been consolidated in the company's lines, and are now treated as portions of the road proper.

The chief business of the company is the transportation of coal from the first and second anthracite coal-fields of Pennsylvania to tidewater in the Delaware River, at Port Richmond, Philadelphia. At this eastern terminus are 23 wharves, extending from 300 to 800 feet into the river, with trestlework and shutes, allowing a direct discharge of coal from the cars into vessels. More than 35 miles of track are distributed on the wharves of the immediate neighborhood. The main line of road winds through the Schuylkill Valley, extending numerous branches east and west into the two southern coal-fields. The Broad Mountain, dividing the two coal-fields, is crossed by the the different branches at four different points, three of which lead directly into the Mahanoy coal-field, and one into the Wisconsin Basin. The Laurel Run Improvement Co. was chartered May 18, 1871; name changed December 12,

1871, to the Philadelphia and Reading Coal and Iron Co., which was organized, under the auspices of the Railroad Company, for the purpose of purchasing and operating the coal properties with which the railroad was connected. The Philadelphia and Reading RR. Company owns all the stock in the coal company, and bonds and mortgages on the coal lands to the amount of \$39,737,965.53.

The Philadelphia and Reading RR. Co. made default on the 21st of May, 1880, in the payment of its maturing obligations, and its road and property were placed in the hands of receivers appointed by the United States Circuit Court, May 24, 1880. On the 28th of February, 1883, the company resumed control of its road and property.

In May, 1879, the Philadelphia and Reading RR. Co. took a lease for 990 years of the North Pennsylvania and the Delaware and Bound Brook Railroads, agreeing to pay an annual rental equal to the fixed charges of the companies, and annual dividends of 6 per cent. for the first two years, 7 per cent. for the next two, and 8 per cent. for the remainder of the terms.

On February 4, 1882, the New York Central and Hudson River RR. Co., the Geneva and Lyons RR. Co., the Syracuse, Geneva and Corning RR. Co., the Corning, Cowanesque and Antrim Ry. Co., the Fall Brook Coal Co. (lessee of the lines of the two companies immediately preceding), the Jersey Shore, Pine Creek and Buffalo Ry. Co., the Philadelphia and Reading RR. Co., and the Philadelphia and Reading Coal and Iron Co. entered into a contract, to endure for 900 years, providing for an interchange of through and local traffic and the formation of a through line between Philadelphia and Buffalo. See MANUALS for 1883 and 1884.

Under the terms of another contract entered into in the same year by the Philadelphia and Reading RR. Co., the Philadelphia and Reading Coal and Iron Co., the Pittsburgh, McKeesport and Youghiogheny RR. Co., the Pittsburgh and Lake Erie RR. Co., the Lake Shore and Michigan Southern Ry. Co., and the Southern Pennsylvania RR. Co., under which a line is to be constructed, placing the Philadelphia and Reading RR in connection, *via* Harrisburg, with Pittsburgh, Cleveland, Chicago, and the Lakes, the *South Pennsylvania RR.* is being constructed between Harrisburg and a point on the Pittsburgh, McKeesport and Youghiogheny RR., securing for the Philadelphia and Reading RR. the desired connection.

The entire tonnage of the recently opened *Beech Creek, Clearfield and Southwestern RR.* to Philadelphia and New York and all points south and east will be thrown upon the lines of the Philadelphia and Reading RR. Co., under a contract for 900 years, which provides for a pro-rata of joint charges between the several connecting lines.

To form a connection between the railway systems of the company on the north and those on the south of the city of Philadelphia, two lines of railway have been located, known as the Schuylkill River East Side RR. Co. and the Schuylkill River West Side RR. Co., all the stock of each of which companies is held by the Philadelphia and Reading RR. Co. When constructed these lines will serve to connect all the lines of the company running north, east, and west with those running south from Philadelphia, and afford access to the large traffic expected from the lines of the Baltimore and Ohio RR. Co. and its many connections.

On May 29, 1883, the company acquired control, by a lease for 999 years, of all the railroads and property of the *Central RR. Co. of New Jersey*, at a rental equal to its fixed charges and six per cent. upon its capital stock. (See statement on Central RR. of New Jersey, MANUAL, 1884, pages 323 to 326, for details of rental charges of this line and text of supplemental agreement made between this company and the Lehigh Coal and Navigation Co., whose line of railroad was leased to the Central RR. Co. of New Jersey.)

On April 11, 1883, the company leased for a term of 999 years, from May 1st, 1883, the *Schuylkill and Lehigh RR.*, at a rental of 4½ per cent. upon its first mortgage bonds, and 6 per cent. upon its capital stock.

In addition to its lines of railroad, the Philadelphia and Reading RR. Co. leases and operates the following canals: Schuylkill Canal, 108.23 miles—leased for 999 years from January 1, 1870; Susquehanna Canal, 45.00 miles—leased for 999 years from January 1, 1872.

Rolling Stock, November 30, 1884.—Locomotive engines—passenger and special express, 229; freight and coal, 553; shifting, 143—total, 925; also 15 not in use. Cars—passenger, 834; baggage, 105; mail and baggage, 15. Freight—platform (16-wh.), gun, 1;

house (8-wh.), 4,208; (4-wh.), 28; cattle (8-wh.), 329; gondola (8-wh.), 5,844; (4-wh.), 60; lime (8-wh.), 221; (6-wh.), 47; (4-wh.), 328; ore (8-wh.), 44; (6-wh.), 700; sand and ore (4-wh.), 329; oil (8-wh.), 298; stone (4-wh.), 122—total, 12,559. Coal (8-wh.): iron, 3; wood, 10,894; (4-wh.): iron, 925; wood, 30,679—total, 42,501. In Transportation Department 161 wrecking, crane, supply, dump and sweeping cars; for signal men, 308 cars; in Roadway Department, 994 cars—total service cars, 1,463. Total cars in use, 57,477.

In addition to its rolling stock the company owns 116 stationary steam engines for workshops, pumping, etc., 4 portable engines and 9 portable pumps, 28 snow-plows, 38 carts, wagons, and drays. 120 express wagons, 260 horses and mules, 28 extra tenders, 33 lumber and stone trucks, 7 stone crushers, 26 scows and skiffs, 3 steam pile-drivers, 3 steam drills, and 2 dredging machines.

Statement of all lines operated yearly (November 30) for ten years :

	Lines of Road.				Second, Side, and other Tracks.				Aggregate Track.			
	Owued.	Leased.	Cont.	Total.	Owued.	Leased.	Cont.	Total.	Owued.	Leased.	Cont.	Total.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
1875..	327.0	416.4	56.4	799.8	445.0	291.4	17.6	754.0	772.0	707.8	74.0	1,553.8
1876..	327.0	416.0	56.4	799.4	451.8	282.2	17.7	751.7	778.8	698.2	74.1	1,551.1
1877..	327.0	416.0	56.4	799.4	455.5	287.5	17.7	760.7	782.5	703.5	74.1	1,560.1
1878..	327.0	416.0	56.4	799.4	458.3	287.4	17.7	763.4	785.2	703.4	74.1	1,562.8
1879..	331.5	494.5	66.2	892.3	470.3	393.5	18.6	862.4	801.8	888.0	84.8	1,774.6
1880..	327.0	453.3	66.0	846.3	449.6	394.4	18.3	862.3	776.6	847.7	84.3	1,708.6
1881..	327.0	453.3	66.0	846.3	455.7	405.6	18.3	879.6	782.7	858.9	84.3	1,725.9
1882..	327.0	453.4	65.9	846.3	462.1	420.4	19.6	902.1	789.1	873.8	85.5	1,748.4
1883..	327.0	1,152.9	103.0	1,582.9	472.3	933.3	23.3	1,428.9	799.3	2,086.2	126.3	3,011.8
1884..	327.0	1,154.7	106.6	1,588.3	479.6	963.1	30.3	1,473.0	806.6	2,117.8	136.9	3,061.3

Statement of rolling stock for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Locomotive Engines, etc...	415	416	8	506	508	539	907	940
Equivalent No. of 8-wheel'd	Passenger, etc..	393	393	504	506	508	925	954
	Freight.....	3,770	3,787	4,510	5,001½	5,503	11,884	12,211
	Coal.....	11,288	11,259	11,421	11,397	12,123	13,015	26,699
Total Car Equipment...	Tot. Rev. Cars.	15,451	15,439	16,435	16,904½	18,132	38,854	39,864
	Working Cars..	390	363½	431	455	459	844	840
	15,841	15,802½	16,866	17,359½	18,591	20,532	39,698	40,704

Floating Stock, November 30, 1884.—Steam Collier and Shipping Departments: Steam colliers, 13; steam tugs, 2; schooners, 2; barges, 52; horses and mules, 62; carts and wagons, 6. Canal Department: Steam tugs, 4; wrecking boats, 2; barges, 347; dredge, repair, and boarding scows, 50; packet boats, 2; flat boats, 5; skiffs, 44; dredging machines, 3; horses and mules, 312; carts and wagons, 49; lumber trucks, 2.

Operations for year ending November 30, 1884 (1,418.3 miles).—Trains run (passenger, 5,908,810; freight, 4,227,804; coal, 4,728,243), 14,864,857 miles. Total engine service, 20,784,256 miles. Passengers carried, 24,011,768; carried one mile, 309,371,250; average rate per mile, 1.84 cents. Merchandise moved, 7,453,733; moved one mile, 482,572,208 tons; average rate per mile, 1.73 cents. Coal moved, 11,007,118; moved one mile, 1,140,663,939; average rate per mile, 1.23 cents. Materials for use of road moved, 2,230,381 tons. Total tonnage on main road and laterals, including weight of passengers (tons of 2,000 lbs.), 24,357,931. Total miles run by engines since May, 1838, to date, 210,620,077. Total passengers carried to date, 154,805,648. Coal transported to date, tons of 2,240 lbs., 159,412,678. Total tonnage to date, ton of 2,000 lbs., 281,630,427. Total number of tons hauled one mile to date, 44,853,801,688.

Earnings. —Passengers.....	\$5,709,314 15	Expenses. —Maintenance of Way.....	\$2,640,318 02
Merchandise.....	8,315,932 06	Motive Power, Cars, etc.....	2,902,212 77
Coal.....	13,932,541 25	Transportation.....	5,801,066 15
Mail.....	79,369 70	Depot Account.....	1,069,078 26
Miscellaneous.....	1,059,372 50	General Expenses.....	1,611,039 79
Total (\$21,116.12 per mile).....	\$29,146,579 66	Total (\$10,159.90 per mile).....	\$14,033,714 99

Net earnings (51.88 per cent.), \$15,122,864.67. Add shipping receipts Port Richmond, Elizabethport and Port Johnston, \$588,388.34—total income of railroad department over working expenses, \$15,711,253.01. From which deduct sundry expenses: Contingent, legal, advertising, etc., \$587,597.14; rents of properties, \$312,263.82; repairs of company's dwellings, etc., rented, \$49,539.90; Port Richmond, Elizabethport, and Port Johnston shipping expenses, \$349,785.41; profit and loss, damages, etc., \$90,660.13; insurance account, \$20,264.23; State, county, and city taxes on property, \$214,619.83; State tax on gross receipts, \$171,427.47; State tax on capital stock, \$42,221.91; renewal fund (5 cents per 100 tons transported one mile, and amount expended in addition), \$974,671.32; payment on account of business of previous years, \$38,236.95; leased lines, \$8,658,951.60—total, \$11,510,239.71; available revenue from Railroad Department, \$4,201,013.30.

Profit and Loss Account, November 30, 1884.—Profit from operations of RR., \$4,201,013.30. *Contra:* Loss on canal business, \$657,482.78; loss on Richmond coal barges, \$5,444.79; on steam colliers, \$14,094.20; interest on funded debt accrued, \$5,181,130.50; interest on bonds and mortgages, \$142,949.36; debit balance, interest account, \$754,800.34; balance, net loss for year, \$2,554,888.67.

General Balance Sheet (RR. Co.), November 30, 1884.

Railroad Property, \$45,898,093.74:		Capital Stock (par, \$50), \$34,768,425.28:	
Railroad.....	\$27,359,976 48	Common.....	\$33,216,625 28
Depots.....	4,724,687 64	Preferred.....	1,551,800 00
Engines and Cars.....	10,398,057 40	Funded Debt:	
Engines and Cars in Car Trust.....	3,415,377 22	Mortgage Loans.....	67,343,801 13
Real Estate.....	8,207,108 04	Debenture Loans.....	11,079,200 00
Stocks of Leased Lines, etc.....	1,929,946 48	Conv. Adj. Scrip, 1883-88.....	3,007,730 00
P. & R. C. & I. Co., \$47,737,965.53:		Car Trust Cert. of February 15, 1883..	1,800,000 00
Capital Stock.....	8,000,000 00	Car Trust Certs. of March 15, 1884....	1,110,000 00
Bond and Mortgage, July 1, 1874....	29,737,965 53	Schuylkill Nav. Co. Loans.....	2,578,250 00
Bond and Mortgage, December 23, 1876	10,000,000 00	E. Penn. RR. Co. Loan (1888).....	495,900 00
Steam Colliers.....	2,561,245 24	Bonds and Mortgages.....	2,135,000 10
Coal Barges on Canals.....	488,365 41	Deferred Income Bonds.....	7,670,427 09
Schuylkill Nav. Wks. and Franchises.....	1,000,000 00	Deb. and Guar. Scrip.....	562,019 10
Additions and Betterments.....	663,481 35	Bills Payable and Loans	8,463,790 39
Assets, \$24,985,452.09:		Due on Stock and Bonds Purchased	859,215 45
Cash.....	193,451 71	Due Leased Lines and Canals, Rental	2,548,405 93
Bills Receivable.....	390,508 42	Interest and Dividends unpaid	1,574,872 11
Freight and Toll Bills.....	1,173,741 79	State Tax on Capital and Receipts	602,114 31
Stocks and Bonds.....	14,225,625 89	Due Connecting RRs.	641,889 38
Materials on Hand.....	1,618,572 87	Receiver's Cert. for Wages, Materials, etc.	2,763,234 94
Debts due the Co. and the Receivers..	7,383,551 41	Sinking Fund, Loan of 1836-82.....	166,070 45
Due by P. and R. Coal and Iron Co..	15,850,359 80	Sinking Fund, S. N. Co. Imp. Bonds	228,000 00
P. & R. C. & I. Co. Cou. and Int. Purch.	164,270 00	Insurance Fund, Credit Balance	568,331 48
Loss on Cen. RR. Co. of N. Jersey Stock	1,390,840 68	Due for Wages, Materials, Drawbacks, etc.	1,550,982 64
Sundry Debits.....	411,453 68	P. & R. Coal & Iron Co. Profit & Loss Acct.	917,705 76
Discount, etc., on Loan of 1874-1908..	500,000 00	Sundry Credits	384,303 51
Exp., Deferred Income Bonds, etc.....	297,113 44	Mine Hill Railroad Accounts	93,930 06
Funded Coupons not Matured.....	230,909 00	Due on Current Business	852,550 93
Profit and Loss.....	2,745,060 79	Materials Rec'd thro' lease C.R.R. of N. J.	295,019 33
Total Assets.....	\$155,061,670 27	Total Liabilities.....	\$155,061,670 27

Stock and bonds listed on New York, Philadelphia and London Stock Exchanges. Annual meeting, second Monday in January; books close about a week prior thereto.

Of the loans of the Schuylkill Navigation Co., \$1,200,000 in amount matures in 1895, \$756,650 in 1913, and \$621,600 in 1915.

The item "Stocks of Leased Lines, etc.," in General Balance Sheet, consists of Phil., Reading and Pottsville Tel. Co. stock, \$20,730; East Pa. RR. stock, \$949,358.13; Reading and

Columbia RR. stock, \$232,480; Allentown RR. stock, \$320,582.99; E. Mahanoy RR. stock, \$247,295.61; Mine Hill and Schuylkill Haven RR. stock, \$159,499.75—total, \$1,929,946.48.

The deferred income bonds have a nominal par value of \$25,568,090.30. The amount for which they appear charged in the balance sheet represents the price at which they were issued.

Statement of mileage of main line, branches, etc., November 30, 1884:

NAMES OF LINES.	Merged or Leased.	RR.		Other	Total
		Track.	2d Track.	Track.	Track.
	Date.	M.	M.	M.	M.
PHILADELPHIA AND READING RR.—Main Line.....		98.4	98.4	166.8	363.6
<i>Northern Liberties and Penn Township:</i> In Phila., Pa.....	May 8, '71	1.4	1.4	2.6	5.4
<i>Port Kennedy:</i> Port Kennedy, Pa., to Lime Kilns, Pa.....	June 19, '72	1.2		0.1	1.3
<i>Lebanon Valley:</i> Reading, Pa., to Harrisburg, Pa.....	Mar. 20, '68	53.7	44.5	28.9	127.1
<i>Lebanon and Tremont:</i> Lebanon, Pa., to Brookside, Pa.....	May 8, '71	42.2		25.8	68.0
<i>Schuylkill and Susqueh.</i> Rockville, Pa., to Auburn, Pa.....	June 19, '72	53.4		9.3	62.7
<i>Mt. Carbon:</i> Mt. Carb., Pa., to Wadesv. & Mt. Laffy, Pa.....	May 31, '72	8.5		10.7	19.2
<i>Mahanoy and Shamokin:</i> Mahanoy City, to Pt. Trevorton, and New Castle, to Mahanoy Plane, Pa.....	Mar. 25, '71	64.6	12.7	76.7	154.0
<i>Moselem:</i> Leesport, Pa., to Quarry, Pa.....		1.7		0.7	2.4
<i>West Reading:</i> Reading, Pa., to West Reading, Pa.....	April 1, '73	1.9		1.0	2.9
Total Lines Owned.....		327.0	157.0	322.6	806.6
<i>Chester Valley RR.:</i> Bridgeport, Pa., to Downingtown, Pa.....		21.5		2.5	24.0
<i>Colebrookdale RR.:</i> Pottstown, Pa., to Barto, Pa.....	Jan. 1, '70	12.8		2.7	15.5
<i>Pickering Valley RR.:</i> Phoenix, Pa., to Byer's Station, Pa.....	Sept. 1, '71	11.3		1.0	12.3
<i>East Pennsylvania RR.:</i> Reading, Pa., to Allentown, Pa.....	May 1, '69	36.0	18.5	16.7	71.2
<i>Allentown RR.:</i> Topton, Pa., to Kutztown, Pa.....		4.5		0.4	4.9
<i>Little Schuylkill RR.:</i> Pt. Clinton, Pa., to Tamanont, Pa.....	July 1, '68	28.1		26.3	54.4
<i>Mine Hill RR.:</i> Schuylkill Haven, Pa., to Tremont, etc.....	May 12, '64	53.1	21.8	60.6	135.5
<i>Mt. Carbon & Pt. Carbon RR.:</i> Mt. Carbon, to Palo Alto.....	Mar. 5, '60	2.5	2.5	13.7	18.7
<i>Mill Creek RR.:</i> Palo Alto, Pa., to New Castle, Pa.....	July 25, '61	3.8	3.8	17.6	25.2
<i>Schuylkill Valley RR.:</i> Palo Alto, Pa., to Reevesdale, Pa.....	July 25, '61	11.0	5.3	12.0	28.3
<i>East Mahanoy RR.:</i> E. M. Junc., to Waste-House Run, Pa.....	July 1, '68	10.7	2.1	5.1	17.9
<i>Shamokin, Sunbury & Lewisb. RR.:</i> Shamokin, to W. Milton.....	July 2, '83	31.1		9.0	40.1
<i>Philadelphia, Germantown and Norristown:</i> Phila., Pa., to Norristown, Pa., Chesnut Hill, Pa., and Oreland, Pa.....	Dec. 1, '70	33.5	20.4	29.7	83.6
<i>Catawissa RR.:</i> Tamanend, Pa., to Newberry Junc., Pa.....	Nov. 1, '72	96.5		38.6	135.1
<i>Phila. & Chester Br. R.:</i> Phila., Pa., to Chester, Pa.....		14.2	4.9	3.6	22.7
<i>Norristown Junction, RR.:</i> In Norristown, Pa.....	1880	0.4	0.4	0.2	1.0
<i>North Penna. RR.:</i> Phila., Pa., to Bethlehem, Pa., and branches.....	May 1, '79	86.4	49.9	41.4	177.7
<i>Delaware and Bound Brook RR.:</i> Del. Riv. at Yardley, Pa., to Bonnd Brook, N. J., and Branch to Trenton, N. J.....	May 1, '79	30.7	27.0	10.8	68.5
<i>Schuylkill and Lehigh:</i> High's Farm, to Slatington, Pa.....	May 1, '83	44.0		3.9	47.9
<i>Central RR. of N. J.:</i> Jersey City, to Phillipsburg, N. J.....	May 29, '83	98.7	82.7	145.8	327.2
<i>Constable's Hook RR.:</i> Centreville, to Constable Hook.....	May 29, '83	2.0		3.9	5.9
<i>South Branch RR.:</i> Somerville, N. J., to Flemington, N. J.....	May 29, '83	15.8		3.5	19.3
<i>Manufacturers' RR.:</i> Brill's, N. J., to Passaic River, N. J.....	May 29, '83	1.5		1.3	2.8
<i>High Bridge RR.:</i> High Bridge, N. J., to German Valley, N. J.....	May 29, '83	15.8		11.6	27.4
<i>Longwood Val. RR.:</i> German Val., N. J., to Pt. Oram, N. J.....	May 29, '83	13.8		3.4	17.2
<i>Dover and Rockaway RR.:</i> Port Oram to Rockaway.....	May 29, '83	4.7		2.0	6.7
<i>Lake Hopatcong RR.:</i> Hopatcong Junc. to Lake Hopatcong, N. J.....	May 29, '83	5.6		0.2	5.8
<i>Ogden Mine RR.:</i> Lake Hopatcong, N. J., to Ogden, N. J.....	May 29, '83	10.0		2.7	12.7
<i>Long Branch & Sea Shore RR.:</i> Sandy Hook, to Long Branch, N. J.....	May 29, '83	10.6		5.9	16.5
<i>New Jersey Southern RR.:</i> Pt. Monmouth, to Atco, N. J.....	May 29, '83	78.0		8.0	86.0
<i>West End RR.:</i> Long Branch, N. J., to West End, N. J.....	May 29, '83	1.4		0.5	1.9
<i>Toms River RR.:</i> Manchester, N. J., to Toms River, N. J.....	May 29, '83	7.5		1.2	8.7
<i>Toms River and Wareton RR.:</i> Toms River, to Barnegat.....	May 29, '83	14.8		0.6	15.4
<i>Vineland Ry.:</i> Atson, N. J., to Bayside, N. J.....	May 29, '83	46.8		4.2	51.0
<i>New York and Atlantic Highlands RR.:</i> Atlantic Highlands, to Hopping Station.....	May 29, '83	2.8		0.4	3.2
<i>Lehigh & Susqueh. RR.:</i> Phillipsb., N. J., to Union Junc., Pa.....	May 29, '83	159.3	67.9	88.3	315.5
<i>Spring Brook RR.:</i> Moosie, Pa., to Dale's Mills, Pa.....	May 29, '83	8.0		0.3	8.3
<i>Nesquehoning Vy. RR.:</i> Nesquehoning Junc., to Tamanend.....	May 29, '83	16.6	7.3	4.9	28.8
<i>Trescow RR.:</i> Silver Brook, Pa., to Andenried, Pa.....	May 29, '83	7.5		5.0	12.5
<i>*Summit Hill RR.:</i> Mauch Chunk, Pa., to Summit Hill, Pa.....	May 24, '83	18.4		0.4	18.8
<i>*New York & Long Br. RR.:</i> Perth Amboy, to Bay Head Junc.....	May 29, '83	38.0	38.0	17.7	93.7
<i>*Smyrna & Del. Bay RR.:</i> Pierson's Cove, Del., to Massey's J., Md.....	May 29, '83	20.0		1.0	21.0
<i>*Kent County RR.:</i> Massey's Junc., to Chestertown, Md.....	May 29, '83	21.0		2.0	23.0
<i>*Kent County RR. Ext.:</i> Worton Junc., Md., to Nicholson, Md.....	May 29, '83	4.0			4.0
Total Lines Leased.....		1,154.7	352.5	610.6	2,117.8
<i>Reading & Columbia RR.:</i> Sinking Spring, Pa., to Columbia, Pa.....		39.5		23.5	63
<i>Lebanon Branch.....</i>		5.2		0.4	5.6
<i>Quarryville Branch:</i> Lancaster, Pa. to Quarryville, Pa.....		15.3		2.4	17.7
<i>Reading, Marietta & Han. RR.:</i> Columbia, to Chickies, Pa.....		6.3		0.5	6.8
<i>North-East Penna. RR.:</i> Abington, Pa., to Hartsville, Pa.....		9.5		0.9	10.4
<i>Lehigh & Lackaw'a:</i> Bethlehem, Pa., to Pen Argyl, Pa.....		30.8		2.6	33.4
Total Lines Controlled.....		106.6		30.3	136.9
Total Lines Owned, Leased, and Controlled.....		1,588.3	509.5	963.5	3,061.3

Statement of funded debt outstanding November 30, 1884 :

6 per cent. £ Mortgage Loan, 1843-1910, Coupons; £500; interest Jan. and July..	\$967,200 00	
6 per cent. \$ Mortgage Loan, 1843-1910, Coupons; \$1,000; interest Jan. and July..	545,500 00	
6 per cent. \$ Mortgage Loan, 1844-80, Coupons; \$1,000; interest Jan. and July..	1,000 00	
6 per cent. \$ Mortgage Loan, 1844-1910, Coupons; \$1,000; interest Jan. and July..	795,000 00	
6 per cent. \$ Mortgage Loan, 1848-1910, Coupons; \$1,000; interest Jan. and July..	92,000 00	
6 per cent. \$ Mortgage Loan, 1848-1910, Coupons; \$1,000; interest Jan. and July..	67,000 00	
6 per cent. \$ Mortgage Conv. Loan, 1857-88, Coupons; \$500, etc.; int. Jan. & July	79,000 00	
7 per cent. \$ Mortgage Loan, 1868-93, Coupons; \$1,000; interest April and Oct...	2,700,000 00	
Consolidated Mortgage Loan, 1871- 1911 :		\$5,216,700 00
6 per cent. gold \$ or £ Coupon	\$6,999,000 00	
6 per cent. gold \$ Coupon	305,000 00	Denominations \$200, etc.; interest June and December. Interest payable Philadelphia and London.....
7 per cent. gold \$ Registered..	858,000 00	
7 per cent. gold \$ Registered..	3,339,000 00	
7 per cent. gold \$ Coupon	7,310,000 00	
Improvement Mortgage Loan, 1873-97 .		18,811,000 00
6 per cent. gold \$ or £, Coupon; \$1,000; interest January and July.....	9,264,000 00	
General Mortgage Loan, 1874-1908 :		\$33,421,700 00
6 per cent. gold \$ or £ Coupon; \$1,000 and £200; interest Jan. and July.....	\$19,686,000 00	
7 per cent. gold \$ Coupon; \$1,000; interest January and July.....	5,000,000 00	
Income Mortgage Loan, 1876-96 :		24,680,000 00
7 per cent. \$ Coupon; \$1,000; interest June and December..	2,454,000 00	
Consolidated Mortgage Loan, 1882-1922 :		
5 per cent. gold, \$, first series; coupon; \$500, etc.; interest May and November..	\$3,237,000 00	
5 per cent. gold \$, fractional scrip.....	21,328 60	3,258,328 60
Consolidated Mortgage Loan, 1883-1933 :		
5 per cent. gold \$, 2d series; Coupon; \$500, etc.; interest February and August.	1,727,000 00	
5 per cent. gold \$, fractional scrip	5,052 53	1,732,052 53
Scrip, 1877-82 :		\$65,552,061 13
6 per cent. General Mortgage, gold \$ or £, Coupon.....	\$195,570 00	
6 per cent. General Mortgage, gold \$ or £, extended to July 1, 1885, Coupon.....	1,498,860 00	
6 per cent. Perk. Mortgage Guar., gold \$ or £, Coupon.....	9,810 00	
6 per cent. Perk. Mortgage Guar., gold \$ or £, extended to July 1, 1885, Coupon.	87,480 00	1,791,720 00
Bonds and Mortgages on Real Estate.....		2,135,000 10
Total Mortgage Loans and Scrip.....		\$69,478,801 23
6 per cent. \$ Conv. Adjustment Scrip, 1883-88, Coupon; interest Jan. and July...	3,007,730 00	
6 per cent. Car Trust Certificates, issue of Feb. 15, 1883, Coupon	1,800,000 00	
6 per cent. Car Trust Certificates, issue of March 15, 1884.....	1,100,000 00	
6 per cent. \$ Debenture Loan, 1868-93, Coupon.....	642,800 00	
6 per cent. \$ Debenture Loan, 1878-93, Coupon	19,500 00	
7 per cent. \$ Debenture Conv. Loan, 1870-90, Coupon.....	27,000 00	
7 per cent. \$ Debenture Conv. Loan, 1873-93, Coupon.....	10,389,900 00	
Scrip, 1877-82 :		
6 per cent. Debenture and Guarantee.....	\$202,195 00	
6 per cent. \$ Debenture and Guarantee, extended to July 1, 1884....	356,660 00	
6 per cent. Debenture and Guarantee, fractional	3,164 10	562,019,10
Loans of Schuylkill Navigation Company :		\$17,558,949 10
Loan maturing 1895.....	\$1,200,000 000	
Loan maturing 1913.....	756,600 00	
Loan maturing 1915.....	621,600 00	2,578,250 00
Loan of East Pennsylvania Railroad Company, maturing 1838		495,900 00
Deferred Income Bonds (nominal par value \$24,409,850).....		7,340,965 00
Scrip for Deferred Income Bonds (nominal par value \$1,093,240 30).....		329,720 00

Receipts, expenses, etc., of canals, steam colliers, etc., year ending November 30, 1884 :

	Receipts.	Expenses.	Net Receipts.	Rental.	Profit.	Loss.
	\$	\$	\$	\$	\$	\$
Schuylkill Canal	381,762 88	181,895 78	199,867 10	627,979 06		428,111 96
Schuylkill Canal Freight Line.....	279,867 18	272,055 83	7,811 30		7,811 30	
Susquehanna Canal.....	53,540 45	49,33 93	6,506 52	243,688 64		237,122 12
Steam Colliers.....	441,505 43	435,59 63	def. 14,004 20			14,094 20
Coal Barges.....	60,536 47	65,951 26	def. 5,444 79			5,444 79
	1,219,272 44	1,024,626 51	194,645 93	871,667 70	7,811 30	684,33 07

Net loss on canals, steam colliers, etc., \$677,021 77.

Statement of business of canals, steam colliers and coal barges, for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	1,795,742	1,695,528	1,683,902	1,587,517	1,666,831	1,556,467	1,521,990	1,219,272
Gross Expenses	1,035,969	900,364	968,201	899,637	936,853	970,010	964,067	1,024,626
Net Earnings	759,773	796,164	715,701	681,860	729,950	586,457	557,903	194,646
Rentals, etc.	855,245	855,500	831,439	871,158	816,581	830,473	867,503	871,668
Deficit	95,472	59,336	115,738	189,298	86,732	244,016	309,600	677,022

Statement of railroad operations, for seven years :

	1878	1879	1880	1881	1882	1883	1884
Passenger Train Miles	1,745,547	2,101,392	2,576,989	3,008,313	3,172,856	4,497,269	5,908,810
Freight Train Miles	2,068,011	2,826,192	2,374,595	2,308,155	2,489,632	3,219,438	4,227,804
Coal Train Miles	4,279,291	5,875,171	3,189,043	3,591,190	3,327,345	4,632,779	4,728,243
Passengers Carried	6,376,413	7,908,648	9,822,422	10,561,853	12,027,470	18,195,264	24,011,768
Passenger Miles	75,110,715	98,982,902	132,537,063	142,552,450	157,545,680	235,393,176	309,871,250
Freight (tons) Moved	2,757,839	4,177,976	5,144,044	5,965,818	6,404,709	7,159,682	7,453,793
Freight (ton) Miles	151,307,388	228,887,221	253,309,495	303,460,473	327,347,373	382,541,344	492,572,208
Coal (gross tons) Moved	6,689,340	7,687,070	5,542,050	7,516,863	7,863,046	10,677,532	11,007,118
Coal (ton) Miles	459,184,804	589,509,632	542,852,074	583,689,725	628,975,470	996,518,077	1,082,751,184
Company's Materials, Mdse. and Coal, Tons 2,000 lbs.	823,251	1,147,534	1,389,902	1,471,324	1,720,467	2,121,568	2,335,127
Tons (including Passenger, etc.) ..	10,833,317	14,673,159	14,842,766	16,841,807	18,054,351	22,938,311	24,357,931
Travel	\$ 1,526,423	\$ 1,994,159	\$ 2,674,257	\$ 2,872,423	\$ 3,142,194	\$ 4,675,062	\$ 5,709,314
Merchandise	2,690,766	3,827,496	5,058,145	5,671,478	6,308,067	7,687,241	8,315,982
Coal	7,206,952	7,186,222	8,857,812	9,085,069	9,754,312	13,968,413	13,982,541
Mail and Other	115,453	98,475	8,487,472	968,471	1,129,076	1,295,221	1,727,131
Gross RR. Earnings	11,539,593	13,106,352	16,938,886	18,612,441	20,333,649	28,275,937	29,734,968
Working Expenses	5,231,772	6,208,349	7,520,691	8,451,646	9,209,177	11,920,204	14,023,715
Net RR. Earnings	6,307,821	6,898,003	9,418,195	10,160,795	11,124,472	16,355,733	15,711,253
Rents, Leased Lines	1,209,651	1,776,194	2,495,001	2,546,959	2,570,365	5,544,923	8,658,952
Profit and Loss, Premiums, etc.	33,731	24,208	24,805	57,498	60,883	50,405	96,660
Insurance Account	18,860	18,042	18,290	17,806	17,417	15,069	20,264
State, County and City Taxes	168,553	115,773	127,143	136,590	141,028	195,130	214,620
State Tax on Gross Receipts	92,527	96,225	125,320	139,851	152,945	170,929	171,427
State Tax on Capital Stock	340,124	454,411	48,970	70,503	63,014	55,909	42,222
Renewal Fund	224,148	294,139	573,964	739,534	912,705	805,582	974,671
Shipping Expenses	224,148	294,139	298,655	387,285	404,516	380,211	349,785
Contingencies, etc. ....	.....	.....	509,752	489,204	510,766	776,831	987,639
Total Sundry Expenses	2,087,594	2,778,992	4,221,800	4,585,260	4,833,699	7,994,489	11,510,240
Net Income	4,220,227	4,119,011	5,196,395	5,575,585	6,290,773	8,361,244	4,201,013
Other Receipts	199,364	41,891	226,033	290,481	271,548	179,845	.....
Available Revenue	4,419,591	4,160,902	5,422,423	5,866,016	6,562,321	8,541,089	4,201,013
Interest on Bonds	4,576,576	4,624,015	4,630,061	4,612,189	4,627,678	5,205,853	5,181,131
Int. on Bonds and Mortg., R. Est.	111,695	118,427	143,697	145,467	141,449	142,085	142,949
Dividends, Sinking Funds, etc. ....	.....	.....	.....	.....	.....	.....	.....
Debit Balance Interest Account	504,031	366,144	741,175	588,659	441,850	341,302	754,800
Losses on Canals, etc.	59,336	115,738	415,333	377,113	515,563	489,445	677,022
Total Payments, etc.	5,251,638	5,224,324	5,930,806	5,728,428	5,726,540	6,178,685	6,755,902
Credit, Profit and Loss .....	.....	.....	.....	142,588	835,781	2,362,404	.....
Debit, Profit and Loss	832,047	1,063,422	508,378	.....	.....	.....	2,554,889
Earnings per passenger	23.9 c.	25.3 c.	27.2 c.	27.2 c.	26.1 c.	25.7 c.	23.8 c.
Earnings per Freight (ton)	97.6 c.	91.6 c.	95.3 c.	95.1 c.	98.4 c.	107.4 c.	111.6 c.
Earnings per Coal (ton)	122.0 c.	88.2 c.	116.3 c.	120.9 c.	124.0 c.	131.0 c.	127.0 c.

On August 26, 1882, provision was made for an issue of \$160,000,000 5 per cent. consolidated mortgage bonds, in two series of \$80,000,000 each, \$72,942,000 of the first series to be used in retiring the entire mortgage bonds of the RR. Co. and the divisional mortgages of the Coal and Iron Co., and \$69,903,910.14 of the second series to be reserved to meet certain other obligations of the Railroad and Coal and Iron Companies. (See MANUAL for 1884).

The first series bonds have priority over the second, and run for forty years from May 1, 1882, with interest payable May and November. The second series run for fifty years from February 1, 1883, interest February and August. Interest is payable in gold in Philadelphia and New York, and in sterling at the rate of 4 shillings and 1 penny to the dollar in London.

The company holds \$5,578,000 bonds of the consolidated mortgage loan of 1871-1911 to meet the \$5,246,700 bonds issued prior to that time, and \$29,990,000 of the general mortgage loans of 1874-1903 to meet the \$28,175,000 consolidated mortgage and improvement mortgage loans.

Statement of capital account of P. & R. RR. Co. for seven years :

	1878	1879	1880	1881	1882	1883	1884
	\$	\$	\$	\$	\$	\$	\$
Common Stock.....	32,726,375	32,726,375	32,726,375	32,631,375	32,631,375	33,182,875	33,116,625
Preferred Stock.....	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800
Mortgage Loans.....	55,285,500	55,457,500	55,710,500	55,696,100	56,279,319	65,384,351	65,552,081
Debenture Loans.....	11,656,700	12,241,000	11,898,400	11,678,500	11,655,000	11,087,400	11,079,300
Scrp, 1877-82.....	5,284,447	5,305,733	5,150,719	5,171,124	5,078,224	2,404,684	2,353,739
Conv. Adj. Scrp.....						2,991,360	3,007,730
Car Trust Certificates.....						2,000,000	2,010,000
Bonds and Mortgages.....	1,843,745	1,846,378	1,928,953	1,021,485	1,964,042	2,049,031	2,135,000
Schuylkill N. Co's L's.....	2,578,250	2,578,250	2,578,250	2,578,250	2,578,250	2,578,250	2,578,250
East Pa. RR. Loan.....	495,900	495,900	495,900	495,900	495,900	495,500	495,900
Def. Inc. Bonds & Scrp.....					7,605,495	7,650,369	7,670,427
Sinking Fund.....	381,861	394,070	394,070	394,070	394,070	394,070	394,070
Skr. F'd B'ds Can., etc.....							
All Other Liabilities.....	9,070,522	11,236,210	15,443,527	18,201,314	13,229,133	20,430,827	22,116,848
Total Liabilities.....	120,875,100	123,853,216	127,818,494	130,519,918	133,662,608	152,200,457	155,061,670
Railroad.....	26,318,378	26,318,378	26,318,378	26,318,378	26,318,378	27,359,976	27,359,976
Depots.....	4,194,911	4,194,711	4,194,711	4,194,711	4,194,711	4,724,688	4,724,688
Engines and Cars.....	9,355,442	9,355,442	9,355,442	9,355,442	9,355,442	12,674,842	13,813,435
Real Estate.....	7,688,344	7,688,344	7,688,344	7,688,344	7,688,344	8,207,108	8,207,108
RR. & Tel. Stocks (Pees).....	1,945,745	1,945,745	1,929,946	1,929,946	1,929,946	1,929,946	1,929,946
P. & R. C. & I. Co. Stock.....	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Do Bonds and Mortg's.....	39,737,966	39,737,966	39,737,966	39,737,966	39,737,966	39,737,966	39,737,966
Steam Colliers.....	2,561,245	2,561,245	2,561,245	2,561,245	2,561,245	2,561,245	2,561,245
Canals, Barges, etc.....	1,463,718	1,481,700	1,481,700	1,481,700	1,481,700	1,488,365	1,488,365
Additions and Betterm'ts.....							663,481
Cash and Receivables.....	968,289	1,032,402	1,449,411	3,641,614	2,117,993	2,255,239	1,757,702
St'k & Bonds held by Co.....	6,907,811	7,033,311	7,148,428	7,102,513	8,621,007	16,687,054	14,225,626
Materials and Supplies.....	654,908	735,600	1,027,000	1,186,658	1,547,760	1,579,987	1,618,573
New Equipment, etc.....			1,516,282	2,751,684	5,603,233		
Debts Due to Co., etc.....	5,327,315	8,561,425	10,914,474	11,129,112	12,970,012	21,188,073	24,106,743
Loss on C.R.R. of N.J. St'k.....							1,390,841
Fd. Comp. not yet m't'd.....	4,209,792	2,602,084	1,381,896	469,953		692,727	230,969
Dis., etc., Loan 1874-1908.....	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Profit and Loss.....	1,041,441	2,104,863	2,613,241	2,470,652	1,634,871	2,613,241	2,745,061
Total Assets.....	120,875,100	123,853,216	127,818,494	130,519,918	133,662,608	152,200,457	155,061,670

On January 5, 1883, the company issued a circular outlining a plan for the readjustment of the affairs of the company by the exchange and conversion of junior securities. (See MANUAL for 1883, page 332.) On June 27, 1883, a second circular was issued to the effect that

"The Philadelphia and Reading RR. Co. and the Philadelphia and Reading Coal and Iron Co. will resume cash payments, at maturity, of coupons and interest upon all direct obligations or guaranties of both companies maturing on and after July 1st, 1883.

"Holders of deferred coupon dollar scrip will be entitled, on and after July 2d, 1883, to receive cash for all back interest to July 1st, 1883, inclusive, and the principal of the scrip will be stamped 'Interest paid to July 1st, 1883, and payment of principal extended, at six per cent. interest, to July 1st, 1884.'

"Holders of coupons matured prior to July 1st, 1883, upon any direct obligations of, or bonds guaranteed by, either company, will be entitled to convert the same into *first series five per cent. consolidated mortgage bonds* of the Philadelphia and Reading RR. Co. at par." See MANUAL for 1884, page 314, for table showing the extent to which outstanding obligations of the Company had been funded into new securities, under the above circulars, to November 30, 1883. During the past fiscal year but small amounts of the new securities were issued.

In addition to the old obligations so funded into the new, the managers had bought for the company, on November 30, 1883, the following overdue obligations, viz.: Deferred coupon dollar scrip, etc., \$834,035; general mortgage and Perkiomen sterling scrip, \$652,050; income mortgage bonds, \$240,000; total, \$1,716,085. To supply the additional means, over earnings, required for the purchase of the above securities: for the completion of the Shamokin, Sunbury and Lewisburg RR., \$1,751,000; for the purchase of additional coal lands and collieries, and for the construction of engines and cars by the Coal and Iron Company, about \$1,200,000; for payment on account of purchase of Central RR. Co. of New Jersey stock, hereafter referred to, say, \$510,000; and for other capital accounts, the floating debt was increased, the managers believing that it was better to make temporary loans at six per cent. interest, than to sell at the then market prices the balance of the Convertible Adjustment scrip, or the unissued income mortgage bonds, or any other funded obligations, the sale of which would involve the payment of a higher rate of interest for any great length of time.

GENERAL REMARKS PERTAINING TO FLOATING DEBT, RECEIVERSHIP, DEFAULTS, AND PROPOSED SCHEME OF REORGANIZATION.

The following statement shows the floating debt and current liabilities of the two companies, on November 30, 1884, compared with 1883:

	Railroad Company.			Coal and Iron Company.			Both Companies.		
	Floating Debt.	Current Liab'l't's.	Total.	Floating Debt.	Current Liabilities.	Total.	Floating Debt.	Current Liab'l't's.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Nov. 30, 1884...	12,086,241	7,770,815	19,857,056	2,003,253	1,657,314	3,660,567	14,089,494	9,428,129	23,517,623
Nov. 30, 1883...	9,154,152	6,449,223	15,603,375	658,191	1,803,641	2,461,832	9,812,343	8,252,864	18,065,207
Increase, '83-4	2,932,089	1,321,592	4,253,681	1,345,062	Dec. 146,327	1,198,735	4,277,151	1,175,265	5,452,416

The above statement of the debt of the Reading RR. Co. for 1883 included its liability on 50,100 shares of the stock of the Central RR. Co. of N. J., which was purchased at a cost of (average, \$78.05 per share) \$3,910,776. Of this there had been paid previous to January 1, 1884, \$450,465, leaving a balance due of \$3,460,311. The stock was carried for the company by various parties in Philadelphia and New York. In consequence of the financial embarrassments that occurred in the early part of the year, this company was called upon to pay the sums due upon the said stock, and the management secured a temporary loan to the amount of \$3,263,885.20, upon the security of said shares and other collaterals. The parties so advancing the money carried the stock until in consequence of the inability of the company or the receivers to repay the loan, they caused 49,100 shares of the stock to be sold at an average price of \$55.95 per share, in all \$2,747,967.40. Expenditures on the capital accounts of the two companies and losses in operation led to an additional increase of the floating debt. The expenditures made and losses so sustained, as well as the principal items which contributed to such increase, may be thus summarized:

1. Loss in operating P. & R. RR. fiscal year 1883-84, after charging up all fixed charges.....	\$1,060,656
2. Loss in operating P. & R. C. & I. Co. fiscal year 1883-84, after charging up all fixed charges.....	800,363
3. Loss in operating the Central RR. of N. J. fiscal year 1884-84, after charging up full rentals.....	1,474,232
4. Expenditures charged to capital account of P. & R. RR. Co.....	560,005
5. Expenditures charged to the capital account of P. & R. C. & I. Co. incurred on the following accounts: Colliery improvements, equipments, betterments, etc.....	1,049,333
Lans, collieries, etc., purchased (under agreements made in 1883, amount required to be paid in the future), \$1,387,923; (under agreements made in 1884), \$38,465—total.....	\$1,426,388
On account of which bonds and other obligations not yet matured were issued for.....	703,234
Leaving cash expended for lands and collieries.....	724,154
6. Expenditures made under lease of Central RR. in permanent improvements necessarily made to said railroad, and lines embraced in said lease, and amount applied by Central RR. Co. to payment of various obligations of said company, fiscal year 1883-84.....	1,177,999
7. Expenditures made by P. & R. RR. Co. on account of purchase of Williamstown RR., reorganization thereof, and extension of same from Williamstown to Glassboro. The interest of the Reading Company accrued under the lease of the Central RR. of New Jersey.....	62,007
8. Expenditures made by P. & R. RR. Co. on account of purchase of Philadelphia and Atlantic City Ry., reorganization thereof, and widening gauge of same. These expenditures resulted from the lease of the Central RR. of New Jersey to the Reading.....	331,252
9. Expenditures on various other leased lines for which this company claims to be entitled to receive bonds and stocks under the several leases.....	366,002
Total.....	\$7,655,997

"The expenditures on account of the Central Railroad Company arose under the terms of the lease. For such expenditures the Reading Company is entitled, at its election, to receive stock or bonds of the said company. The said company has been notified of the election of the Reading Company to receive the bonds of the former company in payment of the same. The Reading Company was, on December 1, 1884, entitled to bonds on the above account to the amount of \$1,516,411, it having received during the year 1883 bonds for \$600,000 on account of similar character of expenditures made by it during that year.

"To the extent that these obligations are issued to the Reading Company to replace obligations paid by the said company, there will be no increase in the fixed charges assumed by the company under the terms of the lease.

"Assuming that the lines named are to be placed under the system of the Central Railroad of New Jersey, the Reading Company is also entitled to be reimbursed for its expenditures on account of the Williamstown Railroad and the Philadelphia and Atlantic City Railroad.

"The losses sustained upon the Reading and Central systems, respectively, were mainly due to the unsettled state of the coal trade during the year. The coal trade is subject to periodical depressions, as will be seen by a glance at the table (page 312) showing the number of days during which the Reading's collieries were worked during the last seven years and the quantity of coal mined therefrom.

"This is shown, too, in the falling off of the coal tonnage in such years of depression. Thus in 1878 the Reading and Central Companies together fell 2,724,000 tons behind the tonnage of 1877; in 1880 they fell 1,863,000 tons behind the tonnage of 1879; while in 1884 they fell 1,433,166.08 tons behind the tonnage of 1883, which was a year of exceeding prosperity to the companies.

"It cannot be denied that the system of mining coal under which this company has been operated, in consequence of its relations to other mining companies, for several years, for various reasons, has deprived it of its proper share of the coal output. It is believed that under amicable arrangements with rival companies its proper share of tonnage can be alone secured by such arrangement as will give to the companies a fixed proportion of the total output, thereby enabling this company to reduce the number of its collieries and concentrate its operations at the most profitable, working them full-handed all the time. By doing this the expense of mining can be decreased so as to render this branch of the company's business a source of revenue instead of outlay."

"From the preceding review of the business of the companies during the year, the difficulties which beset the management, prior to the appointment of the receivers, will be readily apparent.

"With the floating debt necessarily increasing, and the market value of the company's securities falling, by reason of the financial crisis, and the inability of the company to meet promptly the demands upon it for new work, materials and wages, it became manifest that the appointment of receivers, who, under the direction of the court, should manage the business of the companies and preserve intact their properties until a plan for their relief should be formulated, was absolutely necessary.

"This step, however, was not taken while a single resource was left to the company, and not until after the managers, from their personal funds, had aided the company in meeting some of its pressing demands."

On the 2d of June, 1884, in view of the company's inability to meet its maturing obligations, consisting of interest due June 1st, on the consolidated mortgage loan of 1911 and the income mortgage loan of 1896, application was made for the appointment of receivers for the road and property of the company, and on the same day the Circuit Court of the United States at Philadelphia appointed Edwin M. Lewis (since deceased), George de B. Keim and Stephen Caldwell co-receivers. Meantime under arrangements perfected with Messrs. Drexel, Morgan & Co., the coupons on the consolidated mortgage bonds were purchased for account of the company. On June 17, 1884, the receivers were authorized to borrow not exceeding \$2,000,000 with which to retire these coupons and to pay off wages, etc., and to issue certificates to an amount corresponding to the sum borrowed, the same to bear interest at the

rate of 6 per cent. on amounts issued in payment of wages and 5 per cent. when issued in settlement of coupons. Authority was also granted to issue \$1,000,000 additional certificates, bearing 4 per cent. interest, with which to pay claims for materials, supplies, etc., furnished since April 1, 1884.

On July 1, 1884, the coupons on the general mortgage loan were provided for in the same manner as consolidated mortgage interest mentioned above, and interest on general mortgage scrip and Perkiomen scrip was paid from funds in hands of receivers. Interest then due on all junior obligations was defaulted. On the first of August default was made in payment of interest on second series consolidated fives; November 1, on first series consolidated fives. The interest due on Schuylkill Navigation improvement, boat and car loans was purchased by receivers at rate of five per cent. per annum. Coupon and registered interest of December 1st on consolidated mortgage bonds was provided for by purchase. Payment of interest on first mortgage sixes, general mortgage, and Perkiomen £ scrip and on American Dock and Improvement Company's (C. RR. of N. J.) bonds was made January 1, 1885; and coupons on Jersey Central consolidated loan were provided for by purchase. On all other interest maturing on that date default was made, the chief item of default being on the general mortgage 6 and 7 per cent. bonds. On Jan. 3, 1885, a bill for the foreclosure of this latter mortgage was filed by a bondholder, and since then the history of the company has been created almost wholly in the courts.

On January 30, 1885, the court ordered that receivers pay out no money without a special order providing for the same, except for running expenses, repairs, etc. Subsequently authority was granted for the payment of amounts due on car trust of 1883, such payments aggregating \$274,000; and to pay interest on floating debt subject to certain conditions. On March 15, 1885, the accruing payments on the car trust of 1883 were promptly met, and on April 1, 1884, the interest then due on the company's own obligations was paid under authority of the court. The net earnings of the Central RR. of New Jersey are now being paid to that company on account of rental.

The amounts advanced on account of June, 1884, consolidated mortgage interest and July, 1884, general mortgage interest have since been repaid.

On December 22, 1884, a committee was appointed by the bondholders to prepare a plan for the reorganization of the affairs of the two companies. At the annual meeting January 12, 1885, this committee submitted a plan of reorganization, which provided substantially for a reduction of the interest on a portion of the divisional coal and iron mortgage bonds; to defer for three years one-half the interest on the general mortgage bonds; to reduce the rentals payable to the Schuylkill Navigation and Susquehanna Canal Companies and some of the minor branch roads; to refund the junior securities into income mortgage bonds; to pay the Jersey Central whatever it earns, and to defer the funding of the floating debt until after the other provisions of the scheme have been carried out. At the time of preparing this statement this reorganization had not been carried out.

"The protection of the collaterals pledged for the company's indebtedness from sacrifice has engaged much of the attention of the managers, and since their appointment, of the receivers. The amount of their collateral securities, at their par value, so pledged, on November 30th, 1884, was about \$34,000,000.

"So successful were these efforts, made under the greatest difficulties, that except in the case of the New Jersey Central stock loan, not over one hundred and ten thousand dollars of these securities were disposed of by the holders thereof during the entire year.

"Prior to the appointment of the receivers in June, 1884, the Coal and Iron Company had constructed for the railroad company locomotive engines, passenger, freight, and coal cars to the value of \$1,138,592. These were sold to the Union Trust Company of Philadelphia and a car trust created by that company, whereby the cars were leased to the Reading RR. Co. The trust certificates are payable in ten annual instalments, and upon compliance with the terms of the trust the cars will become the absolute property of the railroad company."

PHILADELPHIA AND READING COAL AND IRON CO.

There are now on the lands of the Philadelphia and Reading Coal and Iron Company 69 collieries, exclusive of the small operators. Of these 48 have been worked by the Co., 9 have been leased, and 12 temporarily abandoned or under repairs. The company also worked 14 leased collieries. The tonnage was as follows:

Mined by company from lands owned and controlled.....	3,928,112 00
Mined by company from lands leased.....	997,875 04

Total tonnage mined by the company.....	4,925,987 04
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Mined by tenants from land owned and controlled by company.....	746,697 06
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Total tonnage mined by company and others.....	5,672,684 10
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The cost per ton of mining coal in 1884 was 147.8 cents, a decrease of 1.7 as compared with the cost of previous year. The collieries were worked 191.5 days, as compared with 227.5 in 1883, 205.6 in 1882, 198.3 in 1881, 173.9 in 1880, 243.5 in 1879, and 167.7 days in 1878.

During the year there was expended in improvements, such as breakers, machinery, etc., the sum of \$962,606.90, equal to 19.5 cents per ton upon the shipments of the year.

The iron-ore mines have been idle during the year, excepting the Cumberland Ore Banks, which have been worked 70 $\frac{8}{10}$ days.

The repair shops at Pottsville produced during the year 12,975,692 lbs. iron castings; 2,563,135 lbs. iron forgings; 658,307 lbs. boiler work; 167,889 lbs. brass castings; 204 new steam boilers; 474 new mine cars, 19 new mine cages, 33 steam pumps, and 10 ventilating fans.

The Reading shops produced during the year 22,735,055 lbs. iron castings; 3,131,667 lbs. iron forgings; 521,407 lbs. brass castings; 150,685 lbs. white-metal castings; 22 locomotives built, 3 extra class I tenders built, 1 locomotive rebuilt, 331 locomotives repaired; 3 twelve-wheeled parlor cars, 29 eight-wheeled passenger cars, 13 eight-wheeled 1st class combination cars, 2 eight-wheeled double crane wreck cars, 12 eight-wheeled refrigerator cars, 2 eight-wheeled carriage cars, 7 eight-wheeled merchandise cars, 6 six-wheeled merchandise cars, 5 four-wheeled merchandise cars, 701 eight-wheeled coal cars, and 1 four-wheeled coal car built; 435 eight-wheeled passenger, 5,058 eight-wheeled, 1 sixteen-wheeled, 117 six-wheeled, and 217 four-wheeled merchandise; and 446 eight-wheeled, and 119 four-wheeled coal cars repaired.

Statement of production of coal and iron ore for seven years (November 30):

	1878	1879	1880	1881	1882	1883	1884
Days of Work.....	167.7 Tons.	243.5 Tons.	173.9 Tons.	198.3 Tons.	205.6 Tons.	227.5 Tons.	191.5 Tons.
Collieries Operated by Company.....	2,727,608	4,269,929	3,460,464	3,937,607	4,111,830	4,582,667	4,925,987
Collieries Operated by Lessees.....	1,100,181	1,300,322	1,235,642	1,484,993	1,512,959	1,491,465	746,697
Total Tonnage Mined.....	3,827,789	5,570,251	4,696,106	5,422,600	5,624,789	6,074,132	5,672,684

Tonnage expenses and average cost per ton for coal at collieries worked by Philadelphia and Reading C. & I. Company for seven years:

Coal Mined (tons).....	2,727,608	4,269,929	3,460,464	3,937,607	4,111,830	4,582,667	4,925,987
Expenses of Mining, etc.....	\$3,374,004	\$4,881,368	\$4,971,370	\$5,895,555	\$6,058,490	\$6,851,347	\$7,279,384
Average Cost per Ton.....	123.7 c.	114.3 c.	143.6 c.	149.7 c.	147.3 c.	149.5 c.	147.8 c.

The same for iron ore, but the cost less royalty at shipping point:

Iron Ore Mined (tons).....	33,438	6,615	29,568	11,361	18,000	13,990	3,095
Cost at Shipping Point, less Royalty..	\$37,685	\$20,243	\$47,763	\$24,257	\$34,229	\$10,469	\$11,034
Average Cost per Ton.....	112.7 c.	306.0 c.	161.5 c.	213.5 c.	190.1 c.	75.0 c.	356.5 c.

The number of persons employed at the collieries was—in 1873, 5,000; in 1874, 8,000; in 1875, 9,000; in 1876, 9,110; in 1877, 11,428; in 1878, 10,630; in 1879, 12,661; in 1880, 13,093; in 1881, 13,509; in 1882, 13,705; in 1883, 16,345; in 1884, 19,414.

During the year there were 149 serious accidents, being 1 to each 33,060 tons mined; and 58 fatal accidents, or 1 to each 84,391 tons mined.

The company's rolling-mill at Reading produced 2,486.1 tons iron rails, 771.19 tons steel rails, 2,228.18 tons of spliced plates and bolts, and 50.17 tons steel-rail crop ends, or a total merchantable production of 5,537.15 gross tons. The net profit of operations for the year was \$8,074.07.

Income Account of the Philadelphia and Reading Coal and Iron Co., 1884:

Coal Rents, 479,463.07 tons.....	\$130,278 65	Mining 4,925,987.04 tons.....	\$7,279,383 97
Land Rents.....	46,566 68	Coal Purchased, 32,344.01 tons.....	83,758 47
House Rents.....	102,123 69	Royalty on Leased Collieries.....	484,421 67
Furnace and Iron Ore Rents.....	9,623 99	Tolls, etc., P. & R. RR. and other Cos ...	6,546,917 90
Coal Sales, 4,952,575.19 tons.....	15,776,501 15	Freights, Shipping Charges, etc. (coal)....	1,193,822 08
Rolling-Mill Sales.....	301,366 00	Iron Ore, etc.....	13,585 30
Iron Ore Sales.....	4,033 56	Rolling Mill.....	293,291 93
Interest and Dividends.....	126,024 52	Land Department.....	259,508 17
Total Receipts.....	\$16,496,608 24	Total Payments.....	\$16,154,684 49

Leaving credit to profit and loss, \$341,923.75 applicable to interest for the year.

General Balance Sheet, P. and R. Coal and Iron Co., November 30, 1884.

Property and Investments. \$67,827,808 49	Capital Stock. \$8,000,000 00
Coal Lands. \$41,943,691 81	Purchase Money Mortgage Bonds:
Other Real Estate. 1,581,324 87	1872-1892. \$9,566,000
Furnace, Rolling Mill, etc. 1,686,538 55	1872-1902. 150,000
Improvements and Equipment. 10,292,896 26	1873-1893. 286,000
Leasehold Collieries. 2,182,991 67	1874-1884. 204,000
Stocks and Bonds Owned. 5,745,628 85	1874-1894. 1,240,000
Timber and Iron Ore Lands. 1,246,127 06	1882-1902. 392,000
Miners' Houses, etc. 707,027 85	1883-1888. 270,000
Supplies and Dead Work. 2,013,130 77	1884-1904. 368,000—12,471,000 00
*Improvements, Sundry Investments, etc. 498,940 80	Real Estate Bonds and Mortgages, etc. 917,968 08
Supplies, Coal, Ore, etc. 2,316,748 07	Bonds and Mtgs. held by P. & R. RR. Co. 39,737,965 53
Old Interest, etc. \$9,758,538 05	Debenture Bonds, 1842-92. 1,117,000 00
Less Profit and Loss Cred. 698,384 33—9,000,153 72	Floating Debt. 2,003,253 69
Debts Due the Company and the Receivers 174,127 33	Wages and Material Bills. 876,901 63
Bills Receivable 166,071 67	Current Business Debts. 390,901 42
Coal Bills Due. 1,548,570 54	Coupons, Interest, etc. 389,511 00
Rents Due. 22,425 36	Debts Due P. & R. RR. Co. 15,827,280 05
Cash on Hand. 15,896 22	
Total Assets. \$81,731,801 40	Total Liabilities \$81,731,801 40

* Consisting of Iron-ore mine improvements, \$134,345.00; Iron-ore mine equipments, \$24,884.85; Iron-ore cars, \$22,295.00; Improvements at Philadelphia retail yards, \$204,264.45; Waste House Run Water-Works, \$18,294.35; Indian Ridge Water-Works, \$10,354.70; West Point Ore Railroad, \$1,638.51; Steam-tug "Atlantic," \$12,873.94.

General account, Philadelphia and Reading Coal and Iron Co., for seven years:

	1878	1879	1880	1881	1882	1883	1884
	\$	\$	\$	\$	\$	\$	\$
Capital Stock. 8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Purchase Mortgage Bonds. 12,857,500	12,695,000	12,695,000	12,582,000	12,490,000	12,347,000	12,200,000	12,471,000
Bonds held by P. & R. RR. Co. 39,737,966	39,737,966	39,737,966	39,737,966	39,737,966	39,737,966	39,737,966	39,737,965
Real Estate Bonds. 917,272	898,898	898,898	872,558	855,523	934,032	846,968	917,988
Debenture Bonds. 1,731,000	1,731,000	1,731,000	1,731,000	1,731,000	1,731,000	1,152,000	1,117,000
Floating Debt. 968,980	1,507,890	2,166,471	1,743,415	1,402,554	658,191	2,003,254	2,003,254
Sundry Accounts. 4,562,386	6,149,240	8,236,673	8,410,923	9,706,952	16,096,092	17,484,594	17,484,594
Total Assets. 68,775,054	70,719,934	73,326,668	72,908,827	73,859,504	78,691,237	81,731,801	81,731,801
Coal Lands. 40,950,540	40,941,580	40,943,360	40,939,938	40,915,718	41,296,250	41,943,692	41,943,692
Other Real Estate. 1,341,909	1,341,909	1,365,909	1,345,328	1,483,353	1,519,892	1,581,325	1,581,325
Improvements and Equipments. 7,573,034	8,038,425	8,228,039	8,228,039	8,912,017	9,841,955	10,655,890	10,655,890
Leasehold Collieries. 1,374,221	1,512,700	1,513,707	1,513,707	1,513,707	1,735,972	2,182,992	2,182,992
Timber and Iron Ore Lands. 1,246,127	1,246,127	1,246,127	1,246,127	1,246,127	1,246,127	1,246,127	1,246,127
Supplies, Dead Work, etc. 1,769,387	1,813,395	1,959,373	1,958,441	1,999,115	1,622,667	2,035,426	2,035,426
Stocks and Bonds. 4,824,664	4,805,663	4,783,955	5,152,699	5,102,699	5,933,599	6,109,701	6,109,701
Furnace, Rolling Mill, etc. ....	.....	.....	.....	.....	1,622,043	1,686,538	1,686,538
Miners' Houses, etc. ....	.....	.....	.....	.....	687,268	707,028	707,028
Other Property. ....	.....	.....	.....	.....	33,288	43,161	43,161
Cash and Cash Items. 1,040,529	943,651	1,446,725	1,467,664	1,048,369	1,556,889	1,752,924	1,752,924
Debts due the Co., etc. 1,694,919	1,936,280	2,785,730	2,614,417	2,952,154	896,465	774,127	774,127
Supplies, Materials, etc. 1,506,872	1,013,241	1,333,566	876,148	1,224,106	2,498,030	1,958,676	1,958,676
Interest, Profit and Loss, etc. 5,093,927	6,848,363	7,549,972	7,509,304	7,462,144	8,259,791	9,060,154	9,060,154
Funded Coupons not yet Matured. 328,925	278,600	170,205	57,015	.....	.....	.....	.....
Total Liabilities. 68,775,054	70,719,934	73,326,668	72,908,827	73,859,504	78,691,237	81,731,801	81,731,801

Statement of rentals of leased roads for years 1881, 1882, 1883 and 1884:

	1881	1882	1883	1884
	\$	\$	\$	\$
Mine Hill and Schuylkill Haven RR. Co. 321,800 00	321,800 00	321,800 00	321,800 00	321,800 00
Mount Carbon and Port Carbon RR. Co. 36,250 00	36,250 00	36,250 00	36,250 00	36,250 00
Mill Creek and Mine Hill Navigation and RR. Co. 33,808 44	34,616 87	34,616 87	34,616 87	34,616 87
Schuylkill Valley Navigation and RR. Co. 30,890 12	30,890 12	30,890 12	30,890 12	30,890 12
Little Sch. Navigation, RR. & C. Co. (includes E. M. RR.) 213,280 00	212,863 34	210,780 00	210,780 00	210,780 00
East Pennsylvania RR. Co. 143,778 65	143,828 65	143,838 65	143,838 65	143,838 65
Phla., Germ., and Norristown RR. Co. 291,104 74	291,104 74	291,104 74	291,104 74	291,104 74
Chestnut Hill RR. Co. 17,201 90	17,201 90	17,201 90	17,201 90	17,201 90
Catawissa RR. Co. 365,235 00	364,466 67	362,930 00	362,930 00	362,930 00
North Pennsylvania RR. Co. 797,367 08	814,377 59	842,122 04	861,920 92	861,920 92
Delaware and Bound Brook RR. Co. 246,454 15	253,505 17	263,375 17	270,450 16	270,450 16
Central RR. of New Jersey. ....	.....	2,897,178 61	5,920,212 54	5,920,212 54
Schuylkill and Lehigh RR. Co. ....	.....	15,750 00	27,015 00	27,015 00
Shamokin, Sunbury and Lewisburg RR. Co. ....	.....	29,166 67	50,300 00	50,300 00
Pickering Valley RR. Co. 5,459 82	5,171 76	4,741 55	23,261 00	23,261 00
Colebrookdale RR. Co. 17,693 29	17,009 57	18,341 22	36,000 00	36,000 00
Allentown RR. Co. 4,984 33	4,296 43	3,635 83	2,407 36	2,407 36
Chester Valley RR. Co. 21,650 97	22,981 79	21,160 24	18,072 34	18,072 34
Total Railroads. 2,546,958 54	2,570,364 60	5,544,923 61	8,658,951 60	8,658,951 60
Schuylkill Navigation Co. 573,092 61	586,984 31	623,959 33	627,979 06	627,979 06
Susquehanna Canal Co. 243,488 64	243,488 64	243,543 64	243,688 64	243,688 64
Total Rentals. 3,363,539 79	3,400,837 55	6,412,426 63	9,530,619 30	9,530,619 30

ALLENTOWN RAILROAD.—Port Clinton to Allentown, 35.8 miles. *Completed* from Topton to Kutztown, Pa., 4.50 miles. Chartered April 19, 1853. Operated by P. & R. RR. Co.; rental, 30 per cent. of gross earnings. Capital stock (par, \$50), \$1,268,884.47; floating debt and sundry credits, \$21,729.60—total, \$1,290,614.07. Cost of road, etc., \$1,084,652.71; real estate, \$23,509.43; sundry debits, \$7,359.46; cash, \$33.68; income account, \$198,568.22. G. A. NICOLLS, *President*, Reading, Pa.; John Welch, *Treasurer*, Philadelphia, Pa.

CATAWISSA RAILROAD.—Tamanend to Newberry Junction, 96½; and branch from Summit Station to Silverbrook, 4.50—total, 101. Chartered as Little Schuylkill and Susquehanna RR. Co., March 21, 1831; changed to Catawissa, Williamsport and Erie RR. Co., March 20, 1849; opened December 18, 1854. Reorganized in 1860 under existing title. Leased for 999 years from November 1, 1872, to P. & R. RR. Co.; rental, 30 per cent. of gross earnings, and \$8,000 for expenses of maintaining organization. Lease rental, \$226,000. Dividends on preferred stock (3.5 per cent. each), May and November, \$224,000. Capital stock (\$50 par)—common, \$1,159,500; 1st preferred, \$2,200,000; 2d preferred, \$1,000,000—total, \$4,359,500. Funded debt (assumed by lessees)—1st mortgage 6 per cent. 20-year bonds, due August 1, 1902, \$230,500; 30-year bonds, due February 1, 1900, \$1,300,000; chattel mortgage 5 per cent. 20-year bonds, due 1900, \$24,500; 10 per cent. 20-year bonds, due July 1, 1888-89, \$185,350; construction 7 per cent. 40-year bonds, due June 1, 1917, \$62,000—total, \$1,802,350. Total stock and bonds, \$6,161,850. Cost of road, etc., \$6,206,668.08. M. P. HUTCHINSON, *President and Treasurer*, Philadelphia, Pa.

CHESTER VALLEY RAILROAD.—Bridgeport to Downingtown, Pa., 21.50 miles—total track, 24 miles. Chartered April 22, 1850; road opened September 12, 1853. Operated by P. & R. RR. Co.; rental, 45 per cent. of gross earnings for all under \$30,000, and above \$30,000 50 per cent. of gross receipts—for year 1884, \$18,072.34. Capital stock, \$871,900; funded debt, 1st mortgage 7 per cent. bonds, due May 1, 1872, \$500,000; floating debt (coupons), \$350,000—total, \$1,721,900. Cost of road, \$1,756,900. JOHN F. GILPIN, *President*, Philadelphia, Pa.; Wm. H. Holstein, *Treasurer*, Bridgeport, Pa.

CHESTER AND DELAWARE RIVER RAILROAD.—Thurlow to Eddystone, Pa., 4.39—total track, 7.45 miles. Chartered 1873; opened 1876. Controlled and operated by P. & R. RR. Co.; no separate accounts kept. Capital stock (par, \$50), \$39,550; floating debt (advances by P. & R. RR. Co.), \$195,100.99—total, \$234,650.99. Cost of road (\$50,322.37 per mile), \$230,915.21. G. A. NICOLLS, *President*, Reading, Pa.

CHESTNUT HILL RAILROAD.—Germantown to Chestnut Hill, Pa., 4.13—total track, 4.63 miles. Chartered April 10, 1848, and opened October 16, 1854. Leased to Philadelphia, Germantown and Norristown RR. Co. for 999 years, March 17, 1852, and lease transferred to P. & R. RR. Co. from December 1, 1870; rental (\$3,989.83 per mile), \$16,478 per annum. Dividends, March, June, September, and December, each 3 per cent., \$14,478; organization expenses, \$2,000. Capital stock, representing cost of road (\$29,284 per mile), \$120,650. Annual meeting, second Monday in January. Books not closed for annual meeting. Books close for dividends about 10 days prior to payment of same. Stock listed on Philadelphia Stock Exchange. W. W. COLKET, *President*; Wm. W. Stephens, *Secretary and Treasurer*, Philadelphia, Pa.

COLEBROOKDALE RAILROAD.—Pottstown to Barto, Pa., 12.80—total track, 15.5 miles. Chartered March 23, 1865; opened September 12, 1869. Leased for 20 years to P. & R. RR. Co., January 1, 1870; rental (30 per cent. of gross earnings), year ending November 30, 1884, \$15,996.16. Capital stock (par, \$50), \$297,215; funded debt, 1st mortgage 6 per cent. 30-year bonds, due June 1, 1898, \$600,000; unfunded debt, \$186,391.64—\$1,083,606.64. Cost of road (\$52,502.31 per mile), \$672,029.58. JOSEPH L. BAILEY, *President*, Pine Iron Works, Pa.; John Welch, *Treasurer*, Philadelphia, Pa.

DELAWARE AND BOUND BROOK RAILROAD.—Bound Brook Junc., N. J., to Delaware River (Pa. Line), 27 miles. Branch: Trenton Junction, N. J., to Trenton, N. J., 3.7 miles. Total length, 30.7 miles. 2d track, 27 miles. Sidings, 10.8 miles. Rail (steel, 57.89 miles), 70 lbs. Chartered May 12, 1874; main line opened May 1, 1876; Trenton Branch in 1877. In connection with the Central RR. of New Jersey and North Pennsylvania RR., it forms a line between New York and Philadelphia. Leased for 990 years from May 1, 1879, to the Philadelphia and Reading RR. Co., at an annual rental equalling interest on bonds, maintenance expenses, and, for first two years, 6 per cent. on stock, 7 per cent. for the two succeeding years, and 8 per cent. for each year thereafter. Rental year, 1884, \$257,880. Payments: Interest on bonds, \$116,520; dividends (quarterly, February, May, August and November, 2 per cent. each), \$135,360; maintenance of organization, \$6,000—total, \$257,880. Capital stock, \$1,692,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, dated August 2, 1875, interest February and August, \$1,500,000; 2d mortgage 6 per cent. 20-year bonds, dated May 1, 1879, interest May and November, \$192,000—total, \$3,384,000. *Contra*: Cost of road and equipment, \$3,141,291.30; real estate, \$71,504.40. Annual meeting in Trenton, second Thursday in May. Books close at 3 P.M. on day preceding same, and re-open on Mon-

day following. Dividends declared on the second Thursday in February, May, August and November. Books close on the Wednesday preceding at 3 P.M., and reopened on the Monday following. First mortgage bonds listed on Philadelphia Stock Exchange. Interest on first mortgage bonds is payable at the Guarantee Trust and Safe Deposit Co., Philadelphia; on 2d mortgage bonds at No. 240 South Third Street, Philadelphia, Pa. EDWARD C. KNIGHT, *President*; James H. Stevenson, *Secretary and Treasurer*, Philadelphia, Pa.

EAST MAHANAY RAILROAD.—East Mahanoy Junction to Waste-House Run, 10.7; branches, 5.1—total track, 17.9 miles. Chartered March 9, 1856; opened July 10, 1860. Leased January 12, 1863, for 99 years to Little Schuylkill RR. Co.; sub-leased from July 1, 1868, to P. & R. RR. Co.; rental (6 per cent. on stock and \$2,000 additional for taxes and sundry expenses), \$25,553. Dividends paid January 15 and July 15, 1884 (3 per cent. each), \$23,553. Capital stock, representing cost of road (\$36,721.23 per mile), \$392,550. G. A. NICOLLS, *President*, Reading, Pa.; John Welch, *Treasurer*, Philadelphia, Pa.

EAST PENNSYLVANIA RAILROAD.—Reading to Allentown, Pa., 36—total track (steel, 8.38 miles), 71.2 miles. Chartered April 21, 1857; opened May 11, 1859. Leased to P. & R. RR. Co. for 999 years from May 1, 1869; rental, interest on bonds, 6 per cent. on stock, and organization expenses. Dividends paid 1884, January 15, July 15 (3 per cent. each), \$102,573. Capital stock (par, \$50), \$1,709,550; funded debt, 1st mortgage 7 per cent. 30-year bonds, due March 1, 1888, \$495,900—total, \$2,205,450. Cost of road, etc. (\$52,352.33 per mile), \$1,884,683.79. Annual meeting, second Monday in January. Books close for annual meeting 60 days prior thereto; for dividends January 1 and July 1. Stock and bonds listed on Philadelphia Stock Exchange. G. A. NICOLLS, *President*, Reading, Pa.; John Welch, *Treasurer*, Philadelphia, Pa.

LITTLE SCHUYLKILL RAILROAD.—Pt. Clinton to Tamanend, Pa., 28.1; branches, 3.00—total track, 58.4 miles. Chartered February 20, 1826; opened in 1831. Leased for 99 years to P. & R. RR. Co. from July 1, 1868; rental, \$185,227. Rental, 1884, \$210,280; other receipts, \$9,882.56—total, \$219,662.56. Expenses and taxes, \$4,229.66. Paid rental E. M. RR., \$25,053. Net income, \$190,379.90; dividends, January and July (3½ per cent. each), \$182,856.98. Surplus, \$7,522.92. Capital stock (par, \$50), \$2,487,850; income balance, \$10,321.62—total, \$2,498,171.62. Cost of road and lands, \$2,406,043.75; stocks and other investments, \$98,706.60; cash, \$115,094.83. Annual meeting, second Wednesday in January. Books close for dividends 10 to 14 days prior to payment of same. Stock listed on Philadelphia Stock Exchange. DANIEL R. BENNETT, *President*; Jos. Lapsley Wilson, *Treasurer*, 410 Walnut Street, Philadelphia, Pa.

MILL CREEK AND MINE HILL RAILROAD.—Palo Alto to Newcastle, Pa., 3.80; branches, 3.47; total track (steel, 3.29), 25.2 miles. Chartered February 7, 1828; opened November 3, 1829. Leased July 25, 1861, for 999 years to P. & R. RR. Co.; rental, \$33,000 per annum. Dividends January and July, 5 per cent. each, \$32,337.50. Capital stock (par, \$25), \$323,375. Cost of road, \$323,045. G. DE B. KEIM, *President*; P. C. Hollis, *Treasurer*, Philadelphia, Pa.

MINE HILL AND SCHUYLKILL HAVEN RAILROAD.—Schuylkill Haven to Locust Gap, Pa., etc., 53.1; total track, 135.5 miles. Chartered March 24, 1828; opened October 8, 1831. Extensions and branches built later. Leased May 12, 1864, for 999 years, to P. & R. RR. Co.; rental, \$321,800, being 8 per cent. on capital stock. Dividends, January and July, 3½ per cent. each, \$281,575. Capital stock (par, \$50), \$4,022,500, representing cost of road. WILLIAM BIDDLE, *President*, Germantown; John W. Biddle, *Treasurer*, Philadelphia, Pa.

MOUNT CARBON AND PORT CARBON RAILROAD.—Mount Carbon to Palo Alto, Pa., 2.50; total track (steel, 1.94), 18.7 miles. Chartered July 16, 1842; opened February 8, 1844. Leased for 50 years to P. & R. RR. Co., March 5, 1860; rental, \$36,250 a year. Dividends, January and July, 6 per cent. each, \$33,882. Capital stock, \$282,350. Cost of road, \$282,815.45. GEO. DE B. KEIM, *President*; P. C. Hollis, *Treasurer*, Philadelphia, Pa.

NORTH-EAST PENNSYLVANIA RAILROAD.—Abington to Hartsville, Pa., 9.5 miles. Opened December 18, 1872; operated by North Pennsylvania RR. Co. to May 1, 1879; now operated in connection with that road by P. & R. RR. Co.; rental, net earnings. Capital stock (par, \$50), \$81,550; funded debt, 1st mortgage 7 per cent. 20-year bonds, due January 1, 1892, \$160,000; floating debt, \$237,448.73; total liabilities, \$478,998.73. Cost of road, \$306,004.37. JOSHUA COMLY, *President*; John S. Wise, *Treasurer*, Philadelphia, Pa.

NORTH PENNSYLVANIA RAILROAD.—Philadelphia to Bethlehem, Pa., 55.60; branches, 30.8—total, 86.4; total track (steel, 110.27), 177.7 miles. Chartered October 2, 1852; main line opened July 7, 1857. The Delaware River Branch, Jenkintown to middle of Delaware River, 20.50 miles, was opened January 10, 1876, and connects with the Delaware and Bound Brook RR. The North-East Penna. and the Stony Creek RRs. were operated by the N. P. RR. Co. The whole system was leased for 990 years from May 1, 1879, to the P. & R. RR. Co. Payments quarterly, beginning August 1, 1879. Capital stock (par, \$50), \$4,-

557,150; funded debt, \$6,821,500—total, \$11,378,650. Cost of road, equipment, real estate (\$135,310.60 p. m.), \$11,425,519.98. Funded debt as follows:

1st mtge. 7 p. c. bonds, due May 1, 1896.....	\$1,500,000.	An. charge, \$105,000
General mtge. 7 p. c. bonds, due January 1, 1903.....	4,178,500.	An. charge, 292,495
Income 6 p. c. bonds, due April 1, 1887.....	1,143,000.	An. charge, 68,580

—total, \$6,821,500; annual charge, \$466,075. Annual meeting, second Monday in January. Books close for annual meeting 60 days prior thereto, and remain closed a day or two. Dividends declared quarterly, on the second Tuesday of February, May, August, and November, and payable on the 25th of same months. Transfer books close on day succeeding declaration of dividends, and remain closed 10 days. Stock and bonds listed on Philadelphia Stock Exchange. F. A. COMLY, *President*; Jno. S. Wise, *Treasurer*, 240 So. Third St., Philadelphia, Pa.

PHILADELPHIA AND CHESTER BRANCH.—Gray's Ferry, Philadelphia, to Thurlow, Pa., 14.2; total track, 22.7 miles. Formerly a part of the main line of the P., W. & B. RR. On a re-location of that line in 1873, bought in the interest of the P. & R. RR. Co., at a cost of \$350,000.

PHILADELPHIA, GERMANTOWN AND NORRISTOWN RAILROAD.—Philadelphia to Norristown, Pa., 17; Germantown Branch, 3; Plymouth Branch, 9.25—total, 29.25 miles; total track, 36.79 miles. Chartered February 17, 1831; opened August 15, 1835. Leased November 10, 1870, for 999 years from December 1, 1870, to the P. & R. RR. Co.; rental, \$277,623. Dividends quarterly, each 3 per cent., \$269,628. Capital stock, representing cost of property, \$2,246,900. W. S. WILSON, *President*; W. W. Stephens, *Secretary and Treasurer*, Philadelphia, Pa.

PICKERING VALLEY RAILROAD.—Phoenixville to Byer's Station, Pa., 11.3; total track, 12.3 miles. Chartered April 3, 1869; leased for 29 years from September 1, 1871, to the P. & R. RR. Co., for 30 per cent. of gross earnings. Capital stock (par, \$50), \$95,655; funded debt, 1st mortgage 7 per cent. 30-year bonds, due April 1, 1900, \$332,300; floating debt, \$402,051.10—total liabilities, \$830,006.10. Cost of road, \$480,726.08. GEO. DE B. KEIM, *President*; John Welch, *Treasurer*; Howard Hancock, *Secretary*, Philadelphia, Pa.

PLYMOUTH RAILROAD.—Conshohocken to Oreland, Pa., 9.25 miles. This road was leased for 999 years, from December 1, 1870, to the Philadelphia and Reading RR. Co., and is operated in connection with the Philadelphia, Germantown and Norristown RR., by that company. Capital stock (par, \$50), \$12,050; due the P., G. & N. RR. Co. for advances, \$274,495.19—total, representing cost of road, etc., \$286,545.10. WINFIELD S. WILSON, *President*, Philadelphia, Pa.; Wm. W. Stephens, *Secretary and Treasurer*, Philadelphia, Pa.

SCHUYLKILL AND LEHIGH RAILROAD.—High's Farm, below Reading, to Slatington, Pa., 44 miles. Chartered in 1870, completed in July, 1874; reorganized June 7, 1880. Leased April 11, 1883, for 999 years from May 1, 1883, to P. & R. RR. Co.; rental, 4½ per cent. upon 1st mortgage bonds, and 6 per cent. upon capital stock. Under the terms of the lease the 1st mortgage was reduced from \$1,000,000 to \$600,000, and the interest on the same to 4½ per cent. The principal and interest on this amount are guaranteed by the lessee company, which owns all of the stock and second mortgage bonds, the latter having been taken in exchange for a like amount (\$400,000) of first mortgage bonds formerly owned by it. Capital stock (par, \$50), \$50,000; funded debt, 1st mortgage 4½ per cent. 30-year bonds, due November 1, 1902, \$600,000; 2d mortgage bonds, \$400,000—total stock and bonds, \$1,050,000. Cost of road, etc., \$1,063,800.32. JOHN N. HUTCHINSON, *President*; John Welch, *Treasurer*, Philadelphia, Pa.

SCHUYLKILL VALLEY RAILROAD.—Palo Alto to Reevesville, Pa., 11; branches, 7.57; total track, 28.3 miles. Chartered March 20, 1827; opened in 1830. Leased from July 25, 1861, for 999 years to the P. & R. RR. Co.; rental, 5 per cent. on the capital stock. \$576,050. Cost of road, \$576,840.94. GEO. DE B. KEIM, *President*; P. C. Hollis, *Treasurer*, Philadelphia, Pa.

SHAMOKIN, SUNBURY AND LEWISBURG RAILROAD.—Shamokin, Pa., to West Milton, Pa., 31.10 miles. Sidings, etc., 9.01 miles. Rail (steel, 32.29 miles), 68 lbs. Chartered February 16, 1882; road opened in June, 1883. Leased for 999 years from July 2, 1883, to the Philadelphia and Reading RR. Co., by which company it was built, and which received therefor the entire issue of stock and bonds. Capital stock (par, \$50), \$1,000,000; funded debt, 1st mortgage 5 per cent. 30-year bonds, due May 1, 1912, interest at P. & R. office, May and November, \$1,000,000; 2d mortgage 6 per cent. 40-year bonds, due February 1, 1924, interest February and August, \$500,000; unfunded debt, \$118,754; current accounts, \$250.45—total, \$2,619,004.45. *Contra*: Cost of road, etc., \$2,616,559.48; current accounts, \$562.13; cash, \$1,882.84. Annual meeting, second Monday in January. Books close 60 days prior thereto. Bonds listed on Philadelphia Stock Exchange. S. P. WOLVERTON, *President*, Sunbury Pa., John Welch, *Treasurer*; Howard Hancock, *Secretary*, Phila., Pa.

CENTRAL RAILROAD OF NEW JERSEY.—*Main Line*, Jersey City, N. J., to Phillipsburg, N. J., 72.30 miles; *Newark Branch*, Communipaw, N. J., to Newark, N. J., 6.1 miles; *Newark and Elizabeth Branch*, Elizabethport to Brills, N. J., 5.5 miles; *Elizabethport Loop Branch*, Elizabeth to Elizabethport, N. J., 3 miles; *Elizabethport and Perth Amboy Branch*, Elizabethport to Perth Amboy, N. J., 11.8 miles—total length of main line and branches, 98.7 miles. 2d track, 82.70 miles; sidings, 145.80 miles—total track (steel, 211.85 miles), 327.20 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 and 65; steel, 60, 62½ and 70 lbs. The Central RR. Co. of New Jersey was formed by the consolidation (February 22, 1849) of the Elizabeth and Somerville and the Somerville and Easton RR. Companies. Road opened to Phillipsburg, July 2, 1852. Line extended to Jersey City in 1864. Branch from Elizabeth to Newark opened in 1872. The Newark and New York RR. was opened August 1, 1869. In addition to its own lines as above, the company controlled through lease or otherwise the roads named on page 323 of MANUAL for 1884, the total length of which aggregated 650.-23 miles.

On the 29th of May, 1883, all of the lines owned and controlled as above were leased to the Philadelphia and Reading RR. Co. for a period of 999 years from June 1, 1883. Under the provisions of this lease the Philadelphia and Reading RR. Co. guarantees 6 per cent. on the capital stock of the Central Railway Company, and assumes all of the latter's interest and rental obligations, as shown in MANUAL for 1884, page 323.

In addition to the above, the company is also liable for the rental accruing under the leases of the Toms River and Waretown RR., the West End RR., and the Lehigh Coal and Navigation Co., controlling the Lehigh and Susquehanna and other railroads. Subsequent to the lease entered into as above, the Lehigh Coal and Navigation Co., the Central RR. Co. of New Jersey, and the Philadelphia and Reading RR. Co. entered into an agreement, the terms of which are as follows: The Philadelphia and Reading takes a lease of the Lehigh and Susquehanna RR. at a minimum rental of \$1,414,400, and a maximum of \$1,728,700 for any year prior to 1888; \$1,885,800 for any year from 1888 until 1893; and \$2,043,000 for any year thereafter.

General Balance Sheet (latest furnished) May 29, 1883.

Railroad and Property.....	\$17,621,210 57	Capital Stock.....	\$18,563,200 00
Equipment.....	14,767,604 28	Funded Debt.....	35,606,380 00
Cash, \$293,360.51; Accounts, \$1,218,757.92	1,512,113 43	Floating Debt.....	2,067,000 00
Real Estate.....	1,494,128 05	Other Indebtedness.....	1,033,499 39
Stocks and Bonds Owned.....	20,621,319 19	Interest, etc. (accrued but not due).....	885,221 33
Advances and Loans.....	1,562,931 04	Bonds and Mortgages on Real Estate.....	185,613 00
Materials.....	1,110,080 01	Car Trusts.....	2,762,400 00
Bonds and Mortgages.....	54,762 50		
Balance.....	2,452,129 70		
Total Assets.....	\$61,196,283 77	Total Liabilities.....	\$61,196,283 77

The Central RR. Co. of New Jersey refused to furnish any information whatever. It was reported that shortly after making the lease the Philadelphia and Reading RR. Co. deposited with Receiver Little, to secure the floating debt of the Central Company, \$1,000,000 of its own first series new consolidated bonds and \$2,000,000 of the second series. Since the date of above balance sheet the company has made an issue of \$5,000,000 6 per cent. 20-year convertible debenture bonds, interest payable semi-annually, May 1 and November 1, in New York or London. These bonds are convertible into stock at any time after January 1, 1885, and until January 1, 1907. Of the amount provided, \$2,640,000 were issued in exchange for the outstanding income bonds (\$2,400,000) at the rate of 110 per cent. of their par value, under an agreement arrived at some time previously, whereby these bonds were to be exchanged at an advance of 10½ per cent., such advance being in lieu of all claims of income bondholders for past interest. The one half per cent. was paid in cash. The remaining \$2,360,000 after the above issue are to be used in paying floating debt, and for betterments, etc.

Statement of funded debt in detail, December 31, 1882 (latest furnished):

Description.	Date.	Interest.	Due.	Afloat.
1st Mortgage.....	1869.	7 p. c. Feb. & Aug....	1890.	\$5,000,000
Mortgage Bonds.....	1872.	7 p. c. May & Nov....	November 1, 1902.	4,400,000
Consolidated.....	Sept. 1, 1874	7 p. c. J., A., J. & O....	July 1, 1899.	15,000,000
Newark Branch.....	1867.	7 p. c. Jan. & July....	1887.	600,000
Adjustment.....	1878.	7 p. c. May & Nov....	May 1, 1903.	5,454,000
L. C. & N. Co. gold.....		6 p. c. June & Dec....	1897.	2,310,000
RR. Car Trusts of Philadelphia.....		7 p. c. Mar. & Nov....	\$12,200 semi-annually.	171,600
N. J. Car Trusts.....		7 p. c. M., J., S. and D	\$42,000 quarterly.	370,000
Central N. J. Car Trusts.....		6 p. c. J., A., J. & O....	\$35,000 quarterly.	620,000
Guaranteed Car Trusts.....		6 p. c. Ap. 30 & Nov. 1	\$100,000 annually.	900,000
Central RR. of N. J. Car Trust.....		6 p. c. April & Oct....	\$110,000 annually.	1,043,000
Newark and New York RR. Stock.....		7 p. c. Jan. & July....		87,350
Income (non-cumulative).....	May 1, 1878	7 p. c. M. & N. (as ear'd)	May 1, 1908.	2,400,000

The Central N. J. Car Trust bonds are payable by quarterly instalments of \$60,000 each during 1885, and on January 1, 1886, when the last will be due. The company has guaranteed \$5,000,000 5 per cent. bonds of the American Dock and Improvement Co., which are a lien on the property of that company.

For further particulars concerning rental received during the year, etc., reference should be made to the statement of the Philadelphia and Reading RR. Co.

CONSTABLE'S HOOK RAILROAD.—Centreville, N. J., to Constable's Hook, N. J., 2 miles. Capital stock, \$81,400; floating debt, \$13,918.57—total, representing cost of road and equipment, \$95,318.57. HENRY S. LITTLE, *President*, 119 Liberty Street, New York City.

DOVER AND ROCKAWAY RAILROAD.—Port Oram, N. J., to Rockaway, N. J., 4.7 miles. Opened in 1881 as a continuation of High Bridge RR. Operated to June 1, 1883, under lease by Central RR. Co. of New Jersey; now operated by the P. & R. RR. Co. Capital stock, \$100,000. Bonded debt, \$35,000. Leased to Central RR. of N. J., for 999 years at an annual rental equal to 6 per cent. on its capital stock. GEORGE RICHARDS, *President*, Dover, N. J.

HIGH BRIDGE RAILROAD.—High Bridge, N. J., to German Valley, N. J., 15.8 miles. Branches: *Chester* and *Hacklebarney*, 11.3 miles. Total lines owned, 27.1 miles. Built in the interest of the Central RR. Co. of New Jersey; equipped and operated by the P. & R. RR. Co. Opened April 1, 1876. Capital stock, \$830,000; floating debt, \$186,254.30—total, \$1,016,254.30. Cost of property, \$1,015,347.55. JOHN KEAN, *President*, Elizabeth, N. J.; J. W. Watson, *Secretary and Treasurer*, New York, N. Y.

LAKE HOPATCONG RAILROAD.—Hopatcong Junction to Lake Hopatcong, N. J., 5.6 miles. Capital stock, \$177,300; floating debt, \$1,413.38—total, representing cost of road and equipment, \$178,713.38. JOHN KEAN, *President*, 119 Liberty Street, New York City.

LONGWOOD VALLEY RAILROAD.—German Valley, N. J., to Port Oram, N. J., 13.8 miles. Total track, 17.2 miles. Opened in 1876 as a continuation of the High Bridge RR. Virtually owned by Central Co. Capital stock, \$300,000; floating debt, \$140,355.46—total, representing cost of road, \$428,921.57. JOHN KEAN, *President*, Elizabeth, N. J.

MANUFACTURERS' RAILROAD.—Brill's to Passaic River, 1.5 miles. Capital stock, \$79,600; cost of road and equipment, \$78,592.20. HENRY S. LITTLE, *President*, 119 Liberty Street, New York City.

NEW JERSEY SOUTHERN RAILWAY.—Port Monmouth to Atco, N. J., with branch from Eatontown to Long Branch, 78 miles; branch from Long Branch to Sandy Hook, 10.6—total, 88.6 miles. Chartered March 3, 1854, under name of Raritan and Delaware Bay RR. Co. Construction commenced in 1858; road completed and opened 1860–1863; receiver appointed in 1867; road sold under foreclosure September 19, 1869, and company reorganized as New Jersey Southern RR. Co. in 1869; road again sold under foreclosure March 31, 1879, and purchased for account of first mortgage gold bondholders for \$752,000, subject to prior liens on the branch lines. Reorganization subsequently effected under present corporate name, and road leased to the Central RR. Co. of New Jersey, by which it is controlled and practically owned. Capital stock, \$1,590,600; funded debt (1st mtge. 6 p. c. bonds, N. Y. & L. B. RR., dated July 15, 1879, \$1,590,600; 1st mtge. 7 p. c. bonds, L. B. & S. S. RR. Co., \$200,000), \$1,790,600—total, \$3,381,200. Cost of road, equipment, etc., at foreclosure sale, \$752,000. Under the lease to the Philadelphia and Reading RR. Co. the latter guarantees the interest on bonds. HENRY S. LITTLE, *President*, 119 Liberty Street, New York City.

NEW YORK AND LONG BRANCH RAILROAD.—Perth Amboy to Bay Head Junction, N. J., 38 miles. Consolidation, December 21, 1881, of the New York and Long Branch RR., Perth Amboy to Long Branch, 23.254; New Egypt and Farmingdale RR., Long Branch to Ocean Beach, 7.424; Long Branch and Sea Girt RR., Ocean Beach to Sea Girt, 3.409; N. Y. and Long Branch Extension RR., Sea Girt to Point Pleasant, 2.780; and the Long Branch and Barnegat Bay RR., Pt. Pleasant to Bay Head, 1 mile—total, 37.969 miles. Road leased to Central RR. Co. of New Jersey. On the 3d of January, 1882, the Central RR. Co. of New Jersey and the Pennsylvania RR. Co. entered into an agreement for the joint use of this line, the New York and Long Branch RR. Co. to receive an annual rental equivalent to 32 per cent. of gross traffic earnings, with a guarantee of \$206,000 minimum and \$240,000 maximum. Subsequently (in January, 1883) a pooling arrangement was entered into. A suit is now pending on behalf of the Pennsylvania RR. Co. to prevent the annulling of these contracts. The road is operated under independent management, and earnings are separately reported. For year 1883, earnings from passengers were, \$423,774.17; freight, \$108,003.64; other sources, \$12,612.09—total, \$544,389.90. Operating expenses, \$579,772.86. Deficit from operations, \$35,382.92. Payments under guarantee: Interest on bonds, \$75,000; dividend, $\frac{1}{2}$ per cent., \$35,000—total, \$110,000. Total deficit for year, \$145,382.92. Capital stock, \$2,000,000. Funded debt, 5 per cent. bonds, \$1,500,000; floating debt, \$29,214.84—total, \$3,529,214.84. Cost of road, etc., \$3,309,726.23. (See page 285.) H. S. LITTLE, *President*:

A. Reckless, *Secretary and Treasurer*, New York City; Rufus Blodgett, *Superintendent*, Long Branch, N. J.

OGDEN MINE RAILROAD.—Lake Hopatcong, N. J., to Ogden, N. J., 10 miles. Leased to Central RR. of N. J. for 999 years from January 1, 1882, at a rental equivalent to 5 per cent. on the stock. Operated since June 1, 1883, by the P. & R. RR. Co. Capital stock, \$450,000. Cost of road and equipment, \$452,993.92. GEORGE RICHARDS, *President*, Dover, N. J.; H. H. Wilson, *Treasurer and Secretary*, Philadelphia, Pa.

SOUTH BRANCH RAILROAD.—Somerville to Flemington, N. J., 15.50 miles. Opened in 1864; owned by Central Co. Dividends, 6 per cent. Capital stock, \$438,300; floating debt, \$3,568.87—total, representing the property, \$441,868.87.

TOMS RIVER RAILROAD.—Manchester to Toms River, 7.5 miles. Capital stock, \$240,000; cost of road and equipment (at foreclosure sale), \$15,000. HENRY S. LITTLE, *President*, 119 Liberty Street, New York City.

VINELAND RAILWAY.—Atsion, N. J., to Bay Side, N. J., 46.8 miles. Formerly the Vineland RR., leased to N. J. Southern, now controlled by the P. & R. RR. Co. Reorganized after foreclosure sale, March 30, 1877, on the basis of \$250,000 common and \$350,000 preferred stock.

Directors C. RR. of N. J. (elected May 9, 1884).—H. S. Little, Red Bank, N. J.; Henry C. Kelsey, Trenton, N. J.; J. Kennedy Tod, Sidney Shepard, Samuel Sloan, New York; John Kean, Elizabeth, N. J.; Robert Garrett, Baltimore, Md.; George de B. Keim, Ed. C. Knight, Philadelphia, Pa.

HENRY S. LITTLE, *President*.....New York, N. Y.

John Kean, *Vice-President*.....New York, N. Y.

Treasurer—J. W. Watson.....New York, N. Y. | *Secretary*—Samuel Knox.....New York, N. Y.

CORPORATE OFFICE AND ADDRESS.....No. 119 Liberty Street, New York, N. Y.

LEHIGH AND SUSQUEHANNA RAILROAD (THE LEHIGH COAL AND NAVIGATION Co.).—The main line of this road runs from Phillipsburg, N. J., to Union Junction, Pa., 105 miles. Branches—*Nescopee*, Nesopec Junction to Upper Lehigh, 10; *Nanticoke*, Ashley to Collieries, 20.80; *Drifton*, Leslie's Run to Drifton, 10.80; *Ashley Planes*, Solomon's Gap to Ashley, 3; *Lee*, Lee Station to Nanticoke, 2; *Pond Creek*, Sandy Run to Nescopee, 2.40; *Laubachs*, 0.80; *South Bethlehem*, 0.25—total, 50.05 miles. Leased Lines—*Nesquehoning Valley RR.*, 16.50; *Tresckow RR.*, 7.20; *Spring Brook RR.*, 10.20—total, 35.02 miles. Total length of road owned and leased, 190.07 miles. 2d track, 57; sidings, 84.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 219 miles), 60 and 62½ lbs.

These roads are the property of the Lehigh Coal and Navigation Co., chartered February 13, 1822. In 1827 this company built the Mauch Chunk (gravity) RR., and in 1831 the gravity road to the Room Run Mines. The Lehigh and Susquehanna was commenced in 1837, and opened from White Haven to Wilkesbarre in 1841. The first anthracite coal, the product of this company's mines, 365 tons, was sent to market in 1820. The extension to Phillipsburg was completed in August, 1868. The railroad was leased for 999 years from March 31, 1871, to the Central RR. Co. of New Jersey, at an annual rental of 33½ per cent. of the gross earnings.

During the past year the company constructed a link of 3½ miles, connecting the Nesquehoning Valley RR. with the East Mahonoy road, at a cost of \$58,000.

On the 29th of May, 1883, the Lehigh Coal and Navigation Company, owner of this road, entered into an agreement with the Central RR. Co. of New Jersey, lessee of its railroad, and the Philadelphia and Reading RR. Co., which had on the same day taken a lease of all the lines owned and controlled by the Central RR. Co. of New Jersey, the object being to secure a proper guarantee of this company's interest. For the terms of this agreement see MANUAL of 1884, p. 326.

Revenue Account, Lehigh Coal and Navigation Co., for 1884.

Revenue from Railroads and Tunnel.....	\$1,458,199 76	General and Legal Expenses.....	\$58,460 34
Revenue from Lehigh Canal.....	77,443 75	Rent and Taxes, Nesquehoning Val. RR....	97,050 00
Revenue from Delaware Division Canal....	58,950 83	Rent and Taxes, Delaware Division Canal..	69,921 04
Net Profit on Lehigh Coal.....	370,101 50	Taxes.....	80,077 89
Rents, Royalties, Water Power, etc.....	83,855 00	Interest Account.....	854,069 27
Total Receipts.....	\$2,048,550 84	Total Payments.....	\$1,159,578 54

Net income for year, \$888,972.30. Deduct for depreciation on coal improvements, \$76,026.16; sinking fund, \$80,717.20; dividend (\$1.50 per share on 232,350 shares paid June 11, 1884, and \$1.50 per share on 246,469 shares paid December 9, 1884), \$718,228.50—total, \$874,971.86. Surplus for year, \$14,000.44.

General Balance Sheet of the Lehigh Coal and Navigation Co., January 1, 1885.

Lehigh and Susquehanna Railroad.....	\$14,849,413 73	Capita! Stock, 246,609 shares issued.....	\$12,330,450 00
Lehigh Navigation and Shipping Imp.....	3,000,000 00	Capital Stock, 5,743 shares owned by Co.....	287,150 00
Coal Lands.....	5,658,898 59		
Coal Improvements.....	1,583,004 62	Loan due 1914.....	\$5,000,000 00
Pather Creek Railroad and Equipment....	476,643 99	Loan due 1897 (Gold).....	4,653,000 00
Lansford Shops and Equipment.....	84,836 52	Loan due 1897 (Railroad).....	2,000,000 00
Opened Work and Cut Coal, in Mines....	462,908 88	Loan due 1911 (Cons. Mtg.).....	2,464,000 00
Mining Equipment.....	263,738 75	Scrip, redeemable in Consolidated Mtg. Bonds.....	6,750 00
Landed Property and Improvements.....	713,774 24	Loan due 1894 (Gold).....	747,500 00
Canal Equipment.....	222,308 81	Greenwood Mortgage Bonds, due 1892.....	643,000 00
Supplies on hand at Mines.....	136,088 61	Mortgage Bonds, due 1887 (Kentucky Bank Tract)....	87,000 00
Coal on hand.....	98,420 54	Loan due 1924 (Gen. Mtg.)....	1,000,000 00
5,743 shares L. C. & N. Co.'s Stk. owned by Co.....	\$287,150 00		\$16,551,250 00
55,922 shares Alliance Coal M. Company's Stock.....	913,450 00	* Less	
Del. Div. Canal Co.'s Bonds.....	306,000 00	Gold Loan 1897.....	\$2,810,000 00
23,481 shares Del. Div. Canal Company's Stock.....	1,424,050 00	† Less	
6,527 shares N. Val. R. Co.'s Stk.....	326,303 50	Gold Loan 1894.....	747,500 00
Other Securities owned by Co..	479,397 33		3,557,509 00
	3,736,350 83		
Bonds and Mortgages.....	\$4,141 83	Bills payable.....	12,993,750 00
Principal Ground and Water Rents.....	178,670 36	Central RR. Co. of N. J. Construction Loan.....	\$757,965 03
		Phila. & Reading RR. Co. Construction Loan.....	168,472 67
Cash on hand.....	182,812 18		925,837 70
	217,192 63	Ground Rents, Mortgages, and Dowers..	161,157 12
		Interest and Dividends, due January 1st, 1885, and arrears.....	126,407 63
		Profit and Loss.....	2,287,988 92
		Dividend Fund.....	679,634 27
		Balance of Individual Ledger.....	345,203 82
Total Assets.....	\$31,185,879 51	Total Liabilities.....	\$31,185,879 51

* \$2,310,000 assumed by C. RR. Co. of N. J., and \$500,000 assumed by L. & W. Coal Co.
 † Assumed by Lehigh and Wilkesbarre Coal Co.

Of the 1st mortgage loan of \$5,381,840.84, which matured April 1, 1884, \$5,000,000 were extended to July 1, 1914 at 4½ per cent., and the balance paid off and cancelled.

Interest on loans: Loan of 1884 extended to 1914, and general mortgage loan due 1924, 4½ per cent.; loans of 1894, 1897, 1887, 6 per cent.; loan of 1911, scrip redeemable in bonds of 1911, and Greenwood bonds of 1892, 7 per cent.

NESQUEHONING VALLEY RAILROAD.—Nesquehoning Junction to Tamanend, Pa., 16.50; Tunnel Branch: Hauto to Lansford, 1.12 miles—total length, 17.62 miles. Opened in 1870. Leased November 4, 1868, to Lehigh Coal and Navigation Co., for 999 years. Operated by Philadelphia and Reading RR. Co. in connection with leased lines of C. RR. Co. of New Jersey. Rental under the lease was 10 per cent. on the capital stock, the lessee having the right to commute the rental by the purchase, at par and accrued interest, of the share capital of the lessor company. On the 24th of June, 1879, when about to exercise this right, a supplemental agreement was entered into, whereby the lessee agreed to suspend such option until the 1st of September, 1874, the rental during that period being reduced to 7 per cent. On the 29th of February, 1884, a second agreement was made by which the lessee's option was further suspended for a period of 20 years from September 1, 1884, the rental during that time to be guaranteed at the rate of 5 per cent. per annum, free of all taxes. Dividends, March and September. Capital stock, \$1,300,000; cost of road, etc., \$1,400,915.43. J. B. MOORHEAD, *President*; C. F. Howell, *Treasurer*, Philadelphia, Pa.

SPRING BROOK RAILROAD.—Moosic, Pa., to Spring Brook, Pa., 8.50 miles. Sidings, 0.25 miles. Gauge, 4 ft. 3 in. Rail, 25 to 50 lbs. Rolling Stock.—Locomotive engine, 1. Freight cars, 18. *Financial Statement*, January 1, 1876 (latest).—Capital stock, \$37,800; funded debt (7 per cent. bonds), \$15,000; floating debt, \$6,500—total, \$59,300. Cost of construction to date, \$61,300. All later information refused. This road is leased to L. H. & N. Co. CHARLES PUGH, *President*; C. S. Stark, *Secretary*, Pittston, Pa.; Lewis C. Hessler, *Treasurer*, Moosic, Pa.

TRESCROW RAILROAD.—Silverbrook to Audenried, Pa., 7.20 miles. Opened in 1872. Leased to Lehigh Coal and Navigation Co., and operated in connection with the Central RR. of New Jersey, by the Philadelphia and Reading RR. Co. Capital stock (par, \$50). \$130,000, and floating debt, \$102,897.51—total, representing cost of road, etc., \$232,897.51. F. C. YARNALL, *President*, Overbrook, Pa.; S. Shepherd, *Treasurer*, Philadelphia, Pa.

Managers Lehigh Coal and Navigation Co. (elected February 24, 1885).—E. W. Clark, Francis R. Cope, George Whitney, James M. Wilcox, Edward Lewis, T. Charlton Henry,

Philadelphia, Pa.; Fisher Hazard, Edward B. Lisenring, Samuel Dickson, Mauch Chunk, Pa.; Charles Parrish, Wilkesbarre, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

FRANCIS C. YARNALL, *Vice-President*.....Philadelphia, Pa.

Secretary and Treas.—Solomon Shepherd.....Philadelphia, Pa.

Superintendent Mines—W. D. Zehner.....Lansford, Pa. | *Auditor*—C. F. Howell.....Philadelphia, Pa.

General Coal Agent—E. Hill.....Philadelphia, Pa.

PRINCIPAL OFFICE L. C. & N. Co. 226 South Third St., Philadelphia, Pa.

Managers Philadelphia and Reading RR. Co. (elected January 12, 1885).—J. B. Lipincott, I. V. Williamson, Franklin A. Comly, Joseph Wharton, John Wanamaker, Robert H. Sayre.

GEORGE DE B. KEIM, *President and Receiver* Philadelphia, Pa.

STEPHEN A. CALDWELL, *Receiver*.....Philadelphia, Pa.

J. Y. HUMPHREY, *Assistant to President*.....Philadelphia, Pa.

Secretary—Albert Foster.....Philadelphia.

Treasurer—Wm. A. Church.....Philadelphia.

General Manager—John E. Wooten.....Philadelphia.

General Solicitor—Geo. R. Kaercher.....Philadelphia.

Gen. Traffic Manager—J. Lowrie Bell.....Philadelphia.

Chief Engineer—H. K. Nichols.....Philadelphia.

Asst. Chief Engineer—Edwin F. Smith.....Reading.

Comptroller—Daniel Jones.....Philadelphia.

Asst. Comptroller—S. M. Williams.....Philadelphia.

Gen. Auditor Traf. Repts.—J. Heebner.....Philadelphia.

Aud. Coal & Ex. Traf.—H. W. Hancock.....Philadelphia.

Aud. Misc. & Pass. Traf.—W. B. Scott.....Philadelphia.

Gen. Pass. & Tick. Agt.—C. G. Hancock.....Philadelphia.

Superintendent Rolling Mills—W. E. C. Coxé.....Reading.

General Baggage Agent—George A. Schaffer.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....No. 227 S. Fourth St., Philadelphia, Pa.

PERKIOMEN RAILROAD.

Line of Road.—Perkiomen Junction, Pa., to Emaus Junction, Pa. 38.5 miles.

Sidings, 9.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18.80 miles), 56, 68 and 70 lbs.

Chartered March 23, 1865. Road opened May 8, 1868, and completed October 11, 1875.

Leased from August 16, 1868, to May 14, 1879, to Philadelphia and Reading RR. Co. The track of the East Pennsylvania RR. is used between Emaus Junction and Allentown.

Rolling Stock.—Cars—dump ballast, 18; roadway, 1. All other rolling stock furnished by P. & R. RR. Co.

Operations for year ending November 30, 1884.—Trains run (passenger, 118,726; freight, 133,504), 252,230 miles. Passengers carried, 159,726; carried one mile, 1,627,424; average rate, 2.76 cents. Freight moved, 445,436; moved one mile, 14,991,127 tons; average rate, 1.66 cents.

Earnings. —Passengers.....	\$44,906 38	Expenses. —Maintenance of Way, etc.....	\$57,234 09
Freight.....	248,423 81	New Work, etc.....	1,727 63
Mail and Express, etc.....	4,400 13	Transportation.....	129,863 06
Miscellaneous.....	176 03	Miscellaneous (\$7,166.51); Taxes (\$2,713.26).....	9,879 77

Total (\$7,737.83 per mile).....\$297,906 35

Total (\$5,161.16 per mile).....\$198,704 55

Net earnings (34.00 per cent.), \$99,201.80. Paid interest (on 1st mortgage bonds \$47,976; on consolidated mortgage bonds, \$67,500), \$115,476. Deficit, \$16,274.20.

Financial Statement, November 30, 1884.—Capital stock (par, \$50), \$38,040; funded debt, \$1,924,600; current accounts, \$54,405.70; P. & R. RR. Co. loan accounts, \$781-120.42; sinking fund bonds purchased, \$75,000; bills payable, \$8,061.82—total, \$2,881-227.94. *Contra*: Railroad and equipment, \$2,063,206.33; real estate, \$19,611.91; bills receivable, \$15,178.13; bonds owned, \$2,790.94; sundry accounts, \$31,701.25; materials, \$18,021.94; cash on hand, \$16,023.72; profit and loss, \$714,693.72.

The funded debt consists of \$799,600 1st mortgage 6 per cent. 20-year bonds, interest April and October, due April 1, 1887; \$1,125,000 consolidated 6 per cent. 40-year bonds, interest June and December, due June 1, 1913. The 1st mortgage bonds are \$100 each (authorized amount, \$1,000,000); and the consolidated mortgage bonds are £200, or \$1,000 each (authorized amount, £500,000, or \$2,500,000).

Annual meeting, second Monday in January. Interest payable at Montgomery National Bank, Norristown, Pa.

Directors (elected January 14, 1884).—James Boyd, John Slingluff, Norristown, Pa., C. T. Waage, George Graber, J. P. Hillegass, Pennsburg, Pa.; Thomas P. Hillegass, Noah D. Frank, Red Hill, Pa.; J. S. Rahn, Perkiomenville, Pa.; Jesse Ziegler, Rudy, Pa.; D. Morgan Casselbery, Lower Providence, Pa.; W. H. Seipt, Worcester, Pa.; Daniel H. Rudy, Green Lane, Pa.

A. H. SEIPT, *President*. Skippackville, Pa.

James Boyd, *Assistant President*. Norristown, Pa.

<i>Treasurer & Purch. Agent</i> —H. Boyd. Norristown, Pa.	<i>Superintendent</i> —D. B. Clack. Pawlings, Pa.
<i>Secretary</i> —Philip Super. Pennsburg, Pa.	<i>Gen. Ticket & Fgt. Agt.</i> —G. W. Yost. Norristown, Pa.
<i>Chief Eng. & Comp.</i> —G. B. Boggs. Norristown, Pa.	<i>Road Master</i> —Robert Moyer. Collegeville, Pa.
<i>Auditor</i> —F. C. Boggs. Norristown, Pa.	

PRINCIPAL OFFICE AND ADDRESS. 33 East Main Street, Norristown, Pa.

PHILADELPHIA, NEWTOWN AND NEW YORK RAILROAD

Line of Road.—Erie Avenue Junction, Philadelphia, Pa., to Newtown, Pa. . . . 20.9 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2 miles), 56 and 58 lbs.

Chartered April 2, 1860; opened to Newtown, February 2, 1878. Operated since November 22, 1879, by North Pennsylvania RR. Co.

Rolling Stock.—Leased from Philadelphia and Reading RR. Co.

Operations for year ending November 30, 1884.—Trains run (passenger, 108,820; freight, 12,874), 116,694 miles. Passengers carried, 310,136; carried one mile, 2,688,297. Freight moved, 31,341; moved one mile, 435,588 tons. Earnings—passenger, \$55,404.78; freight, \$17,079.41; mail, express, etc., \$3,458.76—total, \$75,942.95. Operating expenses, \$96,285.45. Deficit, \$20,342.50.

Financial Statement, November 30, 1884.—Capital stock (par, \$50), \$1,200,000: 1st mortgage 6 per cent. 20-year bonds, due October 1, 1897, interest (guaranteed by P. & R. RR. Co.) April and October, \$700,000; bills payable \$167,037.53—total, \$2,067,037.53. *Contra*: Cost of road, \$1,900,000; materials and fuel, \$2,055.43; bills receivable, \$14,493.47; cash, \$4,004.25; profit and loss, \$146,484.38.

Annual meeting in May. Interest payable at 227 South Fourth St., Philadelphia, Pa.

Directors.—A. D. Campbell, John Hutchinson, Geo. de B. Keim, Philadelphia, Pa.; A. H. Seipt, John Slingluff, J. M. Cowden, Norristown, Pa.

JAMES BOYD, *President*. Norristown, Pa.

<i>Sec., Treas. & Purch. Agent</i> —H. Boyd. Norristown, Pa.	<i>Superintendent</i> —W. M. Geary. Norristown, Pa.
<i>General Ticket and Freight Agent</i> —G. W. Yost. Norristown, Pa.	

PRINCIPAL OFFICE AND ADDRESS. No. 33 East Main Street, Norristown, Pa.

PHILADELPHIA, WILMINGTON & BALTIMORE RAILROAD.

Line of Road.—Philadelphia, Pa., to Baltimore, Md. 96.36 miles.

Branches:	<i>Brandywine</i> : Eastern Shore of Brandywine Creek 2.16	
	<i>Port Deposit</i> : Perryville, Md., to Port Deposit, Md. 3.78	
	<i>New Castle</i> : Delaware Junction, Del., to Porter, Del. 12.16	
Leased:	<i>Newark & Del. City RR.</i> : Newark to Delaware City, Del. . . 11.79	29.89 miles.
	<i>Delaware RR.</i> : Del. Junc., Del., to Delmar (Md. Line) . . . 83.83	
Operated:	<i>Townsend Br.</i> : Massey's C. R'ds., Md., to Townsend, Del. . 9.15	
	<i>Smyrna Branch</i> : Clayton to Smyrna, Del. 1.27	
Operated:	<i>Seaford Branch</i> : Seaford to State Line of Maryland. 5.72	99.97 miles.
	<i>Delaware and Chesapeake RR.</i> : Clayton to Oxford, Del. 54.60	miles:
	<i>Phil. & Balt. Cen. RR.</i> : West Phila. to Octoraro Junc. 62.51	
	<i>West Chester Branch</i> : Balt. Cen. Junc. to West Chester. . . 9.36	
	<i>Chester Creek RR.</i> : Lamokin to West Chester Junction . . . 6.62	78.49 miles.
Operated:	<i>Queen Anne & Kent RR.</i> : Massey's C. R. to Centreville, Md. . . . 25.86	miles.
	<i>Cambridge & Seaford RR.</i> : Cambridge, Md., to Oak Grove. 27.25	miles.

Total, October 31, 1884 (owned, 126.25; leased, 99.77; operated, 186.20) . . . 412.42 miles. 2d track, 93.12 m. Sidings (company's, 74.45; priv., 1869), 93.14 m. Total track. 312.51 miles. Gauge, 4 ft. 9 in. Rail (steel, on lines owned, about 200 miles), 54 to 67 lbs.

Consolidation, February 5, 1838, of the Philadelphia and Delaware County, chartered in Pennsylvania April 2, 1831; the Wilmington and Susquehanna, chartered in Delaware January 18, 1832; the Delaware and Maryland, chartered in Maryland March 14, 1832; and the Baltimore and the Port Deposit, chartered March 7, 1832. The line was completed in July, 1837; the viaduct over the Schuylkill in 1838. The whole cost at the close of 1838 was \$4,185,511.

The New Castle Branch forms a link between the main line and the Delaware Railroad. It originally consisted of two lines, the New Castle and Frenchtown, chartered February 7, 1829, and opened in 1832, and the New Castle and Wilmington, chartered February 19, 1839, and opened in 1854. Both these roads were purchased by the P., W. & B. RR. Co. (the first in 1840, the latter in 1876), but were operated separately up to the close of 1875-6. The Delaware Railroad is operated under lease to terminate May 4, 1897. The Queen Anne and Kent, the Delaware and Chesapeake, the Philadelphia and Baltimore Central, and the Cambridge and Seaford Railroads are operated by this company as their agent. In 1881 the Pennsylvania RR. Company purchased a controlling interest in the Philadelphia, Wilmington and Baltimore RR. Company. Late in the same year the Philadelphia, Wilmington and Baltimore RR. Co. purchased all that portion of the Newark and Delaware City RR. which lies southerly of its main line for \$50,000, and that road is now operated as its Newark and Delaware City Branch.

In 1883 the Dorchester and Delaware RR. was purchased at foreclosure sale and reorganized under the name of the Cambridge and Seaford. It is now operated in connection with the Delaware Division. The lines are operated by divisions, as follows: Main line, Brandywine Branch, New Castle Branches and Newark and Delaware City RR., comprising the

Operations by divisions for the year ending October 31, 1884 :

	Maryland Division.	Central Division.	Delaware RR.	Queen Anne & Kent RR.	Delaware & Chesapeake Ry.	Cambr'ge & Seaf'od RR.	Total.
Miles of Railroad	122.47	79.06	99.57	25.86	54.60	27.25	409.21
Passenger Train Miles	*1,356,234	425,574		*318,783			2,100,591
Freight Train Miles	*1,327,860	149,090		*370,181			1,847,131
Total Engine Service.....	*2,716,854	578,534		*705,974			4,001,362
Passengers Carried.....	3,657,537	1,653,968	360,663	28,812	56,151	17,220	5,270,500
Passenger Miles.....	93,422,996	18,257,012	7,705,695	346,232	1,046,267	247,623	121,025,885
Freight (tons) Moved.....	2,024,974	317,778	374,420	33,001	43,741	12,075	2,001,543
Freight (ton) Miles.....	69,594,840	6,186,757	15,399,830	464,238	1,100,792	195,238	112,961,695
	\$	\$	\$	\$	\$	\$	\$
Earnings—Passenger.....	2,277,150 04	413,240 85	202,930 35	11,011 53	27,563 40	7,207 06	2,999,103 23
Freight.....	1,809,040 09	280,207 73	409,319 18	17,255 77	42,005 69	8,154 84	2,566,528 30
Mail.....	85,310 96	8,175 92	11,365 76	562 33	2,795 84	1,235 40	109,446 21
Express.....	148,493 47	8,309 40	12,559 24	235 08	1,096 34	223 39	170,916 92
Rents.....	30,134 42	1,868 50	1,398 92	.....	75 00	797 00	34,273 84
Total Earnings.....	4,350,128 98	711,802 40	637,573 45	29,064 71	74,136 27	18,617 69	5,820,323 50
Expenses—Maintenance of Way ..	467,763 74	133,027 60	131,120 46	18,474 26	55,263 41	21,004 64	826,654 11
Motive Power.....	785,653 51	151,207 79	119,599 59	10,907 81	22,698 83	5,329 14	1,095,496 67
Maintenance of Cars ..	351,861 40	71,994 87	39,956 71	2,850 28	6,743 88	1,748 53	475,155 67
Transportation	1,080,439 43	208,207 12	158,465 78	14,109 50	28,732 68	11,125 94	1,501,140 45
General.....	50,667 70	7,193 45	7,284 10	987 41	397 81	162 79	66,698 26
Total Expenses.....	2,736,385 78	571,735 83	456,426 64	47,329 26	112,896 61	39,371 04	3,965,145 16
Net Earnings.....	140,066 57	140,066 57	101,146 81	L18,264 55	L39,760 34	L21,753 35	1,835,178 34
Gross Earnings per Mile	35,519 96	9,002 32	6,377 65	1,123 92	1,357 81	646 53	14,223 31
Operating Expenses per Mile.....	22,343 32	7,231 64	4,565 64	1,830 21	2,086 02	1,444 80	9,692 20
Net Earnings per Mile.....	13,176 64	1,771 68	1,812 01	L 706 29	L 728 21	L 798 28	4,531 11
Expenses to Earnings.....	62.90 p. c.	80.32 p. c.	71.59 p. c.	162.84 p. c.	153.63 p. c.	223.47 p. c.	68.14 p. c.
Aver. Rate p. Pass. p. Mile.....	2.406 c.	2.091 c.	2.624 c.	3.168 c.	2.623 c.	2.900 c.	2.377 c.
Aver. Cost p. Pass. p. Mile	1.461 c.	1.987 c.	2.376 c.	7.656 c.	4.557 c.	6.757 c.	1.660 c.
Aver. Profit per Pass. p. Mile.....	0.945 c.	0.104 c.	0.248 c.	L 4.488 c.	L 1.934 c.	L 3.857 c.	0.717 c.
Aver. Rate p. Ton p. Mile.....	1.980 c.	4.455 c.	2.641 c.	3.563 c.	3.865 c.	4.168 c.	2.235 c.
Aver. Cost p. Ton p. Mile.....	1.522 c.	3.379 c.	1.775 c.	4.299 c.	6.016 c.	11.596 c.	1.732 c.
Aver. Profit p. Ton p. Mile.....	0.458 c.	1.076 c.	0.866 c.	L 0.73 c.	L 2.151 c.	L 7.428 c.	0.503 c.

* The train mileage of the New Castle Branch, which is operated in connection with main line, is included in figures given above for Delaware Division.

† The statements of passengers and tons of freight moved are given as they appear in the company's report. It will be observed that the total of the numbers credited to each division is in excess of the number given in the "Total" column. This is probably due to transfer passengers and freight being credited in full to each division over which they passed. The mileage of passengers and freight, and the total number of each moved, given in "Total" column, are correct.

Maryland Division; Delaware RR., Queen Anne and Kent RR., Delaware and Chesapeake Ry. and Cambridge and Seaford RR., comprising the Delaware Division; and the Philadelphia and Baltimore Central RR., operated as the Central Division. The Port Deposit Branch was leased May 1, 1882, to the Columbia and Port Deposit RR. Co.

Rolling Stock, October 31, 1884.—Locomotive engines (P., W. & B., 105; P. & B. C., 23), 128. Cars, as follows:

	Pass.	B., M. & Ex.	Box.	Stock.	Gondola.	Cabin.	Service Cars.	Total.
P., W. & B. RR.	150	51	962	50	504	35	229	1,981
P. & B. C. RR.	39	7	93	6	85	4	59	293
Q. A. & K. RR.	189	58	1,055	56	589	39	238	2,274

Net earnings entire system (see p. 324) (31.86 per cent.), \$1,855,178.34. Add: Earnings of steamer "Canton," \$3,466.52; profit from Delaware Railroad lease, \$60,681.76; interest on investments, \$69,347.50—total, \$1,988,674.12. Payments: Interest on bonds, \$201,485; interest on loans, mortgages and ground rents, \$14,543.62; rentals leased roads, \$331,338.61; state taxes on stock (Penna.), \$7,682.36; taxes State of Delaware, \$40,000—total, \$595,049.59. Net income applicable to dividends, etc., \$1,393,624.53. From which deduct two (2) dividends, Nos. 74 and 75, of 4 per cent. each (paid July, 1884, and January, 1885), \$945,008. Surplus over dividends, \$448,536.53. Deduct advances to Delaware and Chesapeake Ry., \$17,942.80; outlay not properly chargeable to expenses, \$5,478.72—total, \$23,421.52. Surplus for year, \$425,115.01.

General Balance Sheet, October 31, 1884.

Construction and Equipment.....	\$13,745,256 25	Capital Stock.....	\$11,818,350 00
Steamer "Canton," 1/2 int., less Deprec'n.....	26,259 60	Bonded Debt.....	3,501,000 00
Real Estate.....	377,454 07	Ground Rents.....	76,666 66
Stocks and Bonds Owned.....	1,904,115 93	Accounts Payable.....	474,323 01
Trustees Sinking Fund.....	224,000 90	Ten-Year Notes, Due 1887.....	60,000 00
Accounts Receivable and Balances Due.....	267,487 86	Dividends, Interest, Dnes, etc.....	549,893 86
Materials and Fuel.....	378,189 51	Delaware RR. Lease.....	43,551 43
Cash in Hands of Treasurer and Agents.....	900,490 66	Profit and Loss.....	1,299,468 92
Total Assets.....	\$17,823,253 88	Total Liabilities.....	\$17,823,253 88

The funded debt consists of the following issues:

Mortgage loan conv. 6 per cent. 26-year bonds, due July 1, 1884, int. J. & J.....	1,000
Registered 6 per cent. 20-year bonds, due April 1, 1887, interest A. & O.....	1,000,000
Registered 6 per cent. 20-year bonds, due October 1, 1892, interest A. & O.....	700,000
Sinking fund 6 per cent. 25-year bonds, due April 1, 1900, interest A. & O.....	800,000
Sinking fund 5 per cent. 30-year bonds, due June 1, 1910, interest J. & D.....	1,000,000

Aggregate interest, \$200,000. Ground rents call for 6 per cent.

Stocks and bonds owned October 31, 1884, were as follows:

Stocks.	Shares.	Par.	Par Value.	BONDS.	No. of		Par Value.
					Bonds.	Par.	
Cambridge & Seaford RR. Co.....	10,000	\$50	\$500,000	Dela. and Chesapeake Ry.	50	\$1,000	\$50,000
Delaware RR. Co.....	22,649	25	566,225	P. B. RR. Co. 1st m. 5 p. c.	5	\$500	\$2,700
Junction RR. Co.....	1,731	50	86,550	P. B. RR. Co. 1st m. 5 p. c.	2	100	
Peach Bottom RR. Co.....	242	50	12,100	P. B. RR. Co. reg. inc. 5 p. c.	16	500	8,000
Phila. & Balt. Central RR. Co.....	49,900	50	2,495,450	Par value of stocks.....		\$4,437,075	
Queen Anne and Kent RR. Co.....	6,590	25	164,750	Par value of bonds.....		60,700—4,497,775 00	
International Exhibition Co.....	480	25	12,000	Value as per general account.....		1,904,115 93	
Delaware and Chesapeake Ry.....	24,000	25	600,000				

Income received from securities during year was as follows: Delaware RR. Co. stock, \$33,559.50; Junction RR. Co. stock, \$34,620; P., W. & B. RR. Co. stock, \$8; Peach Bottom RR. Co. 1st mortgage bonds, \$160; Delaware and Chesapeake Ry. bonds, \$1,000—total, \$69,347.50.

Profit and Loss Account, for year ending October 31, 1884.—Surplus for year, as above, \$425,115.01; balance to credit of profit and loss, November 1 1883, \$1,506,702.65; balance of sundry accounts transferred, \$9,629.30—total, \$1,941,446.96. *Contra:* Dividend No. 73, paid January, 1884, out of earnings of 1883, \$471,814; reduction in value of stocks (Phila-

delphia and Baltimore Central RR. Co., \$97,725 ; Cambridge and Seaford RR. Co., \$47,897.02), \$145,622.02 ; depreciation of accounts (Wilmington Steamboat Line, \$14,542.02 ; Steamer "Canton," in addition to \$5,000 taken from earnings for the year, \$10,000), \$24,542.02—total, \$641,978.04. Balance to credit of profit and loss, November 1, 1884, \$1,299,468.92.

Statement of operations of the P., W. & B. RR. proper for five years, 1877-1881, and of the P., W. & B. RR., with leased and operated lines, for 1882, 1883 and 1884 ; also the capital account of the P., W. & B. RR. Co. for eight years, 1877-1884 :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Operated.	110.95	112.18	112.18	112.18	112.18	373.45	407.12	409.21
Passenger Train Miles	890,899	934,181	909,708	1,049,359	1,328,722	1,903,190	2,049,231	2,100,591
Freight Train Miles	648,490	679,755	756,566	840,431	1,043,823	1,664,396	1,823,615	1,847,131
Passengers Carried.....	2,115,967	2,243,781	2,371,114	2,801,964	3,001,928	4,544,053	4,612,243	5,270,500
Passenger Miles	59,160,438	60,504,494	62,102,597	71,673,562	80,794,160	111,260,315	111,634,453	121,025,885
Freight (tons) Moved.....	760,407	793,365	1,095,142	1,222,694	1,346,957	1,703,215	2,024,227	2,001,543
Freight (ton) Miles.....	42,089,750	46,080,531	58,146,546	67,361,041	72,503,794	93,095,280	111,977,216	112,961,695
	\$	\$	\$	\$	\$	\$	\$	\$
Passengers	1,698,783	1,570,931	1,541,050	1,767,219	1,903,476	2,757,712	2,939,699	2,939,103
Freight.....	1,054,468	951,966	1,176,081	1,339,369	1,433,855	2,398,438	2,641,805	2,566,583
Miscellaneous	162,999	137,549	132,789	156,522	214,550	271,942	304,168	314,637
Gross Earnings.....	2,916,250	2,660,446	2,849,920	3,263,111	3,551,881	5,428,092	5,741,672	5,820,323
Expenses and Taxes.....	1,758,034	1,565,343	1,567,742	1,896,887	2,320,799	3,676,494	4,065,775	3,965,145
Net Earnings.....	1,161,216	1,095,103	1,282,178	1,366,223	1,231,081	1,751,598	1,675,897	1,855,178
Profit Del. RR. Lease	2,311		2,169			48,330	54,016	60,682
Miscellaneous Receipts.....						54,939	55,332	72,814
Available Revenue.....	1,163,427	1,095,103	1,284,347	1,366,223	1,231,081	1,854,856	1,785,245	1,968,674
Delaware RR. Lease (loss).....		22,084		1,894	856			
Interest (balance).....	89,606	109,686	113,107	131,246	99,720	193,455	224,321	216,029
Dividends (8 per cent.).....	924,900	925,220	925,600	926,080	935,512	943,604	943,604	945,008
Lease Rentals.....						331,417	285,329	331,338
Other Disbursements.....						54,367	185,324	71,104
Renewal Fund.....	50,000		150,000	150,000	100,000			
Balance Credit Income.....	93,921	38,113	95,640	158,897	75,849	332,013	146,167	425,115
Gross Earnings per Mile.....	26,037.94	23,753.98	25,403.99	29,088.17	31,662.33	14,534.99	14,103.14	14,223.31
Gross Expenses per Mile.....	15,669.94	13,976.28	13,123.36	16,140.03	19,848.42	9,844.68	9,986.67	9,692.20
Net Earnings per Mile.....	10,368.00	9,777.70	12,280.63	12,948.14	11,813.91	4,690.31	4,116.47	4,531.11
Expenses to Earnings.....	60.19 p. c.	58.83 p. c.	51.69 p. c.	55.55 p. c.	62.69 p. c.	67.73 p. c.	70.81 p. c.	68.14 p. c.
Aver. Rate p. Pass. p. Mile.....	2.87 c.	2.51 c.	2.48 c.	2.47 c.	2.36 c.	2.395 c.	2.441 c.	2.377 c.
Aver. Rate p. Ton p. Mile.....	2.50 c.	1.91 c.	2.02 c.	1.99 c.	1.98 c.	2.482 c.	2.312 c.	2.235 c.
Miles of Railroad.....	111.95	112.18	112.18	112.18	112.18	129.63	126.25	126.25
Miles of Track.....	264.09	263.40	261.26	262.04	262.04	282.04	293.25	293.82
Miles of Steel Rail.....	181.07	188.00	194.58	200.66	200.66	288.00	196.51	
Locomotive Engines.....	80	80	80	78	87	96	103	105
Passenger (= 8-wheel) Cars.....	150‡	140‡	145‡	139‡	143	150	150	150
Combination (= 8-wh.) Cars.....	17	20	19	22	25‡			
Bge, M. & Exp.(=8-w.) Cars.....	53	45‡	46	46	52	51	51	51
Freight (= 8-wheel) Cars.....	1,174	1,132‡	1,221	1,802‡	1,275‡	1,345	1,448	1,551
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	11,564,250	11,567,750	11,572,750	11,585,750	11,795,000	11,795,000	11,794,850	11,818,350
Mortgage Loan of 1884.....	262,000	258,500	253,500	240,500	31,500	31,500	31,500	1,000
Bonds Due in 1887.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1892.....	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000
Bonds Due in 1900.....	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
Bonds Due in 1910.....				1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ground Rents & Mortgages.....	134,917	134,917	134,917	134,917	134,917	134,917	134,917	76,667
Bills and Long Notes.....	160,000	160,000	160,000	260,000	410,000	60,000	60,000	60,000
Current Balances.....	69,692	105,523	88,400	73,254	194,628	565,100	578,105	547,439
Interest, Rental, Dividends.....	60,448	59,334	50,871	74,902	80,022	51,710	50,301	530,329
Renewal Fund.....	147,912	60,221	147,377	199,664	175,072			
Income Balance.....	644,304	662,099	738,690	756,244	1,165,817	1,465,585	1,506,703	1,299,469
Total Liabilities.....	15,548,523	15,508,345	15,646,505	16,825,231	17,487,010	17,603,862	17,656,375	17,823,254
Railroad and Equipment.....	13,025,162	13,026,537	13,052,892	13,213,590	13,486,786	13,745,256	13,745,256	13,745,256
Real Estate.....	868,475	306,246	376,215	375,804	372,740	331,601	377,550	377,554
Stocks and Bonds.....	1,614,629	1,611,593	1,620,458	2,440,205	2,758,593	2,071,872	1,990,321	1,904,116
Woodlands in Virginia.....	18,758	18,758	18,758	18,758	18,758			
Advances to Other Lines.....	146,979	143,458	55,137	238,001				
Materials and Supplies.....	224,332	193,934	206,481	242,205	245,104	324,621	323,806	378,190
Trustees Sinking Funds.....	32,000	43,000	64,000	80,000	116,000	152,000	188,000	224,000
Accounts Current.....	37,450	37,973	25,886	2,463				
Cash and Other Assets.....	75,738	61,740	226,679	214,514	489,028	918,512	1,031,142	1,194,238
Total Assets.....	15,548,523	15,508,345	15,646,505	16,825,231	17,487,009	17,603,862	17,656,375	17,823,254

Annual meeting, second Monday in January. Books are not closed for annual meeting, but stock must be owned three months to entitle holder to vote. Books close for dividends fifteen days prior to payment of same. Stock listed on the Exchanges at Philadelphia and Boston.

Securities, etc., in Hands of Trustees.

Trustees of Bonds of 1900—		Trustees of Bonds of 1910—	
\$85,000 P., W. & B. 6s. of 1900.....	\$90,482 52	\$15,600 B. & Mo. Riv. in Neb., non-exempt 6 per cent bonds.....	\$16,617 75
\$3,200 B. & Mo. R., Neb., 6s., 1903.....	3,481 00	\$500 A., T. & St. Fe 7 per cent. 1st mortgage bonds.....	620 62
\$15,400 B. & Mo. R., Neb., 6s., non-exempt...	16,307 75	\$45,000 N. Centrl. Ry. Co. 2d general mortgage 5 per cent. bonds.....	42,865 00
\$3,000 A., T. & St. Fe, "Dutch Stamp" 1st mortgage, 7s., of 1899.....	3,667 50	\$2,000 Pa. Car Trust, Series E., 5 per cent....	2,000 00
\$1,500 A., T. & St. Fe, 1st mtg., 7s., of 1899.	1,861 88	\$24,000 Pa. Car Trust, Series H., 5 per cent....	24,000 00
\$42,000 N. Centrl. 2d gen. mtg., 5s., of 1926....	39,990 00	Cash on Deposit.....	365 57
\$8,000 Del. & Ches. 1st mtg., 5s., of 1912.....	2,550 00		
\$4,000 Pa. Car Trust, Series E., 5 per cent....	4,000 00		
\$19,000 Pa. Car Trust, Series G., 5 per cent ...	19,000 00		
\$2,000 Pa. Car Trust, Series H., 5 per cent....	2,000 00		
Cash on Deposit.....	3,371 53		
Total.....	\$186,712 16	Total.....	\$86,468 94

Sinking Fund, year ending October 31, 1884.—*Bonds of 1900*: Receipts for year ending October 31, 1884, \$27,957.38; balance from last year, \$424.15—total, \$28,281.53. Expenditures, \$25,010. Balance, October 31, 1884, \$3,371.53. *Bonds of 1910*: Receipts, \$25,749.11; balance from last year, \$740.63—total, \$26,489.74. Expenditures, \$26,124.17. Balance, October 31, 1884, \$365.57.

CAMBRIDGE AND SEAFORD.—Oak Grove, Md., to Cambridge, Md., 27.25 miles. Sidings, 0.73 mile. Chartered as Dorchester and Delaware RR. Co., February 6, 1866. Sold under foreclosure and purchased by P. W. & B. RR. Co., who reorganized it under present name June 1, 1883. Receipts, 1884, \$17,617.69; expenses and taxes, \$39,371.04; deficit, \$21,753.35. Capital stock (par, \$50), \$500,000; due lessees, \$27,861.40—total, \$527,861.40. Cost of road, etc., \$500,000; profit and loss, \$27,861.40. ISAAC HINCKLEY, *President*; Robert Craven, *Secretary and Treasurer*, Philadelphia, Pa.

CHESTER CREEK RAILROAD.—Lamokin to Lenni, 6.62 miles. Total track (steel, 7.25 miles), 9.15 miles. Gauge, 4 ft. 9 in. Rail, 50 to 58 lbs. Leased to the Philadelphia and Baltimore Central RR. for 999 years from January 13, 1868, at an annual rental of \$22,200, being 6 per cent. on \$185,000 bonds, and 6 per cent. dividends (payable semi-annually January and July) on \$185,000 stock. Total capital stock (par, \$50), \$272,100, of which the lessee received for betterments, \$87,100, but on which amount no dividends are paid. The \$185,000 bonds bear interest at 6 per cent., payable January and July, and mature on the 1st of January, 1903. Cost of road, etc., \$457,100. S. M. FELTON, *President*; William Ward, *Secretary*; Robert Craven, *Treasurer*, Philadelphia, Pa.

DELAWARE RAILROAD.—Delaware Junction, Del., to Delmar (Md. Line), 83.83 miles; *Townsend Branch*: Massey's Cross Roads, Md., to Townsend, Del., 9.15 miles; *Smyrna Branch*: Clayton to Smyrna, Del., 1.27 miles; *Dorchester Branch*: Seaford to State Line of Maryland, 5.72 miles—total length of all lines owned, 99.97 miles. Sidings, 18.10 miles. Gauge, 4 ft. 9 in. Rail (steel, 45 miles), 60 lbs. Chartered June 20, 1836; charter revised February 22, 1849; road completed in 1860. Leased from 1855 to P. W. & B. RR. Co. for 21 years; lease extended from 1876 for another term of 21 years. Rental, 30 per cent. of gross earnings, the lessees to pay 6 per cent. dividends on stock, and other interest-bearing indebtedness of the road. A branch from Dover *via* Milford to Rehoboth Beach is projected. Net earnings for year ending October 31, 1884 (see p. 324), \$101,146.81. Add amount advanced by lessee in order to make expenses 70 per cent. as per contract, \$90,123.33—actual net earnings, \$191,272.04. Interest on bonds and dividends on stock, paid by lessee, \$130,590.23. Surplus, \$60,681.76, of which one fourth has been paid to lessee as its proportion of profit and three fourths applied to the reduction of lessee's claim for previous losses. Dividends January and July. Statement of revenue for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Gross Earnings.....	\$419,806	\$365,580	\$448,863	\$426,265	\$428,747	\$595,079	\$614,607	\$637,573
Net Earnings (30 per cent.)...	125,942	109,674	134,500	127,879	128,624	178,524	184,382	191,272
Interest and Dividends Paid..	123,730	131,758	132,339	129,774	129,480	130,204	130,366	130,590

General Balance Sheet, January 1, 1885.

Railroad.....	\$1,798,612 58	Capital Stock (par \$25).....	\$1,515,338 98
Smyrna Branch RR.....	33,847 14.	Funded Debt.....	650,000 00
Dorchester Branch RR.....	109,993 75	Interest on Bonds and Loans.....	20,335 00
Townsend Branch RR.....	223,641 00—\$2,166,094 47	Bills Payable.....	14,000 00
Sundries.....	2,293 97	Dividends.....	27,225 74
Trustees of Sinking Fund.....	14,000 00	Expenses.....	1,086 15
Cash and Cash Items.....	48,897 30	Phila., Wilm., & Baltimore RR. Co.....	3,279 87
Total Assets.....	\$2,231,285 74	Total Liabilities.....	\$2,231,285 74

The funded debt consists of 6 per cent. 20-year convertible mortgage bonds, due July 1, 1895, interest payable January and July, by Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. *Directors* (elected January 8, 1885).—Samuel M. Felton, Isaac Hinckley, Edmund Smith, Philadelphia, Pa.; Andrew C. Gray, New Castle, Del.; Christian Febiger, Charles Warner, Wilmington, Del.; Isaac Jump, Manlove Hayes, Dover, Del.; H. B. Fiddeman, Milford, Del.; Alexander Johnson, Farmington, Del.; James J. Ross, Seaford, Del.; Albert Currey, Greenwood, Del.; J. Turpin Moore, Laurel, Del. **SAMUEL M. FELTON**, *President*, Philadelphia, Pa.; Manlove Hayes, *Secretary and Treasurer*, Dover, Del. Corporate office, Dover, Del.

DELAWARE AND CHESAPEAKE RAILROAD.—Clayton, Del., to Oxford, Md., 54.60 miles; sidings, 3.75 miles. Gauge 4 ft. 9 in. Rail, 45 to 60 lbs. Chartered May 10, 1854, as the Maryland and Delaware RR. Co., and completed in 1857. Sold under foreclosure December 20, 1877, for \$94,200, and bought in for first bondholders, who reorganized under present name July 31, 1878. In 1882 the Philadelphia, Wilmington and Baltimore RR. Co. acquired the entire capital stock of this company, and now operates the line as agent for the company, guaranteeing the principal and interest on its bonds. Gross earnings, 1884 (see page 324), \$74,136.27; operating expenses, \$113,896.61; deficit, \$39,760.34. Interest on bonds, paid by P., W. & B. RR. Co., \$15,000. Total deficit, \$54,760.34. Capital stock (par, \$25), \$600,000; funded debt (4 per cent. 30-year bonds, due 1912), \$400,000; due lessee, \$97,583.30—total, \$1,097,583.30. *Contra*: Cost of road, \$999,402.80; real estate, \$3,500; profit and loss, \$94,680.50. *Directors*: Isaac Hinckley, Edward Lloyd, S. M. Felton, Wistar Morris, Edmund Smith, John P. Green, Philadelphia, Pa.; James P. Groome, Elkton, Md.; Samuel Wetherell, Sr., Oxford, Md.; David J. Cummins, Smyrna, Del. **ISAAC HINCKLEY**, *President*; Robert Craven, *Secretary and Treasurer*, Philadelphia, Pa.

PHILADELPHIA AND BALTIMORE CENTRAL RAILROAD.—West Philadelphia, Pa., to Octoraro Junction, Md., 62.51 miles. *West Chester Branch*: Wawa Junction to West Chester, 9.36 miles. Leased: *Chester Creek RR.*: Lenni to Lamokin, 6.62 miles. Total, 78.49 miles. Second track, 3.2; sidings, 23.66 miles. Gauge, 4 ft. 8½ in. Rail (steel, 59 miles), 52½ and 58 lbs. A consolidation (October 31, 1881) of the Philadelphia and Baltimore Central and the West Chester and Philadelphia RR. Companies. The former was a consolidation, June 25, 1854, of the Baltimore and Philadelphia (chartered in Maryland May 28, 1852), and the Philadelphia and Baltimore Central (chartered in Pennsylvania April 6, 1854). The road extended from West Chester Junction, Pa., to Octoraro Junction, Md., 46 miles; and was opened throughout in 1869. The West Chester and Philadelphia RR. Co. was chartered April 11, 1848; road opened from Philadelphia to Media in 1854, and to West Chester (26.30 miles) in 1858. The consolidated road is controlled by the Philadelphia, Wilmington and Baltimore RR. Co., and is operated under a contract which provides for the payment of net earnings to P. & B. C. RR. Co. The company owns 23 locomotives, 39 passenger, 7 baggage, mail and express, 184 freight, 4 caboose, 10 road, and 49 hand cars. Receipts, 1884: Rental, \$140,066.57; interest, \$6,191.28—total, \$146,257.85. Paid taxes, \$1,871.74. Net income, \$144,386.11. Payments: Rental Chester Creek RR., \$22,755; interest on bonds, \$127,000; other payments, \$1,375.64—total, \$151,130.64. Deficit, \$6,744.53. Capital stock (par, \$50), \$2,495,650; funded debt, \$2,100,000; other liabilities, \$96,404.31—total, \$4,692,054.31. *Contra*: Construction, equipment, and real estate, \$4,510,334.99; cash and cash assets, \$135,174.56; profit and loss, \$46,544.76. The funded debt consists of 7 per cent. 20-year general mortgage bonds (W. C. & P. RR.), due April 1, 1891, interest April and October, \$1,100,000; consolidated mortgage (P. & B. C. RR.), 5 per cent. 30-year bonds, due November 1, 1911, interest May and November, \$1,000,000. The consolidated mortgage (\$2,500,000 authorized) is to cover all outstanding funded and floating debt of old companies. The company guarantees the Chester Creek RR. Company's 6 per cents. of 1868-1903, amounting to \$185,000, and 6 per cent. dividends on a like amount of the stock. *Directors*: Isaac Hinckley, Edmund Smith, N. Parker Shortridge, Philadelphia, Pa.; David Woelpper, Chadd's Ford, Pa.; Samuel R. Dickey, Oxford, Pa.; M. B. Hickman, West Chester, Pa. **ISAAC HINCKLEY**, *President*; Robert Craven, *Secretary and Treasurer*, Philadelphia, Pa.

QUEEN ANNE AND KENT RAILROAD.—Massey's Cross Roads, Md., to Centerville, Md., 25.86 miles; sidings, 1.24 miles. Gauge, 4 ft. 9 in. Rail, 50 lbs. Chartered March 8, 1856; road opened in August, 1869. Sold under foreclosure and reorganized in 1876. On the 1st of October, 1881, the road was attached to the Maryland Division of the Philadelphia, Wilmington and Baltimore RR. Co., which owns a majority (52 per cent.) of its capital stock, and operates the road as agent. The company owns 2 locomotive engines. Capital stock, \$314,834.64; due other roads, \$66,786.25—total, \$381,620.89. *Contra*: Construction and equipment (\$13,019.88 per mile), \$338,516.99; profit and loss, \$43,103.90. B. T. Briggs, *President*, Middletown, Del.; Robert Craven, *Treasurer and Secretary*, P., W. & R. Co., Philadelphia, Pa.

Directors (elected January 12, 1885).—Isaac Hinckley, William Sellers, Geo. B. Roberts, Frank Thomson, J. N. Du Barry, Edmund Smith, John P. Green, Wistar Morris, Phila-

delphia, Pa.; Samuel M. Felton, Thurlow, Pa.; Benj. F. Newcomer, Skipwith Wilmer, Baltimore, Md.; Christian Febiger, Charles Warner, Wilmington, Del.; Jacob Tome, Port Deposit, Md.; Edward Lloyd, Tunis Mills, Md.

ISAAC HINCKLEY, *President*..... Philadelphia, Pa.

Frank Thomson, *Vice-President*..... Philadelphia, Pa.

Sec. and Treas.—Robert Craven..... Philadelphia, Pa. | *Gen. Superintendent*—H. F. Kenney... Philadelphia, Pa.
General Manager—Chas. E. Fugh..... Philadelphia, Pa. | *Chief Engineer*—W. M. Brown..... Philadelphia, Pa.

Other general officers..... Same as PENNSYLVANIA RR. Co.

PRINCIPAL OFFICE AND ADDRESS..... 233 South Fourth Street, Phila., Pa.

PINE CREEK RAILWAY.

Line of Road.—Stokesdale Junction, Pa., to Newberry Junction, Pa.....74.8 miles.
 Sidings, 15.2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 90 miles), 60 lbs.

Chartered as Jersey Shore, Pine Creek and Buffalo Ry. Co., February 17, 1870; road opened July 1, 1883. Present name adopted in 1884. Leased to Fall Brook Coal Co. The bonds of this company are guaranteed by the Corning, Cowanesque and Antrim, the Philadelphia and Reading and the New York Central and Hudson River RR. Companies. (See MANUAL for 1884, page 318.)

Operations for year ending December 31, 1884 (Lessee's report).—Trains run (passenger, 116,489; freight and coal, 317,231), 433,720 miles. Passengers carried, 94,517; carried one mile, 1,735,465. Tons freight moved, 1,206,535; moved one mile, 80,570,957. Earnings—passenger, \$42,421.20; freight, \$410,150.75; mail and express, etc., \$7,691.37—total, \$460,263.37. Operating expenses—maintenance of way, \$153,856.48; motive power and cars, \$149,649.54; miscellaneous, \$62,333.60—total, \$365,839.62. Net earnings, \$94,373.75. Payments not reported. Under the terms of the interest guarantee the amount of deficit which the guarantors became liable for during the past year was, \$115,626.25, the Pine Creek Ry. Co. being also obliged to issue in settlement of this advance second mortgage bonds to a corresponding amount.

Financial Statement (Lessor), December 31, 1884.—Capital stock (authorized, \$1,000,000, with right to increase to \$4,000,000; par, \$50), \$999,000; funded debt (1st mortgage registered 6 per cent. 50-year bonds, due December 1, 1932, interest June and December), \$3,500,000; construction, \$117,234.64; interest, \$164,652.42—total, \$4,730,887.06. *Contra*: Cost of road, etc., \$4,616,016.35; bills receivable, \$218.29; profit and loss, \$164,579.66; cash, \$72.76.

Annual meeting, second Monday in January. Books close for annual meeting 60 days prior thereto. Stock must be held 60 days to entitle holder to a vote. Win. K. Vanderbilt and Chauncey M. Depew, trustees of bonds. E. V. W. Rossiter, registrar of stock.

Directors.—William H. Vanderbilt, William K. Vanderbilt, Cornelius Vanderbilt, Chauncey M. Depew, New York City; George J. Magee, Watkins, N. Y.; William Howell, Antrim, Pa.; E. G. Schieffelin, Stokesdale, Pa.; Henry Sherwood, Walter Sherwood, Jefferson Harrison, Jerome B. Niles, Anton Hardt, John W. Bailey, Wellsboro', Pa.

HENRY SHERWOOD, *President*..... Wellsboro', Pa.

Vice-President—George J. Magee..... Watkins, N. Y. | *Secretary*—William Howell..... Antrim, Pa.
Treasurer—Cornelius Vanderbilt..... New York City. | *Chief Engineer*—Anton Hardt..... Wellsboro', Pa.
Transfer Agent—Allyn Cox..... New York.

For officers of Fall Brook Coal Co., see Corning, Cowanesque and Antrim Ry.

PRINCIPAL OFFICE AND ADDRESS..... Wellsboro', Pa.

Transfer Office..... New York City.

PITTSBURGH AND CASTLE SHANNON RAILROAD.

Line of Road.—Pittsburgh, Pa., to Castle Shannon, Pa.....6 miles.
 Sidings, etc., 4 miles. Gauge, 3 ft. 4 in. Rail (steel, 7 m.), 30 to 50 lbs.

Chartered September 18, 1871; road opened November 1, 1871.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 7; baggage, 1; freight, 420.

Operations for year ending December 31, 1884.—Trains run (passenger, 30,000, mixed 27,000), 57,000 miles. Passengers carried one mile, 885,610. Coal moved, 111,703; moved one mile, 390,960 tons. Income—passenger earnings, \$18,943.60; sales coal, \$153,608.46; sundries, \$2,707.75—total, \$175,259.81. Operating expenses, etc., \$150,740.26. Net earnings, \$24,508.55. Paid interest, \$4,417.90; dividends (2 per cent.), \$9,628. Surplus, \$10,462.65.

Financial Statement, December 31, 1884.—Capital stock (\$50), \$481,400; funded debt, first mortgage, 7 per cent. bonds, due April 1, 1890, \$59,900; coupons, current accounts, etc., \$12,162.54; coal contract, \$7,826.82—total, \$561,289.36. *Contra*: Cost of road, \$185,000; equipment, \$31,427.50; coal lands, \$41,565.67; real estate, \$38,770; other property, \$5,567; mortgages receivable, \$1,850.33; accounts, bills, and cash, \$31,457.25, profit and loss, \$205,651.61.

Directors.—Walter Chess, E. Rohrkaste, S. Kaufman, F. Maul, H. S. McKee, C. Kohlmeyer, H. F. Voight, S. Gallinger, D. Z. Brickell, B. J. Stenger, Pittsburgh, Pa.

JOHN H. ORTMAN, *President*.....Pittsburgh, Pa.

S. Kaufman, *Vice-President*.....Pittsburgh, Pa.

Treasurer and Secretary—John Jahn.....Pittsburgh. | *Chief Engineer*—J. S. DevlinPittsburgh.
Superintendent—Alex. Patterson.....Pittsburgh. | *Gen. Tkt. & Fgt. Agt.*—E. J. Reamer.....Pittsburgh.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

PITTSBURGH AND LAKE ERIE RAILROAD.

Line of Road.—Pittsburgh, Pa., to Youngstown, Ohio.....68.00 miles.
Newcastle Branch: Junction to Newcastle, Pa. 3.00 miles.
Leased: { *Pittsburgh, McKeesport and Youghiogheny Railroad*.....62.05 miles.
 { *Youghiogheny Northern Railroad*..... 2.00 miles.

Total length of line owned and operated.....135.05 miles.
2d track, 15.2; sidings, 39.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

Chartered May 8, 1875; main line opened in February, 1879; branch in April, same year. The road takes the line of the old Penna. and Ohio Canal. Beck's Run RR. acquired by consolidation in 1880, and stock increased by \$50,000. Monongahela Incline and Transfer, connecting the road with the Baltimore and Ohio RR., completed May 14, 1880. This company has taken a lease for 99 years from January 1, 1884, of the Pittsburgh, McKeesport and Youghiogheny RR.

Rolling Stock, December 31, 1884.—Locomotive engines, 30. Cars—passenger, 27; baggage, mail, and express, 5; freight (box, 602; gondola, 831), 1,433; caboose, 17; other, 46—total, 1,528. Leased: Locomotives, 19; cars—passenger, 8; baggage, etc., 3; freight (gondola, 150; platform, 100; coke, 9), 259; caboose, 6; other, 1—total leased cars, 277. The company also owns 4 barges.

Operations for year ending December 31, 1884 (71 miles).—Trains run (passenger, 266,454; freight, 376,230), 642,684 miles. Passengers carried, 518,843; carried one mile, 8,943,293. Freight moved, 1,971,676; moved one mile, 110,900,515 tons.

Earnings. —Passengers	\$193,765 04	Expenses. —Maintenance of Way.....	\$231,505 76
Freight	974,653 23	Rolling Stock	306,299 51
Mail and Express.....	24,859 20	Transportation.....	190,106 69
Miscellaneous.....	243 34	Miscellaneous.....	81,314 47
Total (16,810.15 per mile).....	\$1,193,520 81	Total (\$11,397.55 per mile).....	\$809,226 43

Net earnings (32.20 per cent.), \$384,294.38. Payments: Interest on bonds, \$120,000; other interest, \$66,153.54; loss operating P., McK. & Y. RR. Co., \$16,067.95—total, \$202,221.49. Balance, surplus, \$182,072.89.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$2,050,000; funded debt, 1st mortgage 6 per cent. 50-year bonds, due January 1, 1928, \$2,000,000; real estate mortgages (1887, '88, and '93), \$193,053.12; equipment notes, \$18,426.52; bills payable, \$395,200; current accounts, \$223,505.07; scrip certificates, \$615,000; undivided surplus,

\$932,590.36—total, \$6,427,775.07. *Contra*: Construction, \$3,965,074.72; equipment, \$1,118,974.30; right of way, \$515,745.35; real estate, \$383,818.15; materials and fuel, \$18,697.52; temporary loans, \$306,652.25; bills receivable, \$47,857.81; cash, \$70,954.97.

Interest payable semi-annually in Pittsburgh and New York. Annual meeting, second Monday in January. Registrar of stocks, John G. Robinson, Pittsburgh, Pa.

PITTSBURGH, MCKEESPORT AND YOUGHIOGHENY RAILROAD.—Pittsburgh, Pa., to New Haven, Pa., 56.95 miles; with branches from Dickerson Run to Clarissa Mines, 4.58 miles; Broad Ford Junction to Broad Ford, 0.32 mile—total, 61.85 miles. 2d track, 8.51; sidings, 20.28 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered August 4, 1881; road opened November 19, 1883. Leased January 1, 1884, for 99 years by the Pittsburgh and Lake Erie RR. Co., that company and the Lake Shore and Michigan Southern Ry. Co. guaranteeing 6 per cent. interest on bonds and 6 per cent. dividends on stock. Locomotive engines, 19. Cars—passenger, 11; freight (flat, 100; gondola, 150; coke, 9), 259; caboose, 6—total, 276. Operations for year ending December 31, 1884.—Trains run (passenger, 126,620; freight, 163,703), 290,323 miles. Passengers carried one mile, 1,555,133. Tons freight moved, 603,732; moved one mile, 38,984,798. Earnings—passenger, \$41,776.10; freight, \$546,199.65; express, \$3,525—total, \$591,500.75. Operating expenses—maintenance of way, \$115,815.21; of cars, \$36,445.93; transportation, \$58,224.86; motive power, \$64,376.46; miscellaneous, \$19,543.66—total, \$294,406.12. Net earnings, \$297,094.63. Paid interest and dividends, \$329,230.54. Deficit, \$32,135.91, for which the Pittsburgh and Lake Erie and the Lake Shore and Michigan Southern RR. Cos. are jointly liable—each one half. Capital stock, \$2,668,350; funded debt, 1st mortgage 6 per cent. 50-year bonds, dated July 1, 1882, interest January and July, \$2,250,000; 2d mortgage 6 per cent. 50-year bonds, due July 1, 1933, interest January and July, \$651,650; unfunded debt, \$30,000—total, representing cost of road to January 1, 1885, \$5,600,000. W. C. QUINCY, *President*; John G. Robinson, *Secretary and Treasurer*, Pittsburgh, Pa.

YOUGHIOGHENY NORTHERN RAILROAD.—Broad Ford to Summit, Pa., 2.04 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered August 16, 1881; road opened in 1883. Leased to Pittsburgh, McKeesport and Youghiogheny RR. Co. Capital stock, representing cost of road, etc., \$400,000. THOMAS MELLON, *President*; A. M. Thorne, *Treasurer*; W. F. McCook, *Secretary*, Pittsburgh, Pa.

Directors P. & L. E. RR. Co. (elected January 12, 1885).—Jacob Henrici, Economy, Pa.; Jas. I. Bennett, Pittsburgh, Pa.; David Hostetter, Allegheny City, Pa.; Ralph Bagaley, D. Leet Wilson, M. W. Watson, Jas. M. Bailey, Herbert Du Puy, Jas. M. Schoonmaker, A. E. W. Painter, Pittsburgh, Pa.; John Reeves, Beaver Falls, Pa.; J. H. Devereux, Cleveland, O.

JOHN NEWELL, *President*.....Cleveland, O.

D. Hostetter, *Vice-President*.....Pittsburgh, Pa.

<i>Sec. and Treas.</i> —John G. Robinson..... Pittsburgh, Pa.	<i>Master Mechanic</i> —S. W. Haines..... Pittsburgh, Pa.
<i>General Manager</i> —W. C. Quincy..... Pittsburgh, Pa.	<i>Master of Transportation</i> —R. W. Jones, Pittsburgh, Pa.
<i>Asst. Engineer</i> —P. R. McCullough..... Pittsburgh, Pa.	<i>Road Masters</i> : { P. Glancey..... Pittsburgh, Pa.
<i>Auditor & Gen. Tkt. Agt.</i> —A. D. Smith, Pittsburgh, Pa.	{ J. W. Corcoran..... Pittsburgh, Pa.
<i>General Freight Agent</i> —Frank A. Dean, Pittsburgh, Pa.	<i>Purchasing Agent</i> —D. H. Hostetter..... Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

PITTSBURGH AND WESTERN RAILROAD.

Lines of Road.—

Western Division: Allegheny City, Pa. (O. B. & P. Mill), to New Castle, Pa. 63.90 miles.

Northern Division: Callery Junction, Pa., to Mt. Jewett, Pa. 137.44 miles.

Branches: { *Duck Run*: Duck Run, Pa., to Crowthers, Pa. 3.08

{ *Clarion*: Clarion Junction, Pa., to Clarion, Pa. 6.20

{ *Kane*: Kane Junction, Pa., to Philadelphia and Erie Depot 0.70— 9.98 miles.

Leased: *Pittsb'g., Cleve. & Toledo RR.*, New Castle Junc., Pa., to Val. Junc., O. 76.86 miles.

Trackage: { *Valley RR.*, Valley Junction to Akron, O. 1.04 miles.

{ *Cleveland, Mt. Vernon & Del. RR.*, Akron Junc., O., to Orrville, O. 25.80 miles.

Total length of lines owned, leased and operated. 315.02 miles.

Sidings, etc., 25.1 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 167.4 miles), 35 to 60 lbs.

Consolidation, September 25, 1883 of the Pittsburgh and Western RR. Co. (See MANUAL for 1884, page 341), and the Pittsburgh, Bradford and Buffalo Ry. Co. (See MANUAL for 1884, page 366).

The Northern Division of this road is narrow gauge, and the main line standard gauge.

The section from Callery Junction to Butler, 14.6 miles, is of both gauges, a third rail being laid for the accommodation of the narrow-gauge cars. At Allegheny the company owns terminal yards extending from Pine Creek to Jack's Run, a distance of about 7 miles, covering the entire river frontage of Allegheny City. The company acquired during the year 1882 one quarter interest in the Pittsburgh, Cleveland and Toledo RR., then under construction, and since the completion of that line has largely increased its ownership. On July 15, 1884, that road passed under the control of this company under lease for 99 years, the lessee guaranteeing the payment of interest on \$2,400,000 first mortgage bonds of that company. Subsequently the Baltimore and Ohio RR. Co. entered into an agreement with the lessee to guarantee the interest on the Pittsburgh, Cleveland and Toledo bonds, in consideration of the Pittsburgh and Western transferring to it 15,000 shares of the lessor company's stock, and binding itself to pay into the Central Trust Co. of New York, \$12,000 monthly on account of rental, default to entail a forfeiture of the lease, etc., to the Baltimore and Ohio RR. Co. On March 23, 1885, on the application of mortgage trustees, the Pittsburgh and Western RR. Co. was placed in the hands of receivers, whose authority was subsequently extended over the leased line. On the first of April, following, default was made in payment of Pittsburgh, Bradford and Buffalo bonds. Subsequently the receivers were authorized to borrow \$210,000 to pay off amounts due for wages, etc., and to issue therefor receiver's certificates bearing not more than six per cent. interest.

Rolling Stock, November 30, 1884.—Locomotive engines, 32. Cars—passenger, 35; baggage, 14; freight, 817; also one-third interest in 1,000 (or 334) Pittsburgh and Toledo Dispatch cars—total cars, 1,200.

Operations for year ending November 30, 1884.—Train service, passenger and freight movement, not reported. Earnings—passenger, \$178,047.61; freight, \$464,061.23; mail, express, etc., \$42,926.24—total (\$2,897.78 per mile), \$685,035.08. Expenses—maintenance of way, \$83,590.85; rolling stock, \$67,537.68; transportation, taxes, etc., \$333,685.49—total (\$2,050.82 per mile), \$484,814.02. Net earnings (29.23 per cent.), \$200,221.06.

Financial Statement, November 30, 1884.—Capital Stock, \$7,250,000; funded debt, \$5,615,900; bills payable, \$1,010,579.80; current accounts, etc., \$1,447,781.54; profit and loss, \$364,690.95—total, \$15,688,952.29. *Contra*: Cost of road, \$6,905,646.93; construction, \$7,150,695.03; rolling stock, \$749,884.93; materials, etc., \$43,983.43; current accounts, \$828,686.60; cash, \$10,055.38—total, \$15,688,952.29.

Funded debt consisted, November 30, 1884, of—

1st mtge. (P. & W. RR., old) 6 p. c. 40-year bds., due July 1, 1921, int. Jan. & July.	\$81,000
1st mortgage 6 per cent. 20-year bonds, due July 1, 1898, interest, Jan. and July..	4,125,000
1st mtge. (P., B. & B. RR.) 6 per c. 30-yr. bds., due April 1, 1911, int. April & Oct.	800,000
Consolidated mortgage 6 per cent. 40-year bonds, due 1911.....	271,400
1st mortgage (P., N. C. & L. E. RR.) 7 per cent. bonds due 1898.....	219,000
Real estate mortgage bonds, 6 per cent.....	119,500

Annual meeting, second Monday in January. Interest payable in Pittsburgh and New York.

PITTSBURGH, CLEVELAND AND TOLEDO RAILROAD.—New Castle Junction, Pa., to Valley Junction, O., 76.86 miles. Sidings, 11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Consolidation, June 8, 1832, of two companies of the same name, both chartered April 28, 1832, one in Pennsylvania and one in Ohio. Road opened March 1, 1874. Connection is made with the Wheeling and Lake Erie RR., by using the tracks of the Cleveland, Mount Vernon and Delaware RR., from Cuyahoga Falls to Orrville, O., 31 miles. The track of the Valley RR., from Valley Junction to Akron, O., 1.04 miles, is also used. On July 15, 1884, the road passed under the control of the Pittsburgh and Western RR. Co., under lease, for terms of which see statement for that Co.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 10; combination, 3; freight (box, 112; coke, 100; platform, 100; coal, 200), 512. Also, 1 wrecking and 8 caboose cars, and one-third interest in 1,000 (or 334) Pittsburgh and Toledo Dispatch line cars. Total cars, 868. Capital stock (par, \$50), \$3,000,000; funded debt, 1st mortgage 6 per cent. 40-year bonds, dated October 1, 1883, interest April and October, \$2,400,000—total stock and bonds, \$5,400,000.

Directors P., C. & T. RR. Co. (elected February 24, 1885).—C. H. Andrews, L. E. Cochran, W. J. Hitchcock, Youngstown, O.; W. J. McKinnie, Cleveland, O.; W. C. Andrews, New York, N. Y.; G. J. Foreacre, Newark, O.; H. W. Oliver, W. S. Bissell, James Callery, John W. Chalfant, John McCleaves, Pittsburgh, Pa.; Thomas M. King, Baltimore, Md. C. H. ANDREWS, *President*; H. W. Calvin, *Secretary and Treasurer*, Youngstown, O.

Directors P. & W. RR. Co. (elected January 12, 1885).—James Callery, Wm. Semple, John W. Chalfant, Allegheny, Pa.; Solon Humphreys, John T. Terry, New York City; M. K. Moorhead, A. M. Marshall, H. W. Oliver, Jr., Pittsburgh, Pa.; T. M. King, Samuel Spencer, John K. Cowan, Robert Garrett, N. S. Hill, Baltimore, Md.

JAMES CALLERY, *President and Receiver* Allegheny City, Pa.

JOHN W. CHALFANT, *Receiver* Allegheny City, Pa.

Thomas M. King, *Vice-President and Gen. Manager* Baltimore, Md.

<i>Asst. General Manager</i> —N. Bruce Allegheny City.	<i>Superintendent</i> —J. T. Johnson Allegheny City.
<i>Secretary</i> —H. D. Campbell Allegheny City.	<i>Gen. Freight & Pur. Agent</i> —J. M. Hall Allegheny City.
<i>Treasurer</i> —J. P. Curtis New York, N. Y.	<i>Master Mechanic</i> —W. M. Flahavhan Allegheny City.
<i>Auditor</i> —J. L. Kirk Allegheny City.	<i>General Ticket Agt.</i> —C. W. Bassett Allegheny City.
<i>Mast. Transp. West. Div.</i> —W. D. Reed, Yorktown, O.	<i>Road Masters</i> — } A. D. Cowles Foxburg, Pa.
<i>Mast. Transp. North. Div.</i> —G. L. Lewis, Foxburg, Pa.	} J. W. Kelly Youngstown, Ohio.
<i>Chief Engineer</i> —H. A. Schwanecke Allegheny City.	

PRINCIPAL OFFICE AND ADDRESS Allegheny City, Pa.

READING AND COLUMBIA RAILROAD.

Line of Road.—Columbia, Pa., to Sinking Springs, Pa. 40.00 miles.
Lancaster Branch: Lancaster Junction to Lancaster 8.00 miles.
Mount Hope Branch: Manheim to Mount Hope 5.60 miles.
Other Branches: Haldeman's, 0.84; Cabeen's, 1.33 2.17 miles.
 Leased: **Lancaster and Reading Narrow Gauge R.R.** (Quarryville Br.) 15.25 miles.
 Operated: **Reading, Marietta and Hanover R.R.** 6.59 miles.

Total length of railroad owned, leased and operated 77.61 miles.
 Sidings, etc., 12.57 miles. Gauge, 4 ft. 8½ in. Rail, iron, 56, 68, 70; steel (9.5 m.), 60–68 lbs.

Chartered May 19, 1857; opened April 1, 1864. The road is controlled by the Philadelphia and Reading RR. Co., but all accounts are kept separately.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 6; baggage, etc., 1; freight (box, 4; stock, 5; platform, 15), 24; caboose, 6—total, 37. Also, 47 service cars.

Operations for the year ending November 30, 1884.—Trains run (passenger, 174,304; other, 213,054), 387,358 miles. Passengers carried, 346,600; carried one mile, 4,973,629. Freight moved, 495,709; moved one mile, 13,423,016 tons. Earnings—passenger, \$112,544.43; freight, \$275,663.54; mail and other, \$6,610.64—total (\$5,087.21 per mile), \$394,418.61. Expenses: Maintenance of way, \$95,118.65; rolling stock, \$125,932.36; transportation, \$73,805.08; miscellaneous, \$21,624.06—total (\$4,077.83 per mile), \$316,480.15. Net earnings (19.84 percent.), \$78,338.46. Payments: Interest on bonds, \$53,500; rental leased lines, \$24,500—total, \$78,000. Balance, surplus, \$338.46.

Financial Statement, November 30, 1884.—Capital stock (par, \$50), \$958,268.09; funded debt \$2,014,166.67; scrip, \$105; unfunded debt, \$248,979.31; current accounts, \$334,216.27—total, \$3,555,735.34. *Contra:* Construction, \$2,118,978.72; equipment, \$245,241.18; real estate, \$65,306.22; materials, \$16,251.86; current accounts, \$239,112.79; cash, \$1,176.51; profit and loss, \$869,668.06.

Funded debt consisted, November 30, 1884, of—

1st mtge. extended 5 p. c. bonds, due Mar. 1, 1912 (coupon and regist'd, \$100, \$500, \$1,000), int. Mar. & Sep. \$650,000 00	
2d mtge. extended 5 p. c. bonds, due June 1, 1904 (coupon, \$1,000), interest June and December	350,000 00
Debenture 6 p. c. bonds, dated November 30, 1877, due December 1, 1917, interest June and December	1,000,000 00
Real estate mortgage	14,166 67

Annual meeting, second Monday in January. Books close for annual meeting 60 days prior thereto. Interest payable at company's Philadelphia office.

LANCASTER AND READING NARROW GAUGE RR. (Quarryville Branch).—Lancaster to Quarryville, Pa., 15.25—total track, 19.22 miles. Gauge, 4 ft. 8½ in. Chartered September 9, 1871. Road opened May 12, 1875. Leased to Reading and Columbia RR. Co. March 11, 1874, for 999 years; rental, 30 per cent. of gross receipts. Capital stock (par, \$50), \$82,720; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1893, \$350,000—total liabilities, \$432,720. Cost of road, etc., to date of lease, \$142,041.43. A. H. PEACOCK, *President*; W. Leaman, *Treasurer*, Lancaster, Pa.

READING, MARIETTA AND HANOVER RAILROAD.—Marietta Junction to Chickies, Pa., 6.69—total track, 6.81 miles. Organized in 1876 under the name of the Hanover Junction and Susquehanna RR. to build a road from Landisville, Pa., to Hanover Branch, Pa., 34 miles. In September, 1881, the road, upon which 17 miles were then graded, was sold

under foreclosure, and purchased for account of bondholders, who reorganized under present name, and subsequently conveyed it to parties in the interest of the Philadelphia and Reading RR. Co. Road opened as above in March, 1883. Operated by the Reading and Columbia RR. Co. Capital stock, \$250,000. Cost of road, etc., \$138,476.21. J. N. HUTCHINSON, *President*, Philadelphia, Pa.

Directors R. & C. RR. Co. (elected January 12, 1885).—J. B. Lippincott, I. V. Williamson, Franklin A. Comly, Joseph Wharton, John Waamaker, J. N. Hutchinson, George de B. Keim, Philadelphia, Pa.; Paris Haldeman, Chickies, Pa.; Benj. F. Heistand, Marietta, Pa.; Adam P. Royer, Denver, Pa.; Thomas Baumgardner, Lancaster, Pa.; Wm. Latimer Small, York, Pa.

G. A. NICOLLS, *President*.....Reading, Pa.

Treasurer—John Welch.....Philadelphia, Pa. | *Superintendent*—A. M. Wilson.....Columbia, Pa.
Secretary—Howard Hancock.....Philadelphia, Pa.

PRINCIPAL OFFICE.....227 South 4th Street, Philadelphia, Pa.

SHENANGO AND ALLEGHENY RAILROAD.

Line of Road.—Greenville, Pa., to Hilliard, Pa.....47.0 miles.

Branches: { *Morristown:* Burnett, Pa., to Morristown, Pa.....2.7
{ *Coaltown:* Branchtown, Pa., to Coaltown, Pa.....3.1
{ *Gomersol:* Branchtown, Pa., to Gomersol, Pa.....4.0—9.8 miles.

Leased: *West Penn and Shenango Connecting Railroad*.....19.6 miles.

Total length of lines operated.....76.4 miles.

Sidings, etc. (owned), 16.3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30.9 miles), 60 lbs.

Chartered March 20, 1865, under name of Bear Creek RR. Co.; present name adopted April 9, 1867. Road opened from Shenango to Pardoe, in 1870; to Harrisville, in 1872; to Hilliard, in January, 1876, and from Shenango to Greenville, in March, 1882. The Shenango and Allegheny RR. is operated in connection with the Mercer Mining and Manufacturing Co., which owns mining rights in 46,000 acres of coal lands located along the line of the railroad. The greater part of the capital stocks of both companies is owned in England, and the shares are deposited with trustees, Henry W. Tyler and Charles L. Young, for the purpose of keeping both properties under the same management and subject to the same control. The deficit in the railroad company's operations is ordinarily more than provided for out of the earnings of the coal company. With a view of reorganizing the affairs of both the railway and coal companies, Thomas P. Fowler was appointed receiver of both on the 15th of March, 1884, by the U. S. Circuit Court for the Western District of Pennsylvania, on the application of the English trustees.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 5; baggage, etc., 3; freight (box, 5; platform, 14; coal, 218; caboose, 4), 241—total, 249. Also, 2 tool and derrick cars. Of the above, 3 locomotive engines, 4 passenger and 156 coal cars are owned through car trusts.

Operations for year ending December 31, 1884 (56.8 miles)—Trains run (passenger, 84,510; freight, 5,000; coal, 159,921), 249,431 miles. Passengers carried, 92,401; carried one mile, 1,092,007. Tons freight moved, 397,671; moved one mile, 122,690.27.

Earnings. —Passengers.....	\$34,475 38	Expens-s. —Maintenance of Way.....	\$32,095 50
Freight.....	147,585 53	Maintenance of Cars.....	9,425 93
Mall.....	2,478 34	Motive Power.....	11,112 24
Express.....	1,145 28	Transportation.....	54,175 16
Miscellaneous.....	306 04	Miscellaneous.....	13,999 07
Total (\$3,274.48 per mile).....	\$185,990 57	Total (\$2,126.90 per mile).....	\$120,807 92

Net earnings (35.05 per cent.), \$65,182.65. Payments: Interest on bonds, \$84,000; other interest, \$12,469.24; sundries, \$3,414.21—total, \$99,883.45. Deficit from operations, \$34,700.80. Deduct increase in appraisement of supplies and materials, \$4,263.95. Net deficit charged during year, \$30,436.85. Deficit from 1883, as corrected, \$152,331.70. Total deficit December 31, 1884, \$182,768.55.

General Balance Sheet, December 31, 1884.

Cost of Road	\$1,508,480 09	Capital Stock (par, \$50).....	\$200,000 00
Cost of Rolling Stock.....	263,730 07	Funded Debt.....	1,200,000 00
Real Estate and Buildings.....	70,892 58	Bills Payable.....	122,380 98
Materials on Hand.....	16,896 80	Receiver's Certificates.....	125,349 87
Current Accounts.....	37,605 86	Bond-Int. (1st issue, \$52,749; 2d, \$91,000) ..	143,749 00
Cash on Hand.....	2,067 85	Miscellaneous Accounts*.....	214,512 83
Profit and Loss.....	182,768 55	Oliver Adams, Agent, Car Trust† ..	45,037 10
West Penn & S. C. RR. Co. Fgt. Traf. Guar.	2,176 53	Pittsburgh Car Trust.....	33,578 55
Total Assets.....	\$2,084,618 33	Total Liabilities.....	\$2,084,618 33

* Current accounts, \$58,478.90; Union Coal and Coke Co., \$23,898.89; Allegheny Coal Co., \$4,336.05; Mercer Mining and Manufacturing Co., \$127,808.99. † Due, \$25,444.40; future instalments, \$19,592.70.

Funded debt consists of two issues of first mortgage 7 per cent. coupon bonds as follows: First issue, 20-year bonds, due April 1, 1889, interest April and October, \$1,000,000 (secured on 40 miles Greenville, south; and denomination \$500 and \$1,000); second issue, 30-year bonds, due July 1, 1907, interest January and July (secured on remainder of line; denominations, \$100, \$500, \$1,000), \$200,000. The authorized amount of latter issue is \$1,000,000. Interest on bonds payable at National Bank of Commerce, New York. Trustees: first issue, Henry Rawle; second issue, J. H. Devereaux. Annual meeting first Tuesday in March; books close 15 days prior thereto. Voting power attaches to stock after 15 days' ownership. Registrar of stock, I. D. Stinson, Treasurer, Greenville, Pa.

WEST PENN AND SHENANGO CONNECTING RAILROAD.—Branchton to Butler, Pa., 21 miles. This line was completed and opened for traffic September 10, 1883, and is operated by the Shenango and Allegheny RR. for three years at cost. At the expiration of this arrangement it will be leased or consolidated with the Shenango and Allegheny Company. Capital stock, \$500,000; funded debt (1st mortgage 6 per cent. 40-year bonds, dated January 1, 1883, interest January and July), \$400,000—total stock and bonds, \$900,000. One half of the stock is owned by the S. & A. Co., and the remaining one half by the Pennsylvania Co. **JAMES T. BLAIR, President**; I. D. Stinson, *Treasurer*, Greenville, Pa.

Directors S. & A. RR. Co. (elected March 31, 1884).—Thomas H. Wells, Youngstown, O.; James T. Blair, A. C. Huidekoper, Meadville, Pa.; W. W. Reed, Erie, Pa.; William Waugh, Greenville, Pa.; James A. Reilly, Thomas P. Fowler, New York City.

THOMAS P. FOWLER, President and Receiver New York City, N. Y.

Thomas H. Wells, Vice-President Youngstown, O.

<i>General Manager</i> —J. T. Blair.....	Greenville, Pa.	<i>Chief Engineer</i> —F. P. James.....	Mercer, Pa.
<i>Secretary</i> —John H. Beatty.....	Greenville, Pa.	<i>Road Master</i> —G. W. Considine.....	Fredonia, Pa.
<i>Treasurer</i> —I. D. Stinson.....	Greenville, Pa.	<i>Auditor</i> —P. E. McCray.....	Greenville, Pa.
<i>Master Mechanic</i> —E. Richardson.....	Shenango, Pa.	<i>Master of Trans.</i> —M. L. Osterhout.....	Greenville, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Greenville, Pa.

SOUTH MOUNTAIN RAILWAY.

Line of Road.—Carlisle, Pa., to Pine Grove Furnace, Pa.....17.78 miles. Sidings, etc., 2 miles. Gauge, 4 ft. 9 in. Rail (steel, 8 miles), 56 lbs.

Organized in 1871 as the South Mountain Iron and RR. Co., and road opened in 1873. Sold under foreclosure June 14, 1877, and reorganized in August of the same year, as the South Mountain Railway and Mining Co.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; baggage, 2; freight (box, 1; platform, 9; coal and ore, 10), 20—total, 23.

Operations for year ending December 31, 1884.—Trains run (passenger, 20,068; freight, 8,494; mixed, 14,778), 43,340 miles. Passengers carried, 104,226; carried one mile, 1,014,880. Freight moved, 47,901; moved one mile, 511,925 tons. Earnings—passenger, \$17,346.84; freight, \$17,397.97; mail, express, etc., \$967.46—total (\$2,008.58 per mile), \$35,712.27. Operating expenses (72.29 per cent.), \$25,816.51. Net earnings, \$9,895.76. Interest paid, \$6,000. Balance, surplus, \$3,895.76.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$200,000; funded debt, 1st mortgage 6 per cent. bonds, due April 1, 1898, interest April and Oct., \$100,000—

total stock and bonds, \$300,000. *Contra*: Cost of road, \$342,841.34; equipment, \$45,639.29; real estate, \$1,200; stocks and bonds, \$500; current accounts, etc., \$14,665.43—total assets, \$404,846.06.

Annual meeting, second Tuesday in March. Trustee of bonds, John Stewart, Chambersburg, Pa.

Directors.—J. C. Fuller, Jay Cooke, Jay Cooke, Jr., C. D. Barney, B. J. Woodward, John M. Butler, Spencer Erwin, Philadelphia, Pa.

J. C. FULLER, *President*.....Philadelphia, Pa.

Sec. & Treas.—Wm. H. Woodward, Pine Grove Furnace. | *Gen. Supt.*—Wm. H. Woodward, Pine Grove Furnace.
Chief Eng'r.—A. E. Lehman, Pine Grove Furnace. | *Road Master*—Guy G. Rodgers, Carlisle.
Master of Car Repairs—John Dysert, Carlisle.

PRINCIPAL OFFICE AND ADDRESS.....Pine Grove Furnace, Pa.

Transfer Office.....(C. D. Barney & Co.), 114 South Third Street, Philadelphia, Pa.

STONY CREEK RAILROAD.

Line of Road.—Norristown, Pa., to Lansdale, Pa.10.30

State Asylum Branch: Asylum Junction to State Asylum..... 0.85—11.15 miles.

Sidings, etc., 1.93 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1.78 miles), 56, 68 and 70 lbs.

Chartered April 14, 1868; road opened January 1, 1874.

Rolling Stock furnished by the Philadelphia and Reading RR. Co.

Operations for year ending October 31, 1884.—Trains run (passenger, 41,900; freight, 16,119), 58,019 miles. Passengers carried, 105,987; carried one mile, 699,246. Freight moved, 241,082; moved one mile, 2,232,426 tons. Earnings—passenger, \$18,257.16; freight, \$46,458.86; mail, etc., \$440.32—total, \$65,156.34. Operating expenses, \$51,586.42. Net earnings, \$13,569.92. Add rents, etc., \$1,991.17—total, \$15,561.09. Interest paid by P. & R. RR. Co. under guarantee, \$24,500. Deficit, \$8,938.91. Total deficit as per balance sheet, \$330,566.22.

Financial Statement, October 31, 1884.—Capital stock (par, \$50), \$176,100; funded debt (1st mortgage 7 per cent. 35-year bonds, due October, 1907, interest guaranteed by and payable at the office of the Philadelphia and Reading RR. Co., April and October), \$350,000; current accounts, \$47,492.85; P. & R. N. Pa. RR. account, \$181,247.67; P. & R. coupon account, \$122,500; coupons due and accrued, \$14,291.66; instalments on stock, \$884.64—total, \$992,516.82. *Contra*: Construction, equipment, etc., \$455,266.50; real estate, \$46,569.31; right of way, \$42,269.07; bonds, \$300; materials, \$1,490.81; bills receivable, \$4,343.43; cash, \$11,711.48; profit and loss, \$330,566.22.

Directors (elected January 19, 1885).—A. R. Cox, F. D. Sower, John Slingluff, Daniel C. Getty, E. Channing Potts, J. P. N. Jenkins, John Oberholtzer, Samuel Dresher, Norristown, Pa.; Oliver G. Morris, Line Lexington, Pa.; Daniel S. Heebner, John S. Heebner, Lansdale, Pa.; Josua Comly, Philadelphia, Pa.

JAMES BOYD, *President*.....Norristown, Pa.

Secretary and Treas.—Howard Boyd, Norristown, Pa. | *Supt. and Engneer*—G. B. Boggs, Norristown, Pa.
Road Master—Jos. Kohl, Norristown, Pa. | *Purchasing Agent*—Howard Boyd, Norristown, Pa.

PRINCIPAL OFFICE.....33 East Main Street, Norristown, Pa.

SUMMIT BRANCH RAILROAD.

Line of Road.—Lykens Valley RR. to Summit Tunnel, Pa. 0.75

Leased: *Lykens Valley R.R.*: Millersburg to Williamstown, Pa.19.70—20.45 miles.

Sidings and other tracks, 11.52 miles. Gauge, 4 ft. 9 in. Rail (steel, 18.44 miles), 45—60 lbs.

This road and leased line are operated by the Northern Central Ry. Co. under contract with the lessee.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 2; freight, 7.

Operations for year ending December 31, 1884.—Trains run (passenger, 2,814; freight, 69,894), 72,708 miles. Passengers carried, 32,777; carried one mile, 337,725. Freight moved,

623,506; moved one mile, 11,310,501 tons. Earnings—passenger, \$9,897.15; freight, \$140,607.63; mail, etc., \$2,697.73—total, \$153,202.51. Operating expenses (59.20 per cent.), \$90,702.55. Net earnings, \$62,499.96. Payments: Rental, Lykens Valley RR. Co., \$62,500.

LYKENS VALLEY RAILROAD.—Millersburg to Williamstown, Pa., 19.70 miles. Chartered April 7, 1830; opened in 1830. Leased March 1, 1866, for 999 years to Summit Branch RR. Co., and operated by that Co. until June 30, 1880, since which time it has been operated by Northern Central Ry. Co., as agent for lessees. Rental for year ending December 31, 1884, \$62,500; other receipts, \$526.77—total, \$63,026.77. Expenses and taxes, \$1,628.03. Net income, \$61,398.74. Dividends (2.5 per cent. each January, April, July, and October), \$60,000. Surplus, \$1,398.74. Capital stock (par, \$20), \$600,000; profit and loss, \$6,436.51—total, \$606,436.51. Construction, etc., \$595,767.24; profit and loss, \$10,669.27. Wm. A. NASH, *President*; Fred. A. Platt, *Treasurer and Secretary*, New York, N. Y.

Directors S. B. RR. (elected February, 1885).—Geo. B. Roberts, A. J. Cassatt, Edmund Smith, Strikland Kneass, J. N. Du Barry, John P. Green, N. P. Shortridge, Wistar Morris, I. J. Wistar, Philadelphia, Pa.; E. P. Wooster, James W. Johnson, Boston, Mass.

Geo. B. Roberts, *President*..... Philadelphia, Pa.

I. J. Wistar, *Vice-President*..... Philadelphia, Pa.

Treasurer—T. P. Haviland..... Philadelphia, Pa. | *Secretary*—A. Mordecial..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Philadelphia, Pa.

TIOGA RAILROAD.

Line of Road.—State Line Junction, N. Y., to Hoytville, Pa.....44.0 miles.
Morris Run Branch: Blossburg, Pa., to Morris Run, Pa..... 4.0 miles.
 Leased.: { *Arnot and Pine Creek RR.*, Arnot, Pa., to Hoytville, Pa..... 12.
 { *Elmira State Line RR.*, Junction N. C. RR. to Penn. State Line.. 6.6—18.6 miles.

Total length of lines owned, leased, and operated..... 66.6 miles.

Sidings, etc., 23 miles. Gauge, 4 ft. 8½ in. Rail (steel, 16.06 miles), 52 to 65 lbs.

Chartered April 12, 1828, under the name of the Tioga Navigation Co., and authorized to build a railroad or a canal. A wooden railroad, with flat rail was used until 1840. In 1851 the company was reorganized under present title, and the road rebuilt. The Elmira State Line RR. (leased), connects this road with the Northern Central Ry. In 1882 the Tioga RR. passed under the control of the New York, Lake Erie and Western RR. Co.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 7; baggage, etc., 3; freight (8-wheel, 119; 4-wheel, 743), 862; caboose, 5—total, 877. Also, 13 service and 29 hand cars and hand trucks.

Earnings for year ending September 30, 1884.—Trains run (passenger, 112,254; freight; 179,694), 291,948 miles. Passengers carried, 153,947; carried one mile, 2,152,109. Freight moved, 931,793; moved one mile, 32,380,046 tons.

Earnings. —Passengers.....	\$62,276 04	Expenses. —Maintenance of Way.....	\$94,872 61
Freight.....	310,759 57	Rolling Stock.....	44,387 89
Mail and Express.....	6,055 99	Transportation, etc.....	108,580 16
Miscellaneous.....	10,749 73		

Total (\$5,868.64 per mile).....\$889,841 33 Total (\$3,721.03 per mile)\$247,820 66

Net earnings (36.43 per cent.), \$142,020.67. Payments: Rentals of leased lines, \$12,750; interest on funded debt, \$57,851.50; taxes on gross receipts and capital stock, \$6,132.77. Balance, surplus, \$65,286.40.

Statement of gross and net earnings for nine years:

	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884
Gross Earnings..	\$286,660	\$298,772	\$334,075	\$316,523	\$387,225	\$308,025	\$493,366	\$562,336	\$524,171	\$339,841
Net Earnings...	114,169	107,775	126,606	145,547	171,571	140,936	187,900	260,670	257,966	142,021

Financial Statement, September 30, 1884.—Capital Stock—common, \$391,200; preferred, \$189,700; par value, \$50—total stock, \$580,900; funded debt (1st mortgage, 7 per cent. 30-year bonds, interest May and November, due May 1, 1882 [extended], \$239,500; consolidated mortgage 7 per cent. 20-year bonds, due November 1, 1896, \$125,000; Tioga RR. Extension 7 per cent. bonds, due October 1, 1905, \$265,000; Elmira State Line 7 per cent. 1st mortgage bonds, due October 1, 1895, interest April and October, \$160,000), \$789,500; sundry accounts, \$31,589.43; profit and loss, \$2,088,691.01—total, \$3,490,680.44. *Contra*: Con-

struction, equipment, etc., \$1,492,326.29; bills receivable, \$1,014,000; cash on hand, \$1,069.12; materials, \$40,160.32; sundry dues, \$943,124.71.

ARNOT AND PINE CREEK RAILROAD.—Arnot, Pa., to Morris, Pa., 12 miles—total track, 15.33 miles. Rail, 56 lbs. Chartered January 12, 1881; road opened July 1, 1882. Leased for 99 years to the Tioga RR. Co. at a rental equalling 5 per cent. on the cost of construction. Capital stock, representing cost of road, \$255,000. L. H. SHATTUCK, *President*, Blossburg, Pa.; D. S. Drake, *Secretary and Treasurer*, Elmira, N. Y.

ELMIRA STATE LINE RAILROAD.—Northern Central Junction, N. Y., to State Line of Pa., 6.52 miles; sidings, etc., 3.28 miles. Rail (steel, 6 miles), 56 to 64 lbs. Chartered April 21, 1872; road opened November 17, 1876. Leased to the Tioga RR. Co., furnishing the northern outlet of the Blossburg coal region. Rental, \$13,244, equal to interest on bonds, \$11,200, and 7 per cent. guaranteed dividend on \$29,200 stock, \$2,044 paid semi-annually directly to bond and stockholders. Capital stock, \$90,200; funded debt, 1st mortgage 7 per cent. 20-year bonds, due October 1, 1895, \$160,000; total stock and bonds, \$250,200. *Contra*: Cost of road (included in Tioga RR.), \$194,135. JOHN KING, *President*, N. Y. City; C. C. Drake, *Treasurer*, Elmira, N. Y.

Directors Tioga RR. Co. (elected November 16, 1884).—F. N. Drake, Corning, N. Y.; D. S. Drake, C. C. Drake, S. T. Reynolds, H. D. V. Pratt, H. W. Rathbone, Elmira, N. Y.; L. H. Shattuck, Blossburg, Pa.; H. H. Cook, John King, Wm. Libby, J. G. McCulloch, New York City.

JOHN KING, *President*.....New York City.

<i>Secretary</i> —C. C. Drake.....	Elmira, N. Y.	<i>Chief Engineer</i> —J. D. Schultz.....	Blossburg, Pa.
<i>Treasurer</i> —D. S. Drake.....	Elmira, N. Y.	<i>Master of Machinery</i> —Peres Bonny.....	Blossburg, Pa.
<i>Superintendent</i> —L. H. Shattuck.....	Blossburg, Pa.	<i>Master Car Repairs</i> —D. H. Stratton.....	Blossburg, Pa.
<i>Road Master</i> —E. Gavigan.....	Blossburg, Pa.	<i>Ticket and Freight Agt.</i> —C. C. Drake.....	Elmira, N. Y.
<i>Purchasing Agent</i>	J. A. Hardenbergh,		New York City.

PRINCIPAL OFFICE AND ADDRESS.....Elmira, N. Y.

TIONESTA VALLEY RAILROAD.

Line of Road.—Sheffield, Pa., to Sheffield Junction, Pa..... 13
James Mill Branch: Brookston to James Mill, Pa..... 2— 15.0 miles.
 Leased: } *Cherry Grove RR.*: Sheffield to Garfield..... 11
 } *Sheffield and Spring Creek RR.*: Sheffield Junc. to Augustusville. 5.6—16.6 miles.

Total length of road operated.....31.6 miles.
 Sidings, etc., 1.5 miles. Gauge, 3 ft. Rail (steel, 18.6 miles), 35 lbs.
 Chartered, 1881; road opened, 1881.

Rolling Stock.—Locomotive Engines, 3. Cars—passenger, 1; baggage, etc., 1; freight (8-wheel), 97; caboose, 1; all others, 3—total, 103.

Operations for year ending December 31, 1884.—Trains run (passenger, 24,000; freight, 10,950), 34,950 miles. Passengers carried, 11,711; carried one mile, 152,243. Freight moved, 51,616; moved one mile, 671,008 tons. Earnings—passenger, \$7,172.17; freight, \$23,743.58; mail and express, \$806.37—total, \$31,722.12. Expenses—maintenance of way, \$3,740.60; motive power, \$6,157.81; transportation, \$6,612.54; miscellaneous and taxes, \$7,039—total, \$28,549.95. Net earnings, \$3,172.17 paid to unfunded debt.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$100,000; unfunded debt, \$66,631.31—total, \$166,631.31. *Contra*: Cost of road, \$60,000; equipment, \$38,500; real estate, \$1,000; shrinkage in value, \$60,000; right of way, etc., \$7,131.31.

CHERRY GROVE RAILROAD.—Sheffield, Pa., to Garfield, Pa., 11 miles. Chartered in 1883; road completed and opened in fall of 1884. Leased December 1, 1884, to the Tionesta Valley RR. Co. Capital stock (par \$50), representing cost of road, etc., \$50,000. WALTER HORTON, *President*; Charles Sigel, *Treasurer*, Sheffield, Pa.

Directors T. V. RR. Co. (elected November, 1884).—Walter Horton, J. Crary, C. Sigel, George Dickinson, Isaac Horton, George Horton, Sheffield, Pa.

WALTER HORTON, *President*.....Sheffield, Pa.

Webb Horton, *Vice-President*..... Middletown, N. Y.

<i>Treasurer</i> —Charles Sigel.....	Sheffield, Pa.	<i>Gen. Tkt. Agt.</i> —C. W. R. Radeker.....	Sheffield, Pa.
<i>Secretary</i> —Jerry Crary.....	Sheffield, Pa.	<i>Road Master</i> —John Johnson.....	Sheffield, Pa.
<i>General Manager</i> —Isaac Horton.....	Sheffield, Pa.	<i>Purchasing Agent</i> —J. H. Horton.....	Sheffield, Pa.
<i>Gen Supt. & Ch. Eng.</i> —Geo. Dickinson.....	Sheffield, Pa.	<i>Transfer Agent</i> —A. W. Bailey.....	Sheffield, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Sheffield, Pa.

WARREN AND FARNSWORTH VALLEY RAILROAD.

Line of Road.—Clarendon, Pa., to Vandergrift, Pa. 10.05

Branches: Junction to Garfield, 1.12; Junction to Dunham's Mill, 4.09 . . . 5.21—15.26 miles.
Sidings, etc., 1.28 miles. Gauge, 3 ft. Rail, 35 lbs. per yard.

Chartered April 6, 1882; road opened August 1, 1882.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 6; platform, 30), 36—total, 39. Also 3 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 20,100; freight 5,802), 25,902 miles. Passengers carried, 12,006; carried one mile, 124,530. Freight moved, 9,221; one mile, 102,857 tons. Earnings—passenger, \$5,491.97; freight, \$10,031.38; other, \$894.34—total (\$1,075.86 per mile), \$16,417.69. Expenses (\$942.45 per mile), \$14,381.80. Net earnings (12.40 per cent.), \$2,035.89. Paid interest on bonds, \$1,610, surplus, \$425.89.

Financial Statement, December 31, 1884.—Capital stock, \$75,000; funded debt, 1st mortgage registered 6 per cent. bonds, due October 1, 1887, interest April and October, \$64,000; floating debt, \$18,520—total, \$157,520. *Contra:* Cost of road, \$123,431.71; equipment, \$44,917.77—total (\$11,032.08 per mile), \$168,349.48. Excess of liabilities, \$10,829.48.

Directors.—T. Struthers, L. D. Wetmore, J. H. Eddy, C. W. Stone, F. Henry, M. B. Dunham, A. J. Hazeltine, M. Beecher, F. H. Rockwell, Warren, Pa.; J. A. Cadwallader, Titusville, Pa.

M. WATERS, *President* Warren, Pa.

M. B. Dunham, *Vice-President* Warren, Pa.

Secretary—J. P. Jefferson Warren, Pa. | *Treas. and Gen. Mgr.*—A. D. Wood Warren, Pa.

Auditor—C. P. Wilkins Clarendon, Pa. | *Gen. Sols.*—Wetmore, Noyes & Hickley Warren, Pa.

PRINCIPAL OFFICE AND ADDRESS Warren, Pa.

WAYNESBURG AND WASHINGTON RAILROAD.

Line of Road.—Washington, Pa. to Waynesburg, Pa. 28.30 miles.

Sidings, 1.45 miles. Gauge, 3 ft. Rail, 30 lbs.

Chartered May 18, 1875; road opened near the close of 1876.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, 1; freight (box, 3; stock, 4; platform, 2; coal, 13), 22—total, 26. Also 1 caboose car.

Operations for year ending December 31, 1884.—Trains run (passenger, 33,698; freight, 17,400), 51,098 miles. Passengers carried, 33,348; carried one mile, 573,649. Freight moved, 13,657, moved one mile, 277,879 tons. Earnings—passenger, \$18,564.33; freight, \$22,175.63; other, \$5,345.04—total (\$1,627.45 per mile), \$46,085. Expenses—maintenance of way, \$13,593.48; rolling stock, \$11,489.10; transportation, \$5,788.50; miscellaneous, \$3,623.04—total (\$1,218.88 per mile), \$34,494.12. Net earnings (25.15 per cent.), \$11,590.88.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$101,364.97; funded debt, 1st mortgage 7 per cent. 20-year bonds, interest January and July, due July 1, 1897, \$98,900; bills payable, \$2,462.44; other liabilities, \$1,162.65—total, \$203,890.06. *Contra:* Cost of road, \$162,271.57; equipment, \$33,533.79; real estate, \$4,300; materials, \$836.50; bills receivable, \$454; cash, \$2,494.20.

Annual meeting second Monday in January. Stock must be held 60 days to entitle holder to vote. W. W. Smith, E. M. Sayers, D. W. Braden, trustees of bonds.

Directors (elected January 12, 1885).—W. T. Lantz, Aaron Day, Samuel Luse, E. M. Sayers, Demas McCollum, R. A. McConnel, J. G. Ritchie, T. W. Sayers, B. Gordon, D. A. Spragg, Waynesburg, Pa.; Julius Lemoyne, Washington, Pa.; Jacob Swart, Hopkins Mills, Pa.

J. F. TEMPLE, *President* Waynesburg, Pa.

J. A. J. Buchanan, } *Vice-Presidents* Waynesburg, Pa.

James E. Sayers, }

Secretary—J. G. Ritchie Waynesburg, Pa. | *General Superintendent*—C. E. Bower, Waynesburg, Pa.

Treasurer—L. J. Braden Waynesburg, Pa. | *Gen. Tkt. Agt.*—Julius Lemoyne Washington, Pa.

Master Machinery—M. Jacobs Waynesburg, Pa. | *Master Car Repairs*—A. M. Kleim Waynesburg, Pa.

Auditor—J. T. Rogers Waynesburg, Pa.

PRINCIPAL OFFICE AND ADDRESS Waynesburg, Pa.

WILLIAMSPORT AND NORTH BRANCH RAILROAD.

Line of Road.—Hall's Station, Pa., to Bernice, Pa. 40 miles.
Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. per yard.

Chartered as Muncy Creek RR. May 21, 1864; road opened from Hall's Station to Hughesville, 6.5 miles, in September, 1871. Placed in the hands of a receiver January 27, 1881. On the 9th of August, 1882, the road was sold by the trustees of the mortgage, and purchased by the bondholders, who reorganized the company under its present title September 1, 1882. The new company in 1884 extended the line from Hughesville to Glen Mawr, 8 miles, and now (February, 1884) has under construction from Glen Mawr to Sonestown, 8 miles. On its completion to Bernice, this road will connect with the State Line and Sullivan RR., with which the company has a contract providing for the running of through trains to and from Towanda, Pa.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, 1.

Operations for year ending December 31, 1884.—Trains run, 18,698 miles. Passengers carried, 31,624; freight moved, 40,295 tons. Earnings—passenger, \$6,152.62; freight, \$19,822.16; mail, express, etc., \$853.90—total, \$26,828.68. Expenses—motive power, \$2,817; rolling stock, \$520.99; transportation, \$5,201.14; miscellaneous, \$3,646.98—total, \$12,186.11. Net earnings, \$14,642.57.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), common, \$343,850; preferred, \$33,750; funded debt, 1st mortgage, 6 per cent. 30-year bonds, coupon or registered, due November 1, 1912, interest May and November (authorized, \$1,000,000), \$85,000—total stock and bonds, \$462,600.

Directors.—John H. Dye, Robert England, Nathaniel Barr, Thomas B. Reeves, William J. Paul, T. N. Davis, Philadelphia, Pa.

BENJAMIN G. WELCH, *President and Gen. Manager*. Hughesville, Pa.

De Witt Bodine, *Vice-President*. Hughesville, Pa.

Treasurer—C. Wm. Woddrop. Hughesville, Pa. | *General Accountant*—J. S. Bailey. Hughesville, Pa.
Secretary—B. Harvey Welch. Hughesville, Pa. | *Auditor*—S. D. Townsend. Hughesville, Pa.

PRINCIPAL OFFICE AND ADDRESS. Hughesville, Lycoming Co., Pa.

WILMINGTON AND NORTHERN RAILROAD.

Line of Road.—Wilmington, Del., to Birdsboro, Pa. 63.60 miles.
Branches: { *Reading*, 6.9; *French Creek*, 5.9; *Rockland Mill, Del.*, 1; *Dela-*
ware River, 3.5; *Christiana Avenue*, 1.87; *South Walnut Street*,
1.07; *Kentmere*, 2.27; *Water Street*, 1. 23.51 miles.
Trackage: { *Schuylkill and Lehigh RR.*: High's Junction to Reading, 2.42; *Phila.,*
Wilm. & Balt. RR., 1; *West Reading & Lebanon Valley RRs.*, 1.47. 4.89 miles.

Total length of road owned (87.11 miles) operated. 92.00 miles.
Sidings, etc., 18.74 miles. Gauge, 4 ft. 8¼ in. Rail (steel, 45.95 m.), 50, 55, and 56 lbs.

Reorganization of the Wilmington and Reading RR. Co., opened to Birdsboro' in 1870, and extended to Reading in 1874. Defaulted in payment of interest on the 1st of April, 1875, and commissioners appointed May 8, 1876. Main line sold December 4, 1876, and organized as the W. & N. RR. Company, January 18, 1877. The extension was sold separately.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 10; passenger and baggage, 6; baggage and express, 1; freight (box, 46; stock, 1; platform, 67; lime, 6; caboose, 5), 126—total, 143. Also, 12 service cars.

Operations for year ending December 31, 1884 (92 miles).—Trains run (passenger, 199,756; freight, 159,059), 358,815 miles. Total engine service, 456,785 miles. Passengers carried, 267,650; carried one mile, 3,149,036. Tons freight moved, 536,789; moved one mile, 14,850,792. Earnings—passenger, \$66,628.64; freight, \$271,193.02; other, \$6,814.92—total (\$3,746.05 per mile), \$344,636.58. Expenses—maintenance of way, \$82,218.70; of cars, \$13,057.39; motive power, \$17,010.69; transportation, \$119,521.38; miscellaneous, \$49,795.25—total (\$3,060.90 per mile), \$281,603.31. Net earnings (18.29 per cent.),

\$63,033.27. Other receipts: Sale of bonds, \$27,000; telegraph, \$439.36; rents, \$979.98. Total available revenue, \$91,452.61. Payments: Interest, \$11,456.62; bonds redeemed, \$5,300—total, \$16,756.62. Surplus, \$52,995.99.

Financial Statement, December 31, 1884 (87.11 miles).—Capital stock (par, \$50), \$1,278,050; funded debt, \$228,700; bond and mortgage, \$15,500; current accounts, \$36,339.59; profit and loss, \$280,800.81—total, \$1,839,390.40. *Contra*: Construction, \$1,505,709.48; equipment, \$162,126.08; real estate, \$83,326.04; materials, \$12,001.03; other assets, \$30,124.53; current accounts, \$36,557.86; cash on hand, \$9,545.38.

Funded debt consisted, December 31, 1884, of following issues:

French Creek Branch (7.02 miles) coupon, \$100, 6 per cent. bonds, Oct. 1, 1879-99, int. April and Oct....	\$29,000
Rockland Mill Branch (1.09 miles) coupon, \$100, 6 per cent. bonds, Oct. 1, 1879-99, int. April and Oct....	10,100
Delaware River Extension (5.89 miles) reg., \$500, 5 per cent. bonds, July 1, 1881-1906, int. Jan. & July..	100,000
Kentmere Branch (2.69 miles) reg., \$500, 5 per cent. bonds, Oct. 1, 1883-1908, interest April and Oct....	89,500

Interest on bonds payable at treasurer's office. Trustees—of French Creek Branch bonds, Charles Baber and L. Heber Smith; of all others, Victor DuPont and Charles G. Rumford. Registrar of stock, P. S. Ermold. Annual meeting, first Monday in May. Voting power attaches to stock after sixty days' ownership.

Directors (elected first Monday in May, 1884).—H. A. DuPont, A. L. Foster, William DuPont, Wilmington, Del.; George Brooke, Birdsboro', Pa.; Charles Huston, Coatesville, Pa.; Richard E. Ely, New Hope, Pa.; John S. Gerhard, Philadelphia, Pa.

H. A. DUPONT, *President*.....Wilmington, Del.

<i>Treasurer and Secretary</i> —P. S. Ermold.....Reading, Pa.	} <i>Master Mechanic</i> —Geo. Rommel.....Wilmington, Del.
<i>Chief Engineer</i> —F. L. Hills.....Wilmington, Del.	
<i>Supt. & Pur. Agt.</i> —A. G. McCausland, Wilmington, Del.	
<i>Ticket and Fgt. Agt.</i> —L. A. Bower.....Wilmington, Del.	
<i>Auditor</i> —T. B. Townsend.....Wilmington, Del.	} <i>Road Masters</i> —{ J. P. Richmond.....Wilmington, Del. J. Boyer.....Birdsboro', Pa. Jacob Gaus.....Coatesville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, Del.

Transfer Office.....Reading, Pa.

YORK AND PEACH BOTTOM RAILWAY.

Line of Road.—York, Pa., to Peach Bottom, Pa.....40 miles. Sidings, etc., 3 miles. Gauge, 3 ft. Rail (steel, 15 miles), 30 and 40 lbs.

Formerly the Middle Division of the Peach Bottom Ry. (chartered in March, 1868; opened in June, 1874). Receiver appointed May 20, 1881. The road was sold under foreclosure December 20, 1881, and reorganized under its present name in March, 1882.

Rolling Stock, December 31, 1884.—Locomotive engines, 5. Cars—passenger, 8; baggage, etc., 1; freight, 84; caboose, 1—total, 94.

Operations for year ending December 31, 1884.—Trains run (passenger, 36,089; mixed and freight, 31,122), 67,211 miles. Passengers carried, 58,119. Freight moved, 35,521 tons. Earnings—passenger, \$18,914.11; freight, \$32,663.16; mail, etc., \$3,487.18—total (\$1,376.61 per mile), \$55,064.45. Operating expenses (\$1,233.90 per mile), \$49,356. Net earnings (10.37 per cent.), \$5,708.45. Interest paid, \$12,500. Deficit, \$6,791.55.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$247,550; funded debt (1st mortgage 5 per cent. 50-year bonds, due 1932, interest April and October, \$32,500; 2d mortgage 5 per cent. 50-year bonds, due 1932, interest May and Nov., \$197,300), \$229,800—total stock and bonds, \$447,350. *Contra*: Cost of road, \$440,740.64; equipment, \$75,995; real estate and buildings, \$26,500; materials, etc., \$4,064.13; bills receivable, \$4,228.92—total, \$552,528.69.

Directors (elected first Monday in May, 1884).—E. G. Smyser, William Smith, Michael Schall; John H. Small, York, Pa.; Harry Keyser, Airville, Pa.; John Humphrey, West Bangor, Pa.

CHARLES R. MCCONKEY, *President*.....Peach Bottom, Pa.

<i>Treasurer</i> —E. G. Smyser.....York, Pa.	} <i>Secretary & Gen. Ticket Agt.</i> —F. G. Metzger, York, Pa.
<i>Supt., Fgt. & Purch. Agent</i> —S. M. Manifold.....York, Pa.	
<i>Master of Machinery</i> —George W. Hoover.....York, Pa.	
<i>Auditor</i> —M. J. McKinnon.....York, Pa.	
	} <i>Master Car Repairs</i> —Samuel Rupp.....York, Pa. <i>Transfer Agent</i> —George W. Rupp.....York, Pa.

PRINCIPAL OFFICE AND ADDRESS.....York, Pa.

YOUGHIOGHENY RAILROAD.

Line of Road.—Irwin, Pa., to Sewickley, Pa. 12 miles.
Sidings, etc., 0.5 mile. Gauge, 4 ft. 9 in. This is a private road, built for the convenience of the Penn Gas Coal Co., and owned by that company.

F. A. DINGEE, President..... Philadelphia, Pa.
Sec. and Treas.—S. T. Billmeyer..... Philadelphia, Pa. | **Superintendent**—John F. Wolf..... Irwin, Pa.
PRINCIPAL OFFICE AND ADDRESS..... Irwin, Pa.

CHARTIERS RAILWAY.

Line of Road.—Mansfield, Pa., to Washington, Pa. 22.76 miles.
Sidings, etc., 8.77 miles. Gauge, 4 ft. 9 in. Rail (steel, 9.82 miles), 56 and 60 lbs.

Chartered as Chartiers Valley RR. February 7, 1853; opened in 1856; reorganized after foreclosure in 1867. Leased January 1, 1872, for 99 years, to Pittsburgh, Cincinnati and St. Louis Ry. Co., for net earnings. Rolling stock supplied by lessee.

Operations for year ending December 31, 1884.—Trains run (passenger, 58,401; freight, 47,796), 106,197 miles. Total engine service, 120,127 miles. Passengers carried, 239,280; carried one mile, 2,509,203; average mile-rate, 3.03 cents. Tons freight moved, 540,658; moved one mile, 2,216,121; average mile-rate, 3.57 cents.

Earnings. —Passenger.....	\$76,068 00	Expenses. —Maintenance of Way.....	\$53,524 71
Freight.....	79,244 00	Motive Power.....	14,945 90
Mall and Express..	5,147 51	Transportation.....	24,261 15
Miscellaneous.....	3,630 08	Miscellaneous.....	2,358 23
Total (\$7,309.12 per mile).....	\$164,079 59	Total (\$4,177.94 per mile).....	\$95,089 99

Net earnings (42.04 per cent.), \$63,989.60. Payments: Lease of equipment, \$8,729.91; interest, \$35,000; other payments, \$335.63. Surplus, \$24,924.06. Surplus from last year, \$3,983.66—total, \$28,907.72.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$647,850; funded debt, 1st mortgage 7 per cent. 30-year, coupon \$1,000 bonds, due October 1, 1901, interest April and October, \$500,000; other liabilities, \$7,885; profit and loss, \$28,907.72—total, \$1,184,642.72. *Per contra*: Cost of road, etc., \$1,122,336.10; stock and bonds owned, \$7,000; other property and assets, \$4,650; cash, \$50,656.62. Interest payable at office of Pennsylvania RR. Co., Philadelphia, Pa. Registrar of stock, Albert Hewson.

Directors (elected at annual meeting [first Monday] May 5, 1884).—Geo. B. Roberts, Edmund Smith, Wm. L. Elkins, Alex. Biddle, Wistar Morris, John N. Du Barry, Philadelphia, Pa.; N. P. Shortridge, Wynnewood, Pa.

GEO. B. ROBERTS, President..... Philadelphia, Pa.
Secretary—Albert Hewson..... Philadelphia, Pa. | **Treasurer**—Taber Ashton..... Philadelphia, Pa.
Lessee's Officers in charge of operations.... See PITTSBURGH, CINCINNATI AND ST. LOUIS RY.
PRINCIPAL OFFICE AND ADDRESS..... 233 South Fourth Street, Philadelphia, Pa.

EDGEWOOD (COAL) RAILROAD.

Line of Road.—Edgewood Intersection to Hampton Coal Fields, Pa. 1 mile.
Sidings, 0.70 mile. Gauge, 4 ft. 9 in. Rail, 56 lbs.

Rolling Stock.—Locomotive engine, 1. No cars owned.

Operations not reported. This is a private road used exclusively as a coal carrier. No passengers carried. No earnings. Expenses borne by coal works using the road.

Financial Statement, December 31, 1883.—Capital stock (shares, \$50), \$15,000. Cost of road and equipment, \$28,172.36.

Directors.—W. H. Shoemaker, Cincinnati, O.; Thomas C. Dickson, C. L. Fitzhugh, Robert Dickson, C. H. Armstrong, Pittsburgh, Pa.

W. H. SHOEMAKER, President..... Cincinnati, O.
Secretary—Edward P. Loy..... Pittsburgh, Pa. | **Treasurer**—Thomas C. Dickson..... Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS..... Pittsburgh, Pa.

MAP OF DELAWARE

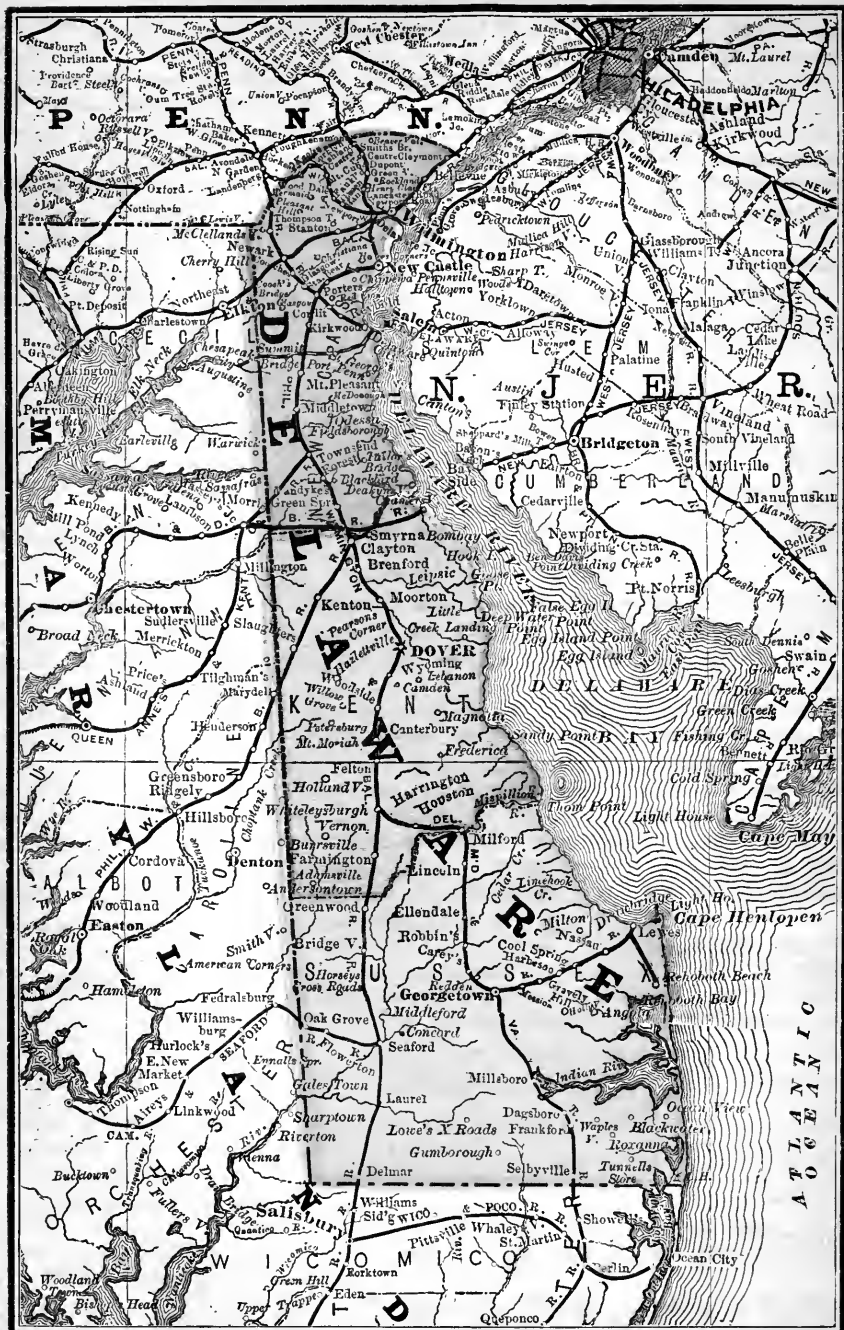
THE BOOKS OF THE STATE OF DELAWARE FOR 1882



Published by the State of Delaware, 1882

MAP OF DELAWARE.

FOR POOR'S MANUAL OF RAILROADS FOR 1885.



ERIE AND WYOMING VALLEY RAILROAD.

Line of Road.—Port Griffith, Pa., to Lackawaken, Pa.68 miles.
 Completed: Port Griffith to Hawley47 miles.

In 1882 the New York, Lake Erie and Western RR. Co. secured the use of the lands and planes of the Pennsylvania Coal Co. to secure entrance to the anthracite coal lands of the Wyoming Valley; and on November 6, 1882, the Erie and Wyoming Valley RR. Co. was formed and proceeded to rebuild the road; completed as above, during 1884.

Financial Statement.—Capital stock (authorized, \$3,000,000; par, \$50 per share), \$150,000.

Directors.—John B. Smith, Samuel Hines, E. N. Willard, J. M. Ross, Scranton, Pa.; Edward M. Clymer, Reading, Pa.; Edward P. Darling, Wilkesbarre, Pa.; George R. Blanchard, Hugh J. Jewett, E. H. Mead, New York, N. Y.

JOHN B. SMITH, *President*Scranton, Pa.

Treasurer—B. W. SpencerNew York, N. Y. | *Secretary*—A. R. McDonoughNew York, N. Y.

PRINCIPAL OFFICE AND ADDRESSScranton, Pa.

STATE OF DELAWARE.

Area, 2,050 square miles. Population (1880), 146,608. Railroad (December 31, 1884), 302.43 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Delaware, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Eq'pm't.	En-gin's	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge., etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$				
Baltimore & Phila. . . .	20.00	25.74	2.10	3,800,000	5,000,000	14,000	8,800,000	277,807	4	3	2	39
Delaware	99.97	118.71	50.00	1,515,339	650,000	14,000	2,179,339	2,166,094	8	9	4	139
Del., Maryl'd & Virg'a.	102.60	109.60	20.00	530,425	1,250,000	14,000	1,780,425	1,780,425	8	9	4	139
Totals	222.57	254.05	72.10	5,845,764	6,900,000	14,000	12,759,764	4,224,326	12	12	6	178

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD WORK'D.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Baltimore & Phila. . . .	20.00	39,780	12,560	59,686	663,252	87,463	622,364	16,197	38,433	55,738
Delaware	99.97	318,783	370,181	360,663	7,705,695	374,420	15,399,830	202,930	409,319	637,573
Del., Maryl'd & Virg'a.	102.60	129,355	59,089	95,000	1,262,500	155,000	3,882,933	50,499	116,488	174,611
Totals	222.57	487,918	441,830	515,349	9,631,447	616,883	19,905,127	269,626	564,240	867,922

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rece'ts.	Total Av. Revenue.	Interest on B'ds	Total Interest	Dividends.	Other Pay-ments.	Total Payments		
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	\$
Baltimore and Philadelphia. . .	8,835	10,125	19,272	39,000	39,000	91,590	6	60,682	191,272	8,835
Delaware	181,147	10,125	191,272	39,000	39,000	91,590	6	60,682	191,272	181,147
Delaware, Maryland & Virg'a	37,102	10,125	37,102	50,000	50,000	91,590	6	60,682	50,000	37,102
Totals	227,084	10,125	237,209	89,000	89,000	91,590	6	60,682	241,272	227,084

BALTIMORE AND PHILADELPHIA RAILROAD.

Line of Road.—Philadelphia, Pa., to Maryland State Line..... 36.55 miles.
 In operation: Wilmington, Del., to Landenburg, Pa..... 20.00 miles.
 Sidings and other tracks, 5.74 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2.10 miles), 56 lbs.

Consolidation in 1883 of the Delaware Western RR. Co. (organized February 22, 1877, as successor of the Wilmington and Western RR. Co., which built the road from Wilmington to Landenberg, and which was sold out February 25, 1877), and the Baltimore and Philadelphia Ry. Co., which was organized to build a road in the interest of the Baltimore and Ohio RR. Co. (statement for which reference should be made to) from Baltimore, Md., to Philadelphia, Pa.

Rolling Stock, December 31, 1884.—Locomotive engines, 4. Cars—passenger, 4; baggage, mail, etc., 2; freight (8-wheel), 29—total, 35. Also, 9 hand cars and hand trucks.

Operations for year ending September 30, 1884.—Trains run (passenger, 39,780; freight, 12,560), 52,340 miles. Total engine service, 52,609 miles. Passengers carried, 59,686; carried one mile, 663,252. Freight moved, 87,463; moved one mile, 622,364 tons. Earnings: Passenger, \$16,197.34; freight, \$38,432.88; other, \$1,108.24—total (\$2,786.92 per mile), \$55,738.46. Expenses (\$2,345.17 per mile), \$46,903.35. Net earnings (15.85 per cent.), \$8,835.11.

Financial Statement, September 30, 1884.—Capital stock (par, \$50), \$5,000,000; funded debt, 1st mortgage 4½ per cent. 50-year sterling bonds, due April 1, 1933, interest April and October (£1,000,000), \$5,000,000; sundry dues, \$2,520.42; profit and loss, \$63,095.90—total, \$10,065,610.32. Cost of road and equipment cannot be given, the road being under contract and not yet completed.

Directors (elected December 11, 1883).—Victor Dupont, Wm. M. Canby, Wm. Canby, Wilmington, Del.; Wm. S. Bissell, J. B. Washington, Allegheny City, Pa.; H. S. Burgess, Johns McCleave, Thomas M. King, Pittsburgh, Pa.; Robert Garrett, Baltimore, Md.

J. B. WASHINGTON, *President*..... Allegheny City, Pa.

Robert Garrett, *Vice-President*..... Baltimore, Md.

<i>Secretary</i> —J. C. Farra.....	Wilmington, Del.	|	<i>Superintendent</i> —David Connell.....	Wilmington, Del.
<i>Treasurer</i> —W. H. Ijams.....	Baltimore, Md.	|	<i>General Manager</i> —S. Spencer.....	Baltimore, Md.
<i>Chief Engineer</i> —H. T. Douglas.....	Baltimore, Md.	|	<i>Asst. Gen. Freight Agent</i> —C. E. Ways.....	Baltimore, Md.
<i>Auditor</i> —W. T. Thelin.....	Baltimore, Md.			

PRINCIPAL OFFICES AND ADDRESS..... Wilmington, Del., and Philadelphia, Pa.

DELAWARE, MARYLAND AND VIRGINIA RAILROAD.

Lines of Road: { Lewes, Del., to Harrington, Del..... 40.00
 { Georgetown, Del., to Franklin City, Del..... 55.30— 95.30 miles.
Branches: { *Rehoboth:* Lewes, Del., to Rehoboth, Del..... 6.00
 { *Iron Pier:* Lewes, Del., to Iron Pier, Del..... 1.30— 7.30 miles.

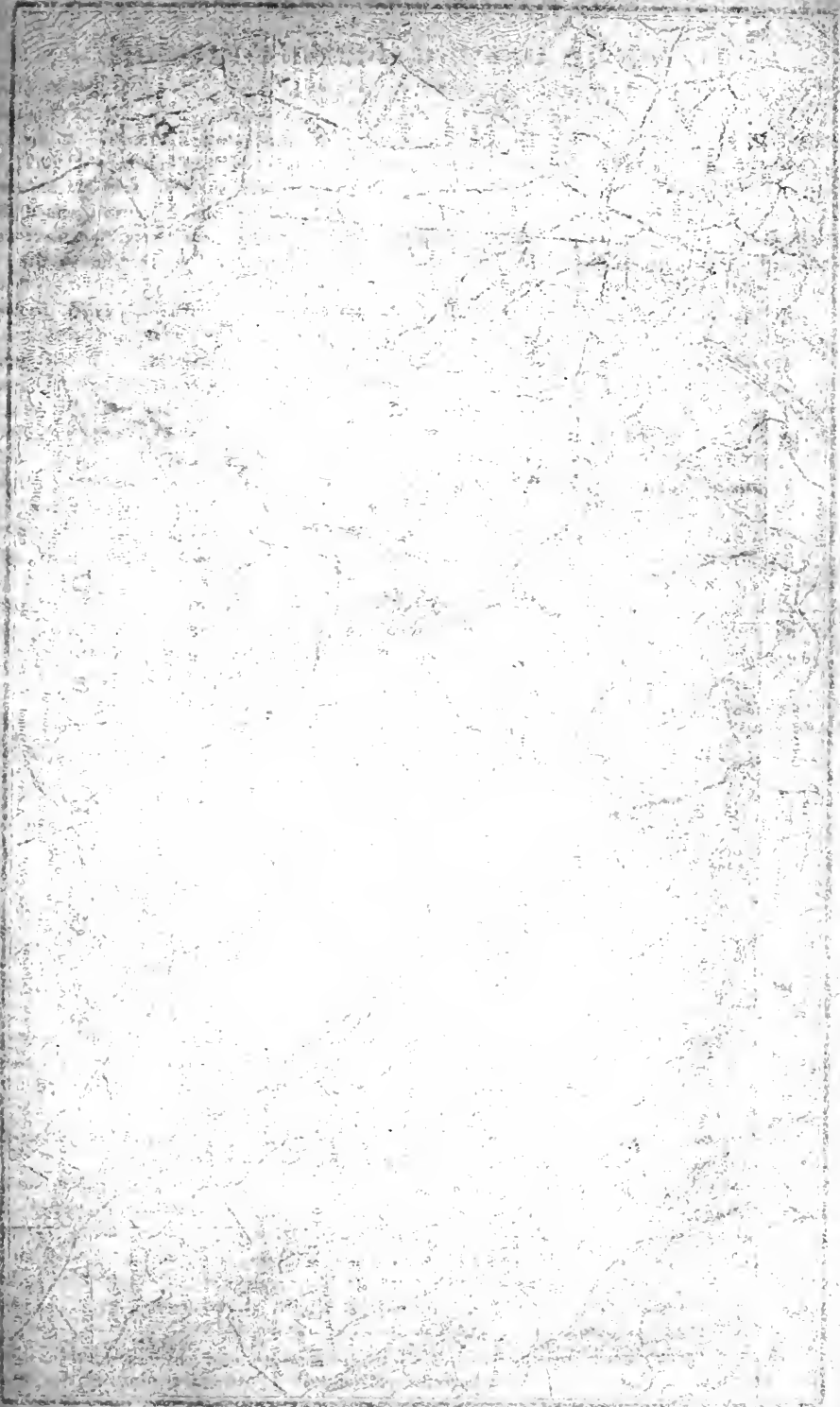
Total length of road owned..... 102.60 miles.
 Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20 miles), 45 and 50 lbs.

Consolidation June 1, 1883, of the Junction and Breakwater (chartered in 1857; opened—main line, September 7, 1859; Rehoboth Branch in 1878), the Breakwater and Frankford (chartered March 8, 1871; road opened in 1873), and the Worcester RR. of Maryland. The road is controlled by the Old Dominion Steamship Co. of New York.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 9; baggage, etc., 4; freight (box, 70; stock, 6; platform, 63), 139—total, 152. Also, 9 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 87,883; freight, 17,616; mixed, 82,945), 188,444 miles. Total engine service, 200,834 miles. Earnings—passenger, \$50,498.51; freight, \$116,488; mail and express, \$6,245.44; miscellaneous, \$1,379.14—total (\$1,701.86 per mile), \$174,611.09. Expenses—maintenance of way, \$72,194.61; maintenance of cars, \$9,871.41; motive power, \$25,654.26; transportation, \$13,767.30; miscellaneous, \$16,021.96—total (\$1,340.25 per mile), \$137,509.54. Net earnings (21.25 per cent.), \$37,101.55. Paid interest on bonds, \$50,000. Deficit, \$12,898.45.

Financial Statement, December 31, 1884.—Capital stock (par, \$25), \$530,425; funded debt, \$1,250,000—total, stock and bonds, representing cost of road and equipment, \$1,780,425.



MAP OF MARYLAND.

FOR POOR'S MANUAL OF RAILROADS FOR 1885.



Approximate Scale, 33 miles to 1 inch.

Copyright, 1885, by Rand, McNally & Co., Map Publishers, Chicago.

Funded debt consisted December 31, 1884, of—

1st mtge. J. & B. RR. 4 p. c. 30-year registered bonds, due 1890, int. Jan. and July. \$400,000
 2d mtge. J. & B. RR. 4 p. c. 20-year coupon bonds, due 1899, int. Feb. and Aug. 250,000
 1st mtge. B. & F. RR. 4 p. c. 25-year registered bonds, due 1898, int. Jan. and July. 200,000
 1st. mtge. Worcester RR. 4 p. c. coupon bonds, due 1896, int. April and October. 400,000

The first mortgage J. & B. RR. and first mortgage B. & F. RR. bonds are held by the State of Delaware. Trustees of second mortgage, J. & B. RR. and first mortgage Worcester RR. bonds, Farmers' Loan and Trust Co., New York City. No trustees for other bonds. Annual meeting last Wednesday in May.

Directors (elected May 28, 1884).—N. L. McCreedy, W. N. Stanford, John Bodine, Edward R. Bell, New York, N. Y.; Thomas Baumgardner, Lancaster, Pa.; John W. Causey, Milford, Del.; H. Hickman, E. W. Tunnell, E. W. Houston, Lewes, Del.; Jno. T. Long, Frankford, Del.; E. K. Wilson, Geo. W. Covington, Geo. W. Purnell, Geo. W. Bishop, Show Hill, Md.; Jno. M. Robinson, Baltimore, Md.

N. L. MCCREADY, *President*. New York, N. Y.

W. H. Stanford, *Vice-President and Treasurer*. New York, N. Y.

Traffic Manager—A. Brown. Georgetown, Del. | *Superintendent*—Thomas Groom. Lewes, Del.
Gen. Tkt. & Fgt. Agent—A. Brown. Georgetown, Del. | *Master Mechanic*—J. D. Billings. Georgetown, Del.
Auditor—H. S. Marshall. Georgetown, Del.

PRINCIPAL OFFICE AND ADDRESS. Georgetown, Del.

Transfer Office. New York, N. Y.

STATE OF MARYLAND.

Area, 12,210 square miles. Population (1880), 934,943. Railroad (December 31, 1884), 1,103.23 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Maryland, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of R.R. and Equipment.	En-gin's	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge., etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$					
Annep. & Elk Ridge ² ..	20.50	22.50	.....	345,000	156,000	.....	501,000	501,000	.....	.....	.....	.....
Bachman Valley ¹	4.50	5.00	.....	.....	.....	75,000	75,000	75,000	.....	.....	.....	.....
Balt. & Cumb. Val'y ¹ .	3.03	3.03	.....	42,500	48,500	.....	91,000	91,000	.....	.....	.....	.....
Balt. & Del. Bay ²	50.00	53.00	.....	1,160,000	.....	.....	1,160,000	1,160,000	.....	.....	.....	.....
Baltimore & Hanover.	20.00	21.19	3.00	89,200	120,000	.....	209,200	228,925	.....	.....	.....	.....
Baltimore & Ohio.....	457.75	936.50	762.09	19,762,566	22,813,696	2,707,498	45,313,760	58,453,712	662	314	149	21,099
Balt'm'e & Potomac...	92.06	154.06	88.18	3,553,250	6,500,000	496,996	10,550,246	9,620,942	27	47	11	272
Cambridge & Seaford.	27.25	28.07	.....	500,000	.....	27,861	527,861	500,000	.....	.....	.....	.....
Catonsv'1 Short Line.	3.80	4.20	4.20	60,000	40,000	.....	100,000	100,000	.....	.....	.....	.....
Cumberland & Penn ² .	55.00	65.00	50.00	10,250,000	2,467,500	.....	12,717,500	12,717,590	.....	.....	.....	.....
Del. & Chesapeake.....	54.00	58.60	.....	600,000	400,000	97,583	1,097,583	999,403	.....	.....	.....	.....
Emmitsburg.....	7.00	7.50	1.25	52,484	86,700	400	139,584	107,489	1	1	.....	1
Fred'k & Penn. Line ¹	28.00	30.63	.....	779,100	250,000	154,645	1,183,745	854,146	.....	.....	.....	.....
George's Cr. & Cumb ¹ .	24.80	28.15	23.50	345,000	490,000	.....	835,000	835,000	6	2	.....	212
Maryland Central.....	45.00	47.50	47.50	100,000	399,500	361,124	860,624	860,624	6	20	.....	120
N. Y., Phila. & Norf ¹ .	111.46	123.23	114.00	1,714,375	2,749,000	43,875	4,507,250	4,437,288	7	2	2	.....
Penn. in Maryland ² ..	6.25	7.75	4.00	35,000	150,000	.....	185,000	185,000	.....	.....	.....	.....
Queen Anne & Kent.	25.86	27.10	.....	314,835	.....	52,747	367,582	338,517	.....	.....	.....	.....
Southern Maryland ² ..	23.00	25.50	.....	500,000	500,000	.....	1,000,000	1,000,000	.....	.....	.....	.....
Union ¹	8.64	23.29	.....	600,000	1,500,000	.....	2,100,000	2,100,000	.....	.....	.....	.....
Washington Branch ¹ .	31.00	69.65	62.00	1,650,000	.....	.....	1,650,000	1,650,000	.....	.....	.....	.....
Washington County ¹ .	24.25	27.75	.....	1,179,208	.....	.....	1,179,208	1,179,208	.....	.....	.....	.....
Wash. C'y & Pt. Look ¹ .	12.50	14.00	.....	1,000,000	540,000	.....	1,540,000	800,000	.....	.....	.....	.....
Western Maryland.....	90.00	109.15	78.00	682,750	3,675,000	373,724	4,731,474	4,984,165	28	44	12	544
Wicomico & Pocom ²	30.00	32.00	.....	160,000	200,000	10,000	370,000	370,000	.....	.....	.....	.....
Totals	1,255.65	1,924.35	1,237.72	45,506,268	43,085,896	4,401,453	92,992,617	104,149,009	737	430	174	22,248

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD WORK'D.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passenger.	Freight	Passengers.	Mileage.	Tons.	Tonnage.	Passengers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Baltimore & Hanover...	20.00	26,555	26,555	35,730	582,304	58,404	854,193	14,818	30,088	54,371
Baltimore & Ohio.....	614.95	3,203,100	6,250,220	4,627,698	138,830,940	7,097,130	1,256,600,000	2,082,464	9,424,494	11,506,958
Baltimore & Potomac..	92.06	524,340	252,871	1,543,043	24,687,989	775,054	21,060,987	669,894	433,570	1,224,572
Cambridge & Seaford..	27.25	.....	.....	17,220	247,623	12,075	195,238	7,307	8,154	17,618
Catonsville Short Line.	3.80	2,868	176	17,756	55,264	715	2,854	996	224	1,167
Delaware & Chesapeake	54.60	.....	.....	56,151	1,046,267	43,741	1,100,792	27,563	42,606	74,136
Emmitsburg.....	7.00	6,573	6,573	8,246	56,000	827	5,600	2,761	5,681	9,158
George's Cr. & Cumb...	*24.80	.....	.....	.....	.....	.....	.....	*2,022	*167,318	*176,789
Maryland Central.....	45.00	91,250	27,000	192,036	4,000,000	30,675	510,000	62,746	43,650	113,619
N. Y., Phila. & Norfolk	62.98	50,000	50,000	60,885	1,081,525	53,874	993,557	41,737	72,674	123,526
Queen Anne & Kent...	25.86	.....	.....	23,812	346,292	33,001	484,238	11,012	17,256	29,065
Western Maryland.....	126.60	487,071	315,064	722,414	16,512,178	311,025	13,114,956	269,292	375,994	665,096
Totals.....	1,079.40	4,391,757	6,923,459	7,409,991	187,446,832	8,416,521	1,294,922,365	3,189,930	10,454,386	13,820,186

* Returns incomplete—not included in total.

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.
	Net Earnings.	Other Rece'ts.	Total Av. Revenue.	Interest on Bonds.	Total Interest.	Dividends.	Other Payments.	Total Payments	
	\$	\$	\$	\$	\$	\$	p.c.	\$	\$
Balt. & Cumberl'd Valley	.....	2,910	2,910	2,910	2,910	.....	.....	2,910	.....
Baltimore and Hanover	23,441	.....	23,441	7,200	7,200	5,294	6	12,494	\$ 10,947
Baltimore and Ohio.....	5,237,742	129,345	5,367,087	1,426,142	1,674,293	1,478,885	10	3,392,742	\$1,974,345
Baltimore and Potomac.	835,634	.....	835,634	270,000	321,261	.....	.....	5,845	\$ 68,528
Cambridge and Seaford..	def. 21,753	.....	def. 21,753	.....	.....	.....	.....	.....	d 21,753
Catonsville Short Line.	def. 1,611	.....	def. 1,611	.....	.....	.....	.....	.....	d 1,611
Delaware and Chesapeake.	def. 39,760	.....	def. 39,760	15,000	15,000	.....	.....	15,000	d 54,760
Emmitsburg.....	def. 62	.....	def. 62	.....	.....	.....	.....	.....	d 62
Frederick and Penn. Line.	15,000	.....	15,000	15,000	15,000	.....	.....	15,000	.....
George's Cr'k & Cumb'r'd	*40,000	.....	*40,000	*30,000	*30,000	.....	*10,000	*40,000	.....
Maryland Central.....	30,000	.....	30,000	.....	.....	.....	.....	.....	\$ 30,000
N. Y., Phila. & Norfolk	50,236	.....	50,236	55,920	55,920	.....	.....	55,920	d 5,684
Queen Anne and Kent...	def. 18,265	.....	def. 18,265	90,000	90,000	.....	.....	90,000	d 18,265
Union.....	90,000	.....	90,000	90,000	90,000	.....	.....	90,000	.....
Washington Branch.....	165,000	.....	165,000	.....	.....	165,000	10	165,000	.....
Wash. City & Pt. Lookout.	32,400	.....	32,400	43,400	32,400	.....	.....	32,400	.....
Western Maryland.....	258,246	.....	258,246	220,500	220,500	.....	.....	39,778	d 2,032
Totals.....	6,206,248	182,255	6,388,503	2,146,072	2,484,484	1,648,679	.....	285,687	\$ 1,969,563

ANNAPOLIS AND ELK RIDGE RAILROAD.

Line of Road.—Annapolis, Md., to Junction (B. & O. RR), Md. 20.50 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 ft. 8½ in. Rail 40 and 45 lbs.

Chartered March 21, 1837. Opened December 26, 1840.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 7; baggage, mail, and express, 2; and freight, 18—total, 27. Also, 4 service cars.

Operations for year ending December 31, 1883.—Information refused by the officers of the company. The gross receipts as returned to State Tax Commissioner were: Passenger, \$32,625.71; freight, \$16,698.86; other, \$25,813.60 (including \$24,255.68 from U. S. Government, war claim)—total, \$75,138.17.

Financial Statement.—Capital stock (subscribed by State, \$300,000; by individuals, \$45,000), \$345,000; bonds sold on company's account, \$156,000; loan to Baltimore and Drum Point RR. Co., \$202,000—total, \$703,000.

The bonds are 1st mortgage 6 per cent. gold, due January 1, 1893. The total amount authorized is \$400,000.

WILLIAM H. BIAN, *President*..... Annapolis, Md.

Secretary and Treasurer—D. C. Handy..Annapolis, Md. | *Fgt. & Tkt. Agent*—J. H. Brown..... Annapolis, Md.

PRINCIPAL OFFICE AND ADDRESS.....Annapolis, Md.

BALTIMORE AND DELAWARE BAY RAILROAD.

Line of Road.—Pierson's Cove, Del., to Chestertown, Md. 41

Nicholson Branch: Worton Junction, Md., to Nicholson, Md. 9—50 miles.
Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Consolidation of the Smyrna and Delaware Bay RR. Co. (chartered January, 1873; road opened same year) and the Kent County RR. Co. (chartered in 1867; road opened in 1869-70). The latter was sold under foreclosure and reorganized in the interest of the New Jersey Southern RR. Co.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 5; freight, etc., 13.

Financial Statement, December 31, 1884.—Capital stock (par, \$10), \$1,900,000, representing cost. No bonds. Annual meeting, second Wednesday in January.

Directors (elected January 14, 1885).—J. F. Bingham, Robert W. de Forest, Charles W. Gould, New York City; John R. Nicholson, Dover, Del.; S. M. Williams, Roselle, N. J.; J. H. Hoffecker, N. F. Wilds, Smyrna, Del.

JOHN F. BINGHAM, *President*. 15 Cortland Street, New York, N. Y.

Sec. and Treas.—Robert W. de Forest, New York City. | *General Manager*—Fred. Gerker. . . . Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS. 15 Cortland Street, New York City.

BALTIMORE AND OHIO RAILROAD.

Line of Road.—Baltimore, Md., to Wheeling, W. Va. 379.00 miles.
Branch lines owned—as below. 75.75 miles.
Branch lines leased—as below 113.50 miles.
Other lines controlled through lease or ownership. 1,069.75 miles.
Other lines operated. 86.25 miles.
Ohio River Bridges: Benwood, 1.6; Parkersburg, 1.4. 3.00 miles.

Total length of lines owned, leased and operated. 1,711.25 miles.
Gauge, 4 feet 8½ inches. Rail—iron, 60 to 80 lbs., steel, 67 lbs.

The Baltimore and Ohio Railroad Company, was chartered in Maryland, February 28, 1827, and in Virginia, March 8, 1827. By the charter its capital stock was placed at \$5,000,000, with the right to organize on the subscription of one-fifth that amount. In the following April, the required subscription having been obtained, the company was organized and the surveys of the route at once undertaken. On the 4th of July, 1828, the road having been finally located to Point of Rocks, the construction of the road was begun with considerable ceremony. The progress of construction of the road is shown in the following statement:

—Termini of Road—		Length in Miles.	Date of Opening.	—Termini of Road—		Length in Miles.	Date of Opening.
From	To			From	To		
Baltimore.	Ellicott's Mills	15.00	May 24, 1830	Opp. Hancock.	Cumberland	55.00	Nov. 5, 1842
Ellicott's Mills.	Frederick	46.50	Dec. 1, 1831	Cumberland.	Piedmont	23.00	July 21, 1851
Frederick.	Point of Rocks	8.00	Apr. 1, 1832	Piedmont.	Fairmount	96.00	June 22, 1852
Point of Rocks.	Harper's Ferry	15.00	Dec. 1, 1834	Fairmount.	Wheeling	73.00	Jan. 1, 1853
Harper's Ferry.	Opp. Hancock	39.00	June 1, 1842				

The first section of road on its opening was operated by horse power. On August 30, 1830, steam power was substituted.

The Washington Branch RR. was opened August 25, 1834, and the Parkersburg Branch RR. (under the name of the Northwestern Virginia RR.), May 1, 1857. Both are substantially owned by the Baltimore and Ohio Company. The Locust Point branch, was completed about 1846; the Camden Cut-off in 1868; the Frederick City branch in 1831; the Metropolitan branch, May 28, 1873; and the Curtis Bay branch in 1883.

In 1866 the company leased the Central Ohio RR.; in January, 1871, it was connected with the main stem by completion of the bridge over the Ohio River at Benwood. In June, 1871, a second bridge over the Ohio River was completed so as to secure connection with the Marietta and Cincinnati (now Cincinnati, Washington and Baltimore) RR. with which traffic arrangements had been perfected some time previously. The various other lines are leased or controlled under terms given in their respective statements.

Statement (A) showing length of railroad and of other tracks on lines owned, leased and controlled, September 30, 1884 :

Name of Line or Branch.	Termini of Road.		Length of Line.	Other Tracks.		Total Track.	Length of Steel Rails.
	From	To		2d Tr'k.	Sidings, etc.		
Main Stem and Branches :							
Main Stem.....	Baltimore, Md.....	Wheeling, W. Va.....	379.00	235.00	172.25	836.25	687.00
Locust Point Branch.....	.....	.....	5.00	5.00	5.00	15.00	10.00
Curtis Bay Branch.....	.....	.....	5.50	.....	.....	5.50	.....
Sea Wall Branch.....	.....	.....	1.25	.....	.....	1.25	.....
Camden Cut-Off.....	.....	.....	1.50	1.50	.....	3.00	3.00
Washington Branch.....	Relay House, Md.....	Washington, D.C.....	31.00	31.00	7.65	69.65	62.00
South Branch.....	Green Sp'g, W. Va.....	Romney, W. Va.....	16.00	.....	0.25	16.25	16.00
Frederick Branch.....	Frederick Junction.....	Frederick City, Md.....	3.50	.....	2.00	5.50	.....
Metropolitan Branch.....	Washington Junc.....	Washington, D.C.....	43.00	.....	7.75	50.75	43.00
Parkersburg Branch.....	Grafton, West Va.....	Parkersburg, W. Va.....	104.00	.....	33.50	137.50	104.00
Parkersburg Bridge.....	Parkersb'g, W. Va.....	Belpre, O.....	1.40	.....	.....	1.40	1.40
Benwood Bridge.....	Benwood, W. Va.....	Bellaire, O.....	1.60	.....	.....	1.60	1.60
Wash. City & Pt. Look't.....	Hyattsville, Md.....	Shepherd, Md.....	12.50	.....	1.50	14.00	.....
Winch'r & Potomac RR.....	Harp's Ferry, W. Va.....	Winchester, Va.....	32.00	.....	.....	.....	.....
Winch'r & Strasburg RR.....	Winchester, Va.....	Strasburg, Va.....	19.00	.....	9.50	110.50	.....
Strasb. & Harrisonb'g RR.....	Strasburg, Va.....	Harrisonburg, Va.....	50.00	.....	.....	.....	.....
Pittsb. Div. and Branches :							
Pittsb. & Connellsv. RR.....	Pittsburgh, Pa.....	Mt. Savage Junc., Md.....	146.50	.....	.....	.....	.....
Branches.....	Port Perry, Pa.....	Brinton, Pa.....	0.90	58.70	60.63	269.53	195.86
	Hickman, Pa.....	Coal Mines, Pa.....	2.80	.....	.....	.....	.....
Fayette County RR.....	Gibson, Pa.....	Unlontown, Pa.....	11.70	.....	.....	11.70	11.70
Mt. Pleas't & Br. Ford RR.....	Broad Ford, Pa.....	Standard, Pa.....	10.00	.....	.....	10.00	10.00
Berlin RR.....	Berlin Station, Pa.....	Garrett.....	8.70	.....	0.60	9.30	.....
Somerset & Cambria RR.....	Rockwood, Pa.....	Johnstown, Pa.....	45.10	.....	3.30	48.40	38.65
Pittsburgh Southern.....	Pittsburgh, Pa.....	Washington, Pa.....	39.20	.....	.....	.....	.....
Branches.....	Harding Junc., Pa.....	Coal Works, Pa.....	1.70	.....	1.30	54.86	15.66
	Glenwood, Pa.....	Finleyville, Pa.....	15.66	.....	.....	.....	.....
Sharpsville RR.....	Sharpsville, Pa.....	Wilmington Junc.....	17.00	.....	7.00	30.20	.....
Branches to Coal Banks.....	.....	.....	6.20	.....	.....	.....	.....
Salisbury RR.....	Salisbury Junc., Pa.....	West Salisbury, Pa.....	8.70	.....	.....	.....	.....
Grassy Run Branch.....	.....	.....	1.25	.....	0.80	12.00	.....
West Salisbury Branch.....	.....	.....	0.75	.....	.....	.....	.....
Tub Mill Run Branch.....	.....	.....	0.50	.....	.....	.....	.....
Wheel., P'bg. & Balt. RR.....	Washington, Pa.....	Wheeling, W. Va.....	32.30	.....	3.15	35.45	.....
Trans-Ohio Divisions :							
Central Ohio.....	Bellaire, Ohio.....	Columbus, Ohio.....	137.29	0.82	48.02	186.13	137.29
Balt. & Ohio & Chicago.....	Chicago Junc., O.....	Baltimore Junc., Ill.....	262.60	.....	60.57	331.57	262.60
Illinois Central (trackage).....	Baltimore Jc., Ill.....	Chicago, Ill.....	8.40	.....	.....	.....	.....
Sand'ky, M'd'ld & New'k.....	Sandusky, Ohio.....	Newark, Ohio.....	116.25	.....	31.29	147.54	97.09
New'k, Som's't & Str'tsvll.....	Newark, Ohio.....	Shawnee & Jobs M's.....	46.85	.....	6.27	53.12	32.44
Lin's Operat'd & Controll'd.....	.....	.....	.....	.....	.....	.....	.....
Washington County RR.....	Weverton, Md.....	Hagerstown, Md.....	24.25	.....	3.60	27.85	.....
Valley RR.....	Harrisonburg, Va.....	Lexington, Va.....	62.00	.....	5.25	67.25	.....
Totals.....			1,709.85	382.02	471.18	2,563.05	1,729.20

Rolling Stock (including Trans-Ohio divisions), September 30, 1884.—Locomotive engines, 662. Cars—passenger, 314; sleeping, parlor, and dining, 56; baggage and combination, 78; postal, 15; miscellaneous, 3—total passenger train cars, 466. Freight—house, 9,632; gondola, flat bottom and hopper gondola, 5,128; coal, 4,185; stock, 1,223; drovers', caboose, etc., 443; lumber, dump and stone, 281; refrigerator and express, 184; miscellaneous, 20—total freight train cars, 21,096; total of all cars, 21,562.

Operations for year ending September 30, 1884.—Engines run, main stem, 9,453,320 miles. Passengers carried, not reported. Freight—through, east and west, 2,275,252 tons. Received at Baltimore : Grain—corn, 3,472,940; wheat, 6,415,550; barley, 42,367; rye, 152,279; and oats, 1,469,916—total, 11,553,052 bushels. Flour, 717,258 barrels; live stock, 82,187 tons; lumber, 107,398 tons. Coal and coke (main stem)—paying, 2,828,609; company supply, 439,912—total, 3,268,521 tons. Delivered at Locust Point, 2,159,013; in Baltimore, 68,339; at way stations and points west, 601,257—total, 2,828,609 tons. Coal and coke transported on main stem and branches, 3,268,521; on Pittsburgh Division, 2,157,606; on Trans-Ohio Division, 966,548—total, 6,392,675 tons.

Annual meeting, third Monday in November. Books close for annual meeting on or about 8th of same month; for dividends, on or about 25th of April and 23d of October. Bonds and stock listed as follows : On New York Stock Exchange, \$3,000,000 6 per cent.

Parkersburg Branch loan of 1919. On Baltimore Exchange, common, preferred, and Washington Branch stocks. On London Exchange, B. & O. 6 per cent. bonds of 1895, 1902, and 1910; 5 per cent. bonds of 1927, and 4½ per cent. bonds of 1933.

Statement B.—Aggregate earnings, expenses, and net results of the several divisions of the railroad for year ending September 30, 1884 :

	Earnings.	Expenses.	Net Earnings.
	\$	\$	\$
Main Stem*.....	11,506,957 76	6,269,216 03	5,237,741 73
Washington Branch.....	335,944 29	155,613 14	180,331 15
Parkersburg Branch.....	643,163 56	501,440 42	141,723 14
Central Ohio Division.....	1,169,772 62	798,134 76	376,637 86
Lake Erie Division.....	1,016,507 95	754,808 14	261,699 81
Chicago Division.....	2,046,880 53	1,557,892 57	488,987 96
Pittsburgh Division.....	2,294,826 50	1,252,694 68	1,042,131 82
Wheeling, Pittsburgh and Baltimore Railroad.....	141,896 19	128,274 78	13,621 41
Pittsburgh Southern Railroad.....	112,125 16	95,457 31	16,667 85
Newark, Somerset and Straitsville Railroad.....	168,532 82	167,775 25	757 57
Working Expenses, 60.07 per cent.....	19,436,507 38	11,676,307 08	7,760,300 30

* Including the Winchester and Potomac, Winchester and Strasburg, the Strasburg and Harrisonburg, the Metropolitan Branch, the Washington City and Point Lookout and the Somerset and Cambria Railroads.

Statement C.—Abstract of property and capital account for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles Railroad Owned.....	435	435	435	435	485	439.80	439.80	457.75*
Miles of Steel Rails Owned.....	606	624	673	750	685	674.50	743.50	762.00*
Engines.....	560	560	544	547	534	552	637	662
Passenger, etc., Cars.....	353	353	353	378	368	15,897	431	466
Freight etc., Cars.....	12,072	12,072	12,334	13,944	15,225	17,941	21,096	
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	13,151,962	13,677,730	14,792,566	14,792,566	14,792,566	14,792,566	14,792,566	14,792,566
Preferred Stock.....	4,599,579	4,599,579	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Funded Debt & Debentures.....	39,357,887	37,670,351	29,386,875	27,344,612	25,739,029	25,201,890	24,582,423	23,959,696
Obligations.....	1,555,689	2,554,959	630,508	.....	210,467	.....	.....	.....
Bills Payable.....	2,967,492	2,563,302	539,000	440,000	1,534,496	1,050,384	511,094	1,155,140
Unclaimed Dues.....	88,756	87,135	92,644	94,861	105,324	106,383	110,863	119,152
Washington Branch.....	843,748	114,332	169,110	171,540	190,556	237,058	282,167	287,206
Profit and Loss.....	86,139,313	37,111,919	33,204,658	40,561,642	42,258,681	43,907,650	45,763,480	47,703,796
Total Liabilities.....	98,704,426	98,379,307	88,805,361	88,405,221	89,831,119	90,296,490	91,042,596	93,017,556
Main Stem and Branches.....	33,221,130	33,250,428	33,294,778	33,672,428	34,514,456	35,168,296	35,659,381	36,014,879
Rolling Stock.....	12,116,258	12,116,258	12,203,068	12,203,068	13,302,989	14,205,056	15,254,226	17,310,944
Ohio River Bridges.....	2,383,069	2,383,069	2,383,069	2,383,069	2,383,069	2,383,069	2,383,069	2,383,082
Real Estate.....	2,405,020	2,409,080	2,409,486	2,572,201	2,690,860	2,738,099	2,767,803	2,744,807
Stocks and Bonds.....	31,766,561	31,535,406	33,303,348	22,350,396	22,830,111	24,379,701	22,430,524	21,786,641
Advances, etc.....	9,434,850	9,745,931	9,140,625	8,993,774	9,431,207	9,959,590	8,822,072	9,498,857
Accounts and Loans.....	4,534,410	4,245,115	3,925,777	3,924,162	1,256,526	2,224,835	284,466	161,787
Sinking Funds.....	101,192	101,192	205,608	250,158	348,177	351,101	404,897	460,861
Uncollected Revenue.....	503,135	485,292	479,054	545,015	666,324	697,513	707,822	888,469
Supplies and Materials.....	673,505	538,558	614,609	1,264,286	1,829,816	2,011,775	1,456,219	1,502,604
Bills Receivable.....	1,479,214	1,496,938	189,304	192,957	439,275	42,449	44,938	83,867
Treasurer.....	84,082	72,040	646,635	133,707	188,368	135,107	847,949	230,753
Total Assets.....	98,704,426	98,379,307	88,805,361	88,405,221	89,831,119	90,296,490	91,042,596	93,017,556
<i>Bonds in Detail:</i>								
Loan of 1880.....	579,500	579,500	579,500	579,500	579,500	579,500	579,500	577,000
Loan of 1885.....	1,710,000	1,710,000	1,710,000	1,710,000	1,710,000	1,710,000	1,710,000	1,710,000
Balt. Loan of 1890.....	3,041,579	2,988,091	2,833,520	2,718,749	2,603,780	2,575,000	2,575,000	2,575,000
Sterling Loan of 1895.....	3,146,950	3,017,697	2,882,956	7,855,110	2,602,220	2,457,588	2,272,588	2,092,588
Mortgage (N. W. Va.).....	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
Sterling Loan of 1902.....	8,857,352	8,683,686	8,507,352	8,306,116	8,120,879	7,926,012	7,678,902	7,427,012
Sterling Loan of 1910.....	9,346,500	9,232,342	9,107,547	8,981,136	8,856,650	8,727,790	8,590,436	8,432,066
Sterling Debs. of '78-81.....	3,872,000	2,420,000	2,420,000	968,000	.....	.....	.....	.....
B. to Bal. (P. & C. R.R.).....	920,000	880,000	840,000	800,000	760,000	720,000	680,000	640,000
Bonds to M'd, '78-'83.....	.....	866,000	366,000	366,000	366,000	366,000	366,000	366,000
Total.....	31,613,887	29,967,316	29,386,875	27,344,611	25,739,029	25,201,890	24,582,423	23,959,696
B'ds 1877-1927, sec. by b'ds of B. & O. & C. R.R. Cos.....	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000
B'ds 1879-1919, sec. by b'ds of Parkersburgh Br. R.R. Co.....	.....	.....	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000

* Including South Branch Railway.

Statement (D) of traffic revenues (main stem and branches) for six years :

	1879	1880	1881	1882	1883	1884
EARNINGS.						
	\$	\$	\$	\$	\$	\$
Passenger Department.....	1,171,033 30	1,379,990 34	1,714,922 16	1,922,401 17	2,020,284 00	2,082,464 10
Freight Department.....	7,693,793 54	9,849,890 27	9,407,337 40	8,634,168 43	9,559,555 25	9,424,493 66
Total.....	8,864,826 84	11,229,880 61	11,122,259 56	10,556,569 60	11,579,839 25	11,506,957 76
EXPENSES.						
General Expenses.....	117,768 26	169,184 27	210,627 92	193,227 40	200,733 89	202,031 74
Losses by Accident, etc.....	70,064 12	40,100 53	45,833 47	72,048 95	56,609 68	48,339 97
Expenses of Transportation.....	1,690,162 53	1,952,942 57	2,156,414 44	2,258,207 54	2,486,047 39	2,740,303 65
Repairs of Railway.....	547,108 64	776,171 79	1,083,969 53	1,003,249 36	796,575 85	785,768 27
Repairs of Water Stations.....	9,072 69	12,800 72	16,551 86	10,590 80	13,039 18	18,074 62
Repairs and Construction of Depots..	63,258 44	103,910 41	141,236 90	154,499 97	186,663 06	180,877 20
Repairs of Bridges.....	43,959 63	69,243 29	74,691 24	55,788 59	58,574 31	46,767 08
Repairs of Telegraph Lines.....	9,737 49	10,819 86	25,065 36	89,204 30	76,781 20	162,397 98
Repairs of Stationary Machinery....	69,901 92	87,226 57	98,201 56	95,754 98	118,276 66	104,413 63
Watching Cuts.....	36,898 14	37,679 32	34,354 33	31,678 99	30,546 15	33,352 69
Watching Tunnels.....	3,218 32	3,523 54	4,406 77	4,551 90	5,451 67	5,101 36
Watching Bridges.....	17,721 80	16,560 42	18,928 71	18,663 16	18,736 58	19,625 86
Pumping Water.....	24,170 81	26,728 76	29,386 82	28,380 57	23,217 28	29,097 72
Repairs of Locomo's, incl. New Eng.	506,190 57	721,125 11	686,795 58	654,236 92	624,146 36	590,087 86
Repairs of Passenger Cars.....	186,514 69	212,206 04	226,511 93	235,533 16	299,386 71	280,280 51
Rep'rs of Burden Cars, incl. New Cars	774,772 18	1,359,206 04	911,995 82	675,248 49	709,028 67	582,460 51
Cleaning Engines and Cars.....	68,265 35	64,827 64	81,557 80	88,908 82	92,415 36	96,950 10
Contingent Exp. of the Mach. Dept..	4,782 59	5,641 63	9,786 57	11,574 48	7,186 12	7,778 70
Fuel.....	268,406 32	367,017 76	386,998 87	337,305 20	319,143 36	324,238 74
Preparing Fuel and Filling Tenders..	19,607 26	19,993 58	21,933 24	20,032 41	20,096 37	21,467 94
Total.....	4,523,581 75	6,056,899 85	6,275,643 71	5,983,625 99	6,147,655 80	6,269,216 03
Earnings over Expenses.....	4,341,245 09	5,172,980 76	4,846,615 85	4,572,943 61	6,432,183 45	5,237,741 73
Rates of Expenses to Earnings.....	51.02 p. c.	53.93 p. c.	56.42 p. c.	56.68 p. c.	53.08 p. c.	54.48 p. c.

Income Account, for year ending September 30, 1884.—Statement (E) of traffic revenues of the Baltimore and Ohio RR. Main Stem, branches, etc., as per Statements B. and D.

Gross earnings (600 miles)—passenger department, \$2,082,464.10; freight department, \$9,424,493.66—total (\$19,178.26 per mile).....\$11,506,957 76
 Operating expenses (54.48 per cent.)..... 6,269,216 03

Net earnings from transportation (\$8,729.57 per mile)..... \$5,237,741 73

Receipts from other sources :

Dividend of 10 per cent for year on Wash. Br. stock.....\$102,800 00
 House rents received during fiscal year..... 20,679 89
 Increment from sinking fund, W. C. & P. L. RR..... 5,865 00— 129,344 89

Available revenue..... \$5,367,086 62

Payments :

Dividends—Nov. 1, 1883, and May 16, 1884, cash, 5 per cent. each.\$1,478,385 00
 Interest and taxes, including interest on sterling loan of 1927.....\$3,597,186 43
 Less cash receipts and net earnings of Baltimore & Ohio & Chicago RR. and Lake Erie Div.. 1,922,893 66— 1,674,292 77
 Ground rents..... 34,028 59
 Rental of Winchester and Potomac RR.....\$27,000 00
 Rental of Winchester and Strasburg RR..... 5,229 00
 Rental of Strasburg and Harrisonburg RR..... 89,250 00
 Rental of W. City and Point Lookout RR..... 36,000 00— 157,479 00
 Straitsville Division, loss operating..... 49,802 28
 Central Ohio Division, loss operating..... 32,782 56— 3,426,770 20

Balance, credited to profit and loss..... \$1,940,316 42

The surplus fund, at the close of 1884, not represented by either stock or bonds, equalled \$47,703,796.31, which amount has been invested, during a long series of years, in valuable improvements and extensions, in connecting lines, in the great iron bridges over the Ohio river, in elevators, wharves, piers, docks, terminal facilities, real estate, stations, locomotives, cars, etc.

General Balance Sheet, September 30, 1884.

Roadway and Structures.....	\$26,240,987 15	Capital Stock (including \$8,666 scrip)....	\$14,792,566 00
Second, Third, and Fourth Tracks.....	6,022,429 03	Preferred 6 per cent. Stock.....	5,000,000 00
Rolling Stock.....	17,310,944 38	Surplus Fund, Net Earnings.....	47,703,796 31
Real Estate.....	2,744,806 94	Loan, extended at 4 per cent. .	\$577,000 00
Ohio River Bridges.....	2,383,082 19	Loan of 1885, \$2,500,000.....	1,710,000 00
Metropolitan Branch.....	3,751,462 67	City L'n less Sinking Fund.....	2,575,000 00
Total Cost.....	\$58,453,712 36	Sterling Loan of 1895.....	2,092,588 00
Balt. & O. & Chic. RR. Cos., adv., etc.....	4,846,361 84	Loan of 1902.....	7,427,012 00
Parkersburg Branch RR. Co., advances..	359,115 37	Loan of 1910	8,432,096 00—22,513,696 00
P. & C. RR. Co., advances.....	4,293,380 20	5s of 1927.....	7,744,000 00
Sinking Funds.....	460,860 90	B'ds, B. & O. & C. RR. Cos.....	7,744,000 00
Stocks and Bonds.....	15,520,397 40	Loan of 1919.....	3,000,000 00
Stocks, Bonds, etc., held by Trustees....	6,266,243 57	B'ds, P. Br. RR. Co. int'st.....	3,000,000 00
Accounts and Loans.....	161,736 68	Bond to City of Balt. for P. & C. RR.....	640,000 00
Bills Receivable.....	33,866 40	Bills Payable.....	1,155,139 85
Uncollected Revenues.....	888,469 32	Bonds to State of Maryland.....	366,000 00
Materials—Machinery Department.....	1,113,960 36	Bonds of N. W. Va. RR. Co., assumed....	140,000 00
Materials—Road Department.....	388,643 43	Unclaimed Dues.....	119,152 18
Treasurer.....	290,758 28	Washington Branch RR.....	287,205 77
Total Assets.....	\$93,017,556 11	Total Liabilities.....	\$93,017,556 11

Statement of stocks and bonds owned by the company September 30, 1884 :

Stock (30,069 shares), Baltimore and Ohio and Chicago RR. Cos., of which 23,900 shares have been transferred to trustees for the sterling loan redeemable in 1927.....	\$1,503,450 00
Preferred stock of Parkersburg Br. RR. Co.....	5,680,684 94
Stocks and bonds, including municipal and railroad corporations.....	4,610,249 03
Stock of the Washington County RR. Co.....	766,290 33
Stock and debt of the Winchester and Strasburg RR. Co.....	593,643 85
Stock of the Washington Branch.....	1,028,000 00
Stock of the Valley RR. Co.....	1,020,000 00
Stock (common and preferred) of N. S. & S. RR. Co.....	288,079 25
Total stock and bonds held by company.....	\$15,520,397 40

Transferred to, and held by Trustees, viz. :

Stocks and bonds, various.....	\$2,904,708 10
Stock of Central Ohio RR. Co., as reorganized.....	404,282 88
Stock of Pittsburgh and Connellsville RR. Co.....	237,682 54
Bonds Cincinnati, Washington and Baltimore RR. Co.....	2,572,127 00
Stock of Mount Pleasant and Broad Ford RR. Co.....	147,443 05—6,266,243 57
Total.....	\$21,786,640 97

Statement of funded debt in detail, September 30, 1884 :

	Issued.	Out.
Loan of 1850-1880, 6s, interest January and July (extended at 4 per cent).....	\$700,000	\$577,000 00
Loan of 1853-1885, 6s, interest April and October.....	2,500,000	1,710,000 00
Baltimore Sinking Fund Loan of 1855-90, 6s, int. Jan., April, July, and Oct.....	5,000,000	2,575,000 00
Sterling Sinking Fund Loan of 1870-1895, 6s, int. March and Sept. (£800,000)...	3,872,000	2,092,588 00
Sterling Sinking Fund Loan of 1872-1902, 6s, int. March and Sept. (£2,000,000)	9,680,000	7,427,012 00
Sterling Sinking Fund Loan of 1874-1910, 6s, int. May and Nov. (\$2,000,000)	9,680,000	8,432,096 00
Bond (pur. of B. int. in Pittsb'gh & C. RR.), \$40,000 a year, 6s, int. Jan. & July	1,000,000	640,000 00
Bonds to State (settlement), 1878-1888, 6s, interest January and July.....	366,000	366,000 00
3d Mortgage (N. W. Va. RR.), 1855-1885, 6s, interest January and July.....	500,000	140,000 00
Total amount issued and outstanding.....	\$33,298,000	\$23,959,696 00

In addition to the above are (£1,600,000) \$7,744,000 five per cent. sterling bonds, 1877-1927, interest payable June and December, secured by similar amount of mortgage bonds of the B. & O. & C. RR. Cos., of the same date, bearing 6 per cent. interest, and placed in the hands of trustees. Also; \$3,000,000 six per cent. bonds 1879-1919, interest April and October, secured by same amount of 1st mortgage bonds of Parkersburg Branch RR. Co. of same date, bearing 6 per cent. interest, and placed in hands of trustees. The Baltimore and Ohio RR. Co. issued in April, 1883, sterling bonds of £200 each to the amount of £2,400,000, bearing 4½ per cent. interest payable semi-annually, April and October, free of all taxes, principal payable April 1, 1933. These bonds are a direct obligation of the Baltimore and Ohio RR. Co., and are specially secured by a pledge of all the first mortgage bonds of the Baltimore and Philadelphia RR.,

amounting to £1,000,000, and by a first mortgage on the Baltimore and Ohio Company's Philadelphia branch. The bonds of this issue do not appear in above statement.

The payments during the year for investments on account of the Sinking Funds for the redemption of the Sterling Loans due in 1895, 1902, 1910 and 1927, amounted to \$630,328.82, which at \$4.84 per pound sterling make £130,233 4s 5d.

In accordance with the agreement with the City of Baltimore, the ninth annual payment, namely, \$40,000 of the principal of the bond for one million dollars given for the purchase of the interest of the City in the Pittsburgh and Connellsville Railroad Company has been made, thus reducing this obligation to \$640,000.

Since the close of the fiscal year the company has issued and sold \$10,000,000 5 per cent. 40-year gold bonds, secured by pledge of an equal amount of Pittsburgh and Connellsville RR. 2d consolidated mortgage bonds, and also by the stocks of the Pittsburgh division branch lines, and on the terminal property in Pittsburgh.

Statement of operations, etc., main stem and branches, for seven years :

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	553.16	547.10	547.10	593.20	598.00	598.00	598.00
Engine Miles.....	8,903,055	8,679,346	9,025,589	8,765,007	8,373,046	8,857,694	9,453,320
Through Freight, Tons.....	1,149,499	1,425,620	1,980,367	2,014,110	2,043,227	2,108,325	2,275,252
Grain, Bushels.....	20,639,654	29,622,895	25,962,696	20,329,858	8,343,240	12,831,761	11,583,612
Flour, Barrels.....	778,211	743,381	598,992	959,568	607,038	702,975	717,258
Live Stock, Tons.....	132,462	121,431	165,454	115,885	80,284	90,623	82,187
Petroleum, Bbls.....	601,907	200,809	.....	.....	.....	.....	.....
Lumber, Tons.....	41,270	40,724	54,530	79,003	95,266	94,266	107,388
Coal, Tons (paying).....	1,129,387	1,213,212	1,831,890	2,180,608	2,134,600	2,175,316	2,828,609
Passenger Earnings.....	\$ 1,900,847	\$ 1,171,033	\$ 1,379,900	\$ 1,714,022	\$ 1,922,401	\$ 2,020,284	\$ 2,082,464
Tonnage Earnings.....	7,363,110	7,693,794	9,849,891	9,407,337	8,634,169	9,559,555	9,424,494
Gross Earnings.....	8,563,957	8,864,827	11,229,881	11,122,259	10,556,570	11,579,839	11,506,958
Operating Expenses.....	4,524,345	4,523,582	6,056,900	6,275,643	5,983,626	6,147,456	6,269,216
Net Traffic Earnings.....	4,039,612	4,341,245	5,172,981	4,846,616	4,572,944	5,432,183	5,237,742
Dividends, Wash. Br. Stock.....	256,950	102,790	102,800	102,800	102,800	102,800	102,800
Increase of Sinking Funds.....	103,488	107,676	119,776	119,884	33,934	5,865	5,865
House Rents.....	13,872	16,222	17,950	15,888	19,296	21,009	20,680
S. of Md., Settlement of Claim.....	249,563	.....	.....	.....	.....	.....	.....
Available Revenue.....	4,663,485	4,567,933	5,413,417	5,065,188	4,728,974	5,561,857	5,867,067
Lease Rentals.....	186,959	157,479	157,479	157,479	157,479	157,479	157,479
Ground Rents.....	50,461	51,098	45,330	45,364	38,454	37,751	34,029
Interest and Taxes (net).....	2,508,573	1,833,100	1,681,366	1,486,542	1,331,446	1,147,662	1,674,393
Central Ohio Division.....	24,791	23,579	39,793	123,841	30,658	.....	.....
Loss by Steamships.....	.....	295,102	.....	.....	.....	.....	.....
Loss Straitville Division, etc.....	.....	.....	93,619	43,603	884,766	82,585	.....
Dividends on Stock.....	320,094	1,114,836	1,182,444	1,478,305	1,478,355	1,478,375	1,478,385
Surplus.....	972,607	1,092,739	2,356,934	1,697,038	1,649,979	1,855,621	1,940,316
Gross Earnings per Mile.....	14.98 57	16.203 30	20,526 20	18,705 45	17,654 79	19,364 28	19,178 26
Gross Expenses per Mile.....	7.918 69	8.268 29	11,070 92	10,554 39	10,007 73	10,280 86	10,448 69
Net Earnings per Mile.....	7.079 88	7.935 01	9,445 28	8,151 06	7,647 08	9,083 92	8,729 57
Expenses to Earnings.....	52.83 p. c.	51.03 p. c.	53.95 p. c.	56.42 p. c.	56.68 p. c.	53.08 p. c.	54.49 p. c.
Gross Earnings per Engine Mile.....	103.14 c.	102.25 c.	124.43 c.	126.89 c.	126.07 c.	130.73 c.	121.72 c.
Operating Expenses per Engine Mile.....	54.49 c.	52.24 c.	67.11 c.	71.59 c.	71.46 c.	69.40 c.	66.32 c.
Net Earnings per Engine Mile.....	48.65 c.	50.02 c.	57.31 c.	55.30 c.	54.61 c.	61.33 c.	55.40 c.
<i>Earnings, etc., by Divisions.</i>							
Miles Operated.....	1,455.56	1,449.27	1,449.27	1,495.37	1,503.90	1,584.25	1,711.25
Main Stem and Branches.....	\$ 8,563,957	\$ 8,864,827	\$ 11,229,880	\$ 11,122,259	\$ 10,556,570	\$ 11,579,839	\$ 11,506,958
Washington Branch.....	276,579	285,007	314,405	353,571	354,356	346,505	336,944
Parkersburg Branch.....	659,698	634,915	800,100	712,158	624,665	738,527	643,180
Chicago Division.....	1,057,559	1,153,852	1,548,994	1,636,862	1,692,006	1,876,167	2,046,580
Central Ohio Division.....	829,253	846,513	1,003,565	1,000,025	987,402	1,103,830	1,169,773
Lake Erie Division.....	657,632	639,821	847,221	899,732	940,769	999,128	1,016,508
Pittsburgh Division.....	1,544,022	1,598,114	2,238,481	2,500,549	2,979,790	2,613,173	2,294,827
Wheeling, Pittsburgh and Balt. RR.....	40,984	41,193	50,380	53,557	59,830	72,091	141,896
Newark, Som. and Straitville RR.....	135,296	129,739	224,649	177,304	188,938	164,781	168,533
Pittsburgh Southern RR.....	.....	.....	.....	.....	.....	43,788	112,125
Gross Earnings.....	13,765,280	14,193,981	18,317,740	18,463,877	18,863,876	19,739,839	19,436,607
Working Expenses.....	7,769,301	7,691,596	10,330,970	11,380,479	10,929,214	11,034,015	11,676,307
Net Earnings.....	5,995,979	6,502,385	7,986,770	7,073,398	7,454,662	8,705,823	7,760,300
Expenses to Earnings.....	56.44 p. c.	54.18 p. c.	56.39 p. c.	61.69 p. c.	59.44 p. c.	55.89 p. c.	60.07 p. c.

Payments made to the sinking funds during the year :

Increment of sinking funds for the redemption of the sterling loans due in 1895, 1902, and 1910.....	\$580,229 93
Payment on account of the principal of debt to City of Baltimore for the purchase of its interest in the Pittsburgh and Connellsville Co.....	40,000 00
The Pittsburgh and Connellsville sinking fund.....	30,776 63
The Baltimore and Ohio and Chicago RR. Co.'s sinking fund.....	50,098 84
The Washington City and Point Lookout RR. Co.'s sinking fund.....	5,865 00
Total payments and increments during the year.....	\$706,970 50

Statement of the condition of the Sinking Funds, September 30, 1884.

Mortgage Loan, payable in 1890.....	\$123,000 00	Sterling Loan, redeemable in 1902.....	\$2,252,988 00
Mortgage Loan, payable in 1885.....	790,000 00	Sterling Loan, redeemable in 1910.....	1,247,904 00
Bonds of N. W. Va. RR. (\$500,000), indorsed		Sterling Loan, redeemable in 1927.....	309,760 00
by B. & O. RR., payable in '85.....	360,000 00	Int. of City of Baltimore in P. & C. R.R....	360,000 00
Loan of City of Baltimore.....	2,425,000 00	Sinking Fund Pittsburgh & Conn. RR. Co.	203,044 00
Sterling Loan, redeemable in 1895.....	1,779,412 00	Sinking Fund W. C. & P. L. RR. Co.	49,909 24
Total, principal Payments and Investments.....	\$9,901,017 24		

IMPROVEMENTS, BETTERMENTS, ADDITIONS, Etc.

All the tracks of the main stem and of nearly all the branches east of the Ohio River are now laid with steel rails. The increased cost of steel substituted for iron rails has been uniformly charged to repair account. The condition of the road bed, tracks and engines has been maintained at a high standard. A new passenger car shop, circular in form, has been erected at Mount Clare. It was finished in February last [1884], and cost \$100,471.57. The company also purchased from the Buckeye Car Manufacturing Co. the car works at Columbus, Ohio, covered in, with the subsequent additional purchases, 25 acres. The entire cost, with some improvements added since the date of purchase, has been \$88,673.34.

During the year there were added to the company's equipment, at an aggregate cost of \$2,274,277.59, 40 locomotive engines (13 consolidation freight, each weighing 107,250 pounds; 19 mogul freight, of 98,000 pounds each, the latter for the Trans-Ohio Divisions; 8 for passenger service, weighing 91,000 pounds each) and 4,048 cars, of which 366 were built to replace that number worn out and destroyed, 3,186 were built new at Mount Clare and other shops, and 466 were purchased. The cars thus built, rebuilt and purchased include 30 8-wheel passenger, 1 officers', 7 baggage, 5 express, 1,606 house, 1,082 iron coal, 871 gondola, 312 stock, 66 flat bottom, 38 caboose, 22 side dump, 3 dump, 2 riggers, 1 refrigerator, 1 derrick, and 1 camp. All the freight and iron coal cars are eight-wheeled, and have a capacity of 40,000 pounds, being nearly double that of the cars formerly used in the service. 513 cars have received thorough repairs, 293 have been repainted, the capacity of 177 has been increased from 26,000 to 40,000 pounds, and 40 house cars have been arranged for ventilation. The cost of these repairs and improvements was \$187,660.94.

New Line Between Baltimore and Philadelphia.—The Baltimore and Ohio Railroad Company, under resolutions adopted unanimously by the stockholders, is building the Philadelphia Branch, from a point of connection with its main stem to the northern boundary line of Cecil County, in the State of Maryland, where it connects with the road which the Baltimore and Philadelphia Railroad Company is constructing through Delaware by way of Wilmington and into the City of Philadelphia, and which is being built under a contract which secures to the Baltimore and Ohio Co. all the 1st mortgage bonds of the Baltimore and Philadelphia Co. These bonds, with other securities, have been placed in trust to secure a loan of \$2,400,000, payable in 1893, interest 4 1/2 per cent. per annum, semi-annually at London, issued for the construction of the line between Baltimore and Philadelphia. Work has progressed rapidly during the year, and it is expected that the entire road will be in operation shortly. The bridge spanning the Susquehanna River will be 6,346 feet in length, 94 feet above mean low tide, and will rest on 11 granite piers (having their foundations on the bed rock of the river), of from 116 to 179 feet in height, with an area of 12 x 35 feet at the top. Large and substantial starlings, or ice-breakers, have been added to the general dimensions of the water piers. Much of the masonry for the foundations and piers has been placed, and all will be finished about the time the superstructure is ready. The superstructure will be of steel. It has been let to the Keystone Bridge Company for delivery and erection in the early spring (1885), and will consist of seven deck and two through spans. The lengths of the deck spans will be: one of 520 feet, four of 480 feet each, one of 375 feet, and one of 200 feet. The two through spans will be 520 and 375 feet respectively. There will be 2,288 feet of iron viaduct, averaging 67 feet in height, for the construction of which, in the shops of the company, arrangements have been made. All the other bridges on the line between Baltimore and Philadelphia will be of iron, and will be built at the shops of the company.

Telegraph, Express and Sleeping and Parlor Car Organizations.—The policy of the company in owning and operating its expresses, telegraphs, sleeping and parlor cars, elevators, etc., continues satisfactory. The telegraph system of the company, now entirely under its own control, represents 5,886 miles of poles, and 47,417 miles of wires, in the acquisition of which there has been expended, during the fiscal year \$2,012,000. The expenditures for the past year were made at a time when, it is claimed, material was obtained at a reduction of at least 15 per cent. below the lowest prices at which any lines were ever constructed in this country. Since the company commenced its own commercial system in 1877, its telegraph expenses, incident to its railroad business, have been reduced fully forty-three and one-half per cent., whilst its receipts from railroad business have increased fifty per cent. It is believed when the system of telegraphs created by the Baltimore and Ohio Company has been perfected, that the operating expenses of the Telegraph Department for railroad business will be further reduced.

The bonds and stock of the Baltimore and Ohio Telegraph Company, a separate corporate organization, are to be issued to the railroad company for the advances of the latter in the construction of the telegraph lines.

South Branch Railway.—Under contracts entered into on the 1st day of September, 1883, between the County Court of Hampshire County, West Virginia, and this company, and on the 12th day of October, 1883, between this company and the South Branch Railway Company, the South Branch Road has been completed and is now in operation from Green Spring (164 miles from Baltimore) to Romney, a distance of 16 miles. This line reaches the fertile valley of the South Branch of the Potomac, and opens up vast tracts of timber land. It will be an important feeder to the main line, and will also enable this company to satisfactorily handle the large cattle shipments from the Moorefield Valley.

Fairmont, Morgantown and Pittsburgh Railroad.—The Baltimore and Ohio Company is furnishing to this Company the necessary capital for the construction of its line from Fairmont, W. Va., by way of Morgantown, to the Pennsylvania State line, a distance of 34 miles, at which point it is expected to join the State Line Railroad for Uniontown, Pa., thus forming a direct connection between the Main Line and the Pittsburgh Division, via the Monongahela Valley. Construction was commenced in April last, and to September 30, 1884, the sum of \$153,104.57 had been expended. The road, including a bridge over the Monongahela River, will be completed and ready for operation in the coming spring [1885].

Valley Railroad of Virginia.—This road was completed to Lexington, November 1, 1883. Notwithstanding the general depression in the iron and coke industries, the net income of the Valley RR. was \$43,715.62 for the

past year, its fixed charges being \$45,000 per year. These results are for a period of but 11 months, thus making it reasonably certain that the road will have, during the coming year, a surplus beyond its fixed charges.

Ohio and Baltimore Short Line.—Contracts have been made for the tunnels and other portions of the heavy work on the Ohio and Baltimore Short Line, with the view of letting the lighter work at such future period as will secure the simultaneous completion of the entire road between Connellsville and Washington, Pa., a distance of 45 miles.

Pittsburgh Southern Railroad.—The Pittsburgh Southern Railroad, which was opened for traffic in August, 1883, has been placed in thorough order, and notwithstanding the depressed condition of the iron and coke industries, the business has developed to such an extent as to require the construction of a bridge over the Monongahela River at Glenwood, thus dispensing with the ferry at that point. The bridge is 3,100 feet in length, and the iron superstructure has been constructed at the Mount Clare shops of the company. A connection has been made between the Pittsburgh Southern Road and the Ohio and Baltimore Short Line at Zediker, 4 miles east of Washington, Pa., in order to shorten the distance and avoid the heavy grade and sharp curvature of the Pittsburgh Southern near Washington, as well as to utilize the superior location of the Ohio and Baltimore Short Line through Brady's tunnel.

Pittsburgh Junction, Pittsburgh and Western, and Pittsburgh, Cleveland and Toledo Railroads.—During the year the Pittsburgh Junction Road, which is controlled by this company and its allied interests, and which connects at Pittsburgh with the Pittsburgh Division, has been completed through that city by tunnel and elevated road, and thence by bridge over the Allegheny River to a junction with the Pittsburgh and Western RR. It has been built in the most permanent and substantial manner, with double track throughout. The extension of its branches is being rapidly prosecuted to the numerous manufactories along the Allegheny River front in Pittsburgh. The Pittsburgh and Western Railroad Company has leased the Pittsburgh, Cleveland and Toledo Railroad. Satisfactory relations have been established between this company and those interests, enabling it to form a most favorable route to Akron, Ohio, to the lakes at Cleveland, and to the great manufacturing districts of the Mahoning and Shenango Valleys.

Columbus and Cincinnati Midland Railroad.—This important road is 71 miles in length, is controlled by cooperative and friendly interests, and was completed and opened for traffic in November, 1884. It extends from Columbus, Ohio, through Washington Court House to Clinton Valley, on the Cincinnati, Washington and Baltimore road. It will be operated in connection with the Central Ohio, the Ohio and Baltimore Short Line, and the Pittsburgh Southern road, making a direct route for passengers and freight between Pittsburgh and the Pittsburgh and Connellsville road, and the city of Cincinnati and the Southwest.

PARKERSBURG BRANCH RAILROAD.—Grafton (294 m. west Balt.), W. Va., to Parkersburg, W. Va., 104 miles; total track (steel, 104 m.), 133 miles. Chartered as North-western Virginia, February 14, 1851, and road opened May 1, 1857. It was mainly built by the Baltimore and Ohio RR. Co., and has always been operated by them, leaving to the company simply a nominal existence. In year 1883-84 (including bridge, 105.40 m.)—Engine service, 1,025,617 miles. Gross earnings—passenger, \$213,995.02, and tonnage, \$429,168.54; total (\$6,102.12 p. m.), \$643,163.56. Operating expenses (77.96 per cent.) \$501,440.42. Net earnings (\$1,344.62 p. m.), \$141,723.14.

Operating accounts per mile of road for seven years:

	1878	1879	1880	1881	1882	1883	1884
Gross Earnings per Mile.....	\$5,936 23	\$6,259 00	\$6,023 90	\$8,160 91	\$6,006 40	\$7,101 22	\$6,102 12
Gross Expenses per Mile.....	4,839 84	4,494 08	4,168 27	4,633 12	4,967 26	4,600 63	4,757 50
Net Earnings per Mile.....	1,096 39	1,764 92	1,855 63	3,527 79	1,039 14	2,500 59	1,344 62
Expenses to Earnings.....	81.52 p.c.	71.77 p.c.	69.19 p.c.	56.78 p.c.	82.69 p.c.	64.78 p.c.	77.96 p.c.

Capital stock—common, \$97,425.67; preferred, \$5,680,684.94; funded debt, 1st mortgage, 6 per cent. 40-year bonds, due April 1, 1919, interest April and October, \$3,000,000; unfunded debt, \$359,115.37—total, \$9,137,225.98. The bonds are held by trustees to secure an equal amount of B. & O. bonds. The entire issue of preferred stock is held by the B. & O. RR. Co. S. SPENCER, *President*; J. W. Kines, *Treasurer*, Baltimore, Md.

SOMERSET AND CAMBRIA RAILROAD.—Rockwood, Pa., to Johnstown, Pa., 45.10—total track, 48.40 miles. Gauge, 4 ft. 8 $\frac{1}{4}$ in. Rail (steel, 38.65 miles), 60 and 72 lbs. Opened in 1871 as Somerset and Mineral Point RR. Sold under foreclosure December 1, 1874; reorganized under same name, February 8, 1875. Again sold January 8, 1879, and reorganized under present title, August 16, 1879. Entire line opened November 3, 1881. Operated by the B. & O. RR. Co., in connection with its main line. Operations for year ending September 30, 1884, as follows, are included in returns of main line: Trains run (passenger, 66,354; freight, 85,671; mixed, 5,024), 157,049 miles. Passengers carried one mile, 1,342,295. Tons freight moved, 179,234; moved one mile, 7,964,747. Earnings—passenger, \$38,143.09; freight, \$58,545.02; mail and express, \$6,136.91—total, \$132,825.02. Expenses—maintenance of way, \$29,781.44; maintenance of cars, \$10,205.05; motive power, \$16,288.01; transportation, \$20,880.31; miscellaneous, \$2,884.14—total, \$80,038.95. Net earnings, \$52,786.07. Capital stock (par. \$50), \$500,000; funded debt, 1st mortgage, 6 per cent. bonds, due January 1, 1899, interest January and July, \$75,000. Annual meeting first Monday in May. J. B. WASHINGTON, *President*, Pittsburgh, Pa.; W. H. Ijams, *Treasurer*, Baltimore, Md.; Wely McCullogh, Greensburg, Pa.

WASHINGTON BRANCH RAILROAD.—Relay House (9 m. w. Balt.), Md., to Washington, D. C., 31; total track (all steel), 69 miles. Built under the charter of the Baltimore and Washington RR. Co.; granted in Maryland, March 3, 1833, and opened August 25, 1835. Of the capital, \$1,028,000, nearly $\frac{3}{4}$ is held by B. & O. Co., and $\frac{1}{4}$ by the State of Maryland; only \$72,000 held by individuals. Engine service (1883-84), 926,840 miles. Gross earnings—passenger, \$250,866.33; and tonnage, \$85,077.96—total (\$10,836.91 p. m.), \$335,944.29. Operating expenses (46.32 per cent.), \$155,613.40. Net earnings (\$5,817.13 per mile), \$180,331.15. Dividends, November 1, 1883, and April 17, 1884, each 5 per cent., \$165,000; annuity, \$1,000; taxes, \$9,293.06. Balance, surplus, \$267,205.77.

Operating accounts per mile for seven years:

	1878	1879	1880	1881	1882	1883	1884
Gross Earnings.....	\$8,931 59	\$9,193 77	\$10,142 12	\$11,405 49	\$11,430 85	\$11,177 59	\$10,836 91
Gross Expenses.....	2,479 05	1,978 50	2,190 61	5,162 49	4,293 63	4,008 95	5,019 78
Net Earnings.....	6,452 54	7,215 27	7,951 51	6,243 00	7,137 21	7,168 64	5,817 13
Expenses to Earnings	27.74 p.c.	21.52 p.c.	21.59 p.c.	45.27 p.c.	37.56 p.c.	35.86 p.c.	46.32 p.c.

Full dividends, 10 per cent. per annum, have been paid through the term of years embraced in table. Capital stock, \$1,650,000; annuity (capitalized), \$20,000; and profit and loss, \$267,205.77—total, \$1,937,205.77. *Per contra*: Construction, real estate, etc. (\$53,225.81 per m.), \$1,650,000; and due by B. & O. RR. Co., \$267,205.77. ROBERT GARRETT, *President pro tem.*, and W. H. Ijams, *Treasurer*, Baltimore, Md.

WASHINGTON CITY AND POINT LOOKOUT RAILROAD.—Hyattsville to Shepherd, Md., 12.50—total track, 21.50 miles. Chartered in 1871 to construct a road from Washington City to Point Lookout, Md., 80 miles; portion now in operation opened in 1873, and leased to B. & O. RR. Co. at \$36,000 gold. Capital stock authorized, \$2,540,000; paid in, \$1,000,000; and funded debt, 1st mortgage 6 p. c. sinking fund, guar. gold bonds, due June 1, 1913, \$540,000—total, \$1,540,006. Estimated cost of road to date (\$64,000 p. m.), \$800,000. The company has again (1881) determined to continue construction, and for this purpose has authorized \$2,000,000, and issued \$1,000,000 1st mortgage 6 per cent. gold 20-year bonds, due November 1, 1900. The company is now engaged in grading the line of an auxiliary road, known as the *Washington and Chesapeake RR.*, running from Washington to Chesapeake Beach, a distance of 30 miles. This company was chartered in 1882; capital stock authorized, \$1,000,000; bonds authorized, \$1,000,000. The company has purchased and paid for 1,000 acres of land at the Bay, "Chesapeake Beach;" has secured its right of way, purchased its steel rails, 50 lbs., contracted for its ties, grading, and trestle. Its officers are the same as for the W. C. & P. L. Co., as follows: S. T. SUTT, *President*; John C. New, *Treasurer*; George M. Robeson, *Counsellor*; W. J. Wharton, *Chief Engineer*. President's Office: 413 Sixth Street, N. W., Washington, D. C.

WASHINGTON COUNTY RAILROAD.—Weverton, Md., to Hagerstown, Md., 24.25 miles; total track, 27.25 miles. Chartered May 30, 1853; opened in December, 1867. Leased to Baltimore and Ohio RR. Co. for ten years from January 1, 1868. Lease not renewed; road since January 1, 1878, operated by B. & O. RR. Co. at cost. Capital stock, representing cost of road, \$1,179,208. The Baltimore and Ohio RR. Co. owns 38,464 shares, representing at par \$766,299.

WINCHESTER AND POTOMAC RAILROAD.—Harper's Ferry to Winchester, Va., 32; total track, 34 miles. Chartered in 1830, and opened in 1836. Leased to B. & O. RR. Co. for 20 years from July 1, 1867, and operated as a part of the Valley Line; rental, \$27,000. Capital stock, \$180,000; bonded debt, \$147,250; floating debt, \$95,000—total, \$422,250. J. H. SHEPARD, *President*; W. A. McCormick, *Treasurer*, Winchester, Va.

WINCHESTER AND STRASBURG RAILROAD.—Winchester to Strasburg, Va., 19 miles. Chartered in 1860 and opened in 1870. Leased for 17 years from July 1, 1870, to B. & O. RR. Co., and operated as part of the Valley Line; rental, \$5,229, 7 p. c. on capital of \$74,700. ROBERT GARRETT, *President*; W. H. Ijams, *Treasurer*, Baltimore, Md.

STRASBURG AND HARRISONBURG RAILROAD.—Strasburg to Harrisonburg, Va., 50 miles. Owned by Va. Midland RR. Co.; leased to B. & O. RR. Co.; rental, \$89,250 a year.

Directors B. & O. RR. Co.—*On part of Stockholders*: William F. Burns, John Spear Nicholas, John Gregg, Wm. W. Taylor, Aubrey Pearre, James Carey Coale, G. A. Von Lingen, Decatur H. Miller, Joshua G. Harvey, George W. Dobbin, Henry C. Smith, J. Harrison Garrett. *On part of State of Maryland*: Richard Hinson, Charles H. Stanley, Outerbridge Horsey, Joseph B. Brinkley. *On part of City of Baltimore*: Michael Coakley, Edward L. Bartlett, Jacob W. Hook, Robert Ober, J. Frank Supplee, S. E. Atkinson, B. F. Ulman.

ROBERT GARRETT, *President*..... Baltimore, Md.
 Samuel Spencer, *1st Vice-President*..... Baltimore, Md.
 Thos. M. King, *2d Vice-President*..... Baltimore, Md.
 Orland Smith, *3d Vice-President*..... Cincinnati, O.

General Manager—Bradford Dunham..... Baltimore.
1st Assistant to President—J. W. Davis..... Baltimore.
Assistant to President—Andrew Anderson..... Baltimore.
Assistant to President—W. T. Barnard..... Baltimore.
Secretary and Treasurer—W. H. Ijams..... Baltimore.
General Auditor—William T. Thelin..... Baltimore.
Auditor Revenue—W. M. Buchanan..... Baltimore.
Auditor Disbursements—A. F. Dunley..... Baltimore.
Supt. Main Stem & Brs.—David Lee..... Baltimore.
Gen. Manager Express—W. H. Trego..... Baltimore.
Supt. Sleeping Cars—J. S. Merrill..... Baltimore.

General Freight Agent—F. Harriott..... Baltimore.
General Passenger Agent—C. K. Lord..... Baltimore.
General Ticket Agent—L. M. Cole..... Baltimore.
General Baggage Agent—J. V. Smith..... Baltimore.
Master of Machinery—A. J. Cromwell..... Baltimore.
Purchasing Agent—N. S. Hill..... Baltimore.
Pittsburgh Division
Master of Road—W. T. Manning..... Pittsburgh.
Asst. Master Mechanic—J. E. Sampsel..... Connellsville.
Division Pass. Agt.—E. D. Smith..... Pittsburgh.
Division Freight Agent—H. S. Burgesser..... Pittsburgh.

PRINCIPAL OFFICE AND ADDRESS.....Central Building, Baltimore, Md.

BALTIMORE AND OHIO RR.—AUXILIARY LINES.

PITTSBURGH DIVISION, BRANCHES AND CONNECTING LINES.

PITTSBURGH AND CONNELLSVILLE RAILROAD (PITTSBURGH DIVISION

BALTIMORE AND OHIO RR.).

Main Line : Pittsburgh, Pa., to Mt. Savage Junction, Md. 146.50 miles.
Brinton Branch : Port Perry to Brinton, Pa. 0.90 miles.
Hickman Run Branch : Hickman to Cora Mines, Pa. 2.80 miles.
 Leased : { *Mount Pleasant and Broad Ford RR.* : Branch Ford to Standard. 10.00 miles.
 { *Fayette County RR.* : Gibson to Uniontown. 11.70 miles.

Total length of lines operated. 171.90 miles.
 2d track, 58.70 ; sidings, 60.63 miles. Gauge, 4 ft. 8½ in. Rail (steel, 217.56 miles), 60 lbs.

Chartered April 2, 1837, to construct a railroad from Pittsburgh to Connellsville. Charter amended April 18, 1853, under which the road was extended to Cumberland. The charter in Maryland was granted in January, 1853. Road completed into Pittsburgh in 1860 ; in April, 1870, whole line brought into operation. Leased for 50 years Dec. 13, 1875, to the Baltimore and Ohio RR. Co., which has since purchased the interest of City of Baltimore in this line.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 18 ; baggage, etc., 3 ; freight 193—total, 214.

Operations for year ending September 30, 1884.—Trains run (passenger, 647,735 ; freight, 1,052,629), 1,700,364 miles. Total engine service, 2,141,514 miles. Passengers carried one mile (in Pennsylvania), 18,723,389. Tons freight moved, 2,942,851 ; moved one mile (in Pennsylvania), 129,961,807 tons.

<i>Earnings</i> .—Passengers	\$486,013 58	<i>Expenses</i> .—Maintenance of Way	\$207,848 13
Freight	1,683,904 74	Rolling Stock	474,115 41
Mail and Express	100,289 25	Transportation	501,587 56
Miscellaneous	24,618 93	Miscellaneous	69,163 58

Total (\$13,349.78 per mile) \$2,294,826 50 Total (\$7,287.40 per mile) \$1,252,694 68

Net earnings (54.58 per cent.), \$1,042,131.82. Payments : Interest (on 1st mortgage bonds, \$280,000 ; on Turtle Creek bonds, \$19,596 ; on sterling consolidated mortgage bonds, \$379,065.20 ; on amount held by sinking fund, \$4,831.84), \$683,493.04 ; construction, etc., \$753,541.25 ; balance, deficit, \$394,902.47, advanced by B. & O. RR. Co.

Financial Statement, September 30, 1884.—Capital stock (par, \$50), \$1,956,091.05 ; funded debt, \$1,0718,600 ; current accounts, \$212,038.94 ; B. & O. RR. general account, \$4,293,380.20—total, \$17,180,110.19. Construction, \$13,741,985.15 ; equipments, \$470,698.49 ; sinking fund, \$203,014 ; trustee's stock subscription fund, \$435.71 ; profit and loss, \$2,763,946.84.

Funded debt consists of the following issues :

1st mortgage 7 per cent. 30-year bonds, due July, 1898, interest January and July (authorized \$4,000,000) \$4,000,000
 Consolidated mtg. 6 p. c. 50-year b'ds due Jan. 1, 1926, interest Jan. and July (authorized, \$11,000,000) 6,292,000
 Construction (Turtle Creek Div.) 6 p. c. 30-year bonds, due Aug. 1, 1889, int. Feb. & Aug. (auth., \$400,000) 326,600
 Real estate 6 per cent. bonds, due 1883 100,000

Statement of earnings and expenses for eight years ending September 30, 1884 :

	1877	1878	1879	1880	1881	1882	1883	1884
Gross Earnings	\$ 1,388,434	\$ 1,512,754	\$ 1,598,114	\$ 2,238,482	\$ 2,500,549	\$ 2,979,789	\$ 2,813,172	\$ 2,294,827
Operating Expenses	982,016	964,441	865,832	1,226,655	1,376,075	1,437,664	1,334,897	1,252,695
Net Earnings	406,418	578,313	732,282	1,011,827	1,124,474	1,542,125	1,478,275	1,042,132
Earnings per Mile	8,170 50	9,006 15	9,196 54	12,864 84	14,597 48	17,395 15	16,421 91	13,349 78
Expenses per Mile	5,637 90	5,630 12	4,988 36	7,049 74	8,033 13	8,302 66	7,702 63	7,287 40
Net per Mile	2 532 60	3,376 03	4,208 18	5,815 10	6,564 35	9,002 49	8,659 28	6,062 38
Expenses to Earnings	69.79 p. c.	62.51 p. c.	54.17 p. c.	54.79 p. c.	55.03 p. c.	48.24 p. c.	47.45 p. c.	54.58 p. c.

Interest on the 1st mortgage and real estate bonds payable at Baltimore, on consolidated mortgage bonds at London, and on construction bonds at Pittsburgh. Annual meeting, first Monday in December. Books close from ten days to two weeks prior thereto.

To provide the means for paying off the advances of the Baltimore and Ohio RR. Co. to this company and also to reimburse that company for the purchase of 970 shares stock Berlin RR. Co., 1,334 shares common, 222 shares preferred stock, and \$102,000 first mortgage bonds Salisbury RR. Co., 19,970 shares stock, \$48,000 first mortgage, and \$76,000 traffic bonds of Somerset and Cambria RR. Co., 2,958 shares stock Mt. Pleasant and Broad Ford RR. Co., \$500,000 first mortgage bonds northern division Ohio and Baltimore Short Line Ry. Co., \$500,000 first mortgage bonds eastern division Ohio and Baltimore Short Line Ry. Co., \$500,000 second mortgage bonds of Somerset and Cambria RR. Co., and \$75,000 first mortgage 6s of Cincinnati, Washington and Baltimore RR. Co. (these latter being given in lieu of \$27,000 Somerset and Cambria first mortgage, and \$48,000 Salisbury first mortgages, and to be returnable to B. & O. RR. Co. whenever latter shall replace with said bonds)—to provide the means for these purposes as well as for double tracking the road and other improvements, the Pittsburgh and Connellsville RR. Co. since the close

of the fiscal year has made an issue of 40-year second consolidated mortgage gold bonds to the amount of \$10,000,000, interest 5 per cent. per annum, payable February and August. These bonds are secured by a mortgage, dated January 31, 1885. Union Trust Company of New York Trustee, covering all the property of the Pittsburgh and Connellsville RR., the stock and bonds described above, and the terminal property at Pittsburgh which was purchased by the Baltimore and Ohio RR. Co. for the use of the Pittsburgh division. Under the provisions of a resolution adopted January 31, 1885, by the directors of the Baltimore and Ohio RR. Co., that company has recently issued \$10,000,000 gold mortgage 40-year 5 per cent. bonds, interest February and August, which are secured by a pledge of the Pittsburgh and Connellsville bonds, as above.

FAYETTE COUNTY RAILROAD.—Uniontown, Pa., to Connellsville, Pa., 12.90 miles. Gauge, 4 ft. 8½ in. Rail, 43 to 56 lbs. Leased to Pittsburgh and Connellsville RR. Co. for 99 years from November 1, 1864; rental, \$9,000 a year. Dividends, January, April, July, and October, 2 per cent. each, \$8,592. Capital stock (par, \$50), \$107,400. Cost of road, etc., \$130,000. *WILLIAM BEESON, President*; *Jasper M. Thompson, Secretary and Treasurer*, Uniontown, Pa.

MOUNT PLEASANT AND BROAD FORD RAILROAD.—Mount Pleasant to Broad Ford, Pa., 9.60; total track, 11.60 miles. Leased to and operated by the Pittsburgh and Connellsville RR. Co. Capital stock, \$150,500. Cost of road, \$201,669.69. *J. B. WASHINGTON, President*; *Wely McCullogh, Secretary and Treasurer*, Pittsburgh, Pa.

Directors P. & C. RR. Co. (elected December 3, 1883).—*Robert Garrett, Mendes Cohen, Hugh Sisson, Charles Webb, Baltimore, Md.; W. S. Bissell, John D. Scully, Charles L. Fitzhugh, George A. Berry, Pittsburgh, Pa.; William Baldwin, Connellsville, Pa.; William H. Markle, Greensburg, Pa.; Wm. H. Koontz, Somerset, Pa.; C. C. Markle, West Newton, Pa.*

ROBERT GARRETT, President.....Baltimore, Md.
J. B. Washington, Treasurer, Secretary and Auditor.....Pittsburgh, Pa.

CORPORATE OFFICE AND ADDRESS.....Pittsburgh, Pa.

BERLIN RAILROAD.—Berlin Station, Pa., to Garrett, Pa. (and branches, 1.5 miles), 10.2 miles. Sidings, 0.6 mile. Gauge, 4 ft. 8½ in. Rail, 50 and 60 lbs. Opened in January, 1876, as Buffalo Valley RR.; reorganized in July, 1879. It is owned by the Baltimore and Ohio RR. Co., and is operated in connection with the Pittsburgh Division.

Operations for year ending September 30, 1883 (latest furnished).—Passengers carried one mile, 39,106. Freight moved, 31,361; one mile, 256,534 tons. Earnings (passenger, \$1,590.80; freight, \$5,451.86; other, \$389), \$7,431.66. Operating expenses, \$8,157.17. Deficit, \$719.51.

Financial Statement.—Capital stock (par, \$50), \$50,000, representing cost of road, etc.

Directors.—*Wely McCullogh, Greensburg, Pa.; Robert Garrett, Joshua G. Harvey, Baltimore, Md.; W. H. Koontz, Somerset, Pa.; S. A. Philson, S. Philson, Berlin, Pa.*

J. B. WASHINGTON, President.....Pittsburgh, Pa.
Wely McCullogh, Secretary and Treasurer.....Greensburg, Pa.

CORPORATE OFFICE AND ADDRESS.....Pittsburgh, Pa.

PITTSBURGH JUNCTION RAILROAD.—Laughlin Station (B. & O. RR.), Pa., to Pittsburgh and Western Connection, 4.47 miles; branch, 33d Street, Pittsburgh, to 43d Street, Pittsburgh, 1.04 miles—total, 5.51 miles; 2d track, 1.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 67 lbs. Consolidation, December 21, 1881, of the Pittsburgh Local RR. Co. and the Pittsburgh Junction RR. Co., the former incorporated under the free railroad law of Pennsylvania in September, 1880, and the latter under the same law, August 6, 1881. Road opened, as above, September 1, 1884. Controlled by the Baltimore and Ohio RR. Co., which guarantees its bonds. Used as a connecting link between the B. & O. and Pittsburgh and Western RRs. Earnings for three months ending December 31, 1884: Freight, \$15,740.24; other, \$3,552.56—total, \$19,292.80. Expenses: Transportation, \$392.16; maintenance way, \$477.49; motive power, \$35; general, \$9.85—total, \$914.50. Net earnings, \$18,384.30.

Financial Statement, December 31, 1884.—Capital stock, par, \$50—common, \$960,000; preferred, \$480,000; funded debt, 1st mortgage 6 per cent. 110-year \$1,000 bonds, due July 1, 1892, interest January and July, \$1,440,000; vouchers, \$25,503.91; pay-rolls, \$5,207.88; unclaimed wages, etc., \$103.66; contingent fund, \$84.25; unpaid coupons, \$43,230; profit and loss, \$18,384.30—total, \$2,970,514. *Contra*: Construction, \$2,054,670.51; equipment, \$369.75; franchises, \$720,000; due from foreign roads, \$10,481.15; due from individuals, \$176,997.95; cash, \$7,994.64. Preferred stock is guaranteed 7 per cent. after payment of coupons. Annual meeting, third Monday in January. Books close thirty days previous.

Directors (elected January 19, 1885).—*J. W. Chalfant, C. B. Herron, James Callery, Allegheny City, Pa.; Jacob Painter, Jr., Reuben Miller, William Metcalf, H. W. Oliver, Jr., A. E. W. Painter, C. L. Fitzhugh, Pittsburgh, Pa.; R. Garrett, S. Spencer, Baltimore, Md.*

THOMAS M. King, President.....Baltimore, Md.

Secretary and Treas.—*Charles P. Ford, Pittsburgh, Pa.* | *Chief Engineer*—*N. A. Schwanecke, Pittsburgh, Pa.*
Superintendent—*Nigel Bruce, Pittsburgh, Pa.* | *Auditor*—*Charles P. Ford, Pittsburgh, Pa.*

CORPORATE OFFICE AND ADDRESS.....Pittsburgh, Pa.

PITTSBURGH SOUTHERN RAILROAD.—Pittsburgh, Pa., to Washington, Pa., 36.20 miles. *Coal Branch*: Harding Junction to Coal Works, 1.70. *Finleyville Branch*: Glenwood to Finleyville, 15.66; total track, 53.56 miles. Gauge, 4 ft. 8½ in. Rail, 30 to 70 lbs.

Chartered July 3, 1876; road opened early in 1879. During the year 1883, the Baltimore and Ohio RR. Co. acquired control of this road. The Finleyville branch was built by the B. & O. RR. Co.; opened August 1, 1883. Operations for year ending September 30, 1884. Trains run (passenger, 81,572; freight, 219,233; mixed, 64,454), 365,259 miles. Passengers carried one mile, 984,195. Freight moved, 398,902; moved one mile, 12,200,844 tons. Earnings—passenger, \$28,591.64; freight, \$78,275.65; mail and express, \$5,257.87—total, \$112,125.16. Expenses—maintenance of way, \$22,598.98; maintenance of cars, \$5,874.08; motive power, \$32,740.61; transportation, \$30,370.99; miscellaneous, \$3,843.02—total, \$95,427.68. Net earnings, \$10,697.48. Funded debt (1st mortgage, 6 per cent. bonds, due 1908, interest, January and July, \$250,000; 6 per cent. mortgage bonds, due 1893, interest, January, April, July and October, \$250,000), \$950,000. On November 20, 1884, this road was sold under foreclosure, and purchased in the interest of the Baltimore and Ohio RR. Co.

Directors.—Thomas M. King, J. B. Washington, H. S. Burgesser, Johns McCleave, Pittsburgh, Pa.; Jno. K. Cowen, Robert Garrett, Samuel Spencer, Baltimore, Md.

THOMAS M. KING, *President*.....Pittsburgh, Pa.

Treasurer—W. H. Ijams.....Baltimore, Md. | *Secretary*—J. B. Washington.....Pittsburgh, Pa.

CORPORATE OFFICE AND ADDRESS.....Pittsburgh, Pa.

SALISBURY RAILROAD.—Salisbury Junction, Pa., to West Salisbury, Pa., 8.7 miles.

Branches: *Grassy Run*, 1.25; *West Salisbury*, 0.75; *Tub Mill Run*, 0.50—total, 2.50 miles; total track, 12 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Organized May 31, 1875; road completed in 1878. Locomotive engine, 1; passenger car, 1. Earnings year 1884—passenger, \$1,247.22; freight, \$29,720.33; express, \$47.44—total, \$31,014.99. Expenses—maintenance of way, \$8,024.94; cars, \$1,077.47; motive power, \$4,325.24; transportation, \$6,312.15; other, \$1,776.91—total, \$21,516.71. Net earnings, \$9,498.28. Capital stock (par, \$50)—common, \$104,250; preferred, \$13,550; scrip, \$229.50; funded debt, 1st mortgage, 7 per cent. bonds, due 1898, interest January and July, \$150,000—total, \$268,029.50. *Contra*: Cost of road, etc., \$243,036.13; bills receivable and cash, \$8,257.48; profit and loss, \$16,735.89.

Directors.—H. S. Burgesser, J. B. Caven, Thomas M. King, John B. Jackson, Johns McCleave, Pittsburgh, Pa.; S. Spencer, Robert Garrett, Wm. M. Clements, Baltimore, Md.

WM. S. BISSELL, *President*.....Pittsburgh, Pa.

J. B. Washington, *Secretary and Treasurer*.....Pittsburgh, Pa.

CORPORATE OFFICE AND ADDRESS.....Pittsburgh, Pa.

SHARPSVILLE RAILROAD.—Sharpsville, Pa., to Wilmington Junction, 17.00

branches to Coal Banks, 6.20—total, 23.20 miles. Sidings, 7 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Opened in 1877. Operated as a coal road. Toward the close of 1884, the Baltimore and Ohio RR. Co. purchased a controlling interest in this company.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; coal, etc., 12.

Operations for year ending December 31, 1883 (latest furnished).—Gross earnings, \$42,075.76. Operating expenses, \$32,683.87. Net earnings, \$9,391.89.

Financial Statement, December 31, 1883.—Capital stock (par, \$50), \$350,000; funded debt, 1st mortgage 6 per cent. bonds, due October 14, 1886, \$60,000—total, \$410,000. Construction, \$395,340.92; equipment, \$24,083.79.

Directors.—J. B. Washington, H. S. Burgesser, N. C. Griswold, Pittsburgh, Pa.; J. T. Johnson, Alleghany, Pa.; W. L. Scott, M. H. Taylor, Erie, Pa.; J. J. Pierce, Sharpsville, Pa.

THOMAS M. KING, *President*.....Pittsburgh, Pa.

Vice-Pres. & A.—J. B. Washington, Pittsburgh, Pa. | *Secretary*—Frank Pierce.....Pittsburgh, Pa.

Treasurer—C. E. Agnew.....Sharpsville, Pa. | *Asst. General Manager*—W. C. Agnew.....Sharpsville, Pa.

CORPORATE OFFICE AND ADDRESS.....Sharpsville, Pa.

WHEELING, PITTSBURGH AND BALTIMORE RAILROAD.—Washington,

Pa., to Wheeling, W. Va., 32.20—total track, 35.45 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered as the Hempfield RR. Co., May 15, 1850; road opened October, 1857. Sold under foreclosure May 1, 1870, and purchased by the B. & O. RR. Co., which reorganized the company under the present title. Operated by B. & O. RR. Co.

Operations for year ending September 30, 1884.—Trains run (passenger, 67,413; freight, 182,088; mixed, 42,896), 292,397 miles. Passengers carried one mile, 1,158,346. Freight moved, 373,256 tons. Earnings—passenger, \$39,543.91; freight, \$94,548.91; mail and express, \$7,803.37—total, \$141,896.19. Expenses—maintenance of way, \$33,830.78; maintenance of cars, \$17,079.01; motive power, \$45,405.54; transportation, \$25,262.20; miscellaneous, \$6,697.25—total, \$128,274.78. Net earnings, \$13,621.41.

Financial Statement, September 30, 1883, latest furnished.—Capital stock (par, \$50), \$500,000; bills payable, \$283,007.75; profit and loss, \$63,477.99—total, \$846,485.74. Cost of road, \$846,485.74.

Directors.—S. Spencer, Baltimore, Md.; Johns McCleave, H. S. Burgesser, Pittsburgh, Pa.; Wm. Workman, W. W. Smith, W. C. King, Washington, Pa.

J. B. WASHINGTON, *President*.....Pittsburgh, Pa.

Treasurer—W. H. Ijams.....Baltimore, Md. | *Secretary*—W. W. Smith.....Washington, Pa.

CORPORATE OFFICE AND ADDRESS.....Pittsburgh, Pa.

TRANS-OHIO DIVISION.

BALTIMORE AND OHIO AND CHICAGO RAILROADS (CHICAGO DIVISION, BALTIMORE AND OHIO RR.).—*Line of Road*, Chicago Junction, Ohio, to Baltimore Junction, Ill., 262.6 miles. Trackage: *Illinois Central RR.*, Baltimore Junction, Ill., to Chicago, Ill., 8.4 miles—total length, 271 miles. Sidings, etc., 60.57 miles. Total track (owned), 323.17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 262.6 miles), 60, 64 and 67 lbs. Organized March 13, 1872, as the Baltimore, Pittsburgh and Chicago Ry. Co.; road opened November, 1874. Built and owned by Baltimore and Ohio RR. Co. In 1877 the present name was adopted.

Operations for year ending June 30, 1884.—Trains run (passenger, 667,470; freight, 730,535; mixed, 161,616), 1,559,621 miles. Passengers carried, 303,920; carried one mile, 27,284,513. Tons freight moved, 1,282,373; moved one mile, 207,456,740. Earnings—passenger, \$517,709.12; freight, \$1,480,940.22; mail, \$53,350.24; other, \$7,739.44—total, \$2,064,739.02. Expenses—maintenance of way, \$331,039.71; maintenance of cars, \$174,724.12; motive power, \$212,414.61; transportation, \$636,646.27; miscellaneous, \$123,487.23—total, \$1,483,311.94. Net earnings, \$581,427.08. Paid interest on bonds, \$464,640. Surplus, \$116,787.08, which with a further sum of \$423,650.10, advanced by the Baltimore and Ohio RR. Co., was expended in construction, etc. For year ending September 30, 1884 (lessee's fiscal year).—Miles run by engines, 2,419,439. Gross earnings, \$2,046,880. Operating expenses, \$1,557,892. Net earnings, \$488,988.

Financial Statement, September 30, 1884.—Capital stock (par, \$50), \$1,503,450; funded debt, sterling, 6 per cent. coupon bonds, interest June and December, due June 1, 1927 (£1,600,000), \$7,744,000; floating debt, \$4,748,203.59—total, \$13,995,653.59. *Contra*: Cost of road, \$13,115,795.79; equipment, \$180,960.72—total, \$13,296,756.51. The B. and O. RR. Co. holds 30,069 shares (being the total issue) of this company's stock. The bonds are secured by a first mortgage on the entire line (262.6 miles), and also by 27,000 shares (par, \$50) of stock of the Baltimore and Ohio and Chicago RR. Co. of Ohio and Indiana, and 1,900 shares (par, \$50) of the stock of the B. & O. C. RR. Co. of Illinois. The bonds issued under this mortgage, together with 28,900 shares of stock, were placed in the hands of trustees, as security for an issue by the B. & O. RR. Co. of the same amount of 5 per cent. bonds, amounting to \$7,744,000. In addition to these sums, the B. & O. RR. Co. has advanced to this company \$4,748,203.59. Trustees of bonds, Egisto P. Fabbri, Robert Garrett and William F. Burns. During the past year the floating debt of the company was increased by \$469,318.82; and there was expended for construction, etc., \$423,650.10. Interest payable at London. Annual meetings, Wednesday and Thursday following third Tuesday in April.

Directors, Ohio and Indiana Corporation (elected April 16, 1884).—John K. Cowen, Baltimore, Md.; Geo. R. Dennis, Frederick, Md.; A. P. Edgerton, Fort Wayne, Ind.; Orland Smith, Cincinnati, O.; G. J. Foreacre, W. H. Harrison, Newark, Ohio; Washington Cowen, Mansfield, O.; David Lee, Zanesville, O.; Henry Newbegin, Defiance, O. Illinois Corporation (elected April 17, 1884): Daniel A. Jones, Isaac G. Lombard, M. T. Ames, John Tyrrell, Carroll Sprigg, Chicago, Ill.; John K. Cowen, Baltimore, Md.; Geo. R. Dennis, Frederick, Md.; G. J. Foreacre, Newark, O.; David Lee, Zanesville, O.

G. J. FOREACRE, *President*.....Newark, Ohio.

J. Hope Sutor, *Secretary and Treasurer*.....Zanesville, Ohio.

CORPORATE OFFICE AND ADDRESS.....Newark, O.

Transfer Office.....Zanesville, O.

CENTRAL OHIO RAILROAD (CENTRAL OHIO DIVISION BALTIMORE AND OHIO RR.).

—*Line of Road*, Bellaire, Ohio, to Columbus, Ohio, 137.29 miles. Total track, 186.13 miles. Gauge, 4 ft. 8½ in. Rail (steel, 137.29 miles), 60 and 67 lbs. Chartered February 8, 1847; road opened in 1854. In 1859 it was placed in the hands of a receiver, and November 1, 1865, a new company was organized, to which the property was conveyed January 29, 1866. An agreement was made November 21, 1866, with the Baltimore and Ohio RR. Co., by which the road was to be operated for 20 years, the B. & O. RR. Co. to retain 65 per cent. of the gross earnings for the first five years, and 60 per cent. thereafter; and out of the remainder to pay annually, \$166,000 to the C. O. RR. Co., for the interest on its funded debt. The lease was modified February 13, 1869, so that the B. & O. RR. Co. was to retain 65 per cent. throughout the entire term of 20 years. The lease was extended February 23, 1880, until December 1, 1926. While in the hands of the receiver, a sale of half the line from Newark to Columbus, 33 miles, was made, March 14, 1864, to the Steubenville and Indiana (now P., C. & St. L.) RR. Co., for \$775,000, and that section is now owned jointly by the two companies.

Operations for year ending June 30, 1884.—Trains run (passenger, 426,123; freight, 516,721), 942,844 miles. Passengers carried, 470,043; carried one mile, 18,327,565. Tons freight moved, 1,055,937; moved one mile, 94,034,054. Earnings—passenger, \$375,793.62; freight, \$751,320.12; mail, \$28,098.78; other, \$7,458.21—total, \$8,468.79 per mile), \$1,162,679.73. Expenses—maintenance of way, \$189,245.34; maintenance of cars, \$56,274.17; motive power, \$184,392.29; transportation, \$310,435.51; miscellaneous, \$52,491.18—total (\$5,774.92 per mile), \$792,833.49. Net earnings (31.81 per cent.), \$369,841.24. Other receipts, \$406,938.90.

Net income, \$776,780.14. Payments: Interest on bonds, \$150,000; dividends, \$171,550.50; sinking fund, \$16,000—total, \$337,550.50. For year ending September 30, 1884 (lessee's fiscal year).—Miles run by engines, 1,662,710. Gross earnings, \$1,169,773; operating expenses, \$739,135; net earnings, \$376,638.

Financial Statement, September 30, 1884.—Capital stock, \$3,000,000; funded debt, 1st mortgage 6 per cent. bonds, due September, 1890, \$2,500,000; bills payable, \$300.61; sundry dues, \$42,291.53; profit and loss, \$708,392.77—total, \$6,250,984.91. *Contra*: Cost of road, etc., \$5,500,000; bills receivable, \$1,992.56.

Directors.—Jas. H. Collins, Jas. R. Swan, Columbus, O.; Walter Brooks, Joseph W. Jenkins, Joshua G. Harvey, Robert Garrett, Osman Latrobe, Baltimore, Md.; Isaac W. Hall, Quaker City, O.; Daniel Applegarth, David Lee, Zanesville, O.; Wm. H. Clements, Morrow, O.; Orland Smith, Cincinnati, O.; G. J. Foreacre, Newark, O.

JAMES H. COLLINS, *President*..... Columbus, O.

Treasurer—Daniel Applegarth..... Zanesville, O. | *Secretary*—W. H. Ijams..... Baltimore, Md.

CORPORATE OFFICE AND ADDRESS Columbus, O.

NEWARK, SOMERSET AND STRAITSVILLE RAILROAD (STRAITSVILLE DIVISION BALTIMORE AND OHIO RR.).—*Main Line*, Newark, O., to Shawnee, O., 44.00 miles; *branch*, Shawnee to Jobs mines, 2.85 miles—total, 46.85 miles. Sidings, etc., 6.27 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22.44 miles), 60 and 64 lbs. Organized April 3, 1867, and in 1869 bought that portion of the road bed, etc., of the Scioto and Hocking Valley RR. lying between Newark and the Muskingum Valley Ry. Road completed and opened January 1, 1872. Leased for 14 years and eight months from April 1, 1872, to the Sandusky, Mansfield and Newark RR. Co. Operated by the B. and O. RR. Co.; rental 30 per cent. of gross earnings.

Operations for year ending June 30, 1884.—Trains run (passenger, 54,237; freight, 141,253), 195,490 miles. Passengers carried, 63,129; carried one mile, 924,905. Tons freight moved, 459,218; moved one mile, 19,175,917.

<i>Earnings</i> .—Passenger.....	\$23,848 24	|	<i>Expenses</i> .—Maintenance of Way.....	\$55,295 84
Freight.....	168,298 51		Rolling Stock.....	46,553 99
Mail.....	2,048 82		Transportation.....	66,545 17
Miscellaneous.....	340 09		Miscellaneous.....	9,810 67

Total (\$4,152.31 per mile) \$194,535 66 | Total (\$3,803.75 per mile)..... \$178,205 67

Net earnings (8.39 per cent.), \$16,329.99. During the year ending September 30, 1884 (lessee's fiscal year): Engines run, 316,783 miles. Gross earnings, \$168,533; operating expenses, \$167,775; net earnings, \$758.

Financial Statement, September 30, 1884.—Capital stock, par, \$50 (common, \$795,550; preferred, \$230,900), \$1,026,450; funded debt, first mortgage 7 per cent. 20-year bonds, due November 1, 1891, interest May and November, \$800,000—total, \$1,826,450. Cost of road and equipment, \$2,181,186.07. Annual meeting, fourth Wednesday in January.

Directors (elected January 23, 1884).—Robt. Garrett, Sam. Spencer, Osman Latrobe, Baltimore, Md.; J. C. Larwill, Loudonville, O.; David Lee, Zanesville, O.; Orland Smith, Cincinnati, O.; G. J. Foreacre, T. J. Davis, Wm. Shields, C. H. Kibler, W. H. Harrison, Newark, O.

DAVID LEE, *President*..... Zanesville, O.

J. Hope Sutor, *Secretary and Treasurer*..... Zanesville, O.

CORPORATE OFFICE AND ADDRESS..... Zanesville, O.

SANDUSKY, MANSFIELD AND NEWARK RAILROAD (LAKE ERIE DIVISION, BALTIMORE AND OHIO RR.).—*Main Line*, Sandusky, O., to Newark, O., 116.25; total track, 147.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 97.09 miles), 60, 64 and 67 lbs. Organized under present title July 25, 1856, by consolidation of Monroeville and Sandusky City RR. Co., chartered March 9, 1835; Mansfield and New Haven RR. Co. chartered March 12, 1836; Columbus and Lake Erie RR. Co. chartered March 12, 1845, and Huron and Oxford RR. Co. chartered February 27, 1846. Whole line completed in 1856. Leased February 13, 1869, to Central Ohio RR. Co., for 17 years and 5 months, from July 1, 1869, at an annual rental of \$174,350, and 15 per cent. on a portion of the traffic, the B. & O. RR. Co. guaranteeing rental. On February 23, 1880, the lease was extended to December 1, 1926, the rental to be \$194,350 annually until 1884; \$199,350 yearly for 1884 and 1885; and \$201,850 per annum thereafter.

Operations for year ending June 30, 1884.—Trains run (passenger, 281,148; freight, 615,685; mixed, 72,616), 969,449 miles. Passengers carried, 292,081; carried one mile, 11,476,492. Tons freight moved, 1,295,885; moved one mile, 111,634,677. Earnings—passenger, \$236,041.31; freight, \$799,297.33; mail, \$23,811.72; miscellaneous, \$3,624.73—total, \$1,062,775.09. Expenses—maintenance of way, \$198,448.40; maintenance of cars, \$59,071.59; motive power, \$193,367.67; transportation, \$298,470.87; miscellaneous, \$35,085.46—total, \$734,443.99. Net earnings, \$278,331.10. Rentals received, \$241,078.54. Available revenue, \$519,409.64. Payments: Interest on bonds, \$159,040; dividends, \$23,299.50; floating debt paid, \$4,958.58—total, \$187,298.08. Balance, surplus, \$332,111.56. For the year ending September 30, 1884 (lessee's fiscal year).—Miles run by engines, 1,407,740. Gross earnings, \$1,016,507.95. Operating expenses, \$754,808.14. Net earnings, \$261,699.81.

Financial Statement, September 30, 1884.—Capital stock (par, \$50), \$1,074,978.50; funded debt, 1st mortgage, 7 per cent. 40-year bonds, due July, 1909 (authorized, \$2,325,000),

\$3,300,000; unpaid interest, \$33,425; unpaid dividends, \$26,320.96; other liabilities, \$362,020.27; profit and loss, \$9,302.96—total, \$3,806,046.73. *Contra*: Cost of road and equipment, \$3,374,978.25; real estate, \$581.51; betterment account, \$362,020.27; B. & O. expense, \$3,494.10; cash, \$64,972.61—total, \$3,806,046.73.

Directors.—A. H. Moss, A. C. Moss, J. O. Moss, E. B. Sadler, Sandusky, O.; J. Gardiner, E. G. Gardiner, Norwalk, O.; H. B. Curtis, Mount Vernon, O.; Robert Garrett, Samuel Spencer, Baltimore, Md.

JOHN GARDINER, *President*..... Norwalk, O.

J. O. Moss, *Secretary and Treasurer*..... Sandusky, O.

CORPORATE OFFICE AND ADDRESS..... Sandusky, O.

Officers in Charge of Operations, Trans-Ohio Division.

<i>Gen. Superintendent</i> —George J. Forecar..... Newark, O.	<i>Division Pass. Agt.</i> —W. E. Reppert..... Columbus, O.
<i>Master Transportation</i> —Thos. Fitzgerald..... Newark, O.	<i>Division Fgt. Agt.</i> —T. H. Noonan..... Tiffin, O.
<i>Supt. Transportation</i> —F. H. Britton..... Garrett, Ind.	<i>Division Ticket Agt.</i> —James C. Lanuis..... Columbus, O.
<i>Master of Machinery</i> —W. H. Harrison..... Newark, O.	<i>Supt. Express</i> —W. H. Snyder..... Newark, O.

BALTIMORE AND HANOVER RAILROAD.

Line of Road.—Black Rock, Pa., to Emory Grove, Md..... 20 miles.
Sidings, etc., 1.19 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3 miles), 56 lbs.

Chartered August, 1877; road opened December 1, 1879. This road connects the Bachman Valley and the Western Maryland RRs. It is operated by the Hanover Junction, Hanover and Gettysburg RR. Co., which supplies rolling stock.

Operations for year ending March 31, 1884.—Miles run by passenger cars, 87,300; by freight cars, 139,602. Passengers carried, 35,730; carried one mile, 532,304; average rate per mile, 2.54 cents. Freight moved, 58,404; moved one mile, 854,193 tons; average mile-rate, 3.52 cents. Earnings—passenger, \$14,817.82; freight, \$30,083.45; mail and express, \$2,265.53; other, \$7,204.41—total, \$54,371.21. Operating expenses, taxes, etc., \$30,930.35. Net earnings (43.11 per cent.), \$23,440.86. Bills receivable, \$3,100; other receipts, \$276.77; cash balance, April 1, 1883, \$13,990.73. Available revenue, \$40,808.36. Payments: Interest on bonds, \$7,200; dividends (6 per cent.), \$5,293.5 loans on call, \$21,000; other payments, \$2,523.17—total, \$36,016.67. Cash surplus, \$4,791.69.

Financial Statement, March 31, 1884.—Capital stock (par, \$50), \$89,200; funded debt (1st mortgage 6 per cent. 20-year \$500 and \$1,000 bonds, due January 1, 1899, interest January and July, at Franklin Bank, Baltimore), \$120,000; profit and loss, \$48,769.21—total, \$257,969.21. *Contra*: Construction, \$228,924.55; real estate, \$2,884.24; bills receivable, \$21,368.73; cash, \$4,791.69.

Annual meeting, third Thursday in May. Trustees of bonds, G. W. S. Hoffman, R. A. Eichelberger. Interest on bonds payable at Franklin Bank, Baltimore, Md.; dividends, May and Nov. at company's office. Whole number of semi-annual dividends paid to date, four.

Directors (elected May 21, 1884).—Stephen Keefer, L. F. Melsheimer, A. W. Eichelberger, Hanover, Pa.; C. W. Slagle, W. H. Vickery, Baltimore, Md.; W. E. Hoffman, Hoffmansville, Md.; C. C. Wooden, Hampstead, Md.

A. W. EICHELBERGER, *President and Purchasing Agent*..... Hanover, Pa.

<i>Vice-President</i> —W. H. Vickery..... Baltimore, Md.	<i>Treasurer</i> —Robert M. Wirt..... Hanover, Pa.
<i>Secretary</i> —L. F. Melsheimer..... Hanover, Pa.	<i>Road Master</i> —Geo. Baublitz..... Hanover, Pa.
<i>Aud. & Gen. Tkt. & Frgt. Agt.</i> —Jos. Leib..... Hanover, Pa.	<i>General Superintendent</i> —H. D. Scott..... Hanover, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Hampstead, Pa.

Transfer Office..... Hanover, Pa.

BALTIMORE AND POTOMAC RAILROAD.

Line of Road.—Baltimore, Md., to Pope's Creek, Md..... 73.13 miles.
Washington Branch: Bowie to South End of Long Bridge..... 18.93 miles.
Leased: *Catonsville Short Line RR.*, St. Agnes, Md., to Catonsville, Md.... 3.80 miles.

Total length of lines operated..... 95.86 miles.
2d track, 41.92; sidings, 20.08. Gauge, 4 ft. 9 in. Rail (steel, 88.18 miles), 60 to 69 lbs.

Chartered in Maryland, May 6, 1853, and in the District of Columbia, February 5, 1867; road opened to Washington, July 2, 1872, and to Pope's Creek, January 1, 1873. The Baltimore Tunnel was opened June 29, 1873. Road is controlled by the Pennsylvania RR. Co. The Cantonsville Short Line Ry. is operated under agreement, at cost; its results are not included in returns of operating company following.

Rolling Stock.—Locomotive engines, 27. Cars—passenger, 47; baggage, mail, etc., 11; freight (box, 110; stock, 50; caboose, 6; platform, 106), 272—total, 330. Also 58 service cars.

Operations for year ending December 31, 1884 (92.06 miles).—Trains run (passenger, 524,340; freight, 252,871), 777,211 miles. Total engine service, 794,041 miles. Passengers carried, 1,543,043; carried one mile, 24,687,939. Average rate per mile, 2.671 cents. Freight moved, 775,054; moved one mile, 21,060,937 tons. Average rate, 2.059 cents.

Earnings. —Passengers.....	\$669,393 68	Expenses. —Maintenance of Way.....	\$217,856 84
Freight.....	493,560 91	Rolling Stock.....	308,533 62
Mails and Express.....	109,442 14	Transportation.....	298,490 83
Miscellaneous.....	12,166 41	Miscellaneous.....	14,116 94
Total (\$13,301.89 per mile).....	\$1,224,572 14	Total (\$9,112.95 per mile).....	\$833,938 23

Net earnings (31.49 per cent.), \$385,633.91. **Payments**—interest on bonds, \$270,000; other interest, \$51,261.15; other payments, \$5,845.34—total, \$327,106.49. **Surplus**, \$58,527.42. **Deficit** from last year, \$818,978.46. **Net deficit**, \$760,451.04.

General Balance Sheet, December 31, 1884.

Construction.....	\$104,507.41 per mile. {	\$8,925,442 02	Capital Stock (\$38,596.56 per mile).....	\$3,553,250 00
Equipment.....		695,509 96	Funded Debt (\$70,606.13 per mile).....	6,500,000 00
Real Estate.....		143,710 53	Bills Payable.....	496,995 86
Materials on Hand.....		53,834 32	Current Accounts.....	196,274 12
Current Accounts and Cash.....		167,572 11		
Profit and Loss.....		760,451 04		
Total Assets.....		\$10,746,519 98	Total Liabilities.....	\$10,746,519 98

Statement of operations, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	90.2	90.2	90.2	90.2	90.2	90.2	90.2	92.06
Passenger Train Miles.....	364,692	416,087	407,939	417,627	464,152	447,664	436,139	524,340
Freight Train Miles.....	163,371	155,373	157,182	154,650	196,962	236,928	212,479	252,871
Passengers Carried.....	881,095	909,548	895,965	992,235	1,168,301	1,194,706	1,332,241	1,543,043
Passenger Miles.....	11,684,309	12,277,924	13,298,815	15,371,772	17,453,798	19,714,508	21,247,199	24,687,939
Freight (tons) Moved.....	251,060	234,681	347,455	392,455	532,162	618,696	763,543	775,054
Freight (ton) Miles.....	5,657,206	6,409,274	8,394,596	9,462,997	13,582,377	16,797,791	20,857,554	21,060,937
Passenger Earnings.....	385,197	370,622	397,373	444,776	510,077	577,413	603,288	669,394
Freight Earnings.....	200,931	201,919	230,803	259,199	344,255	385,449	426,406	433,570
Miscellaneous.....	60,195	66,535	71,590	86,172	112,100	134,146	126,726	121,609
Gross Traffic Earnings.....	646,323	639,076	699,772	790,147	966,482	1,097,008	1,156,420	1,224,573
Transportation Expenses.....	534,534	546,186	526,202	632,663	840,923	790,721	809,292	838,938
Net Traffic Earnings.....	111,789	92,890	173,570	157,484	125,509	306,287	347,128	385,635
Interest, etc.....	205,041	275,150	272,317	272,342	272,318	272,453	273,546	337,106
Balance (+ or -).....	- 183,252	- 182,260	- 98,747	- 114,858	- 146,809	+ 33,834	+ 73,282	+ 58,258
Gross Earnings per Mile.....	7,165 44	7,085 10	7,758 00	8,759 94	10,714 32	12,161 95	12,820 61	13,301 89
Gross Expenses per Mile.....	5,926 10	6,055 28	5,833 72	7,014 00	9,322 67	8,766 31	8,972 19	9,112 95
Net Earnings per mile.....	1,239 34	1,029 82	1,924 28	1,745 94	1,391 45	3,395 64	3,848 42	4,188 94
Expenses to Earning.....	82.71 p. c.	85.46 p. c.	75.19 p. c.	80.06 p. c.	87.01 p. c.	72.08 p. c.	69.98 p. c.	68.51 p. c.
Average Rate p. Pass. p. M.	3.297 c.	3.019 c.	2.989 c.	2.893 c.	2.348 c.	2.923 c.	2.339 c.	2.711 c.
Average Rate p. Ton p. Mile.	3.552 c.	3.150 c.	2.749 c.	2.739 c.	2.534 c.	2.295 c.	2.044 c.	2.059 c.
Capital Stock.....	3,553,250	3,553,250	3,553,250	3,553,250	3,553,250	3,553,250	3,553,250	3,553,250
Funded Debt.....	6,264,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
Other Liabilities.....	289,302	288,365	132,093	129,620	302,560	576,229	687,868	693,270
Total Liabilities.....	10,106,552	10,341,615	10,185,253	10,182,870	10,355,810	10,629,479	10,741,118	10,746,520
Railroad and Rolling Stock.	9,007,779	9,007,516	9,007,016	9,099,296	9,099,296	9,405,537	9,620,952	9,620,952
Other Property and Assets.	212,406	194,747	185,518	123,767	149,897	331,681	301,188	365,117
Profit and Loss.....	886,367	1,139,352	992,719	959,807	1,106,617	892,261	818,978	760,451
Total Property and Assets	10,106,552	10,341,615	10,185,253	10,182,870	10,355,810	10,629,479	10,741,118	10,746,520

Statement of funded debt, in detail, December 31, 1884:

1st mtge. (RR. 90.56 miles) 6 p. c. 40-year gold bonds, due April 1, 1911, int. A. & O. \$3,000,000
 1st mtge (Tunnel, 1.5 miles) 6 p. c. 40-year gold bonds, due July 1, 1911, int. J. & J. 1,500,000
 2d mtge. inc.(RR. & Tun'l 92.06 m.) 6 p. c. 40-yr. cy. bds., due Jan. 1, 1915, int. J. & J. 2,000,000

The 1st mortgage bonds are coupon bonds, and guaranteed principal and interest by the Pennsylvania RR. and Northern Central Ry. Companies. The 2d mortgage income bonds are registered. Interest on first mortgage bonds is payable at Baltimore and at London. Trustees : first mortgage, B. F. Newcomer and Wm. T. Walker, second mortgage income, Albert Hewson and John S. Leib.

Stock and bonds listed on Baltimore Stock Exchange ; Railroad and Tunnel 1st mortgage bonds listed on London Stock Exchange. Annual meeting, first Wednesday in June. Registrar of stock, J. S. Leib, *Treasurer*. Par value per share, \$50.

CATONSVILLE SHORT LINE RAILROAD.—London Park (St. Agnes Station, B. & P. RR.), Md. to Catonsville, Md., 3.80 miles; sidings, 0.40 mile. Gauge, 4 ft. 9 in. Rail (steel), 61 lbs. Chartered February 25, 1882; road opened November 10, 1884. Leased for 99 years from date of opening to Baltimore and Potomac RR. Co., net results going to lessor. Equipment furnished by lessee. *Operations* from date of opening to end of 1884.—Trains run (passenger, 2,868; freight, 176), 3,044 miles. Passengers carried, 17,756; carried one mile, 55,264. Tons freight moved, 715; moved one mile, 2,854. Earnings—passenger, \$936; freight, \$223.84; other, \$7.61—total, \$1,167.45. Operating expenses, \$2,778.29. Net loss, \$1,610.84. *Financial Statement*, December 31, 1884.—Capital stock (par, \$50), \$60,000; funded debt, \$40,000 first mortgage, 6 per cent. 30-year, gold, \$500 and \$1,000, coupon bonds, dated July 1, 1884, interest payable January and July—total stock and bonds, representing cost of road, \$100,000. Trustees of bonds, N. W. James, E. S. Gary, C. G. W. Macgill. Annual meeting, third Tuesday in June. *Directors*: James A. Gary, Henry James, John Gill, Eugene Carrington, Gustave Gieske, T. L. Tinsley, Baltimore, Md.; C. G. W. Macgill, Catonsville, Md. *Officers*: JAMES A. GARY, *President*, Henry James, *Vice-President*, John Gill, *Treasurer*, Eugene Carrington, *Secretary*, Baltimore, Md.

Directors B. & P. RR. Co. (elected June 4, 1884).—Frank Thomson, Geo. B. Roberts, Philadelphia, Pa.; W. T. Walters, B. F. Newcomer, Geo. Small, Eli J. Henkle, Baltimore, Md.; Samuel Cox, Jr., Cox, Charles, Co., Md.

ODEN BOWIE, *President*.....Baltimore, Md.
 Frank Thomson, *Vice-President*.....Philadelphia, Pa.

<i>Treasurer</i> —J. S. Leib..... Baltimore.	<i>Div. Superintendent</i> —H. H. Carter..... Wilmington, Del.
<i>Secretary and Auditor</i> —J. P. Kerr..... Baltimore.	<i>Supt. of Motive Power</i> —J. M. Wallis..... Philadelphia, Pa.
<i>General Manager</i> —C. E. Pugh..... Philadelphia, Pa.	<i>Gen. Pass. Agent</i> —Jas. R. Wood..... Philadelphia, Pa.
<i>Chief Superintendent</i> —H. F. Kenney..... Philadelphia, Pa.	<i>Gen. Freight Agent</i> —John S. Wilson..... Philadelphia, Pa.
<i>Chief Engineer</i> —W. H. Brown..... Philadelphia, Pa.	<i>Purchasing Agent</i> —A. W. Sumner..... Baltimore.

PRINCIPAL OFFICE AND ADDRESS.....Calvert Station, Baltimore, Md.

CUMBERLAND AND PENNSYLVANIA RAILROAD.

Line of Road.—Cumberland, Md., to Piedmont, W. Va. (and branches).....38 miles.
 Branches: { *Eckhart*: Junction to Eckhart.....14 miles.
 { *State Line*: C. & P. Junction to Pennsylvania State Line..... 3 miles.

Total length of railroad owned and operated.....55 miles.
 Sidings, etc., 10 miles. Gauge 4 ft. 8½ in. Rail (mostly steel), 50 to 60 lbs.

Chartered in 1850. In 1854 this company acquired the Mount Savage Iron Company's RR., extending from Cumberland to Frostburg, Md., and in 1863 the George's Creek Coal and Iron Company's RR., from Lonaconing to Piedmont, W. Va., building the link between these two roads, and forming the present main line of the Cumberland and Pennsylvania RR.

Since 1870 (when the Consolidation Coal Co. acquired the lands and railroads of the Cumberland Coal and Iron Co.) it has operated the Eckhart Branch RR., connecting the main line with its mines at Eckhart. Since 1872 it has operated the State Line Branch, which connects it with the Pennsylvania RR. system at the State Line, near Bridgeport, Pa.

Rolling Stock.—No report published.

Operations for year ending December 31, 1884.—Coal mined and delivered from the company's mines, 689,212 tons; total coal transported, 1,881,994 tons. The first coal transported from this region was in 1842, in which year 1,708 tons were marketed. Gross earnings

from RR., mines, etc., including value of coal on hand, year 1884, \$2,222,081.96. Operating expenses, \$1,904,603.10. Net earnings, \$317,478.86. Payments shown in

Profit and Loss Account, year 1884.

Interest on Bonds.....	\$153,534 40	Balance, at credit from 1883.....	\$64,776 34
Sinking Fund.....	60,000 00	Gross Receipts.....	\$2,222,081.96
Balance, Surplus, December 31, 1884.....	168,720 80	Expenses.....	1,904,603.10—\$17,478 86
Total Debits.....	\$382,255 20	Total Credits.....	\$382,255 20

Surplus, December 31, 1884, \$168,720.80. Paid dividend for year 1884 (1 per cent. paid January 29, 1885), \$102,500; amount carried to credit of Royalty Fund, \$34,460.60—total, \$136,960.60. Balance to credit of Profit and Loss Account, \$31,760.20.

For the past four years the company has been accumulating a fund, which, for the first time, appears in the annual report for 1884, and is not included in any of the foregoing statements. This fund has been derived from sales of the coal under several small outlying pieces of the company's property adjoining, and sold to, companies which could more advantageously work them; and from the proceeds of some surface rights of way through the company's property. The moneys received from these sources have been placed to the credit of Royalty Fund, which, with interest, amounted, December 31, 1884, to \$72,737.38. To this has been added a royalty upon the output of 1884, as above, \$34,460.60, making total, \$107,197.98. This fund is invested in interest-bearing securities, and it is proposed to add to it hereafter, as a representative (in addition to the existing sinking fund) of the value of the coal which will be mined in future from the company's property. The company also holds as a cash asset, \$100,000 first mortgage bonds of the Cumberland and Pennsylvania RR. acquired in 1875 by the payment of \$98,600 in cash from earnings.

The following table shows the product of the whole Cumberland coal-field, and of the mines of the Consolidation Coal Company for twelve years:

Years.	Whole Product. Tons.	Consolidation Co. Tons.	Increase, Tons.		Years.	Whole Product. Tons.	Consolidation Co. Tons.	Increase, Tons.	
			Whole Product.	Consolidation.				Whole Product.	Consolidation.
1873.....	2,674,101	548,484	318,690	44,352	1879....	1,730,709	483,692	517,387	79,676
1874.....	2,410,895	467,451	*263,206	*81,033	1880....	2,136,160	568,244	405,301	84,559
1875.....	2,342,773	448,922	*68,122	*19,583	1881....	2,242,909	759,900	106,109	185,650
1876.....	1,835,081	356,817	*507,692	*92,106	1882....	1,265,122	421,471	*977,087	*332,427
1877.....	1,574,339	348,385	*280,542	*6,432	1883....	2,206,250	456,238	941,128	84,767
1878.....	1,679,322	404,015	104,783	55,632	1884....	2,468,051	689,212	261,801	233,074

* Decrease.

Financial Statement, December 31, 1884.—Capital stock, \$10,250,000; funded debt, \$2,467,500. During the year \$34,000 of funded debt was purchased for the sinking fund, and \$30,000 of this fund remained in hand that could not be invested at par.

Statement of funded debt in detail:

Character of Bonds.	Date.	Interest.	Mature.	Provided.	Afloat.
Cumberland and Pennsylvania RR. 1st Mortgage.....	1866	6 p. c. M. & S.	1891	\$ 1,000,000	\$ 803,000
Cumberland and Pennsylvania RR. 2d Mortg. Sinking Fund	1868	6 p. c. M. & N.	1883	800,000	429,000
Consolidation Coal Co., Wright Farm Mortgage.....	1870	6 p. c. M. & N.	1890	135,000	135,000
Consolidation Coal Co., Consolidated Convertible.....	1872	6 p. c. J. & J.	1897	1,100,000	1,100,000

Directors (elected February 20, 1884).—Wm. Whitewright, Edward De Rose, New York City; G. B. Warren, Troy, N. Y.; Robert Garrett, W. F. Burns, James Sloan, Jr., W. F. Frick, Wm. Donnell, D. H. Miller, John Gregg, Baltimore, Md.

CHARLES F. MAYER, *President*..... Baltimore, Md.

Secretary & Treasurer—C. W. Keim..... Baltimore, Md. *Master of Machinery*—N. W. Howson. Mt. Savage, Md.
Resident Agent—P. L. Burwell..... Cumberland, Md. *Master of Transportation*—H. K. Kenah. Mt. Savage, Md.
Gen. Superintendent—P. L. Burwell..... Cumberland, Md. *Transfer Agent*—Union Trust Co..... New York, N. Y.
Road Master—Lewis M. Hamilton..... Cumberland, Md.

PRINCIPAL OFFICE AND ADDRESS..... 19 German Street, Baltimore Md.

Fiscal Agency and Transfer Office..... 71 Broadway, New York, N. Y.

EMMITTSBURG RAILROAD.

Line of Road.—Emmitsburg, Md., to Rocky Ridge, Md. 7 miles
Sidings, etc., 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel, 1.25 miles), 45 lbs.

Date of charter not reported. Road opened November 22, 1875.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 1.

Operations for year ending December 31, 1884.—Trains run (mixed), 13,146 miles. Passengers carried, 8,246. Freight moved, 827 tons. Earnings—passenger, \$2,760.60; freight, \$5,681.30; mail, express, etc., \$715.69—total (\$1,308.23 per mile), \$9,157.59. Operating expenses (\$1,317.14 per mile), \$9,219.95. Deficit, \$62.36.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$52,483.99; funded debt, 1st mortgage 6 per cent. 30-year bonds, due January 1, 1904, interest January and July, \$86,700; bills payable, \$400—total, \$139,583.99. *Contra*: Cost of road, \$98,488.87; equipment, \$9,150; real estate, \$2,071.98; materials and cash, \$182.42; profit and loss, \$29,690.72.

Directors.—George R. Overman, Joseph Byers, Daniel G. Adelsberger, Bennet F. Tyson, Edward S. Taney, Emmittsburg, Md.

JAMES A. ELDER, *President and General Manager*.Emmitsburg, Md.

Treasurer—Wm. G. Blair.Emmitsburg, Md. | *Gen. Tkt. & Fgt. Agt.*—G. R. Overman, Emmittsburg, Md.
Secretary—G. S. Crouse.Emmitsburg, Md. | *Road Master*—John Sebourn.Emmitsburg, Md.

PRINCIPAL OFFICE AND ADDRESS.Emmitsburg, Md.

GEORGE'S CREEK AND CUMBERLAND RAILROAD.

Line of Road.—Junction with Penn. RR. in Md. to New Detmold Mine, Md. . 20.0 miles.
Jackson Mine Branch: Midland to Jackson Mine. 4.8 miles.
Sidings, 3.35 miles. Gauge, 4 ft. 9 in. Rail (steel, 23.5 miles), 67 lbs.

Chartered December 21, 1876; road opened May 31, 1881. This road is owned chiefly by the Maryland and the American Coal Companies.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 2; freight (box, 2; platform 10; coal, 200), 212.

Operations for the year ending December 31, 1884.—Earnings—passenger, \$2,022.02; freight, \$167,317.68; other, \$7,449.49—total, \$176,789.19. Expenses not reported—paid interest on bonds, \$30,000; sinking fund, \$10,000.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$345,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due October 1, 1909, interest April and October \$490,000—total, representing cost of road, etc., \$835,000.

Directors (elected June 12, 1884).—Henry Loveridge, Gardner P. Lloyd, James A. Alexander, Alex. M. White, George L. Kingsland, Sidney Wintringham, New York, N. Y.; Geo. P. Bangs, Boston, Mass.

HENRY LOVERIDGE, *President*.New York, N. Y.

Gardner P. Lloyd, *Vice-President and Treasurer*.New York, N. Y.

Secretary—Wm. de L. Walbridge.New York, N. Y. | *Chief Engineer*—J. P. Gaffney.Cumberland, Md.
Gen. Manager—J. A. Millholland.Cumberland, Md. | *Master of Trans.*—E. D. Mareau.Cumberland, Md.

PRINCIPAL OFFICE AND ADDRESS.104 Broadway, New York, N. Y.

Transfer Office.110 Broadway, New York, N. Y.

MARYLAND CENTRAL RAILROAD.

Line of Road.—Baltimore, Md., to Delta, Pa. 45 miles.
Sidings, etc., 2.5 miles. Gauge, 3 ft. Rail (steel), 40 lbs. per yard.

Consolidation, in 1882, of the Baltimore and Delta and the Maryland Central RR. Cos., the former of which was opened from Baltimore to Towsontown, 7 miles, April 17, 1882, and to Lock Raven, 12 miles, about August 15, 1882; and the latter chartered in 1867 to

build a road through Baltimore and Harford counties in Maryland, to bridge the Susquehanna and to ultimately reach Philadelphia. The road was opened to Baldwin, 19 miles, December 25, 1882, and to Delta, January 21, 1884. On October 24, 1884, the road was placed in the hands of a receiver on application of trustees of second mortgage bonds. No interest has been paid since.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 20; freight (box, 70; platform, 10; gondola, 37; stock, 3), 120—total, 140. Also, 1 caboose, 7 hand, and 6 push cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 91,250; freight, 27,000), 118,250 miles. Passengers carried, 192,036. Tons of freight moved, 24,675; gallons of milk, 122,888. Earnings—passengers, \$62,746.21; freight, \$43,650.44; milk, \$2,453.19; all sources, \$113,619.47.

Financial Statement, December 31, 1883 (latest furnished).—Funded debt, \$399,500; loans on collateral (on \$190,500 first mortgage bonds, \$152,400; on \$300,000 second mortgage bonds, \$140,997.50), \$293,397.50; car trust notes, \$28,532.36; bills payable, \$13,656.80; due contractors, \$14,395.57; accounts payable, \$11,142.25—total, \$760,624.48. The first mortgage is for \$600,000, and the second for \$300,000.

The original Maryland Central RR. Co. was chartered in 1867, with a capital stock of \$2,000,000, and authorized to issue bonds to the amount of \$1,500,000.

Directors (elected January 16, 1885).—W. H. Waters, Joseph M. Streett, Belair, Md.; George S. Brown, Wm. W. Spence, Joseph W. Jenkins, Sr., Michael Jenkins, Hugh B. Jones, G. O. Wilson, Thomas Armstrong, John M. Denison, Wm. Gilmore, Henry S. Zell, Baltimore, Md.; A. S. Baldwin, Gwynn, Baltimore Co., Md.; Eli Tucker, Forest Hill, Md.; Foulk Jones, Delta, Pa.

W. H. WATERS, *President*.....Baltimore, Md.

J. C. Wrenshall, *Receiver and General Manager*.....Baltimore, Md.

Vice-President—William Gilmore.....Baltimore, Md. | *Secretary & Treas.*—John W. Brown... Baltimore, Md.
Act. Gen. Tkt. & Fgt. Agt.—J. W. Brown...Baltimore, Md. | *Chief Engineer*—E. B. Pleasants..... Fallston, Md.

PRINCIPAL OFFICE AND ADDRESS.....Cor. N. Ave. and Falls Road, Baltimore, Md.

NEW YORK, PHILADELPHIA AND NORFOLK RAILROAD.

Line of Road.—Delmar, Del., to Cape Charles, Va..... 94.46 miles.
Crisfield Branch: King's Creek, Md., to Crisfield, Md..... 17.00 miles.

Total completed line.....111.46 miles.
Sidings, 10 miles. Gauge, 4 ft. 9 in. Rail (steel, 114 miles), 60 lbs.

The Worcester and Somerset RR. Co. was incorporated under special act of the Maryland Legislature, and built a road from Newtown Junction to Pocomoke City, Md., 9 miles. Consolidated in 1882 with the Peninsula RR. Co., chartered to build from Pocomoke, Md., to Cherrystone, Va., 60 miles, the consolidation assuming the title of Peninsula RR. Co. of Va. On September 17, 1881, the present company was chartered as successor of the Peninsula RR. Co. of Virginia. On January 1, 1884, the Eastern Shore RR., extending from Delmar, Del., to Crisfield, Md., 38 miles, was purchased and consolidated. That company was chartered March 23, 1853, and road completed by 1865. This purchase gave to the company a line extending from Delmar, Del., to Pocomoke, Md., with branch to Crisfield, in all 47 miles. The road was extended from Pocomoke, Md., to Accomac, Va., 28 miles, August 18, 1884; from Accomac to Belle Haven, Va., 14 miles, September 29, 1884; from Belle Haven to Cape Charles, Va., 23 miles, November 17, 1884. From Cape Charles connection is made by ferry with Old Point Comfort, Portsmouth and Norfolk.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 2; baggage, etc., 2; freight, 5—total 9. Freight equipment leased from Pennsylvania Railroad Company.

Operations for year ending December 31, 1884 (average, 62.28 miles).—Passengers carried, 60,885; carried one mile, 1,081,525. Freight moved, 53,874; moved one mile, 993,557 tons. Earnings—passenger, \$41,737.34; freight, \$72,673.50; mail and express, \$6,954.52;

other, \$2,160.61—total (\$1,983.39 per mile), \$123,525.97. Expenses—transportation, \$42,611.21; motive power, \$15,055.50; maintenance of cars, \$980.57; maintenance of way, \$7,968.39; miscellaneous, \$6,673.96—total (\$1,176.77 per mile), \$73,289.63. Net earnings (40.67 per cent.), \$50,236.34. Paid interest on bonds, \$55,920. Deficit, \$5,683.66.

Financial Statement, December 31, 1884.—Capital stock (authorized, \$2,500,000), \$1,714,375; funded debt, 1st mortgage 6 per cent. 40-year gold bonds, due January 1, 1923, interest, January and July (\$16,500 per mile authorized), \$1,749,000; income mortgage 6 per cent. non-cumulative 50-year bonds, due October 1, 1933, interest, January and July, \$1,000,000; bills payable, \$13,875.29; current accounts, \$18,561.19; loan account, \$30,000; interest accrued, \$52,470—total, \$4,578,281.48. *Contra*: Cost of road, \$4,308,830.98; equipment, \$128,456.98; real estate, \$28,820; materials and fuel, \$15,348.61; bills receivable, \$942.50; current accounts, \$10,576.83; cash, \$79,621.92; profit and loss, \$5,683.66.

Annual meeting, third Monday in January; Union Trust Company of New York City, trustee of bonds and registrar of stock.

Directors (elected January 19, 1885).—William L. Scott, Erie, Pa.; Wm. A. Patton, J. G. Cassatt, A. J. Cassatt, R. H. Townsend, C. A. Griscom, Philadelphia, Pa.; U. H. Painter, Washington, D. C.

A. J. CASSATT, *President*.....Philadelphia, Pa.

Wm. A. Patton, *Vice-President*.....Philadelphia, Pa.

Treasurer—J. G. Cassatt.....Philadelphia, Pa. | *Secretary and Aud.*—Wm. Cariss, Jr., Philadelphia, Pa.
Superintendent—H. W. Dunne.....Cape Charles, Va. | *Gen. Ticket and Fgt. Agent*—R. B. Cooke, Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS.....Cape Charles, Va.

Transfer Office.....305 Walnut Street, Philadelphia, Pa.

PENNSYLVANIA RAILROAD IN MARYLAND.

Line of Road.—Cumberland, Md., to Pennsylvania State Line.....6.25 miles.
 Sidings, 1.5 miles. Gauge, 4 ft. 9 in. Rail—iron, 56; steel (4 miles), 67 lbs.

Chartered January, 1876; road opened December 15, 1879. Operated by the Pennsylvania RR. Co. and the George's Creek and Cumberland RR. Co., who supply rolling stock.

Operations for year ending December 31, 1884.—Not reported.

Financial Statement, December 31, 1882 (latest furnished).—Capital stock, \$35,000; funded debt (1st mortgage 6 per cent. 30-year bonds, due February 1, 1908, interest February and August, \$85,000; 2d mortgage 30-year bonds, due 1908, \$65,000), \$150,000—total, representing cost of road, etc., \$185,000. The second mortgage was issued to the City of Cumberland, Md., to secure a loan of \$65,000 made to the company by the city in aid of the construction of the road, and which loan is free of interest for 30 years.

Directors (elected June 12, 1884).—Henry Loveridge, Gardner P. Lloyd, Alex. M. White, Geo. L. Kingsland, James A. Alexander, Sidney Wintringham, New York, N. Y.; Geo. P. Bangs, Boston, Mass.

HENRY LOVERIDGE, *President*.....New York, N. Y.

Gardiner P. Lloyd, *Vice-President and Treasurer*.....New York, N. Y.

General Manager—J. A. Millholland..Cumberland, Md. | *Secretary*—Wm. de L. Walbridge..New York, N. Y.
Master of Transportation—E. A. Mareau.....Cumberland, Md.

PRINCIPAL OFFICE AND ADDRESS.....104 Broadway, New York.

Transfer Office.....110 Broadway, New York.

SOUTHERN MARYLAND RAILROAD. (In Progress.)

Line of Road.—Washington, D. C., to Point Lookout, Md.....77.01

Drum Bay Branch: California to Drum Bay, Md..... 2.50—79.51 miles.
 Gauge, 4 ft. 9 in. Rail, 56 lbs. per yard.

This road, upon which track is laid from Brandywine, on the Pope's Creek Branch of the Baltimore and Potomac RR., to Mechanicsville, Md., 20 miles, was chartered in 1868. It is

intended to connect the roads centering at Washington with Deep Water in the Lower Chesapeake. A branch of 3 miles will give it access to Drum Point Harbor. The funded debt consists of \$500,000 6 per cent. 30-year bonds. During 1884 three miles of additional track were laid from Benning's Station (B. & O. RR.) to the District line. This was done to save charter given by Congress allowing right of way through the District.

Rolling Stock.—Locomotive engine, 1. Platform cars, 20.

Operations, Financial Statement, etc.—*All information refused.*

Directors (elected June 8, 1881).—J. Van Riswick, Frank Hume, T. A. Lambert, L. G. Hine, J. L. Barbour, W. W. W. Wood, Washington, D. C.; J. H. Linville, Philadelphia, Pa.; John P. Poe, Baltimore, Md.; Edward Wheaton, Providence, R. I. *State Directors*—J. M. Broom, John G. Chapman, Robert K. Elliott.

JOHN VAN RISWICK, *President*..... Washington, D. C.

J. H. Linville, *Vice-President*..... Philadelphia, Pa.

Treasurer—Frank Hume..... Washington, D. C. | *Superintendent*—J. B. Ridgway..... Brandywine, Md.
Secretary—T. A. Lambert..... Washington, D. C. | *Engineer*—J. L. Meigs..... Washington, D. C.

PRINCIPAL OFFICE AND ADDRESS..... Washington, D. C.

WESTERN MARYLAND RAILROAD.

Line of Road.—Baltimore (Fulton Station), Md., to Williamsport, Md..... 90.00 miles.

Leased : { *Baltimore and Cumberland Valley RR. in Maryland*..... 3.03
 { *Baltimore and Cumberland Valley RR. in Pennsylvania*..... 4.55
 { *Baltimore and Cumberland Valley RR. Extension*..... 26.02— 33.60 miles.

Total length of railroad operated, January 1, 1885.....123.60 miles.
 Sidings, etc. (all lines), 19.15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 78 miles), 56 and 60 lbs.

Chartered as the Baltimore, Carroll and Frederick RR. Co., May 27, 1852, and under existing name March 21, 1853. Construction commenced in July, 1857, and road completed December 17, 1873. In addition to the mileage above reported, this company uses three miles of line within the city of Baltimore, which is owned jointly by the Western Maryland, the Northern Central and the Baltimore and Potomac RR. Cos.

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 44; baggage, mail, etc., 12; freight (box, 279; stock, 37; platform, 228), 544—total, 600. Also, 5 caboose and 5 service cars

Statement of operations and financial condition for eight years :

	1877 (93 m.)	1878 (93 m.)	1879 (93 m.)	1880 (93 m.)	1881 (111.18 m.)	1882 (123.60 m.)	1883 (126.60 m.)	1884 (126.60 m.)
Train Miles.....	378,196	419,331	431,380	499,439	578,785	681,723	800,097	802,135
Passengers Carried.....	339,111	368,956	362,168	430,366	498,000	587,738	680,946	722,414
Freight (tons) Moved.....	131,867	136,021	136,220	189,599	201,259	225,690	307,139	311,025
Gross Earnings.....	\$ 332,086	\$ 347,302	\$ 347,443	\$ 397,564	\$ 461,871	\$ 540,149	\$ 654,164	\$ 665,996
Operating Expenses.....	219,941	217,275	274,348	309,285	375,919	470,002	488,497	407,750
Net Earnings.....	112,145	129,927	73,095	88,279	85,952	70,146	170,727	258,246
Gross Earnings per Mile.....	3,423 57	3,879 40	3,860 46	4,417 38	4,131 23	4,370 13	5,167 17	5,360 63
Gross Expenses per Mile.....	2,367 43	2,339 95	3,043 20	3,436 50	3,362 42	3,802 64	3,818 62	3,220 77
Net Earnings per Mile.....	1,156 14	1,639 45	812 26	980 88	768 81	567 49	1,348 55	2,039 86
Expenses to Earnings.....	66.23 p. c.	62.48 p. c.	78.98 p. c.	77.80 p. c.	81.61 p. c.	87.01 p. c.	73.90 p. c.	61.22 p. c.
Capital Stock.....	\$ 683,638	\$ 682,250	\$ 682,250	\$ 682,250	\$ 682,250	\$ 682,050	\$ 682,050	\$ 682,750
Funded Debt.....	3,675,000	3,675,000	3,675,000	3,675,000	3,675,000	3,675,000	3,675,000	3,675,000
Profit and Loss, etc.....	223,837	290,737	256,559	243,459	438,153	671,416	547,585	707,569
Total Liabilities.....	4,582,770	4,643,007	4,613,709	4,600,709	4,795,402	5,028,466	4,904,635	5,065,319
Road and Equipment.....	4,527,311	4,525,806	4,596,846	4,588,715	4,720,181	4,933,350	4,903,050	4,984,165
Sinking Fund.....	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Accounts and Balance.....	25,459	87,442	46,914	31,984	45,221	65,116	71,585	51,154
Total Assets.....	4,582,770	4,648,007	4,613,805	4,600,709	4,795,402	5,028,466	4,904,635	5,065,319

Operations for year ending September 30, 1884 (126.60 miles).—Trains run (passenger, 487,071; freight, 315,064), 802,135 miles. Total engine service, 884,197. Passengers carried,

722,414 ; carried one mile, 16,512,178. Average rate per mile, 1.63 cents. Freight moved, 311,025 ; moved one mile, 13,114,956 tons. Average rate per mile, 2.52 cents.

Earnings —Passengers.....	\$269,292 22	Expenses —Maintenance of Way.....	\$73,047 19
Freight and Express.....	375,994 65	Rolling Stock.....	53,201 06
Mails.....	13,955 97	Transportation.....	253,957 09
Miscellaneous.....	6,752 85	Miscellaneous.....	27,544 62
Total (\$5,260.63 per mile).....	\$665,995 69	Total (\$3,220.77 per mile).....	\$407,749 96

Net earnings (38.77 per cent.), \$258,245.73.

Statement of funded debt in detail, September 30, 1884:

Classes of Bonds.	Date.	Interest.	Mature.	Amoun.t.
1st Mortgage.....	Jan. 1, 1860	6 p. c. Jan. & July	Jan. 1, 1890	\$400,000
1st Mortgage (endorsed by Baltimore City).....	Jan. 1, 1860	6 p. c., Jan. & July	Jan. 1, 1890	200,000
2d Mortgage (endorsed by Baltimore City).....	Jan. 1, 1867	6 p. c., Jan. & July	Jan. 1, 1890	300,000
2d Mortgage (endorsed by Washington Co.).....	Jan. 1, 1867	6 p. c., Jan. & July	Jan. 1, 1890	300,000
2d Mortgage Preferred Bonds.....	Jan. 1, 1868	6 p. c., Jan. & July	Jan. 1, 1895	600,000
3d Mortgage (endorsed by Baltimore City).....	Jan. 1, 1870	6 p. c., Jan. & July	Jan. 1, 1900	875,000
4th Mortgage (Baltimore City Stock).....	Jan. 1, 1872	6 p. c., Jan. & July	Jan. 1, 1902	1,000,000

Coupons of the Washington County endorsements are payable at Hagerstown, Md.; coupons of all other bonds at the National Mechanic's Bank, Baltimore, Md.

The 4th mortgage bonds were exchanged for Baltimore City stock.

The sinking fund in the hands of the Baltimore Commissioners of Finance amounts to \$236,516.47, and the Hillen Station sinking fund to \$19,810.66.

On December 21st, 1882, there was received from City of Baltimore \$371,000 on account of improvement loan (see MANUAL for 1884, page 375), on July 2d, 1883, \$131,000, and on July 2d, 1884, \$115,000—total, \$617,000. Expended for improvements, etc., to September 30, 1884, \$576,432.40. Balance unapplied, \$40,567.60.

General Balance Sheet, September 30, 1884.

Construction, etc. (old road).....	\$2,412,954 46	Capital Stock (par, \$50).....	\$682,750 00
Construction, new, and Equipment.....	2,571,210 64	Funded Debt.....	3,675,000 00
Materials and Fuel.....	13,245 36	Bills Payable.....	290,627 37
Sinking Fund and Accounts.....	37,277 02	Other Liabilities.....	83,096 20
Cash on Hand.....	30,631 30	Profit and Loss.....	333,845 21
Total Assets.....	\$5,065,318 78	Total Liabilities.....	\$5,065,318 78

BALTIMORE AND CUMBERLAND VALLEY RAILWAY.—From Edgemont, Md., to State Line, Pa., 3.03 miles. Chartered in 1878; road opened July 5, 1880. Leased to Western Maryland RR. Co. for interest on bonds. Capital stock (par, \$50), \$42,500; funded debt, \$48,500 1st mortgage 6 per cent. 50-year bonds, due July 1, 1929, interest January and July—total, representing cost of road, \$91,000. J. M. Hood, *President*; Jno. S. Harden, *Secretary and Treasurer*, Baltimore, Md.

BALTIMORE AND CUMBERLAND VALLEY RAILROAD.—State Line, Md., to Waynesboro', Pa., 4.55 miles. Chartered in 1878; road opened July 5, 1880. Continuation in Pennsylvania of B. & C. Valley Ry., and leased to W. M. RR. for interest on bonds. Capital stock (par, \$50), \$76,700; funded debt, \$72,800 1st mortgage 6 per cent. 50-year bonds, due July 1, 1929, interest January and July—total, \$149,500. Cost of road, \$152,432.05. I. N. SNIVELY, *President*; Joseph Price, *Treasurer*, Waynesboro', Pa.

BALTIMORE AND CUMBERLAND VALLEY RR. EXTENSION.—Waynesboro', Pa., to Shippensburg, Pa., 26.02 miles. Chartered in 1880; road opened to Chambersburg September 5, 1881; to Shippensburg October 24, 1881. Leased to the W. M. RR. Co. at an annual rental of \$32,500, being 7 per cent. dividend on stock and interest on bonds. Capital stock (par, \$50), \$270,000; funded debt (1st mortgage 6 per cent. 50-year bonds, due July 1, 1931, interest January and July), \$230,000—total, representing cost of road, etc. (\$18,518.57 per mile), \$500,000. DAVID WILLS, *President*, Gettysburg, Pa.; Daniel J. Foley, *Treasurer*, Baltimore, Md.

Directors W. M. RR. Co. (elected October 15, 1884).—Joshua Biggs, Rocky Ridge, Md. Christian Devries, Wm. A. Boyd, T. E. Hambleton, Wm. S. Raynor, E. G. Hipsley, Jas. C. Wheedon, J. W. McElroy, Samuel H. Tagart, Baltimore, Md.; George W. Harris, C. W.

Humrichouse, Hagerstown, Md.; John K. Longwell, Westminster, Md.; Edward Worthington, Glyndon, Md.

JOHN M. HOOD, *President and General Manager*.....Baltimore, Md.

Secretary and Treasurer—J. S. Harden, Baltimore, Md. | *Master of Machinery*—David Holtz, Union Bridge, Md.
Gen. Fgt. & Pass. Agt.—B. H. Griswold, Baltimore, Md. | *E & R. Master*—J. E. Mathews, Baltimore, Md.
Gen. Tkt. Agt. & Aud.—J. D. Whittington, Baltimore, Md. | *Master Car Reps.*—J. H. Nussear, Union Bridge, Md.
Purchasing Agent—Robert J. Adair, Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Hillen Station, Baltimore, Md.

WICOMICO AND POCOMOKE RAILROAD.

Line of Road.—Salisbury, Md., to Ocean City, Md.....30 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 ft. 8½ in. Rail, 40 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; baggage, mail, and express, 1; and freight, 22—total, 28.

Operations for year ending December 31, 1884.—Refused by the officers of the company.

Financial Statement.—Capital stock, \$160,000; 1st mortgage 6 per cent. bonds, due July 1, 1888, \$200,000; floating debt, \$10,000—total stock, bonds, etc., \$370,000.

S. SHOWELL, *President*.....Berlin, Md.

Secretary—R. J. Henry.....Berlin, Md. | *Road Master*—S. McMullan.....Berlin, Md.

PRINCIPAL OFFICE AND ADDRESS.....Berlin, Md.

STATE OF WEST VIRGINIA.

Area, 24,780 square miles. Population (1880), 618,457. Railroad (December 31, 1884), 1,024.98 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of West Virginia, for their respective fiscal years ending in 1884.

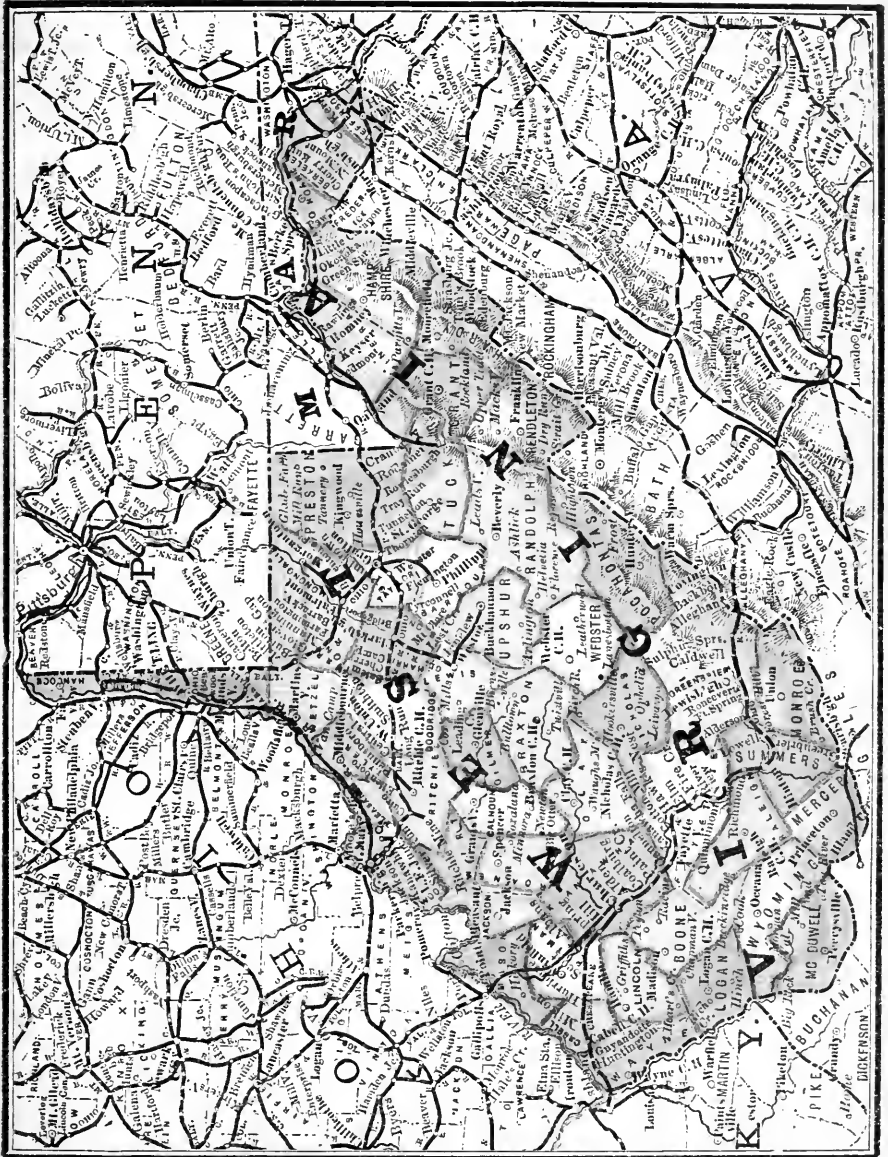
I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eq'm't.	En-gines.	CARS.			
	Total RR.	Total Tract.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'g	
	M.	M.	M.	\$	\$	\$	\$	\$	No.	No.	No.	No.	
Clarksb., West'n & Gl'vl	26.00	28.00	14.00	100,000	150,000	.....	250,000	250,000	4	3	1	4
Grafton & Greenbriar ² ..	24.00	25.00	.....	300,000	300,000	.....	600,000	600,000	.....	.....	.....	.....
Kanawha & Coal River...	13.50	15.25	15.25	250,000	276,500	.....	526,500	225,287	1	.....	.....	10
Laurel Fork & Sand Hill ²	5.50	12.50	.....	163,600	.....	.....	163,600	176,611	.....	.....	.....	.....
Martinsburg & Potomac.	11.80	12.69	.....	130,000	315,000	.....	445,000	445,000	.....	.....	.....	.....
Ohio River ¹	90.25	96.25	76.25	5,000,000	2,557,500	.....	7,557,500	2,557,500	9	8	3	21
Paint Creek ²	5.00	6.00	.....	50,000	50,000	.....	100,000	100,000	.....	.....	.....	.....
Parkersb. Br'ch (B. & O.)	104.00	137.50	104.00	5,778,111	3,000,000	358,115	9,137,226	9,137,226	.....	.....	.....	.....
Pennsboro' & Harrisville ¹	9.16	9.91	.....	3,500	.....	.....	3,500	3,500	2	1	1	.....
Pittsb., Wheel. & Kent'y	28.04	34.42	7.50	432,660	200,000	149,947	782,007	768,362	.....	.....	.....	.....
Weston & Buckhannon ²	15.25	15.50	3.00	137,150	137,150	.....	274,300	274,300	.....	.....	.....	.....
W. Virg. Cent. & Pittsb..	60.00	63.80	63.80	5,500,000	1,100,000	.....	6,600,000	1,415,225	5	5	1	21
Wheeling & Elm Grove ² .	7.00	7.25	.....	125,000	125,000	.....	250,000	250,000	4	12	.....	.....
Winchester & Potomac ¹ .	32.00	41.50	.....	150,000	147,250	95,000	492,250	492,250	.....	.....	.....	.....
Winifrede ²	5.54	6.04	6.04	125,000	.....	.....	125,000	125,000	2	1	.....	8
Totals.....	437.04	511.61	297.09	13,275,021	8,358,400	603,462	27,236,883	16,750,361	27	30	6	60	

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New Road, not in operation at date of report.

MAP OF WEST VIRGINIA.

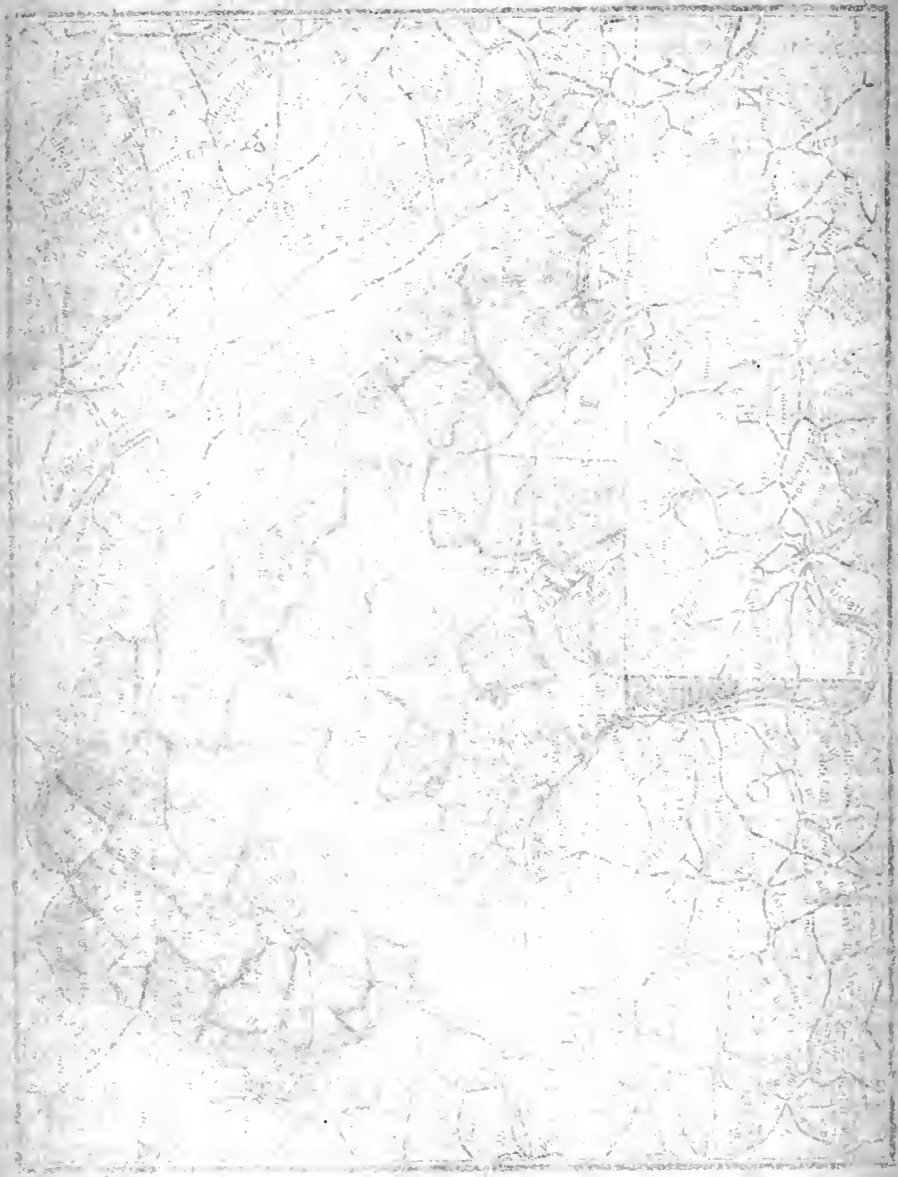
FOR POOR'S MANUAL OF RAILROADS FOR 1885.



Approximate Scale, 48 miles to 1 inch.

Copyright, 1885, by Rand, McNally & Co., Map Publishers, Chicago.

MAP OF WEST VIRGINIA
FOR BOYD'S MANUAL OF GEOGRAPHY FOR 1882



Published by the American Geographical Society, New York, N.Y., 1882.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'k'D.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-enger.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Clarksb., W. & G'l'v'l	26.00	36,000	42,300	53,500	637,500	125,000	1,250,000	20,499	32,072	57,222
C'n'wha & Coal Riv.	*13.50	.....	.....	.....	.....	.....	.....	.....	*10,594	*10,594
Clarksburg Branch	105.40	356,000	669,617	250,000	12,500,000	750,000	37,500,000	213,995	429,169	643,164
Pennsb. & Har'sville	9.16	3,100	6,132	3,247	22,725	30,000	147,200	909	5,131	6,493
W'gh, W'h'g & Ken.	23.04	59,183	52,575	145,098	2,300,171	199,136	4,318,673	58,824	66,175	130,295
V. V. Cen. & Pittsb	*33.75	.....	.....	.....	.....	.....	.....	.....	.....	*118,388
Totals.....	168.60	454,233	770,624	456,845	15,510,396	1,094,136	43,215,873	294,227	532,547	837,164

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Recets.	Total Av. Revenue.	Interest on Bonds	Total Interest.	Dividends.	Other Payments.	Total Payments		
	\$	\$	\$	\$	\$	\$	p.c.	\$	\$	\$
Clarksb'g, West'n & G'l'v'l	15,888	.....	15,888	9,000	9,000	5,994	6	14,994	.....	\$ 894
Manawha & Coal River....	*5,839	.....	*5,839	.....	.....	.....	.....	.....	.....	*5,839
Maurel Fork & Sand Hill....	.....	1,109	1,109	.....	.....	.....	.....	1,118	1,118	9
Clarksburg Branch.....	141,723	.....	141,723	180,000	180,000	.....	.....	180,000	180,000	38,277
Pennsboro' & Harrisville...	3,000	.....	3,000	.....	.....	.....	.....	3,000	3,000	.....
Pittsb., Wheel'g & Kent'y.	30,251	545	30,796	23,000	23,000	.....	.....	10,824	33,824	3,028
V. Vir. Cen. & Pittsburg'h.	*56,890	*57,523	*114,413	*66,000	*66,000	.....	.....	*66,000	*66,000	*48,413
Vinchester & Potomac.....	27,000	.....	27,000	8,735	8,735	10,400	6	19,135	19,135	7,865
Totals.....	190,862	23,654	219,516	220,735	220,735	16,394	.....	14,942	252,071	32,555

* Returns incomplete—not included in totals.

CLARKSBURG, WESTON AND GLENVILLE RAILROAD.

Line of Road.—Clarksburg, W. Va., to Weston, W. Va.....26 miles.

Sidings, 2 miles. Gauge, 3, ft. Rail (steel, 14 miles), 30 lbs.

Chartered in 1875, road opened in September, 1879.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, 1; freight (box, 8; stock, 4; platform, 35), 47—total, 51. Also, 4 service cars.

Operations for year ending July 31, 1884.—Earnings—passenger, \$20,499.09; freight, \$32,071.58; mail and express, \$3,903.32; other, 748.29—total (\$2,200.86 per mile), \$57,222.28. Expenses and taxes (\$1,589.77 per mile), \$41,334.17. Net earnings (27.77 per cent.), \$15,888.15. Payments: Interest, \$9,000; dividends, \$5,994. Surplus, \$894.15. Dividends January and July, 3 per cent. each, making in all 8 paid to date. Interest paid in Weston, W. Va., and New York City; dividends in Weston, W. Va. Annual meeting, second Tuesday in September.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$100,000; funded debt (1st mortgage 6 per cent. Weston and West Fork RR. Co. bonds, dated January 27, 1879, payable 34 years from date or sooner, at the option of the company, interest January and July, \$100,000; 1st mortgage 6 per cent. C., W. & G. RR. and T. Co. bonds, dated September 25, 1882, payable 30 years from date or sooner, at option, interest January and July, \$50,000), \$150,000—total, \$250,000. Contra: Construction, \$225,000; equipment, \$25,005; real estate, etc., \$5,000—total, \$255,000.

Directors (elected September 9, 1884.—A. H. Kunst, J. M. Bennett, M. W. Harrison, W. G. Bennett, J. G. Vandervort, A. A. Lewis, T. A. Edwards, Weston, W. Va.; J. N. Camden

T. B. Camden, W. N. Chancellor, Parkersburg, W. Va.; Isaac Jackson, Jane Lew, W. Va.; G. A. Newton, Buckhannon, W. Va.; Andrew Edmonston, Weston, W. Va.

A. H. KUNST, *President and General Manager*..... Weston, W. Va.

J. M. Bennett, *Vice-President*..... Weston, W. Va.

Secretary—W. G. Bennett..... Weston, W. Va. | *Gen. T. & F. Agt.*—E. M. Vandervort..... Weston, W. Va.
Treasurer—M. W. Harrison..... Weston, W. Va. | *Supt. of Bridges*—Wm. Courtwright..... Jane Lew, Va.
Chief Engineer—W. A. Pratt..... Weston, W. Va. | *Master Machinery*—S. A. Steele..... Weston, W. Va.
Supervisor—M. Cleary..... Weston, W. Va.

PRINCIPAL OFFICE AND ADDRESS..... Weston, W. Va.

Transfer Office..... Clarksburg, W. Va.

KANAWHA AND COAL RIVER RAILROAD.

Line of Road.—Kanawha River, W. Va., to Black Band Iron & Coal Co.'s Mines. 13.5 miles. Sidings, etc., 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs.

Chartered June 24, 1881; road opened in March, 1882.

Rolling Stock.—Locomotive engine, 1. Cars—box, 2; platform, 2; coal, 100—total, 104.

Operations for year ending December 31, 1884.—Not reported. Earnings (coal, etc.), \$10,593.65; operating expenses, \$4,754.36; net earnings, \$5,839.29.

Financial Statement, December 31, 1884.—Capital stock, \$250,000; funded debt, joint bond with Black Band Iron and Coal Co. (coupon, \$500), 6 per cent., 10-years, due November 1, 1891, interest May and November, \$276,500; profit and loss, \$5,839.29—total, \$532,339.29. *Contra*: Cost of road, \$208,049.76; equipment, \$17,236.95; bonds owned jointly with Iron and Coal Co., \$23,500—total, \$248,786.71.

Directors (elected January 14, 1885).—John Wooldredge, George S. Curtis, W. S. Denny, Frank A. Dearborn, Boston, Mass.; W. M. Hovey, Barbersville, W. Va.

JOHN WOOLDREDGE, *President*..... Boston, Mass.

Treasurer—W. S. Denny..... Boston, Mass. | *Secretary*—F. A. Dearborn..... Boston, Mass.
General Manager—Charles K. McDermott..... Spring Hill, W. Va.

PRINCIPAL OFFICE AND ADDRESS..... Spring Hill, W. Va.

LAUREL FORK AND SAND HILL RAILROAD.

Line of Road.—Laurel Fork Junction, W. Va., to Volcano, W. Va..... 4.0

Coal Bank Branch: Lick Fork to Coal Bank..... 1.5—5.5 miles.

2d track, 5.5, and sidings, 1.5 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered February 28, 1866; road opened in September, 1867. Leased to West Virginia Transportation Company, September 1, 1877.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight, 3.

Income Account.—Rental, year ending August 31, 1884, \$1,109.33. Payments, \$1,118.02. Deficit, \$8.69.

Financial Statement, August 31, 1884.—Capital stock (par, \$50), \$163,600; profit and loss, \$16,867.66—total, \$180,467.66. *Contra*: Construction, \$153,123.64; equipment, \$23,487; profit and loss, \$3,857.02.

Directors (elected September 23, 1883). Wm. C. Stiles, Jr., Volcano, W. Va.; H. A. Stiles, B. F. Huddy, Henry Bower, R. F. Kennedy, Philadelphia, Pa.

WILLIAM C. STILES, JR., *President*..... Volcano, W. Va.

Treasurer—Henry A. Stiles..... Philadelphia, Pa. | *Secretary*—F. H. Williams..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Volcano, W. Va.

Transfer Office..... 209 South Third Street, Philadelphia, Pa.

OHIO RIVER RAILROAD. (In progress.)

Line of Road.—Wheeling, via Parkersburg, to Pt. Pleasant, W. Va..... 170.50 miles.

In operation: Benwood, W. Va., to Parkersburg, W. Va..... 90.25 miles.

Sidings, etc., 6 miles. Gauge, 4 ft. 8¼ in. Rail (steel), 56 lbs. per yard.

Chartered as Wheeling, Parkersburg, and Charleston, April 18, 1881, to build a road from Wheeling, *via* Parkersburg, to Charleston, W. Va. Charter amended December 16, 1882, and present name adopted. At Point Pleasant connection will be made with the Ohio Central RR. Road opened as above June 16, 1884. The P., W. & K. RR. is used between Benwood and Wheeling, 4 miles.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 8; baggage, etc., 3; freight (box, 50; stock, 15; platform, 50; coal, 100), 215—total, 226.

Financial Statement.—Capital stock authorized, \$5,000,000; funded debt, 1st mortgage, 6 per cent. 30-year bonds, due July 1, 1893, \$2,557,500 authorized. The road is being built by the Ohio Valley Construction Co., the officers of which are J. N. Camden, *President*; J. B. Neal, *Vice-President and Treasurer*, Parkersburg, W. Va.

Annual meeting, second Thursday in May. Interest payable by Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—D. R. Neal, George W. Thompson, C. H. Shattuck, W. N. Chancellor, Parkersburg, W. Va.; W. F. Peterson, Wheeling, W. Va.; Septimus Hall, New Martinsville, W. Va.; Robert H. Browse, Graper Island, W. Va.; Robert S. Brown, Ravenswood, W. Va.; C. Selon, Point Pleasant, W. Va.

D. R. NEAL, *President*.....Parkersburg, W. Va.

George W. Thompson, *Vice-President and Treasurer*..Parkersburg, W. Va.

Secretary—W. N. Chancellor.....Parkersburg, W. Va. | *Assistant Supt.*—C. L. Williams...Parkersburg, W. Va.
Gen. T. & F. Agt.—W. J. Robinson.Parkersburg, W. Va. | *Master Mechanic*—S. Litchworth..Parkersburg, W. Va.
Road Master—W. C. Ault.....Parkersburg, W. Va. | *Auditor*—W. M. Trevor.....Parkersburg, W. Va.

PRINCIPAL OFFICE AND ADDRESS.....Parkersburg, W. Va.

PENNSBORO' AND HARRISVILLE RITCHIE COUNTY RY.

Line of Road.—Pennsboro', W. Va., to Harrisville, W. Va.....9 miles.
 Gauge, 3 ft. Rail, 12 and 20 lbs.

Originally chartered as Pennsboro' and Harrisville RR. Co.; road opened November 25, 1875. Sold December 30, 1879, to M. P. Kimball, of Pennsboro', W. Va., who obtained a new charter, February 12, 1880, under the present name. Road now (May, 1885) being rebuilt with 20 lb. steel rails.

Rolling Stock.—Locomotive engine, 2. Cars—passenger, 1; baggage, etc., 1; platform, 3.

Operations for year ending December 31, 1884.—Trains run, 9,232 miles. Passenger and freight movement not reported. Earnings—passenger, \$969.40; freight, \$5,130.60; mail, \$383—total, \$6,483. Expenses: maintenance of way, \$1,326; transportation, \$1,404; miscellaneous, \$753—total, \$3,483. Net earnings, \$3,000, applied to rebuilding 3 miles of road and new engine.

Financial Statement, December 31, 1884.—Capital stock, representing cost of road, etc., \$3,500. No debt.

Directors (elected February 22, 1884).—M. P. Kimball, J. M. Wilson, C. Collins, Pennsboro', W. Va.; W. H. Pierpont, Noah Rexroad, Harrisonville, W. Va.

M. P. KIMBALL, *President and General Superintendent*. Pennsboro', W. Va.

Sec. & Treas.—W. H. Pierpont...Harrisonville, W. Va. | *Road Master*—A. J. Ramsay... ..Pennsboro', W. Va.

PRINCIPAL OFFICE AND ADDRESS.....Pennsboro' W. Va.

Transfer Office.....Harrisonville, W. Va.

PITTSBURGH, WHEELING AND KENTUCKY RAILROAD.

Line of Road.—Wheeling Junction, W. Va., to Benwood, W. Va.....28.04 miles.
 Sidings, etc., 6.38 miles. Gauge, 4 ft. 9. in. Rail (steel, 10.74 m.), 56 and 60 lbs.

Chartered July 15, 1868. Road opened to Wheeling, February 25, 1878; to Benwood in 1883. Leased for net earnings since date of opening to Pittsburgh, Cincinnati and St. Louis Ry. Co., which supplies equipment.

Operations for year ending December 31, 1884.—Trains run (passenger, 59,183; freight,

52,575), 111,758 miles. Total engine service, 124,233 miles. Passengers carried, 145,098 ; carried one mile, 2,300,171. Tons freight moved, 199,136 ; moved one mile, 4,318,673.

Earnings. —Passenger.....	\$58,824 46	Expenses. —Maintenance of Way.....	\$44,393 00
Freight.....	66,175 34	Motive Power.....	14,718 85
Mail and Express.....	4,295 17	Transportation.....	34,296 57
Miscellaneous.....	999 90	Miscellaneous.....	6,635 54
Total (\$4,646.75 per mile).....	\$130,294 87	Total (\$3,567.90 per mile).....	\$100,043 96

Net earnings (23.22 per cent.), \$30,250.91. Add interest on bonds in sinking fund, \$544.84—total, \$30,795.75. Payments: Hire of equipment, \$10,789.23; interest on bonds, \$23,000 ; sinking fund, \$35—total, \$33,824.33. Balance, deficit, \$3,028.48. Included in expenses are \$20,000 extraordinary expenses caused by floods in Ohio River.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$438,911; funded debt (first mortgage, 7 per cent. 30-year \$1,000 bonds, due November, 1907, interest May and November, \$200,000; consolidated mortgage 6 per cent., 50-year \$500 and \$1,000 registered bonds, due January, 1934, interest Jan. and July, \$150,000), \$350,000; due lessee, \$6,759.78; due Pennsylvania Co., \$9,745.33; interest due Jan. 1, 1885, \$4,500; other liabilities, \$2,138.69; profit and loss, \$10,537.11—total, \$822,591.91. *Contra*: Cost of road and equipment, \$785,380.37; sinking fund, \$12,928.07; due by lessee, \$13,492.75; unpaid subscription to stock, \$5,888; other assets, \$94.95; cash on hand, \$4,807.77—total, \$822,591.91. During the year, \$3,500 of cash assets were transferred to credit of sinking fund. The amount of bonds authorized to be issued under the consolidated mortgage is \$500,000. The amount outstanding was issued chiefly in payment sundry liabilities referred to in the preceding MANUAL. Of the amount unissued \$200,000 are reserved to take up the present first mortgage bonds, and the remainder will be applied to meeting the requirements of the company.

Annual meeting fourth Thursday in March; books close ten days prior thereto. Interest payable at office of Pennsylvania RR. Co., Philadelphia, Pa. Trustees of bonds: First mortgage, Thomas D. Messler, and W. P. Hubbard; consolidated mortgage, Thomas D. Messler and John McLure; registrar of stock, S. B. Liggett, Pittsburgh, Pa.

Directors (elected March 26, 1885).—C. D. Hubbard, M. Reilly, John McLure, Wheeling, W. Va.; H. G. Lazear, Lazearville, W. Va.; Wm. Thaw, Thomas D. Messler, Pittsburgh, Pa.

C. D. HUBBARD, *President*..... Wheeling, W. Va.
 John McLure, *Vice-President*..... Wheeling, W. Va.
Secretary—J. M. Belleville..... Wheeling, W. Va. | *Treasurer*—John E. Davidson..... Pittsburgh, Pa.
Assistant Secretary—S. B. Liggett..... Pittsburgh, Pa.

Officers in charge of operations—See PITTSBURGH, CINCINNATI and ST. LOUIS RY.
 PRINCIPAL OFFICE AND ADDRESS..... Wheeling, W. Va.
 Transfer Office..... Penn. Av. and 10th St., Pittsburgh, Pa.

WESTON AND BUCKHANNON RAILROAD.

Line of Road.—Weston, W. Va., to Buckhannon, W. Va.....15.25 miles.
 Sidings, 0.25 mile. Gauge, 3 ft. Rail (steel, 3 miles), 30 lbs.

Chartered April, 1882. Road opened in 1884.

Rolling Stock.—Furnished by Clarksburg, Weston and Glenville RR. Co.

Operations.—Not reported.

Financial Statement, December 31, 1884.—Capital stock—not reported. Funded debt, consists of first mortgage bonds at rate of \$9,000 per mile. Cost of road, \$137,250.

Directors (elected September 2, 1884).—J. M. Bennett, A. H. Kunst, A. A. Lewis, M. W. Harrison, W. E. Lively, Weston, W. Va.; W. N. Chancellor, Parkersburg, W. Va.; Isaac Jackson, Jane Lew, W. Va.; D. D. T. Farnsworth, Levi Leonard, Buckhannon, W. Va.

J. M. BENNETT, *President*..... Weston, W. Va.
 Isaac Jackson, *Vice-President*..... Jane Lew, W. Va.
Sec. and Treas.—M. W. Harrison..... Weston, W. Va. | *Supervisor of Road*—M. Cleary..... Weston, W. Va.
Gen. Supt. & Pur.—A. H. Kunst..... Weston, W. Va. | *Supt. of Bridges*—T. McConnel..... Weston, W. Va.
General Freight Agent—E. M. Vandervoort..... Weston, W. Va.

PRINCIPAL OFFICE AND ADDRESS..... Weston, W. Va.

WEST VIRGINIA CENTRAL AND PITTSBURGH RAILROAD.

Line of Road.—Piedmont, W. Va., to Davis, W. Va.....57.50 miles.

Branch: Shaw, W. Va., to Mineville, W. Va..... 2.50 miles—60 miles.

Sidings, etc., 3.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered February 23, 1881. Road opened to Elk Garden, 13 miles, October 19, 1881, to Elkins, 32 miles, August 1, 1883; and to Davis, November 1, 1884. This road is intended to connect the B. & O. RR. with the Richmond and Alleghany RR., or with the Chesapeake and Ohio RR., the first 60 miles being completed. The company owns 29,069 acres of coal lands and 3,175 acres of iron-ore lands, and has mineral rights on 1,743 acres of coal land and 3,664 acres of iron-ore land. It also owns 14 acres of land at the junction of the B. & O. RR., and lands on other points on the road, procured for depot and terminal purposes.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 5; baggage, 1; freight (box, 5; platform, 5; coal, 200). 210—total, 216.

Operations for year ending December 31, 1884 (average, 38.75 miles).—Not reported. Earnings (\$3,055.17 per mile), \$118,387.75. Operating expenses and taxes (\$1,587.03 per mile), \$61,497.50. Net earnings (48.05 per cent.), \$56,890.25. Add net earnings from sale of coal, \$57,523.46. Available revenue, \$114,413.71. Paid interest, \$66,000. Balance, surplus, \$48,413.71. During the year the company sold 375,590 tons of coal.

Financial Statement, January 1, 1885.—Capital stock, \$5,500,000; funded debt, 6 per cent. 30-year gold bonds, due 1911, interest January and July, \$1,100,000—total, \$6,600,000. *Contra:* Construction, \$1,200,000; rolling stock, \$215,225; mine improvements and buildings, \$83,982.48; materials, \$30,681.76—total, \$1,529,889.24. Interest on bonds payable by John A. Hambleton & Co., Baltimore.

Assets and Liabilities, January 1, 1885.—Assets: Due for coal and transportation, \$119,127.46; due from agents, etc., \$22,226; cash, \$36,123.36—total, \$177,486.82. Liabilities: Bills payable, \$105,499.11; interest on bonds to date, \$33,480; December pay-rolls, \$34,865.53; balance on hand, \$3,642.18.

By resolution of the stockholders, passed April 22, 1884, the bonds are limited to \$1,100,000, and are secured by a first mortgage on the 37,000 acres of coal and timber lands belonging to the company, as well as the railroad and other property of the company.

Annual meeting, fourth Tuesday in January. Books close for annual meeting on December 1st, previous thereto. Trustee of bonds, Wm. P. Whyte. Registrar of stock, Union Trust Co., New York City.

Directors (elected January 27, 1885).—Alexander Shaw, William Keyser, J. A. Hambleton, Baltimore, Md.; A. P. Gorman, Laurel, Md.; S. B. Elkins, New York, N. Y.; T. B. Davis, Keyser, W. Va.; W. H. Barnum, Lime Rock, Ct.; H. G. Davis, Piedmont, W. Va.; J. N. Camden, Parkersburg, W. Va.; J. G. Blaine, Augusta, Me.

H. G. DAVIS, *President*.....Piedmont, W. Va.

S. B. Elkins, *Vice-President*.....New York, N. Y.

Secretary—E. W. S. Moore..... Baltimore, Md. | *General Manager*—T. B. Davis..... Piedmont, W. Va.

Treasurer—C. M. Hoult..... Baltimore, Md. | *Superintendent*—W. E. Porter..... Piedmont, W. Va.

Chief Engineer—James Parsons..... Piedmont, W. Va. | *Gen. T., F. & P. Agt.*—G. W. Harrison, Piedmont, W. Va.

Auditor—George D. Woodrow..... Piedmont, W. Va. | *Mast. Mechanic*—E. W. Lippincott..... Piedmont, W. Va.

PRINCIPAL OFFICE.....Piedmont, W. Va.

Transfer Office..... Union Trust Co., New York City.

WINIFREDE RAILROAD.

Line of Road.—Winifrede Junction (Kanawha Co.), to Winifrede, W. Va....4.54 miles.

Coal Branch: Winifrede to Coal Mines.....1.00 miles.

Sidings, 0.5 mile. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. per yard.

Chartered in 1881; road opened in 1882. The Winifrede Coal Co., a distinct corporation, has a capital stock of \$600,000 (no bonds or other debt), of which \$375,000 are paid in. The

latter company is owner of 10,000 acres of coal lands, a portion of which is developed by this road.

Rolling Stock, December 31, 1884.—Locomotive engines, 2. Cars—passenger, 1; platform, 4; coal, 80—total, 85.

Financial Statement, December 31, 1883 (latest furnished).—Capital stock, paid in (authorized, \$200,000), and representing cost of road, etc., \$125,000. No bonds.

Annual meeting, second Wednesday of January.

Directors (elected October 1, 1884).—James A. Wright, Amos R. Little, C. J. Harrah, R. C. McMurtrie, Alfred Jones, James P. Scott, Wm. Cochran, Theo. Wright, David G. Yates, Philadelphia, Pa.

THEODORE WRIGHT, *President*..... Philadelphia, Pa.

Treasurer—James A. Wright..... Philadelphia, Pa. | *Secretary*—D. W. Chandler..... Philadelphia, Pa.

General Manager—G. C. Hewett..... Winifrede, Kanawha County, W. Va.

PRINCIPAL OFFICE AND ADDRESS.....305 Walnut St., Philadelphia, Pa.

STATE OF VIRGINIA.

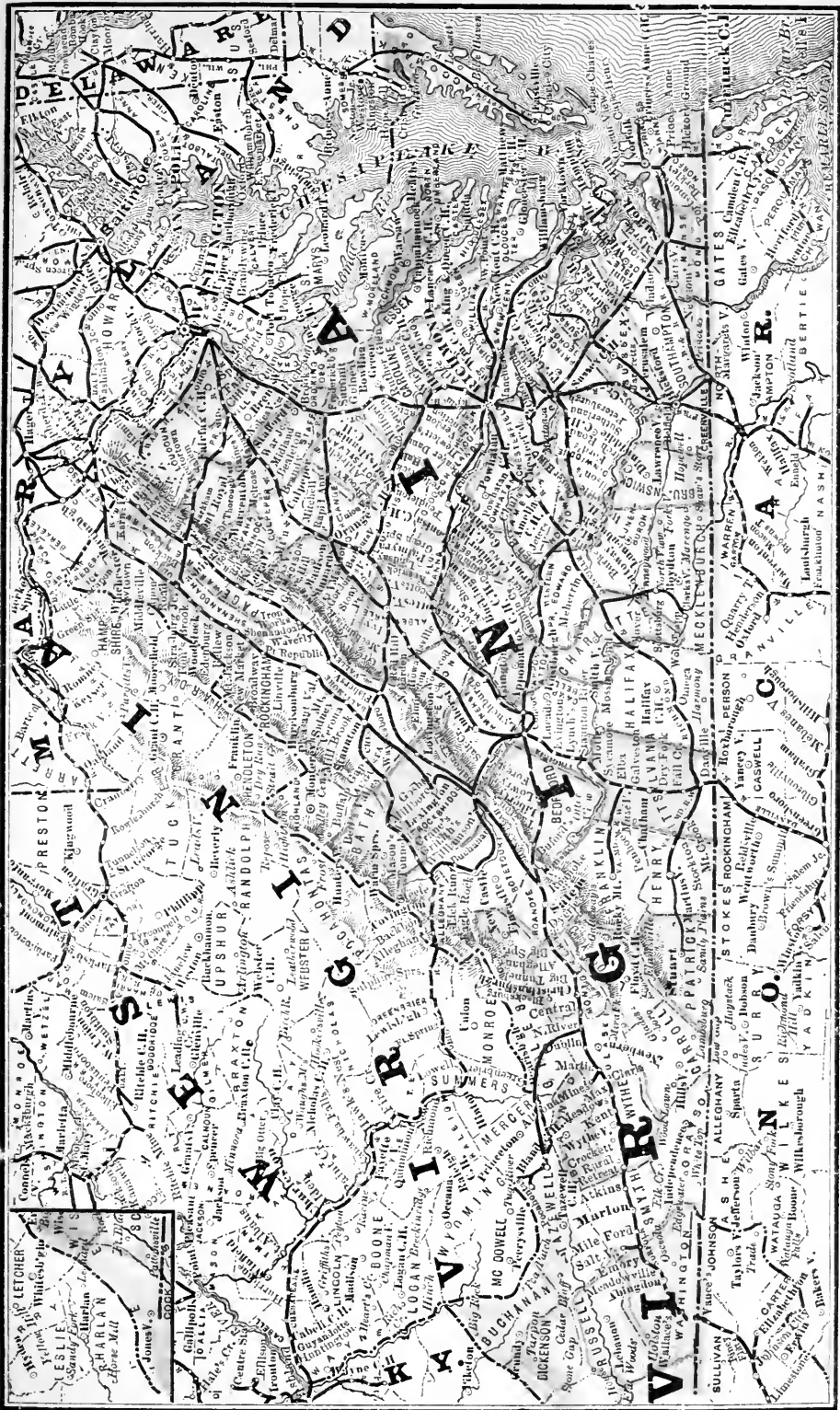
Area, 38,348 square miles. Population (1880), 1,512,806. Railroad (December 31, 1884), 2,689.27 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., the Railroads in the State of Virginia, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Eq'p'm't.	En-gin's	CARS.			
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge. etc.	Fr'gt.	
	M.	M.	M.	\$	\$	\$	\$			No.	No.	No.	No.
Alex. & Fricksburg.	28.77	31.43	17.06	1,000,000	1,000,000	174,757	2,174,757	2,165,247					
Alex. & Washing'n	6.09	9.72	0.55	300,000			300,000	300,000					
Altoona Coal & Ir'n ²	8.50	9.00		85,000	85,000		170,000	170,000					
Atlantic & Danville ²	54.50	58.50	54.50	500,000	500,000		1,000,000	1,000,000					
Bright Hope.....	32.75	36.95		179,600	200,000	88,018	467,618	290,232	4	2			14
Charl'vll & Rapid'n ²	28.20	28.20	28.20	144,600	481,900		626,500	650,000					
Chesapeake & Ohio	511.07	678.92	548.76	33,355,151	31,399,700	2,395,774	67,150,625	69,024,046	165	50	26		5,07
D'ville & New Riv. ²	75.09	83.00	20.00	365,825	700,000	140,487	1,206,312	632,048	5	3	2		5
Frank'n & Pittsylv ¹	29.80	29.80		200,000	100,000		300,000	300,000					
Goshen Furnace ² ...	1.50	1.50		22,500			22,500	22,500					
Henrico ¹	11.00	11.00		165,000	165,000		330,000	330,000					
Meherrin Valley ² ...	9.75	11.75	11.75	50,000		100,000	150,000	150,000					
Milton & Sutherlin...	6.50	7.00		61,250	26,000		87,250	157,500					
Norf. & Ocean View	8.00	8.25		50,000	20,000	12,250	82,250	48,868	2	5			
Norfolk Southern...	76.02	80.10	4.50	1,000,000	2,150,000	10,837	3,160,837	3,116,887	7	6	2		18
Norf. & Virg. Beach	18.00	19.00	19.00	46,212	197,000	12,400	255,612	103,785	2	6			
Norfolk & Western.	510.00	592.00	470.00	25,000,000	16,850,600	1,943,522	43,794,122	35,352,813	120	34	22		3,88
Petersburg.....	61.00	67.27	41.71	1,324,200	1,804,000		3,128,200	3,079,157	11	2	3		13
Potomac ¹	1.70	1.87		2,000		120,852	122,852	122,852					
Pot., Fred. & P'm't.	38.00	40.00		1,468,000	125,000		1,593,000	980,574	2	1	1		3
Rich'd & Alleghany	251.54	279.73	279.73	5,000,000	7,994,000	1,373,993	14,367,993	13,046,208	19	19	10		60
Rich'd & Danville...	152.34	193.04	158.00	5,000,000	7,035,150	791,273	12,826,423	7,088,521	126	68	32		3,35
Rich'd & Mecklenb ²	31.40	32.90	32.30	800,000	315,000		695,000	695,000					
Rich'd & Petersb'g.	22.50	25.50	20.00	1,009,300	326,000		1,335,300	1,403,396	8	8	4		6
R., Fred'g & Pot.	80.00	90.84	69.70	2,251,570	817,812		3,069,382	3,044,132	16	15	8		9
R., F. & P. & R. & P. C R.	1.25	1.37		140,000			140,000	142,397					
R., Y'k Riv. & Ches ¹	33.50	45.50	8.26	497,500	900,000		1,397,500	632,867	11	6	1		8
Seaboard & Roano'e	80.00	86.00	80.00	1,302,900		403,107	1,706,007	2,232,265	22	13	4		35
Shenandoah Valley.	255.85	273.42	165.00	3,696,200	3,883,000	895,322	13,474,522	12,257,806	40	18	12		80
Sufolk Lumber...	35.00	38.00	25.00	20,000			20,000	74,600	5	1			9
Valley.....	62.00	67.25		2,593,000	750,000	19,487	3,367,487	3,224,097					
Victoria Furnace ³ ...	10.00	10.00		200,000			200,000	200,000					
Virginia Midland...	354.70	386.21	154.95	6,000,000	11,287,902	239,359	17,527,261	17,465,397	46	24	19		78
Wash., Ohio & W'rn	50.10	54.10	7.00	1,500,000			1,500,000	1,500,000	9	21	4		12
Winchester & S'b'g	19.00	19.00		74,700			74,700	74,700					
Winton ²	2.00	2.00		30,000	10,000		40,000	40,000					
Totals.....	2,962.92	3,410.12	2,210.97	95,019,508	94,123,064	8,721,438	197,864,010	181,167,845	624	309	152		14,62

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.



Approximate Scale, 48 miles to 1 inch.



II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD WORK'D.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Tonnage.	Passengers.	Freight.	All Sources.
Alex. & Fred'ksburg..	M. 28.77	M. 75,961	M. 41,417	No. 465,395	M. 3,887,477	No. 235,840	M. 3,519,212	\$ 81,671	\$ 45,355	\$ 154,157
Alex. & Washington..	*6.09									*44,437
Bright Hope.....	32.75	30,240	30,240	2,238	57,036	72,676	1,816,900	1,507	43,832	47,026
Chesapeake & Ohio...	502.30	931,743	30,240	559,415	27,237,624	1,579,106	406,023,922	647,707	2,728,498	3,538,605
Danville & New River.	75.09	31,200	82,882	33,226	750,000	16,593	400,000	24,147	48,456	74,513
Milton & Sutherland...	7.00			4,165	29,156	4,351	30,031	3,000	4,654	7,654
Norfolk & Ocean V'w.	8.00	24,000	12,000	25,000	200,000	13,000	100,000	13,000	5,000	18,074
Norfolk Southern.....	76.02	68,461	52,507	58,305	1,701,190	86,093	4,239,754	51,898	127,023	201,859
Norfolk & Vir. Beach...	18.00	4,680		6,565	70,000			5,994		5,994
Norfolk & Western....	690.00	591,076	1,733,470	412,452	19,213,251	892,512	171,773,275	521,192	2,025,097	2,711,153
Petersburg.....	61.00	110,277	81,697	62,765	3,713,263	130,839	6,677,350	110,451	181,214	347,182
Pot., Fred'bg & P'm't.	38.00	26,080	33,165	10,573	194,005	31,641	648,279	6,332	31,477	39,469
Richmond & Allegh'y	262.54	270,180	253,373	148,328	5,592,373	281,020	22,816,385	160,150	331,650	511,522
Richmond & Danville.	201.20	311,294	664,718	189,133	8,921,676	542,298	61,506,775	270,307	1,167,353	1,575,571
Richm'd & Peters'bg.	22.50	65,320	29,639	159,473	3,206,840	118,471	2,530,379	88,476	86,317	195,369
Rich., Fred'bg & Pot.	81.70	202,324	107,217	209,725	9,037,132	160,606	8,881,279	243,973	152,107	471,705
R., F. & P. & R. & P. Con.	1.25			70,506	1,190,220					15,993
Rich., York Riv. & C'e.	38.00	30,516	70,506	37,975	1,190,220	168,586	8,202,653	22,982	204,613	239,127
Seaboard & Roanoke.	80.00	55,451	305,625	61,492	3,025,600	348,234	18,837,882	85,388	511,796	644,323
Shenandoah Valley....	253.35	367,216	367,472	180,372	7,998,718	394,710	37,949,530	197,802	459,442	742,371
Suffolk Lumber.....	*35.00							\$1,021	*3,042	*4,063
Valley.....	62.00			80,000	1,600,000			48,415	54,192	110,400
Virginia Midland.....	361.70	549,090	613,612	396,224	20,851,998	438,002	42,425,328	582,033	778,749	1,536,590
Wash'n, Ohio & Wes'n.	50.10	68,330	37,472	147,500	1,947,794	72,500	1,427,322	60,924	56,237	117,161
Totals.....	2,853.27	3,893,854	7,391,182	3,235,489	130,445,353	5,617,078	798,890,156	3,228,468	9,043,042	13,335,738

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.
	Net Earnings.	Other Rece'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.	Other Payments.	Total Payments.	
Alexandria & Frederick'b'g	\$ 41,458	\$	\$ 41,458						\$ 41,458
Alexandria & Washington.	*4,785		*4,785						*4,785
Bright Hope.....	14,752		14,752	12,000	12,000			12,000	2,752
Charlotte & Rapidan....		35,250	35,250	29,103	29,103		56	29,159	6,091
Chesapeake & Ohio.....	1,075,885	1,146	1,077,031	1,279,360	1,416,102		37,024	1,453,186	376,095
Danville & New River....	27,497		27,497	27,000	27,000			27,000	497
Milton & Sutherland.....	def. 68		def. 68						68
Norfolk & Ocean View	7,084		7,084	1,436	1,436	4,000	8	5,498	1,649
Norfolk Southern.....	54,893		54,893	34,500	41,972			41,972	12,921
Norfolk & Virginia Beach.	def. 3,226		def. 3,226	810	810			810	4,076
Norfolk & Western.....	1,194,295		1,194,295	847,277	953,496		66,662	1,020,098	174,197
Petersburg.....	149,498		149,498	111,420	111,420	9,671		121,091	28,407
Pot., Fred'bg & P'm't.	9,682		9,682	7,500	8,686			8,686	996
Richmond & Alleghany	72,759	62,561	135,320		38,884			39,462	95,858
Richmond & Danville.	813,823	68,606	882,429	518,976	606,180		578	606,180	276,249
Richmond & Petersburg.	87,070		87,070	21,060	21,060	50,465	5	71,525	15,545
Richm'd, Fred'burg & Pot.	181,866		181,866	54,088	54,088	34,825		88,923	92,943
R., F. & P. & R. & P. Con.	14,124		14,124			14,000	5	14,000	124
R., York Riv. & Chesape'ke	122,096		122,096	56,000	56,000	29,850	6	85,850	36,246
Seaboard & Roanoke.	105,495	57,096	163,191	14,116	14,116	138,820	10	153,000	10,191
Shenandoah Valley.....	129,856		129,856	405,580	405,580			405,580	276,224
Suffolk Lumber.....	def.*30,881		def.*30,881						*30,881
Valley.....	34,338	9,378	43,716	45,000	45,000			45,000	1,264
Virginia Midland.....	537,363	89,250	626,613	596,439	602,976		42,300	645,276	18,664
Wash'n, Ohio & Western	23,107		23,107						23,107
Winchester & Strasburg..		5,229	5,229				7	5,229	
Totals.....	4,698,107	329,116	5,027,223	4,091,565	4,445,849	286,870	146,684	4,879,403	147,820

* Returns incomplete—not included in totals.

ALEXANDRIA AND FREDERICKSBURG RAILWAY.

Line of Road.—Alexandria, Va., to Quantico, Va.....28.77 miles.
Sidings, 2.66 miles. Gauge, 4 ft. 9 in. Rail (steel, 17.06 miles), 56 and 60 lbs.

Chartered February 3, 1864, and road opened July 2, 1872. It was placed in the hands of trustees December 5, 1872, and is now operated by them.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 7; baggage, mail, etc., 2; freight, 21—total, 30.

Operations for year ending September 30, 1884.—Trains run (passenger, 75,961; freight, 41,417), 117,378 miles. Passengers carried, 465,395; carried one mile, 3,887,477. Freight moved, 235,840; moved one mile, 3,519,212 tons. Earnings—passenger, \$81,671.49; freight, \$45,355.38; mail, etc., \$16,644.92; other, \$10,484.79—total (\$5,358.21 per mile), \$154,156.58. Operating expenses (\$3,917.22 per mile), \$112,698.61. Net earnings (26.89 per cent.), \$41,457.97.

Financial Statement, September 30, 1884.—Capital stock, \$1,000,000; funded debt, 1st mortgage 7 per cent. gold bonds, June 1, 1866–1896, interest June and December, \$1,000,000; floating debt, \$174,756.70—total, \$2,174,756.70. *Per contra*: Cost of road, \$2,043,614.34; equipment, \$121,632.72—total, \$2,165,247.06; loss operating road to December 5, 1872, \$9,509.64.

Directors.—J. N. Du Barry, John P. Green, Albert Hewson, John S. Leib, N. Parker Shortridge, G. C. Wilkins. (One vacancy.)

GEORGE B. ROBERTS, *President*. Philadelphia, Pa.

Treasurer and Secretary. Albert Hewson. | *Superintendent*. H. F. Kenney.

PRINCIPAL OFFICE AND ADDRESS. No. 233 South Fourth St., Philadelphia, Pa.

ALEXANDRIA AND WASHINGTON RAILROAD.

Line of Road.—Alexandria, Va., to south end of Long Bridge. 4.96 miles.
2d track, 3.63 miles. Gauge, 4 ft. 9 in. Rail (steel, 0.55 mile), 60 lbs.

Operated in the interest of the Pennsylvania RR. Co. by the Alexandria and Fredericksburg Ry. Co. In June, 1882, this road was placed in the hands of a receiver.

Rolling Stock.—Furnished by operating company.

Operations for year ending December 31, 1884.—Traffic statistics not reported. Earnings (\$7,296.72 per mile), \$44,437.05. Operating expenses (\$6,514.36 per mile), \$39,672.47. Net earnings (10.72 per cent.), \$4,764.58.

Financial Statement, December 31, 1884.—Capital stock (representing reorganized company), \$300,000.

Directors (elected October 27, 1884).—John S. Leib, Geo. C. Wilkins, James P. Kerr, B. F. Newcomer, Baltimore, Md.; Andrew Jamieson, Alexandria, Va.

G. C. WILKINS, *Receiver*. Baltimore, Md.

J. N. DU BARRY, *President*. Philadelphia, Pa.

Treasurer. John S. Leib. | *Secretary*. Jas. P. Kerr. | *Superintendent*. H. H. Carter.

PRINCIPAL OFFICE AND ADDRESS. Baltimore, Md.

ATLANTIC AND DANVILLE RAILWAY. (In Progress.)

Line of Road.—Claremont, Va., to Danville, Va. 165.00 miles.
Completed, December 31, 1844: Claremont, Va., to Bellfield, Va. 54.50 miles.
Sidings, etc., 4.00 miles. Gauge, 3 ft. Rail (steel, 54.50 miles), 30 and 40 lbs.

Chartered April 21, 1882. Construction commenced April 2, 1883. Road opened to Waverly September 1, 1883, and to Bellfield in 1884. It is expected that the road will be completed to Danville early in the summer of 1885. The counties of Sussex, Greenville, Brunswick, and Mecklenburg, through which the road will run to the aggregate extent of 128 miles, have each subscribed to the capital stock of the company to the amount of \$3,500 per mile of road constructed within their respective limits.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, box, 2; platform, 30.

Financial Statement, April 1, 1884.—Capital stock, \$500,000; funded debt, 1st mort-

gage 6 per cent. 30-year bonds, due October 1, 1913, interest April and October, \$135,000; current accounts, \$7,400; other liabilities, \$6,240; profit and loss, \$267,860—total, \$816,500. *Contra*: Cost of road, \$300,000; equipment, \$22,500; real estate, \$25,000; materials and fuel, \$8,000; bills receivable, \$450,000; cash, \$11,000.

All later information refused.

Directors.—John M. Bailey, P. Fleetwood, Waverly, Va.; H. L. Ballou, Woonsocket, R. I.; C. Burruss, Norfolk, Va.; Benjamin D. Tillar, Hickford, Va.

JOHN M. BAILEY, *President* Waverly, Va.

Secretary and Treasurer—B. D. Tillar...Hicksford, Va. | *Chief Engineer*—J. W. Rollins, Jr.... Waverly, Va.
General Manager—E. G. Sweatt.....Waverly, Va. | *Master Transportation*—P. Fleetwood.....Waverly, Va.

PRINCIPAL OFFICE AND ADDRESS..... Waverly, Va.

BRIGHT HOPE RAILWAY.

Line of Road.—Eppes Falls, Va., to Bermuda, Va. 32.75 miles.
 Sidings and other tracks, 4.20 miles. Gauge, 3 ft. Rail, 35 lbs.

Built in 1853 by the Clover Hill Coal Mining Co.; sold under foreclosure April 26, 1877; reorganized by the purchasing bondholders June 10, 1877. In 1881 the road was extended east 4½ miles and west 10 miles. During the year 1882 the gauge was changed from 4 feet 8½ inches to 3 feet; 2 miles of the road to Osborne's was abandoned, and 12.75 miles of new line built.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; freight, 144.

Operations for year ending March 31, 1885.—Freight moved, 55,185 tons. Earnings: passenger, \$1,811.73; freight, \$36,611.44; mail and other, \$1,562.04—total, \$39,985.21. Expenses, \$30,323.86. Net earnings, \$9,661.35.

Financial Statement, September 30, 1883 (latest furnished).—Capital stock, \$179,600; funded debt, 1st mortgage 6 per cent. 20-year bonds, due June 1, 1901, interest June and December, \$200,000; floating debt, \$88,018.28—total, \$467,618.28. *Contra*: Cost of road and equipment, \$290,282.29; mining plant, \$260,000.

Directors.—James H. Young, Richard Irvin, Jr., Mason Young, New York City; James R. Werth, Franklin Stearns, Richmond, Va.

JAMES H. YOUNG, *President* New York City.

Vice-President—F. Stearns.....Richmond, Va. | *Secretary*—G. M. Wilson.....Richmond, Va.
Treasurer and Supt.—James R. Werth, Richmond, Va. | *Master Mechanic*—A. Gary.....Chester, Va.
Chief Engineer—H. A. Whiting.....Richmond, Va. | *Master of Transportation*—Charles Fisher, Chester, Va.
General Ticket and Freight Agent and Purch. Agent—E. B. Thaw.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS..... Richmond, Va.

CHESAPEAKE AND OHIO RAILWAY.

Line of Road.—Newport News, Va., to Big Sandy River, W. Va. 503.23 miles.
Old Point Comfort Extension: Phoebus, Va., to Old Point Comfort, Va. 7.84 miles.

Total length of line in operation December 31, 1884..... 511.07 miles.
 Sidings, etc., 167.85 miles. Gauge, 4 ft. 9 in. Rail (steel, 543.76 miles), 54, 56, and 60 lbs.

Consolidation (1868) of the Virginia Central and the Covington and Ohio RR. Companies. The Virginia Central RR. was opened to Covington, at the base of the Alleghany range, 208.50 miles from Richmond, in 1867. Included in this line was the Blue Ridge RR., of 17 miles, a State work, involving an expensive tunnel. The Covington and Ohio RR. was undertaken, with means supplied chiefly by the State, for the purpose of extending its railroad system to the Ohio River. Upon the latter road a large amount of money was expended. The work on the extension was abandoned in 1861; resumed in 1868, and the whole line completed March 1, 1873. The company having made default on its coupons maturing November, 1873, a receiver was appointed October 9, 1875. On the 2d of April, 1878, the road

was sold, and under a plan of reorganization on behalf of all parties interested, the present company was organized, to which the property was conveyed July 1, 1878.

The new company having expended large sums in the reconstruction of its line, speedily took steps for its extension and connections—on the east to the Chesapeake Bay, at a point which can be reached by ships of the largest draught; and on the west to the Mississippi River at Memphis, the whole making a line of about 1,100 miles, made up of the Chesapeake and Ohio, 503.30 miles; the Elizabethtown, Lexington and Big Sandy, extending from Big Sandy to Louisville, 139.42 miles (trackage rights being secured over the intermediate link between Lexington and Louisville, 94 miles, pending the construction of the line between Lexington and Elizabethtown); and the Chesapeake, Ohio and Southwestern, extending from Louisville to Memphis, Tenn., by way of Paducah, 392.48 miles. At Memphis connection is made with the Louisville, New Orleans and Texas RR., extending south to New Orleans, 455.70 miles. The whole line from Newport News to New Orleans is to be operated as one road. From New Orleans westward to the Pacific Coast the Southern Pacific system forms a continuation of this line, thus placing substantially under the same ownership and control an unbroken line of railroad from Newport News to San Francisco.

This company guarantees the bonds of the Chesapeake and Ohio Elevator Co. to the amount of \$700,000. The property of the Elevator Co. is mortgaged to secure the bonds, and is to revert to this company in 20 years, upon payment of the bonds. The Elizabethtown, Lexington and Big Sandy RR. is operated by this company under an agreement which gives to that company the net earnings of its road.

Arrangements have been made with the Old Dominion Steamship Co. for a daily line of first-class steamers between Newport News and New York. From Big Sandy to Louisville, and from Richmond to Newport News, the lines came into full operation in the spring; and the Chesapeake, Ohio and Southwestern in the summer of 1882; the extension to Old Point Comfort was completed during the same year, and the Louisville, New Orleans and Texas in the fall of 1884. To provide the means for the construction of Old Point Comfort Extension, and for the erection of wharves, warehouses, and terminal facilities at Newport News and Old Point Comfort, and also for the construction of the proposed branch from a point west of Scary to the mouth of the Kanawha River, provision has been made for an issue of \$3,000,000 bonds, secured by mortgage upon the branches and other property above referred to, not covered by previously existing mortgages.

The Elizabeth, Lexington and Big Sandy RR. Co. operates 8.77 miles of this company's road extending from Huntington to the Big Sandy River. Length of line operated by Chesapeake and Ohio Co., 502.30 miles.

Rolling Stock, December 31, 1884.—Locomotive engines, 165. Cars—passenger, 50; baggage, mail, and express, 26; freight (box, 1,342; stock, 216; coal, 2,891; coke, 321; flat, 205; caboose, 98), 5,073—total, 5,149. Also, 43 other cars. Of the above, 8 passenger cars are leased, and 20 locomotives, 5 passenger cars, 500 box, 100 stock and 1,000 coal cars were purchased through equipment trusts. In addition to its rolling stock the company owns 1 steam collier, 2 steam tugs, 1 freight transfer, and 3 barges.

Operations for year ending December 31, 1884 (502.30 miles).—Trains run (passenger, 931,743; freight, 2,792,607), 3,724,350 miles. Passengers carried, 559,415; carried one mile, 27,237,634; average mile-rate, 2.380 cents. Tons freight moved, 1,579,106; moved one mile, 406,023,922; average mile-rate, 0.672 cent.

Earnings. —Passenger	\$647,707 05	Expenses. —Maintenance of Way.....	\$448,194 96
Freight.....	2,728,468 40	Maintenance of Cars.....	262,324 70
Express.....	34,102 73	Motive Power.....	679,600 40
Mail.....	52,474 08	Transportation.....	977,763 81
Miscellaneous.....	75,852 90	Miscellaneous.....	108,836 61
Total (\$7,044.80 per mile).....	\$3,538,605 16	Total (\$4,902.89 per mile).....	\$2,462,720 51

Net earnings (30.40 per cent.), \$1,075,884.65; received royalties from coal property, \$1,145.79—net income, \$1,077,030.44. Payments: Interest on bonds, \$1,279,260; other interest, \$136,842.81; taxes, \$37,023.59—total, \$1,453,126.40. Balance, deficit, \$376,095.96.

General Balance Sheet, December 31, 1884.

Cost of Road, etc.....	\$65,672,383 88	Common Stock.....	\$15,351,499 30
Equipment.....	3,351,661 70	Preferred Stock.....	18,008,651 30
Stocks and Bonds.....	78,893 17	Funded Debt.....	31,399,699 87
Materials, Fuel, etc.....	364,009 14	Equipment Trust Bonds.....	955,000 00
Unadjusted Accounts.....	130,390 72	Bills Payable.....	161,300 64
Reorganization Accounts.....	51,150 97	Current Accounts.....	2,361,647 31
Uncollected Earnings.....	425,157 35	Coupons Outstanding, Payable in Stock ..	460,640 50
Current Accounts.....	588,776 82	Coup's and Inter't Oblig'ns, due in Cash..	125,341 21
Bills Receivable.....	100,642 14	Balance Purchase Liabilities.....	690,492 56
Cash on Hand.....	94,560 08	Profit and Loss.....	1,345,323 28
Total Assets.....	\$70,857,625 97	Total Liabilities.....	\$70,857,625 97

Funded Debt Outstanding, December 31, 1884.

Description of Bonds.	Date.	Interest.	Principal Due.	Authorized.	Outstanding.
Purchase Money Funding.....	July 1, 1878	6 p. c. g., Jan. & July.	July 1, 1898	\$2,350,000	\$2,279,000 00
1st Mtge. Gold, Series A.....	July 1, 1878	6 p. c. g., April & Oct.	July 1, 1908	2,000,000	2,000,000 00
1st Mtge. Gold, Series B.....	July 1, 1878	6 p. c. g., May & Nov.	July 1, 1908	15,000,000	14,972,720 00
2d Mtge. Currency.....	July 1, 1878	6 p. c., Jan. & July.	July 1, 1918	10,122,500	10,105,979 87
1st Mtge. Gold, Peninsula Ext.....	Jan. 1, 1881	6 p. c. g., April & Oct.	Jan. 1, 1911	2,000,000	2,000,000 00
1st Mtge. Gold, Terminal.....	June 1, 1882	6 p. c. g., June & Dec.	June 1, 1922	3,000,000	42,000 00
Funded Interest Notes.....					10 44
Equipment Trust Bonds.....		(\$955,000)		2,000,000	} 912,000,000 00
Less Issued for and Guaranteed by E., L. & B. S. RR. Co....		(43,000)			

The Purchase Money Funding bonds were issued in exchange of purchase money obligations, and are secured by a mortgage upon the property and franchises of the company, The first mortgage sixes (Series A and B) of 1908 are secured by a mortgage on the entire property and franchises of the company subject to the prior lien of the Purchase Money bonds. The bonds of Series A are limited to \$2,000,000, and were issued to provide means for the extension of the road from Richmond to Newport News, and provide terminal facilities, etc., at that point. They were issued under the same mortgage as the Series B bonds; have equality of security with that issue, and in addition are specially secured by a lien, in common with the \$2,000,000 6s of 1911, on the Newport News extension and the terminal facilities at that place. The 3d mtge. 6s of 1918 are, subject to prior liens as stated, secured on main line and property.

Interest on the "Series B" bonds was made payable for 3 years from November 1, 1878, in first preferred stock; for the fourth year, 3 per cent. in first preferred stock and 3 per cent. in gold coin; for the fifth year, 2 per cent. in first preferred stock and 4 per cent. in gold coin; thereafter wholly in gold coin.

The interest on the currency bonds, due 1918, was made payable for the first 6 years from July 1, 1878, in 2d preferred stock; for 7th year, 4 per cent. in 2d preferred stock, and 2 per cent. in lawful money; for 8th year, 2 per cent. in 2d preferred stock, and 4 per cent. in money; and thereafter wholly in money, provided the revenues are sufficient; if not, then in 2d preferred stock.

Of the preferred stock, \$8,447,803 is first preferred and \$8,075,715 second preferred. The 1st preferred stock is entitled to 7 per cent., and the 2d preferred to 6 per cent. dividends, non-cumulative.

"There has been no increase of the funded debt during the year; and \$107,000 of the Equipment Bonds have been retired. Rather than part with any of the bonds of the year 1922, authorized for the Old Point Comfort and other branches, at less than their face value, the directors have borrowed, on shorter time, such sums as have, from time to time, been needed. All supply bills, pay-rolls, and current purchases have been met at maturity with the same promptness as heretofore. The Treasurer's Report will show the condition of the stock, bonded debt and assets on hand at the close of the year.

"Under the plan of reorganization of 1875, with a desire to ultimately save to the investors every dollar of their outlay, and in order to allow the developing business time to overtake the requirements of the funded debt, the company undertook to pay the full six per cent. interest upon the Series B bonds of 1908, from and after November 1st, 1883.

"The event shows that, from the causes above mentioned, the net earnings have not quite kept pace with the increase in annual interest requirements, and that none too much time was taken. The wisdom of postponing the payment of cash interest on the currency bonds of 1918, until the net earnings sufficed, will be obvious to all. A prostration of trade has immediately followed each large outlay of the company, so as to deprive it of the immediate returns; but our original expectations of the road as an earning property, and of the final outcome as an important trunk line, with mineral tonnage and resources of its own, are none the less firmly held."

On May 1st, 1885, one half of the interest then due upon Class B bonds was paid in scrip redeemable at the convenience of the company from future net earnings; the remainder was paid in cash.

Statement of operations, etc., for seven years :

	1878	1879	1880	1881	1882	1883	1884
Passenger Train Miles...	481,133	482,176	487,140	762,672	776,006	876,437	931,743
Freight Train Miles....	1,752,244	1,578,168	2,051,223	2,692,984	2,598,174	2,847,361	2,792,607
Passengers Carried.....	172,175	166,369	276,275	496,198	484,338	572,572	559,415
Passenger Miles.....	9,269,594	9,811,270	13,610,105	20,066,915	23,975,484	29,287,252	27,237,624
Freight Tons.....	584,066	686,526	941,124	1,645,699	1,472,374	1,748,676	1,579,106
Freight (ton) Miles.....	152,897,160	167,833,065	230,219,551	298,069,359	345,488,716	426,279,070	406,023,922
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,936,360	1,891,542	2,514,246	3,375,968	3,334,977	3,906,791	3,538,605
Gross Expenses.....	1,594,739	1,507,333	1,945,018	2,743,430	2,302,449	2,553,492	2,462,720
Net Earnings.....	341,621	384,209	569,228	632,538	1,032,528	1,353,299	1,075,885
Gross Earnings p. Mile..	4,566 89	4,461 16	5,929 82	7,964 81	7,037 89	7,634 78	7,044 80
Gross Expenses p. Mile..	3,761 18	3,555 03	4,557 30	6,472 49	4,558 92	5,080 87	4,902 89
Net Earnings per Mile..	895 71	906 13	1,342 52	1,492 32	2,178 97	2,553 91	2,141 91
Expenses to Earnings...	82.36 p. c.	79.63 p. c.	77.36 p. c.	81.27 p. c.	69.04 p. c.	66.55 p. c.	69.60 p. c.
Aver. Pass. Mile Rate...	3.79 c.	3.84 c.	2.85 c.	2.99 c.	2.60 c.	2.37 c.	2.380 c.
Aver. Ton Mile Rate....	0.98 c.	0.864 c.	0.87 c.	0.89 c.	0.79 c.	0.72 c.	0.672 c.

Directors (elected March 19, 1885).—C. P. Huntington, C. A. Low, Elias S. Higgins, A. S. Hatch, John Castree, Isaac E. Gates, A. E. Orr, Ezra Wheeler, Edw. T. Tournier, New York City; Williams C. Wickham, Richmond, Va.; John Echols, Louisville, Ky.

C. P. HUNTINGTON, *President*.....23 Broad Street, New York, N. Y.

A. S. Hatch, *1st Vice-President*.....5 Nassau Street, New York, N. Y.

Williams C. Wickham, *2d Vice-President*.....Richmond, Va.

Secretary and Treas.—E. T. Tournier...New York, N. Y. *Gen. Freight Agent*—B. S. Fitch.....Richmond, Va.
Comptroller—Wm. Mahl.....New York, N. Y. *Gen. Pass. and Tkt. Agent*—H. W. Fuller...Richmond, Va.
General Manager—C. W. Smith.....Richmond, Va. *Chief Engineer*—M. L. Lum.....Richmond, Va.
Assistant to Gen. Man.—Don A. Sweet...Richmond, Va. *Supt. Transportation*—C. H. Hudson....Richmond, Va.
Auditor of Rev.—C. H. Bronson.....Richmond, Va. *Supt. Motive Power*—T. L. Chapman....Richmond, Va.
Auditor Disbursements—W. H. Lowry...Richmond, Va. *Purchasing Agent*—A. S. Emmons.....Richmond, Va.
Cashier—John Garrett.....Richmond, Va.

GENERAL OFFICE, OPERATING DEPARTMENT.....Richmond, Va.
 Executive and Transfer Office....Mills Building, 15 Broad Street, New York, N. Y.
 Financial Agency.....No. 5 Nassau Street, New York, N. Y.
 Registrar of Stock.....Central Trust Co., New York, N. Y.

DANVILLE AND NEW RIVER RAILROAD.

Line of Road.—Danville, Va., to Stuart (Patrick C. H.), Va.....75.09 miles.
 Gauge, 3 ft. Rail (steel, 13 miles), 35 lbs. per yard.

Chartered March 20, 1873; charter amended March 20, 1877. Road opened December 1, 1881, and completed to Stuart, August 1, 1884.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, etc., 2; freight (box, 26; stock, 1; platform, 24), 51—total, 56. Also, 2 service cars.

Operations for year ending December 31, 1883.—Trains run (passenger, 31,200; freight 82,882), 114,082 miles. Passengers carried, 33,236; freight moved, 16,593 tons. Earnings—passenger, \$24,146.97; freight, \$43,456.07; mail, \$1,910.31—total, \$74,513.35. Operating expenses, \$47,016.70. Net earnings, \$27,496.65.

Financial Statement, September 30, 1884.—Capital stock (common, \$305,025; preferred, \$60,000), \$365,025; funded debt (1st mortgage 6 per cent. 30-year bonds, due 1910, interest January and July, \$200,000; 2d mortgage 6 per cent. 30-year bonds, due 1913, interest January and July, \$250,000; 3d mortgage 30-year bonds, due 1914, interest February 15 and August 15, \$250,000), \$700,000; bills payable, etc., \$140,487—total, \$1,205,512. *Contra*: Construction and equipment, \$682,047.89.

Directors (elected in October, 1884).—James E. Schoolfield, J. G. Friend, Danville, Va.; J. W. Hooker, Buffalo Ridge, Va.; J. H. Rangely, Stuart, Va.; H. C. Lester, Martinsville, Va.; R. G. Penn, D. W. Spencer, Spencer Store, Va.

H. C. LESTER, *President*..... Danville, Va.

Sec., Treas. & Supt.—G. K. Griggs Danville, Va. | *Master Mechanic*—W. T. Whittaker..... Danville, Va.
Auditor and Road Master—J. A. Hall Danville, Va.

PRINCIPAL OFFICE AND ADDRESS..... Danville, Va.

MEHERRIN VALLEY RAILROAD.

Line of Road.—Margarettsville, N. C., to Hicksford 20 miles.
 Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. per yard.

Chartered March 14, 1878; road in operation during 1884 from Junction with S. & R. RR. to Claesville, Va., 10 miles. The track of the Seaboard and Roanoke RR. is used from junction to Margarettsville, 0.25 mile. Early in 1885 the line was completed throughout its entire length.

Rolling Stock.—May 1, 1883.—Locomotive engine, 1. Cars—passenger, 1; baggage etc., 1; freight (box, 5; platform, 7), 12—total, 14.

Financial Statement.—Capital stock (par, \$50), \$50,000; bills payable, \$100,000—total, \$150,000. The road is being built by the Greenville Land and Lumber Co. When 20 miles of road shall have been completed and equipped, the Meherrin Valley RR. Co. will issue its bonds to the amount of about \$10,000 per mile. It is proposed to increase the par value of stock to \$100 per share, and to extend the road to Danville, Va.

All later information refused.

Directors.—A. W. Jones, M. T. Dill, D. B. Tiller, John H. Bryant, A. S. Baldwin.

A. W. JONES, *President*..... Richmond, Va.

Treasurer—John H. Bryant..... Portsmouth, Va. | *Gen. Superintendent*—M. T. Dill..... Portsmouth, Va.
Secretary—A. S. Baldwin..... New York, N. Y. | *Chief Engineer*—W. B. Brown..... Margarettsville; N. C.
General Ticket and Freight Agent—W. T. Dill..... Warren Station, Va.

PRINCIPAL OFFICE AND ADDRESS..... Portsmouth, Va.

NORFOLK SOUTHERN RAILROAD.

Line of Road.—Berkley, Va., to Edenton, N. C.....73.40

Branches: *Elizabeth City*, 1.00; *Serpel*, 0.87; *Tunis*, 0.75..... 2.62—76.02 miles.
 Sidings, 3.08 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.50 miles), 45, 50, and 56 lbs.

Chartered as Elizabeth City and Norfolk Railroad Company, January 20, 1870. Road opened to Elizabeth City, N. C., 45 miles, June 1, 1881; to Edenton December 16, 1881. Name changed by legislative enactment, February 1, 1883.

Rolling Stock, December 31, 1884.—Locomotive engines, 7. Cars—passenger, 6; baggage, mail, etc., 2; freight (box, 77; stock, 20; platform, 80; coal, 5; caboose, 3), 185—total, 193. Also, 10 service cars, 1 steam tug, 2 car floats, and 2 passenger and freight steamboats. Of these 2 locomotives, 2 baggage, etc., 30 box, 20 stock, 50 platform and 5 coal cars were acquired through car trusts.

Operations for year ending December 31, 1884.—Trains run (passenger, 68,461; freight, 52,807), 121,268 miles. Total engine service, 127,155 miles. Passengers carried, 58,305; carried one mile, 1,701,190. Freight moved, 86,093; moved one mile, 4,239,754 tons.

Earnings. —Passenger.....	\$51,898 25	Expenses. —Maintenance of Way and B'ld'gs	\$25,218 65
Freight.....	127,023 37	Maintenance Cars & Mot. Power	27,539 86
Mail and Express.....	6,236 08	Transportation.....	69,195 93
Miscellaneous.....	16,681 63	Miscellaneous.....	24,991 85
Total (\$2,655.08 per mile).....	\$201,839 28	Total (\$1,932.99 per mile).....	\$146,946 29

Net earnings (27.19 per cent.), \$54,892.99. Paid one-half year's interest—on first mortgage bonds March 1, 1884, \$27,000; on debentures, April 1, 1884, \$7,500; on floating debt, \$7,471.99—total, \$41,971.99. Surplus, \$12,921.

Financial Statement, December 31, 1884.—Capital stock, \$1,000,000; funded debt, \$2,150,000; vouchers and accounts, \$22,839; notes payable, \$10,837.39—total liabilities, \$3,318,676.39. *Contra*: Cost of road, \$2,951,531.74; equipment, \$165,354.75; real estate, etc., \$158,074.95; materials and fuel, \$11,284.49; bills and accounts, \$20,949.48; cash on hand, \$11,480.98.

Funded debt consisted, December 31, 1884, of:

1st mortgage 6 per cent. 40-year gold (coupon, \$1,000) bonds, int. March and Sept. . . \$900,000
Sinking fund 6 p. c. 2-10-year debent. (\$1,000) cert's, dated Oct. 1, 1881, int. Ap. & Oct. . . 250,000
2d mtge. income bds., dated Dec. 31, 1881; due Jan. 1, 1890; int. not to exceed 6 p. c. 1,000,000

Trustees: First mortgage bonds, C. N. Jordan and H. W. Ford; income bonds, Daniel T. Hoag and U. S. Grant, Jr. Interest payable at Office of Mercantile Trust Co., New York. Stock and bonds listed on New York Stock Exchange. Registrar of stock, Mercantile Trust Co. Annual meeting first Thursday in March. Interest on first mortgage bonds and debenture certificates for a period of five years from and including interest of September and October, 1884, has been funded into 6 per cent. coupon bonds of \$300 each, payable on same date as principal of bonds. The coupons of assenting first mortgage bondholders will be deposited with the Mercantile Trust Co. as security for the funded coupon bonds to be issued. Total amount coupon bonds to be issued under this plan for first mortgage interest, \$270,000; for debenture interest, \$75,000.

Directors (elected [first Thursday] March 6, 1884).—W. H. Philips, W. G. Dominick, J. N. Whiting, James Benedict, New York City; H. J. Cullen, Jr., A. H. Porter, G. C. Wood, W. H. Male, E. W. Corlies, Brooklyn, N. Y.

W. H. PHILIPS, *President*. New York, N. Y.

Geo. C. Wood, *Vice-President*. New York, N. Y.

<i>Treasurer</i> —W. G. Dominick. New York, N. Y.	<i>Gen. Pass. & Fgl. Agent</i> —H. C. Hudgins. . . Norfolk, Va.
<i>Secretary</i> —E. W. Corlies. New York, N. Y.	<i>Auditor</i> —G. B. Jenkins. Norfolk, Va.
<i>Assistant Secretary</i> —M. W. Dominick. New York, N. Y.	<i>Master of Machinery</i> —J. S. Whitworth. Berkley, Va.
<i>General Manager</i> —M. K. King. Norfolk, Va.	<i>Road Master</i> —A. M. Hawkins. Berkley, Va.

PRINCIPAL OFFICE AND ADDRESS. Norfolk, Va.

Transfer Office. 74 Broadway, New York, N. Y.

NORFOLK AND OCEAN VIEW NARROW-GAUGE RAILROAD.

Line of Road.—Norfolk, Va., to Ocean View, Va. 8 miles.
Sidings, etc., 0.25. Gauge, 3 ft. 6 in. Rail, 30 lbs.

Chartered February 27, 1878; road opened in September, 1879.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; freight, 5.

Operations for year ending May 31, 1884.—Trains run (passenger, 24,000; freight, etc., 12,000), 36,000 miles. Passenger and freight movement not reported. Gross earnings (\$2,259.21 per mile), \$18,073.69; operating expenses (\$1,373.65 per mile), \$10,989.21; net earnings (39.20 per cent.), \$7,084.48. Payments: Interest, \$1,435.62; dividend (No. 4) 8 per cent., October, 1884, \$4,000. Surplus, \$1,648.86.

Financial Statement, May 31, 1884.—Capital stock (par, \$50), \$50,000; funded debt, 7 per cent. 10-year coupon bonds, due July 1, 1891, interest January and July, \$20,000; bills payable, \$12,250.23; profit and loss, \$13,612.11—total, \$95,862.34. *Contra*: Cost of road, \$35,000; rolling stock, \$13,867.55; depot buildings, \$3,654.27; real estate, \$38,218.10; other property and assets, \$4,921.50; cash, \$200.90.

Directors.—Alexander Turnstall, W. H. Taylor, Geo. McIntosh, J. B. Whitehead, H. M. Nash, George H. Newton, Jas. E. Barry, W. A. S. Taylor, F. S. Taylor, Norfolk, Va.; J. G. Baine, Portsmouth, Va.

W. H. TAYLOR, *President*. Norfolk, Va.

Secretary and Treasurer—F. S. Taylor. . . Norfolk, Va. | *Superintendent*—W. A. Mathieson. Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS. Norfolk, Va.

NORFOLK AND VIRGINIA BEACH RAILROAD.

Line of Road.—Norfolk, Va., to Virginia Beach, Va. 18 miles.
 Gauge, 3 ft. Rail (steel), 30 lbs. per yard.

The Norfolk and Virginia Beach RR. and Improvement Co. was chartered January 14, 1882; road opened July 28, 1883. The company has purchased all the property of the Seaside Hotel and Land Co. at Virginia Beach, 6 miles below Cape Henry, and is now erecting pavilions, hotels, cottages, etc. During 1884, the road was placed in hands of receivers on application of certain judgment creditors.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 15; freight (box, 3; platform, 6), 9—total, 24.

Operations from July 28, 1883, to September 30, 1883.—Trains run (passenger), 4,680 miles. Passengers carried, 6,565. Earnings, \$5,994.44. Expenses, \$9,250. Deficit, \$3,255.56. Interest on bonds paid, \$810.

Financial Statement, September 30, 1883.—Capital stock authorized, \$500,000; paid in, \$46,612. Funded debt, 6 per cent. 30-year 1st mortgage bonds, due April 1, 1912, authorized, \$500,000; outstanding, \$197,000. Floating debt, \$12,000. Total stock and debt, \$255,612. Cost of road and equipment, \$103,785.25.

All later information refused.

Directors.—James H. Hopkins, Pittsburgh, Pa.; C. M. Mackay, J. M. Dickey, W. J. Welsh, Franklin, Pa.; H. C. Comegys, New York, N. Y.

JAMES H. HOPKINS, *President*. Pittsburgh, Pa.

CHARLES G. ELLIOT, } *Receivers*. Norfolk, Va.
 R. B. COOK, }

Vice-President—O. W. Mackey. Norfolk, Va. | *General Manager*—J. M. Dickey. Norfolk, Va.
Auditor—A. J. Armstrong. Norfolk, Va. | *Secretary*—W. G. Elliot. Norfolk, Va.
Chief Engineer—V. Freeman. Norfolk, Va. | *Superintendent*—T. O. Troy. Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS. Norfolk, Va.

NORFOLK AND WESTERN RAILROAD.

Line of Road.—Norfolk, Va., to Bristol, Tenn. 408 miles.
City Point Branch: Petersburg to City Point, Va. 10 miles.
Saltville Branch: Glade Spring to Saltville, Va. 10 miles.
New River Division: New River, Va., to Pocahontas, W. Va. 75
Cripple Creek Extension: Pocahontas to Coal Mines. 7—82 miles.

Total length of line operated January 1, 1885. 510 miles.
 Sidings, etc., 83 miles. Gauge, 5 ft. Rail (steel, 490 miles), 56 lbs.

This company was formed May 9 1882, by the consolidation and merger of the New River RR. Co. (of Virginia), the New River RR. Co. of West Virginia and the East River RR. Co. (of West Virginia) into the Norfolk and Western RR. Co. The latter corporation was a reorganization of the Atlantic, Mississippi and Ohio RR. Co., and the several companies merged into it had been previously organized with the object of building extensions and branches of its line. (For further particulars see MANUAL for 1884, pp. 391 and 392.)

By the terms of this consolidation the preferred stock of the Norfolk and Western RR. Co. was exchanged, share for share, for the preferred stock of the New River RR. Co. (of Virginia), and the common stock for the common stock, share for share, of the same company, and for the ordinary stock of the other companies. Under this plan the company issued 30,000 shares of its preferred stock during the year, in exchange for a like amount of New River preferred. The stocks of these companies having been wholly owned by the Norfolk and Western RR. Co., the preferred stock so issued is held in that company's treasury for future use.

During 1883 and 1884 the company acquired 30,571 shares out of a total issue of 36,962 shares, of Shenandoah Valley RR. Co. stock, which were received in payment of subscriptions for 40,571 shares of the common stock of this company, in accordance with the terms of a

traffic contract entered into between the two companies on December 29, 1882. (See MANUAL for 1883, page 422.)

The New River Division was completed and opened for business May 21, 1883. The company has under construction the Cripple Creek Extension, 50 miles in length, on 30 miles of which the grading is nearly finished and the bridge work well advanced. At the close of 1884 seven miles of this had been completed but had not then been fully opened for business.

In 1882 the Norfolk Terminal Co. was organized, controlled and owned in the interest of this company, the charter of which authorizes the ownership of land, the construction and operation of a line of railroad, the building and operating of wharves, storehouses, cotton presses, and grain elevators; the chartering of vessels, etc., and gives power to consolidate with this company. The Terminal Company has purchased 438 acres of wharf property and $1\frac{1}{2}$ miles of water front at Lambert's Point, below Norfolk, and an extension of the road to connect with this property has been built. A large coal wharf has also been completed, and other wharves are in progress. The company also owns stock in the Old Dominion Steamship Co., and barges for the transportation of cotton and coal. A mortgage of \$1,000,000 has been created, and bonds will be issued from time to time, as improvements are required.

Rolling Stock, December 31, 1884.—Locomotive engines, 120. Cars—passenger, 33; baggage, mail, and express, 24; freight (box, 1,160; stock, 295; gondola, 1,817; coke, 100), 3,372—total revenue cars, 3,429. Also, 96 caboose, and 222 service cars, and 374 transfer trucks. Of the above the following are owned through car trusts: Locomotive engines, 39. Cars—passenger, 12; baggage, mail and express, 4; freight (box, 485; stock, 100; gondola, 1,552), 2,187—total cars, 2,153. Also, 100 transfer trucks.

Operations for year ending December 31, 1884.—Trains run (passenger, 591,076; freight, 1,733,470), 2,324,546 miles. Total engine service, 2,403,303 miles. Passengers carried, 412,452; carried one mile, 19,213,251. Tons freight moved, 892,512; moved one mile, 171,773,275.

Earnings.—Passengers.....	\$521,191 56	Expenses.—Maintenance of Way	\$290,177 09
Freight	2,025,086 66	Maintenance of Cars.....	123,420 81
Mail	67,686 41	Motive Power.....	416,867 03
Express.....	50,000 04	Transportation.....	540,599 98
Miscellaneous	47,188 60	General.....	145,793 43
Total (\$5,389.97 per mile).....	\$2,711,153 27	Total (\$3,015.62 per mile)	\$1,516,858 34

Net earnings (44.05 per cent.), \$1,194,294.93. Paid interest on funded debt, \$847,276.58; on car trust, \$63,993.23; interest and discount balance, \$42,166.49; other payments, \$66,662.14—total, \$1,020,098.44. Net income, \$174,196.49; surplus, December 31, 1883, \$339,193.76—total, \$513,390.25.

Statement of operations, etc., for eight years :

	1876-77	1877-78	1878-79	1879-80	1880-81 (18 mos.)	1882	1883	1884
Passenger Train Miles	400,663	438,971	358,427	302,366	540,286	492,658	485,927	591,076
Freight Train Miles.....	796,104	801,685	797,387	953,219	1,776,295	1,304,393	1,739,746	1,733,470
Passengers Carried.....	151,736	149,577	129,240	144,831	308,400	263,347	307,927	412,452
Passenger Miles.....	9,531,442	9,470,228	8,079,780	9,244,356	20,001,189	14,915,267	16,285,288	19,213,251
Tonnage Moved.....	339,473	340,866	349,632	431,398	805,486	609,726	797,255	892,512
Tonnage Miles.....	67,531,864	70,797,576	73,662,480	98,595,455	181,446,853	133,957,973	155,521,709	171,773,275
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	1,791,579	1,781,710	1,672,131	1,936,642	3,432,111	2,429,740	2,812,777	2,711,153
Gross Expenses and Taxes.	1,190,946	1,351,576	1,109,134	1,013,544	1,604,967	1,322,577	1,509,574	1,516,858
Net Earnings	600,633	430,134	562,997	923,098	1,827,144	1,107,163	1,303,203	1,194,295
Gross Earnings per Mile...	4,185 93	4,162 88	3,906 85	4,524 87	8,018 95	5,676 96	5,942 41	5,389 97
Gross Expenses per Mile...	2,782 58	3,157 89	2,591 43	2,320 63	3,749 92	3,090 13	3,205 98	3,015 62
Net Earnings per Mile ...	1,403 35	1,004 99	1,315 41	2,204 24	4,269 03	2,586 83	2,736 43	2,374 34
Expenses to Earnings.....	66.47 p. c.	75.86 p. c.	66.33 p. c.	51.29 p. c.	46.76 p. c.	54.40 p. c.	53.70 p. c.	55.95 p. c.
Aver. Rate p. Pass. p. Mile.	3.58 c.	3.55 c.	3.76 c.	3.44 c.	2.975 c.	2.98 c.	2.98 c.	2.71 c.
Aver. Rate p. Ton p. Mile..	1.97 c.	1.86 c.	1.70 c.	1.50 c.	1.449 c.	1.38 c.	1.40 c.	1.18 c.

General Balance Sheet, December 31, 1884.

Railroad	\$33,114,853 03	Preferred Stock	\$18,000,000 00
Equipment.....	2,237,959 49	Common Stock.....	7,000,000 00
Stocks and Bonds.....	5,161,700 00	Funded Debt.....	16,850,600 00
Materials and Fuel.....	107,856 19	Accrued Interest.....	296,225 50
Advances to Shenandoah Valley RR. Co..	335,000 00	Lease Warrants on Rolling Stock.....	1,651,811 85
Norfolk and Western Car Trust.....	1,651,811 85	Bills Payable.....	291,709 85
Investments in other Companies.....	1,526,283 00	Current Accounts.....	307,506 70
Bills Receivable	310,763 95	Income Account Surplus.....	513,390 25
Current Accounts.....	315,743 45		
Cash on Hand	149,413 19		
Total Assets.....	\$44,911,394 15	Total Liabilities.....	\$44,911,394 15

Funded debt (\$16,850,600), consisted, December 31, 1884, of—

2d mtge. (N. & P. RR.), 8 per cent. coupon bonds, due July 1, 1893, int. Jan. & July.	\$496,000
1st preferred consol. mtge. (S. RR.), 8 p.c. coup. bonds, due 1886-1900, int. Jan. & July	603,000
2d preferred consol. mtge. (S. RR.), 6 p.c. coup. bonds, due 1886-1900, int. Jan. & July	488,300
3d preferred consol. mtge. (S. RR.), 6 p.c. coup. bonds, due 1896-1900, int. Jan. & July	452,800
Enlarged mtge. (V. & T. RR.), 5 p.c. coup. bonds, due June 30, 1900, int. Jan. & July	990,000
Virginia and Tennessee RR., preferred 6 per cent. stock, dividends Jan. and July.	55,500
4th mtge. (V. & T. RR.), 8 per cent. bonds, due March 1, 1900, int. Jan. and July.	1,000,000
1st mtge. (N. Riv. Div.), 6 per cent. coup. bonds, due April 1, 1932, int. April & Oct.	2,000,000
General mortgage, 6 per cent. coupon bonds, due May 1, 1931, int. May and Nov...	6,699,000
Improvement and Extension bonds, 6 per cent., due Feb. 1, 1934, int. Feb. & Aug.	2,041,000
Adjustment mtge. bonds, 7 p.c., due Dec. 1, 1924, int. quar., Mar., June, Sept. & Dec.	1,500,000
Convertible debenture bonds, 6 per cent., due Jan. 15, 1894, interest Jan. and July.	525,000

The first preferred consolidated bonds of the Southside RR. which fell due January 1, 1885, amounting to \$191,000, of which \$93,000 were 8 per cent. bonds, have been extended to July 1, 1900, at 6 per cent. The enlarged mortgage 6 per cent. bonds of the Virginia and Tennessee RR. Co. were extended for sixteen years from June 30, 1884, at 5 per cent. The improvement and extension bonds (\$5,000,000 authorized, with the power, under certain restrictions, to increase, for the purpose of double-tracking the lines when necessary, to \$8,000,000), were issued to the amount of \$2,500,000, of which \$1,500,000 have been sold for the construction of the Cripple Creek Extension of the New River Division, for building a short branch to new coal mines, on the Bluestone River, near Pocahontas, for new terminal facilities at Norfolk, and for additional sidings, stations, and other improvements on the main line. The remaining \$2,500,000, under the terms of the mortgage, can be issued only when the stockholders so vote, and only for improvements on the main line, for increased terminal facilities, new rolling stock, and for new branches or extensions. For the latter purpose the amount is limited to \$25,000 per mile, and for double tracking the line to \$10,000 per mile. No bonds are to be issued for the latter purpose until at least fifty (50) miles of double track, of standard quality, has been constructed. Under the terms of this mortgage, the issue of bonds secured by the New River Division first mortgage is limited to \$2,000,000, the amount now outstanding.

The convertible debenture bonds were issued to take up an equal amount of scrip issued for dividend on preferred stock, and may be converted into preferred stock, at the rate of one \$500 bond for five shares stock, after increase in preferred stock shall have been authorized.

Interest payable in Philadelphia and New York. Five dividends have been paid on preferred stock to date; four in cash, March, June, September and December, 1882, each 1 per cent., and one of 3½ per cent. in scrip convertible into convertible debenture bonds, January 1, 1884. Annual meeting, first Wednesday in May. Books close for annual meeting about two weeks prior thereto, and remain closed about sixteen days. Preferred stock and general mortgage bonds listed on the Philadelphia, New York and London Stock Exchanges; common stock, New River Division bonds and convertible debenture bonds on Philadelphia and New York Exchanges. Trustees of bonds and registrar of stock, Fidelity Insurance, Trust and Safe Deposit Company, Philadelphia; registrar of stock in New York, Union Trust Company.

Directors.—George F. Tyler, Clarence H. Clark, E. A. Rollins, F. J. Kimball, John C. Bullitt, Joseph I. Doran, E. W. Clark, Charles Hacker, Richard S. Brock, Philadelphia, Pa.;

U. L. Boyce, Boyce P. O., Clarke Co., Va.; George C. Clark, Robert B. Minturn, New York, N. Y.; J. B. Whitehead, Norfolk, Va.

F. J. KIMBALL, *President*.....Philadelphia, Pa.
Comptroller—W. G. Macdowell.....Philadelphia, Pa. | *Auditor Receipts*—Joseph W. Coxe.....Roanoke, Va.
Gen. Superintendent—Joseph H. Sands...Roanoke, Va. | *Chief Engineer*—W. W. Coe.....Roanoke, Va.
Treasurer—G. R. W. Armes.....Philadelphia, Pa. | *Supl. Motive Power*—C. Blackwell.....Roanoke, Va.
Secretary—A. J. Hemphill...Philadelphia, Pa. | *Gen. Pass. and Ticket Agent*—A. Pope...Roanoke, Va.
Purchasing Agent—W. C. De Armond.Philadelphia, Pa. | *General Freight Agent*—C. P. Hatch...Roanoke, Va.

PRINCIPAL OFFICE AND ADDRESS.....Roanoke, Va.
 Transfer Agency, Philadelphia.....333 Walnut Street.
 Transfer Agency, New Ycrk.....Central Trust Company.

PETERSBURG RAILROAD.

Line of Road.—Petersburg, Va., to Weldon, N. C.....61 miles.
 Sidings, 6.27 miles. Gauge, 4 ft. 8½ in. Rail (steel, 41.71 miles), 50 and 56 lbs.

Chartered February 10, 1830; road opened in 1833. In May, 1877, the property was placed in the hands of a receiver. Restored to stockholders May 9, 1881. On November 7, 1884, the company entered into an agreement with the Seaboard and Roanoke RR. Co. for the joint use of that company's track and bridge between Garysburg Junction and the railroad shed at Weldon, at a monthly rental of \$437.50, and one-half cost of maintenance, etc.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 2; baggage, etc., 3; freight (box, 61; stock, 4; flat, 64), 129—total, 134. Also, 8 service cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 110,277; freight, 81,697), 191,974 miles. Total engine service, 208,516 miles. Passengers carried, 66,765; carried one mile, 3,713,263. Freight moved, 120,839; moved one mile, 6,677,250 tons.

Earnings.—Passengers.....\$110,480 94	Expenses.—Fixed.....\$55,695 96
Freight.....181,214 37	Terminal.....29,920 79
Mails.....30,083 07	Train.....37,001 74
Express.....9,051 29	Car.....37,778 79
Miscellaneous.....16,302 75	Tonnage.....37,237 55
Total (\$5,690.69 per mile).....\$347,132 89	Total (\$3,239.91 per mile).....\$197,634 83

Net earnings (43.07 per cent.), \$149,497.56. Payments: Interest, \$111,420; dividend on preferred stock, \$9,670.50—total, \$121,090.50. Surplus, \$28,407.06.

Financial Statement, September 30, 1884.—Capital stock (common, \$1,000,700; preferred and guaranteed, \$323,500), \$1,324,200; funded debt, \$1,804,000; current accounts, \$22,483.14; other liabilities, \$29,344.50; profit and loss, \$28,585.35—total, \$3,208,612.99. Cost of road, equipment, etc., \$3,079,156.90; stocks and bonds, \$40,583.38; materials and fuel, \$16,440.11; other property and assets, \$16,163; current accounts, \$13,024.35; cash on hand, \$43,245.25.

Funded Debt: 1st mtge. 8 p. c. 10 to 30 year bonds, due 1879–98, interest J. and J. \$344,000
 Class A, 5 p. c. 45-year bonds, due July, 1926, interest January and July.....560,000
 Class B, 6 p. c. 45-year bonds, due October, 1926, interest April and October...900,000
 Trustee of first mortgage bonds, Central Trust Co., New York City.

Directors (elected December 16, 1884).—Joseph Bryan, James H. Dooley, T. M. Logan. W. H. Pahner, Frederick R. Scott.

E. T. D. MYERS, *President*.....Richmond, Va.
Auditor—L. E. Clark.....Petersburg, Va. | *Treasurer and Secretary*—W. P. Taylor.Petersburg, Va.
Superintendent—R. M. Sully.....Petersburg, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

POTOMAC, FREDERICKSBURG AND PIEDMONT RAILROAD.

Line of Road.—Fredericksburg, Va., to Orange Court House, Va.....38 miles.
 Sidings, etc., 2 miles. Gauge, 3 ft. Rail, 30, 40, 45, 56 and 64 lbs.

Occupies the line of the old Fredericksburg and Gordonsville RR. (standard gauge).

which had completed about 17.5 miles. Road opened April 4, 1874; came under control of the present company May 13, 1878.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 4; stock, 2; platform and gondola, 30), 36—total, 38.

Operations for year ending September 30, 1884.—Trains run (passenger, 26,080; freight, 33,165), 59,245 miles. Passengers carried, 10,573; carried one mile, 194,605. Freight moved, 31,641; moved one mile, 648,279 tons. Earnings (passenger, \$6,331.70; freight, \$31,477.01; mail, \$1,659.96), \$39,468.67. Operating expenses, \$29,786.50. Net earnings, \$9,682.17. Paid interest on bonds, \$7,500; on debt, \$1,186.20.

Financial Statement, September 30, 1884.—Capital stock, \$1,468,000; funded debt, 1st mortgage 6 per cent. 15-year bonds, due April 15, 1893, interest April and October, \$58,000; 2d mortgage 6 per cent. 30-year bonds, due June 10, 1908, interest June and December, \$67,000; floating debt, \$9,389.26—total, \$1,602,389.26. Construction, \$953,504.01; equip—\$27,070.40—total \$980,574.41.

Directors (elected May 1, 1883).—L. Harry Richards, Philadelphia, Pa.; W. H. Richards, Fredericksburg, Va.; Robert L. Hayes, West Chester, Pa.; Chas. H. Mason, Philadelphia, Pa.

L. HARRY RICHARDS, *President* Philadelphia, Pa.

Treasurer—W. H. Richards, Fredericksburg, Va. | *Superintendent*—Will M. Grafton, Fredericksburg, Va.
Acting Secretary—S. G. Daniel, Fredericksburg, Va. | *Supt. of Bridges*—W. Livingston, Fredericksburg, Va.
Road Master—W. Goldsmith, Fredericksburg, Va. | *Mast. of Mach.*—W. J. J. Sweigard, Fredericksburg, Va.

PRINCIPAL OFFICE AND ADDRESS.....Fredericksburg, Va.

RICHMOND AND ALLEGHANY RAILROAD.

Line of Road.—Richmond, Va., to Clifton Forge, Va. 230.30 miles.
Lexington Branch: Balcony Falls (174½ m. w. Richmond) to Lexington..... 20.00 miles.
Richmond Tidewater Connection...... 1.24 miles.
 Leased.—*Henrico R.R.:* Lorraine to Hungary Station, Va. 11.00 miles.

Total length of line operated.....262.54 miles.

Sidings and other tracks, 28.19 miles. Gauge, 4 ft. 9 in. Rail (steel, 279.73 miles), 56 lbs.

Chartered February 27, 1879. This company acquired the properties, works, and franchises of the James River and Kanawha Canal Co., and the Buchanan and Clifton Forge Railway Co., at a cost in stock and cash (including liens, \$1,537,381.42) of \$6,389,511.93; thus securing the right of way for its railroad lines, basins, and docks in Richmond, and other property. The company also acquired rights of way needed by improved location at a further cost, in cash, of \$199,097.83. Total cost for basis of operations, \$6,588,609.76. The main stem, Richmond to Williamson's, was completed September 12, 1881, and the branch to Lexington, October 14, 1881. The road was formally opened October 15, 1881. On June 23, 1883, the road was placed in the hands of receivers. Plans for the reorganization of the company are under consideration at the date of preparing this statement.

Rolling Stock, December 31, 1884.—Locomotive engines, 19. Cars—passenger, 19; baggage, 10; caboose, 10; freight (box, 275; stock, 43; flat, 420; coal, 62), 805—total, 844. Also, 3 service cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 270,180; freight, 258,373), 528,553 miles. Total engine service, 547,266 miles. Passengers carried, 148,528; carried one mile, 5,592,373; average rate per mile, 2.86 cents. Freight moved, 281,020; moved one mile, 22,816,385 tons; average rate per mile, 1.45 cents.

Earnings. —Passengers.....	\$160,150	Expenses. —Maintenance of Way	\$105,429
Freight.....	331,650	Rolling Stock.....	46,690
Mail and Express.....	36,453	Transportation.....	186,011
Miscellaneous	13,239	Miscellaneous and Taxes.....	130,813
Total (\$2,062.62 per mile).....	\$541,522	Total (\$1,786.17 per mile).....	\$468,943

Net earnings (13.43 per cent.), \$72,759; add earnings Water Power and Richmond Docks, \$62,561—available revenue, \$135,140. Payments: Interest on floating debt, \$38,884; rental leased lines, \$578—total, \$39,462. Surplus, \$95,678.

General Balance Sheet, September 30, 1884.

Cost of Road, etc.....	\$12,168,606	Capital Stock.....	\$5,000,000
Richmond Docks.....	1,000,876	Bonded Debt.....	7,994,000
Manchester Water Power.....	198,257	James River and Kanawha Co. Liens.....	34,094
Real Estate.....	161,750	Alleghany Car Trust.....	416,000
Equipment.....	877,602	Receiver's Certificates.....	149,000
Materials and Fuel.....	34,262	Bills Payable.....	755,959
Stocks and Bonds.....	212,800	Accounts Payable.....	94,844
Cash on Hand.....	25,624	*Interest on Bonds.....	959,595
Bills Receivable and Accounts.....	37,176	Profit and Loss.....	254,116
*Interest on Bonds.....	959,595	Bremo Bluff Bridge Bonds.....	19,000
Total Assets.....	\$15,676,548	Total Liabilities.....	\$15,676,548

* Interest in default not charged to profit and loss, but shown on both sides of the account.

Statement of funded debt in detail :

CLASSES OF BONDS.	Date.	Interest.	Mature.	Authorized.	Out-standing.	Annual Charge.
1st Mortgage Bonds.....	March 5, 1880	7 p. c. J. & J.	July 1, 1920	\$5,000,000	\$4,925,000	\$344,750
2d Mortgage Bonds.....	April 27, 1881	6 p. c. M. & N.	May 1, 1916	4,000,000	2,964,000	177,840
Improvement (Manch. Mortgage).....	August 1, 1881	5 p. c. F. & A.	Aug. 1, 1911	300,000	34,000	1,700
Manch. City Bonds (assumed).....	Various.	8 p. c. various.	Various.		71,000	5,680

The first and second mortgage bonds are a lien on the railroad, etc., owned; the improvement and Manchester city bonds on the Manchester Water Power. Annual meeting, Tuesday following second Monday in December; books close December 1. Stock and bonds listed on New York, Baltimore and Richmond Stock Exchanges.

Trustees of first mortgage bonds, Henry M. Alexander, New York and H. K. Ellyson, Richmond, Va.; of second mortgage bonds, H. L. Terrill, New York and Thomas S. Bocoek, Virginia. Registrar of stock, Farmers' Loan and Trust Co., New York City.

Directors (elected December 11, 1884).—Wm. H. Barnum, Lime Rock, Conn.; Calvin S. Brice, James T. Closson, F. O. French, J. Lee Humfreville, John J. McCook, Samuel Shethar, John W. Simpson, Samuel Thomas, New York, N. Y.; Charles E. Wortham, A. Y. Stokes, Richmond, Va.; M. P. Bush, Buffalo, N. Y.; William L. Scott, Erie, Pa.

- LAWRENCE MYERS, *Receiver*.....New York, N. Y.
- DECATUR AXTELL, *Receiver and General Manager*.....Richmond, Va.
- JAMES T. CLOSSON, *President*.....New York, N. Y.
- John J. McCook, *Vice-President*.....New York, N. Y.

- Recr's Asst. and Secretary*—E. R. Leland...New York.
- Treasurer*—Robert B. Snead.....Richmond, Va.
- Auditor*—L. P. Ecker.....Richmond, Va.
- Gen. Fgt. & Tkt. Agt.*—J. B. MacMurdo.....Richmond, Va.
- Chief Engineer*—H. D. Whitcomb.....Richmond, Va.
- Eng. Water Power*—Reuben Shirreffs...Richmond, Va.
- Master Mechanic*—G. D. Harris.....Richmond, Va.
- Purchasing Agent*—M. Sweeney.....Richmond, Va.
- Register of Stock*—Farmers' L. & T. Co. ...New York.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.
 General Office.....No. 2 Wall Street, New York.

RICHMOND AND DANVILLE RAILROAD.

- Line of Road.—Richmond, Va., to Danville, Va..... 140.52 miles.
- Branches: *Belle Isle, Coalfield, etc.*..... 11.82 miles.
- Owned: { *Piedmont RR.*: Danville, Va., to Greensboro', N. C..... 48.60
- { *N. W. North Carolina RR.*: Greensboro' to Salem, N. C..... 25.19— 73.79 miles.
- { *Rich., Y. R. & Ches. RR.*: West Point to Richmond, Va.... 38.50
- { *Milton and Sutherland RR.*: R. & D. Junction to Milton, N.C.. 7.00
- { *North Carolina RR.*: Goldsboro' to Charlotte, N. C..... 223.15
- Leased: { *State University RR.*: Junction to Chapel Hill, N. C..... 10.20
- { *Atlanta and Charlotte Air-Line Ry.*: Charlotte, N. C., to At-
- { lanta, Ga., 269 m., and branch roads, 80 m..... 349.00—627.85 miles.

Total length of railroad (owned, 226.13; leased, 670.85)..... 896.98 miles.

Sidings (R. & D. and P. RRs., 40.70 miles; other lines, 50.62), 91.32. Gauge, 5 ft. Rail (steel, R. & D. and P. RRs., 158; all lines, 503.21 miles), 57 and 60 lbs.

Of the above mileage, the R. & D. RR. Co. operates directly 756.5 miles, covering all lines with the exception of the 70 miles of Atlanta and Charlotte Air-Line RR. branches, which are narrow-gauge, and the Milton and Sutherlin and State University RRs. maintained as separate organizations and reported elsewhere. The company also controls through the RICHMOND AND WEST POINT TERMINAL RAILWAY AND WAREHOUSE Co. the following lines:

Virginia Midland Ry.....	233.00	Columbia and Greenville RR.....	164.20
Branches (less 52 m. leas. B. & O.)	127.70—	Blue Ridge Railroad.....	32.00
R. & M. RR.: Keysville to Chase City, Va.	360.70 miles.	Laurens Railroad.....	30.00
Western North Carolina RR.....	31.50 miles.	Spartanburg, Union & Col. RR.	68.00— 294.20 miles.
Char., Colum. & Augusta RR.....	274.00 miles.	Asheville and Spartanburg RR.....	50.00 miles.
Atlantic, Tenn. and Ohio RR.....	191.00	Northeastern RR. of Georgia.....	60.80 miles.
Chester and Lenoir N. G. RR.....	44.00	Knoxville and Augusta RR.....	16.00 miles.
Cheraw and Chester N. G. RR.....	99.20	Georgia Pacific Ry.....	313.40 miles.
	363.20 miles.		

Total length of railroad controlled (including leased Va. Midland)... 1,815.80 miles.

Total length of railroad owned and leased..... 853.78 miles.

Total length of railroad owned, leased, and controlled..... 2,669.58 miles.

The Richmond and Danville RR. Co. was chartered March 9, 1847; main line opened May 16, 1856; branches 1871-74. The Piedmont RR., though nominally leased, is owned and operated in connection with the main line of the company's road. The Northwestern North Carolina RR. is owned. The Richmond, York River and Chesapeake RR. Co. is leased in perpetuity from July 1, 1881, for \$85,850 per annum.

The North Carolina RR. was leased September 11, 1871, for 30 years from October 1, 1871, at a rental of \$260,000 a year. The Atlanta and Charlotte Air-Line Ry. was leased March 26, 1881, for \$464,500 per annum, being interest on the funded debt and 5 per cent. on the stock, the R. & D. Co. agreeing to expend in addition \$100,000 yearly for 10 years for betterments, and to provide for the first year \$3,000 and thereafter a sum not exceeding \$2,000 yearly for organization expenses. The Milton and Sutherlin RR. has been operated since July, 1882. It is practically owned by this company, which holds 364 out of a total of 712½ shares of its capital stock. The State University RR. was built partly by contributions from this company, for which it holds 168 shares of the capital stock of S. U. RR. Co. It has been operated under lease since February, 1882.

The Richmond and West Point Terminal Railway and Warehouse Co. (which see) is an auxiliary organization to the R. & D. RR. Co., and controlled by it, and was formed for the purpose of acquiring roads not directly connecting with the R. & D. RR. Co.—the charter of the latter company debarring it from owning stock in any but connecting lines. The capital stock of the Terminal Company is \$15,000,000, of which the R. & D. RR. Co. owns \$7,510,000.

Rolling Stock, all divisions, September 30, 1884.—Locomotive engines, 126. Cars—passenger, 68; baggage, mail and express, 32; freight (box, 1,595; stock, 30; platform, 468; coal, 25; gondola, 233), 2,351; other cars, 100—total cars, 2,551. Also, 192 pairs transfer trucks.

Income Account, year ending September 30, 1884.

Net earnings from operations :		Interest on Funded Debt, R. & D. RR. Co.	\$548,976 09
Richmond and Danville.....	\$813,822 53	Interest on Floating Debt, R. & D. RR. Co.	57,204 14
North Carolina RR.....	273,322 88	Rental, Piedmont RR.....	60,000 00
A. & C. A. L. Div.....	333,730 25	Interest on Bonds N.-W. N. C. RR.*.....	49,869 08
R., Y. R. & C. RR.....	122,095 87	Rental, R., Y. R. & C. RR.....	85,850 00
N.-W. N. C. RR.....	49,869 08	Rental, North Carolina RR.....	260,000 00
		Rental, A. & C. Air-Line RR.....	466,500 00
Total net earnings.....	\$1,597,840 61	Loss operating M. & S. RR.....	67 82
Interest from Investments.....	68,006 17	Loss operating S. U. RR.....	1,529 94
Total Available Revenue.....	\$1,666,446 78	Total payments.....	\$1,529,996 98
Net Profit over all charges, as shown on page 392,	\$136,449.80.		

* Of this amount \$49,089.08 was for interest on bonds held by R. & D. RR. Co., carried to interest on investments, *contra*.

Profit and Loss Account, year ending September 30, 1884.

Sundry Accounts.....	\$90,769 20	Balance, September 30, 1883.....	\$996,791 20
Discount on Gen. Mortgage Gold Bonds.	17,060 74	Income Balance, Year 1884.....	186,449 80
Balance.....	1,109,553 31	Sundry Accounts.....	14,142 25
Total.....	\$1,147,383 25	Total.....	\$1,147,383 25

General Balance Sheet, September 30, 1884.

Cost of Road and Property.....	\$7,088,521 21	Capital Stock.....	\$5,000,000 00
A. & C. A.-L. Ry. Betterment Account...	791,545 06	Funded Debt.....	7,035,150 00
R., Y. R. & C. RR. Betterment Account.	95,135 84	Bills Payable.....	791,263 16
Construction—S. University RR.....	51,663 92	Accounts and Pay Rolls.....	327,918 00
Piedmont Railroad Co.—Advances.....	169,225 46	Interest Due on Bonds.....	866,728 00
R. & W. P. Ter. Ry. & W. H. Co. Stock*.	3,760,000 00	North Carolina RR.—Rent.....	64,502 16
Other Stocks and Bonds †.....	1,923,589 29	Sundry Accounts.....	82,513 02
Materials and Supplies.....	337,216 66	Profit and Loss.....	1,109,553 31
Sundry Accounts and Assets.....	488,478 63		
Cash on Hand, etc.....	122,241 58		
Total Assets.....	\$14,777,627 65	Total Liabilities.....	\$14,777,627 65

* The nominal amount of Terminal stock held by this company is \$7,510,000; but is credited as an asset at its costs on the books of the company.

† Piedmont RR. stock, \$1,194,800; N.-W. N. C. stocks and bonds, \$289,631.49; M. & S. N.-G. RR., stocks and bonds, \$36,827.80; Elberton Air-Line RR. stock, \$12,340; R., Y. R. & C. RR. bonds, \$90,000.

‡ In statement of funded debt the \$3,969,000 debenture bonds issued in 1882 are admitted as a liability only at the rate received for them, 45 per cent. of their face, instead of entering the full amount of their face value as a liability.

Operations, Earnings and Payments of the Richmond and Danville, the North Carolina, the Northwestern N. C., the Atlanta and Charlotte Air-Line, and the Richmond, York River and Chesapeake, for the year ending September 30, 1884:

	R. & D. & P. RR. 201.2 miles.	N. C. RR. 223.1 miles.	A. & C. A. L. Div. 269 miles.	R., Y. R. & C. RR. 98 miles.	N.-W. N. C. RR. 25.2 miles.	Total. 756 5 miles.
Passenger Train Miles.....	311,294	238,981	442,879	30,516	13,160	1,036,830
Freight Train Miles.....	664,718	334,710	500,158	70,506	.....	1,570,092
Mixed Train Miles.....	.....	.....	.....	.....	27,870	27,870
Total Revenue Train Miles.....	976,012	573,691	943,037	101,022	41,030	2,634,792
Total Engine Service.....	1,193,862	722,852	1,147,127	208,729	43,888	3,316,458
Passengers Carried.....	189,153	174,555	227,325	37,973	27,076	656,082
Passenger Miles.....	8,921,676	9,120,101	12,446,476	1,190,220	667,534	32,346,007
Freight (tons) Moved.....	542,296	354,735	227,507	168,586	26,459	1,319,585
Freight (ton) Miles.....	61,506,775	25,974,397	25,506,427	6,202,653	736,338	130,016,590
	\$	\$	\$	\$	\$	\$
Earnings—Passenger.....	270,307 45	282,600 58	351,489 83	23,981 66	26,804 08	955,183 60
Freight.....	1,167,352 96	517,221 06	576,711 06	204,613 38	45,861 24	2,511,759 70
Mail and Express.....	69,366 92	59,103 49	104,420 86	2,786 77	2,973 38	238,551 42
Miscellaneous.....	68,543 47	7,700 74	10,009 34	8,245 27	187 94	75,286 64
Total Earnings.....	1,575,570 80	866,625 87	1,042,631 09	239,727 08	75,826 64	3,800,381 48
Fixed Expenses.....	163,859 43	157,888 61	205,355 77	36,651 70	7,420 94	571,175 91
Train Expenses.....	194,966 42	127,292 46	182,661 15	25,960 70	5,958 36	536,839 09
Terminal Expenses.....	121,866 40	80,805 48	113,920 01	14,726 00	5,820 13	337,108 02
Car Expenses.....	121,058 67	88,915 29	80,036 77	15,138 97	2,895 72	308,045 42
Tonnage Expenses.....	160,027 35	138,401 15	121,927 14	25,154 38	3,862 41	449,372 43
Total Expenses.....	761,748 27	593,302 99	708,900 84	117,631 21	25,957 56	2,202,540 87
Net Traffic Expenses.....	813,822 53	273,322 88	338,730 25	122,095 87	49,869 08	1,597,849 61
Interest and Rentals.....	666,180 14	260,000 00	466,500 00	85,850 00	49,869 08	1,529,399 22
Profit and Loss to R. & D. RR. Co. +	147,642 39	+ 13,322 88	- 127,769 75	+ 36,245 87		+ 69,441 39
Gross Earnings per Mile.....	7,390 87	3,884 47	3,875 95	6,308 61	3,008 99	5,023 64
Operating Expenses per Mile.....	3,786 02	2,659 36	2,616 73	3,095 56	1,030 06	2,911 48
Net Earnings per Mile.....	4,044 85	1,225 11	1,259 22	3,213 05	1,978 93	2,112 16
Expenses to Earnings.....	48.45 p. c.	68.46 p. c.	67.51 p. c.	49.07 p. c.	32.91 p. c.	57.95 p. c.

Net profit on operations as above, \$69,441.39; add interest from investments, \$68,606.17, including balance of net earnings of N.-W. N. C. RR. after payment of interest on outstanding bonds held by others than R. & D. RR. Co. (\$49,869.08, less \$780), \$49,089.08, which was applied to payment of interest on bonds held by R. & D. Co.—total, \$138,047.56. Loss in operating Milton and Sutherlin RR., \$67.83; State University RR., \$1,529.94—total, \$1,597.76. Net profit over all, as shown in Income Account, page 391, \$136,449.80. The result of operating each division of the Richmond and Danville system proper is shown above. For details of operations of Milton and Sutherlin and State University RRs., reference should be made to the statements of those companies.

Statement of operations of the Richmond and Danville and Piedmont RRs. for four fiscal years, 1877 to 1880; of operations of Richmond and Danville system for four fiscal years, 1881 to 1884, and of general balances of Richmond and Danville RR. Co., for eight fiscal years.

	1877	1878	1879	1880	1881	1882	1883	1884
Main Line Owned (miles)...	151.04	152.34	152.34	152.34	152.34	152.34	152.34	152.34
Miles of Railroad Operated...	451.54	452.94	449.28	449.28	449.28	744.00	756.50	756.00
Miles of Track Owned...	165.17	166.47	164.42	167.79	.....	.....	.....	193.04
Miles of Steel Rails Owned...	23.40	37.29	64.44	87.75	204.00	188.00	150.75	158.00
Passenger Train Miles.....	224,615	270,689	281,065	305,753	745,430	1,158,884	939,211	1,036,890
Freight Train Miles.....	272,479	337,957	456,447	517,256	773,477	1,453,454	1,556,634	1,570,092
Passengers Carried.....	94,158	87,824	100,234	141,531	318,820	629,811	633,803	656,062
Passenger Miles.....	5,945,446	5,895,111	7,057,080	8,680,121	17,039,702	34,758,058	30,965,067	32,346,007
Freight (tons) Moved.....	241,061	235,962	308,060	372,226	710,706	1,310,267	1,311,624	1,319,585
Freight (ton) Miles.....	21,529,175	23,514,209	33,120,675	41,344,479	70,108,314	119,126,853	125,513,249	120,016,590
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	909,317	942,886	1,095,403	1,243,271	2,188,518	3,651,073	3,805,792	3,800,382
Gross Expenses.....	616,726	631,438	598,603	745,337	1,224,201	2,353,038	2,218,854	2,202,541
Net Earnings.....	292,591	310,948	496,800	497,934	964,317	1,298,035	1,586,938	1,597,841
Expenses to Earnings.....	67.82 p. c.	67.01 p. c.	54.65 p. c.	59.94 p. c.	55.94 p. c.	64.40 p. c.	58.31 p. c.	57.95 p. c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	3,866,400	3,866,400	3,866,400	3,866,400	3,866,400	5,000,000	5,000,000	5,000,000
State Loan.....	508,486	508,486	508,486	458,639	420,000	89,500	.....	.....
Funded Debt.....	3,370,300	3,623,400	3,607,300	3,637,500	3,891,100	5,814,500	6,715,150	7,035,150
Bills Payable.....	295,968	142,533	169,413	80,181	588,604	1,214,063	1,084,742	791,263
Accounts.....	162,259	118,835	28,171	157,463	346,434	632,024	442,694	410,431
Interest and Rentals Due.....	94,313	186,207	87,148	74,704	75,533	263,427	196,075	491,293
Profit and Loss.....	.....	.....	.....	123,724	909,836	1,034,495	996,791	1,109,553
Total Liabilities.....	8,297,726	8,445,881	8,206,918	8,368,611	10,096,907	14,047,559	14,385,453	14,777,627
Construction, etc.....	5,879,853	5,879,853	5,879,023	5,879,033	6,114,450	6,660,877	6,885,698	7,088,521
Advances to RRs. & Dnes.....	179,194	92,861	102,110	173,055	271,413	699,281	866,666	1,107,570
Stocks and Bonds.....	1,852,632	2,028,487	2,078,491	1,905,561	2,829,700	5,445,862	5,694,262	5,683,599
Materials, etc.....	136,597	84,877	55,384	158,206	298,790	380,496	383,586	337,210
Cash and Cash Items.....	48,610	47,575	58,764	252,756	592,554	861,043	555,141	560,720
Profit and Loss.....	200,840	312,228	93,136	.....	.....	.....	.....	.....
Total Resources.....	8,297,726	8,445,881	8,266,918	8,368,611	10,096,907	14,047,559	14,385,453	14,777,627

Funded debt, October 1, 1884 :

Character of Bonds.	Date.	Due.	Interest.	Amount.	Annual Charge.
Second Mortgage.....	June 1, 1863	Nov. 1, 1875	6 p. c., M. & M.	\$3,000	\$180
Consolidated Mortgage.....	June 18, 1867	May 1, 1885-90	6 p. c., M. & N.	1,228,100	73,685
General Mortgage, Gold.....	Oct. 5, 1874	Jan. 1, 1915	6 p. c., J. & J.	4,018,000	241,080
Debenture (Income).....	Feb. 1, 1882	Apr. 1, 1927	6 p. c., A. & O.	4,000,000	240,000

Total annual charge, \$554,946. The amount of debenture bonds outstanding on September 30, 1884, was \$3,960,000.

The amount of general mortgage bonds authorized is \$6,000,000, of which \$1,731,100 are reserved to take up other outstanding bonds, and the Piedmont RR. bonds.

The \$4,000,000 debenture bonds were issued to provide for the payment of \$1,000,000 increased capital stock of the Terminal Co. at par, for floating debt, and for other purposes. They were sold to R. & D. stockholders in amounts equal to their holdings, at 45 per cent. They are CUMULATIVE income bonds secured by mortgage, dated April 1, 1882, due April 1, 1927; interest 6 per cent., IF EARNED, payable April 1 and October 1.

On July 3, 1882, the Richmond and West Point Terminal Co. increased its stock from \$5,000,000 to \$15,000,000, for one half of which this company subscribed and issued in payment therefor 10,000 shares of its own stock.

The first dividend paid by the company was 3 per cent., January 3, 1881, the next during the year ending September 30, 1882, as follows: 2 per cent. November 15, 1881; 3 per cent. February 15, 1882; 2 per cent. May 15, 1882.

A dividend of 2 per cent. was paid August 15, 1882, since which time no dividend has been declared.

ATLANTA AND CHARLOTTE AIR-LINE RAILWAY.—Atlanta, Ga., to Charlotte, N. C.; 269 miles; total track (steel, 232 miles), 286.56 miles. Gauge, 5 ft. Rail, 56 and

60 lbs. Successor of the Atlanta and Richmond Air-Line Ry. Co., which was formed by the consolidation, in 1870, of companies of the same name, chartered in the States of Georgia, South Carolina, and North Carolina. The whole line was opened September 28, 1873. The company soon after making default, its road was placed in the hands of a receiver November 25, 1874, and was purchased by the bondholders at foreclosure sale December 5, 1876. The present company was organized February 27, 1877, and came into possession of the property April 16, 1877. On the 26th of March, 1881, the road was leased to the Richmond and Danville RR. Co. for years from April 1, 1881, at a rental of \$462,500 annually, an amount equal to 7 per cent. interest on both classes of 1st mortgage bonds, 6 per cent. on income bonds, and 5 per cent. dividends on the stock, the latter payable semi-annually, March 1st and September 1st. If the gross earnings of the A. & C. A.-L. Ry. exceed \$1,500,000, the annual dividends are to be 6 per cent.; and if they exceed \$2,500,000, 7 per cent. on a sum equal to the present amount of capital stock. The company owns the following rolling stock: Locomotive engines, 30; cars—passenger, 17; baggage, mail, etc., 15; caboose, 10; freight (box, 246; stock, 11; platform, 79; coal, 5; green line, 15), 356—total, 398. Also, 8 service cars.

Financial Statement, December 31, 1884.—Capital stock, \$1,700,000; funded debt: 1st mtg. 7 p. c. 30-year bonds, due January 1, 1907, interest January and July... \$4,250,000 1st mtg. 7 p. c. pref. 20-year bonds, payable April 1, 1897, interest Apr. and Oct.... 500,000 Income 20-year 6 per cent. bonds, due April 1, 1900..... 750,000

Total stock and bonds representing cost of road.....\$7,200,000

Interest and dividends payable at Central Trust Co., New York City.

Directors A. & C. A.-L. Ry. Co. (elected March 12, 1884).—Eugene Kelly, Richard Irvin, Jr., James E. Grannis, Robert Stobo, R. A. Lancaster, W. H. Fogg, P. P. Dickinson, B. R. McAlpine, J. H. Young, H. W. Sibley, New York, N. Y.; Hiram Sibley, Rochester, N. Y.; Skipwith Wilmer, Baltimore, Md.

H. W. SIBLEY, *President*..... New York City.

Treasurer—George Sherman..... New York City. | *Secretary*—William N. Wilmer..... New York City.

PRINCIPAL OFFICE AND ADDRESS.....48 Wall St. New York City.

MILTON AND SUTHERLIN RAILROAD.—Main line R. & D. RR., 14 miles east of Danville to Milton, N. C., 7 miles. Gauge, 3 ft. Chartered in 1876; opened in February, 1878. Operated by the Richmond and Danville RR. Co., from July, 1882. The road is practically owned by the R. & D. Co., which owns \$36,400 of its capital stock—total stock, \$61,250. Funded debt, 1st mortgage 8 per cent. bonds, interest payable January and July, \$26,000, all of which are held by the R. & D. Co. Operations in 1883-84.—Passengers, 4,165; mileage, 29,156. Tons, 4,351; mileage, 30,031. Earnings, \$7,693.53; expenses, \$7,761.35; deficit, \$67.82. J. W. LEWIS, *President*; H. W. Hines, *Treasurer*, Milton, N. C.

NORTH CAROLINA RAILROAD.—Goldsboro', N. C., to Charlotte, N. C., 223.15; total track (steel, 75.74 miles), 238.15 miles. Chartered January 27, 1849; road opened January 30, 1856. Leased September 11, 1871, to Richmond and Danville RR. Co. for 30 years from October, 1871, at a rental of \$260,000 a year.

Income Account for year ending May 31, 1884.—Receipts: Rental, \$260,000; interest, \$1,670.79; rents, \$539.83; other, \$5,558.45—total, \$267,769.07. Payments: Interest on bonds, \$17,360; other interest, \$1,774; dividends (September, 1883, and March, 1884, 3 per cent. each), \$239,063; expenses, taxes, etc., \$6,052.04—total, \$264,249.04. Balance, surplus, \$3,520.03.

General Balance Sheet, May 31, 1884.

Construction, etc. (\$22,096.99 p. m.).....	\$4,924,835 71	Capital Stock.....	\$4,000,000 00
Real Estate.....	2,698 72	Funded Debt.....	210,000 00
Old Sinking Fund (8 per cent. bonds).....	183,001 54	Temporary Loan.....	22,800 00
Railroad Stocks.....	119,200 00	Dividend No. 22.....	121,038 00
Bills and Accounts Receivable.....	11,759 94	Interest and Dividends Due.....	3,464 00
Graham, Trustee.....	103,742 15	Sundry Accounts.....	979 38
Cash on Hand.....	13,436 85	Profit and Loss.....	1,006,392 53

Total Assets.....\$5,364,674 91

Total Liabilities.....\$5,364,674 91

Funded Debt: 1st mortgage 8 per cent. bonds, running 20 years to November 1, 1888, \$210,000; interest payable May and November. The sinking fund, to which \$20,000 is paid annually, amounted at the close of the fiscal year to \$103,742.15.

Directors (elected July 13, 1883).—Thomas M. Holt, Haw River, Alamance Co., N. C.; H. W. Fries, Salem, N. C.; M. L. Holmes, Salisbury, N. C.; R. B. Haywood, Raleigh, N. C. *Appointed by State*: J. L. Morehead, A. Burwell, Charlotte, N. C.; Kerr Craig, Salisbury, N. C.; R. F. Hoke, Raleigh, N. C.; W. F. Kornegay, Goldsboro', N. C.; Donald McRae, Wilmington, N. C.; R. W. Thomas, Thomasville, N. C.; Duncan Cameron, Durham, N. C. *Officers*: T. M. HOLT, *President*, Haw River, Alamance Co., N. C.; P. B. Ruffin, *Secretary and Treasurer*, Company Shops, N. C.

NORTHWESTERN NORTH CAROLINA RAILROAD.—Salem Junction, N. C., to Salem, N. C., 25.2 miles; total track, 26 miles. Gauge, 5 ft. Chartered March 9, 1868.

Opened in March, 1873. Operated and virtually owned by the R. & D. RR. Co., which built the road. Income for year ending September 30, 1884, \$51,206.66. Payments: Interest on funded debt, \$30,000; applied to unfunded debt, \$20,626.65—total, \$50,626.65. Surplus, \$580.01. Capital stock (\$160,000 owned by R. & D. RR. Co.), \$317,100; funded debt, 1st mortgage 6 per cent. 30-year bonds, guaranteed by R. & D. RR. Co., due October 1, 1902, interest April and October (\$487,000 owned by R. & D. Co.), \$500,000; non-mortgage debt, \$105,486.94—total, \$922,586.94. *Contra*: Cost of road and equipment, \$454,779.14; stock and other investments, \$466,498.50; profit and loss, \$1,309.30. A. S. BUFORD, *President*; W. E. Turner, *Treasurer*, Richmond, Va.

PIEDMONT RAILROAD.—Danville, Va., to Greensboro', N. C. 48.5 miles. Gauge, 5 ft. - Organized in 1868. Road leased to and virtually owned by the R. & D. RR. Co.; rental, \$60,000 a year. Interest on bonds, \$40,000; reduction of floating debt (advances by lessees), \$20,000. Capital stock (\$1,494,300, owned by R. & D. RR. Co.), \$1,500,000; funded debt, 1st mortgage 8 per cent. 20-year bonds, guaranteed, due July 1, 1888, interest April and October, \$500,000; floating debt (advances by lessees), \$189,083.19—total stock, bonds, and debt, \$2,189,083.19. A. S. BUFORD, *President*; E. A. Barber, *Treasurer*, Richmond, Va.

RICHMOND AND MECKLENBURG RAILROAD.—Keysville, Va., to Clarksville, 31.5 miles. Owned by Richmond and West Point Terminal Railway and Warehouse Co. Locomotive engine, 1; passenger car, 1; platform cars, 5. Capital stock, \$380,000; funded debt (1st mortgage 6 per cent. 40-year bonds, due November 1, 1921, interest May and November), authorized, \$315,000. JOHN B. MCPHAIL, *President*, Charlotte Co., Va.; John B. Easley, *Secretary*, Mecklenburg Co., Va.; R. H. Talcott, Chase City, Va.

RICHMOND, YORK RIVER AND CHESAPEAKE RAILROAD.—Richmond, Va., to West Point, Va., 38.50 miles; total track (steel, 8.16 miles), 45.5 miles. Gauge, 5 ft. Rail, 56 lbs. Chartered as Richmond and York River, January 31, 1853; opened in 1869. Sold under foreclosure May 2, 1872. Reorganized by purchasing bondholders under existing title. Leased to the Richmond and Danville RR. Co. in perpetuity from July 1, 1881, for \$85,500 per annum. Capital stock, \$497,500; funded debt (1st mortgage 8 per cent. bonds, dated October 15, 1873, and payable January 1, 1894, interest January and July, \$400,000; 2d mortgage 6 per cent. 20-year bonds, due November 1, 1900, interest May and November, \$500,000), \$900,000—total, \$1,397,500. *Contra*: Road and equipment (\$16,438.63 per mile), \$632,866.97. The funded debt is a trust deed upon all the works and property owned by the company. THOMAS CLYDE, *President*, Philadelphia, Pa.; W. P. Clyde, *Vice-President*, New York, N. Y.

STATE UNIVERSITY RAILROAD.—Main line North Carolina RR., 4 miles east of Hillsboro', N. C., to Chapel Hill, the University of North Carolina, 10.2 miles. Gauge 3 ft. Built partly by contributions from the R. & D. Co., which owns 168 shares of its capital stock, having a par value of \$16,800. Capital stock, \$25,000. Operations in 1883-1884.—Passengers, 3,287; mileage, 32,870. Tons, 6,927; mileage, 75,654. Earnings, \$7,145.41; expenses, \$8,675.35; loss, \$1,529.94.

Directors R. & D. RR. Co. (elected December 10, 1884).—George S. Scott, Geo. F. Baker, Calvin S. Brice, W. P. Clyde, H. C. Fahnestock, John H. Inman, John McAnerney, J. G. Moore, W. G. Oakman, H. B. Plant, George I. Seney, New York; Joseph Bryan, Richmond, Va.

- A. S. BUFORD, *President*.....Richmond, Va.
- F. W. Huidekoper, *1st Vice-President*.....Washington, D. C.
- A. L. Rives, *2d Vice-President and General Manager*.....Richmond, Va.
- W. G. Oakman, *3d Vice-President*.....New York, N. Y.

Treasurer—W. E. Turner.....Richmond, Va. | *Gen. Traffic Manager*—Sol. Haas.....Richmond, Va.
Secretary—R. Brooke.....Richmond, Va. | *General Freight Agent*—J. H. Drake.....Richmond, Va.
Auditor—E. A. Barber.....Richmond, Va. | *General Ticket Agent*—M. Slaughter.....Richmond, Va.
Asst. Gen. Manager—Peyton Randolph, Richmond, Va. | *Purchasing Agent*—J. P. Minetree.....Richmond, Va.
Superintendent Motive Power—R. D. Wade.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.
 New York Office.....United Bank Building, 2 Wall Street.
 Financial Agency: Central Trust Co.....15 Nassau Street, New York, N. Y.

RICHMOND, FREDERICKSBURG AND POTOMAC RAILROAD.

Line of Road.—Richmond, Va., to Quantico (Acquia Creek), Va..... 80.00 miles.
 Leased: *Potomac RR.*: Quantico to Junction..... 1.70 miles.

Total length of line operated..... 81.70 miles.
 Sidings, etc., 10.84 miles. Gauge, 4 ft. 8½ in. Rail (steel, 69.70 miles), 56 lbs.

Chartered February 25, 1834; road opened from Richmond to Fredericksburg January 23, 1837; to Quantico, September 30, 1872. The Connection RR. was opened August, 1867; the Potomac RR., May 1, 1872.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 15; baggage, mail, etc., 8; freight (box, 51; flat, 47; coal, 1), 97—total, 120. Also, 9 caboose and 18 service cars, and 1 dummy engine.

Operations for year ending September 30, 1884.—Trains run (passenger, 202,524; freight, 107,217), 309,541 miles. Total engine service, 321,971 miles. Passengers carried, 209,725; carried one mile, 9,057,132; average per mile 2.69 cents. Tons freight moved, 160,606; moved one mile, 8,881,279; average rate, 1.76 cents.

Earnings. —Passenger.....	\$243,973 40	Expenses. —Maintenance of Way	\$82,967 99
Freight	152,106 86	Maintenance of Cars.....	18,525 96
Mail.....	52,812 84	Motive Power.....	37,784 46
Express.....	20,304 04	Transportation.....	118,719 15
Rents.....	2,508 18	Miscellaneous.....	31,842 22
Total (\$5,778.63 per mile).....	\$471,705 32	Total (\$3,547.61 per mile).....	\$289,839 78

Net earnings (38.55 per cent.), \$181,865.54. Payments: Interest, \$54,088.09; dividends on guaranteed stock, \$34,825—total, \$88,923.09. Balance, surplus, \$92,942.45.

General Balance Sheet, September 30, 1884.

Construction, Equipment, etc.....	\$3,044,131 84	Capital Stock, Common.....	\$1,030,100 00
Materials and Fuel.....	55,576 58	Capital Stock, Guaranteed.....	500,400 00
Bills Receivable.....	18,401 43	Dividend Obligations and Scrip.....	721,070 00
Potomac Railroad Company.....	120,851 61	Funded Debt.....	817,811 23
Sundry Accounts.....	63,381 78	Bills and Accounts.....	127,241 44
Cash on Hand	13,031 14	Profit and Loss Account.....	118,751 71
Total Assets.....	\$3,315,374 38	Total Liabilities.....	\$3,315,374 38

The guaranteed stock consists of \$481,100 7 per cent. and \$19,300 6 per cent. At the annual meeting for 1881, the company decided to issue dividend certificates entitled to equal dividends with the common stock, to holders of common stock for the amount of net earnings which had been previously expended in improvements and credited to profit and loss account, being \$755,039.10, or about 70 per cent. of amount of common stock. On April 17, 1884, the Supreme Court of Virginia ordered the company to pay similar dividend obligations to holders of guaranteed stock, and the same cash dividend thereon as had been previously paid on those issued to common stockholders. Since then a preliminary injunction has been granted by the United States Court restraining the company from so doing.

Funded Debt.—\$58,216.40 6 per cent. coupon bonds, due (London) 1885 and 1895; \$300,000 ditto, due 1901; \$150,000 8 per cent. ditto, due 1890; \$145,880 convertible 7 per cent. bonds, due 1885; \$26,840 ditto, due 1895; \$83,363 7 per cent. certificates of indebtedness, due 1899; \$30,021.58 6 per cent. ditto, due 1887; \$23,490.25 5 per cent. ditto, due 1902. Interest due January and July, at London, Philadelphia, and Richmond.

POTOMAC RAILROAD.—Quantico, Va., to R., F. & P. Junction, 1.70 miles; sidings, 0.17 mile. Opened May 1, 1872. Leased by R., F. & P. RR. Capital stock, \$2,000; advances by lessee (at 6 per cent.), \$120,851.61—total, representing cost of road, etc., \$122,851.61. CHARLES CHAUNCEY, *President*, Richmond, Va.

Directors R., F. & P. RR. Co. (elected November 19, 1884).—Charles Chauncey, A. Sydney Biddle, Francis T. Willis, John S. Blackburn. *State Director*: L. B. Anderson.

J. P. BRINTON, *President*.....Richmond, Va.

Secretary and Treasurer—J. B. Winston. Richmond, Va. | *Gen. Fgt. & Ticket Agt.*—C. A. Taylor.....Richmond, Va.
Gen. Superintendent—E. T. D. Myers.....Richmond, Va. | *Auditor*—Luther P. Ellis.....Richmond, Va.
Master Car Builder—W. H. Trainham.....Richmond, Va.

PRINCIPAL OFFICE.....Richmond, Va.

RICHMOND, FREDERICKSBURG AND POTOMAC AND RICHMOND AND PETERSBURG CONNECTION RAILROAD.

Line of Road.—In Richmond, Va.....1.25 miles.
 Sidings, 0.12 mile. Gauge, 4 ft. 9 in. Rail, 56 lbs. per yard.

Operations for year ending September 30, 1884.—Not reported. Gross earnings, \$15,932.65. Expenses, \$1,808.35. Net earnings, \$14,124.30. Paid dividends (November 1, 1883, and May 1, 1884, each 5 per cent.), \$14,000. Surplus, \$124.30.

Financial Statement, September 30, 1884.—Capital stock, \$140,000; unpaid dividends, \$42; profit and loss, \$13,835.19—total, \$153,877.19. *Contra*: Cost of road, etc., \$142,297.07; cash on hand, \$11,580.12.

Directors.—E. T. D. Myers, W. W. Crump, Charles Ellis, Frederick R. Scott, W. K. Martin, Joseph P. Brinton, Richmond, Va.

E. T. D. MYERS, *President*.....Richmond, Va.

Secretary and Treasurer—J. B. Winston, Richmond, Va. | *Supt. and Engineer*—E. T. D. Myers.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

RICHMOND AND PETERSBURG RAILROAD.

Line of Road.—Richmond, Va., to Petersburg, Va.....22.50 miles.

Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20 miles), 50 and 56 lbs.

Chartered February 25, 1834; road opened February 13, 1835.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 8; baggage, mail, etc., 4; freight (box, 40; platform, 24; stock, 5), 69—total, 81. Also, 19 construction cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 65,320; freight, 29,693), 95,013 miles. Passengers carried, 150,473; carried one mile, 3,206,840; average rate, 2.76 cents. Freight moved, 118,471; moved one mile, 2,530,279 tons; average rate, 3.41 cents.

<p>Earnings.—Passengers..... \$88,475 76</p> <p>Freight..... 80,317 42</p> <p>Mail and Express..... 17,598 64</p> <p>Miscellaneous..... 2,977 62</p> <p>Total (\$8,683.09 per mile)..... \$195,369 44</p>	<p>Expenses.—Maintenance of Way..... \$21,822 51</p> <p>Rolling Stock..... 42,838 23</p> <p>Transportation..... 34,978 08</p> <p>Miscellaneous..... 9,161 12</p> <p>Total (\$4,813.33 per mile)..... \$108,299 94</p>
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Net earnings (44.57 per cent.), \$87,069.50. Payments: Interest on bonds, \$20,926; dividends (January and July, 2½ per cent. each), \$50,465—total, \$71,391. Surplus, \$15,678.50.

Statement of operations, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Passenger Train Miles.....	35,482	39,954	40,281	38,190	51,614	43,976	52,463	65,320
Freight Train Miles.....	30,614	33,838	32,275	30,393	31,821	30,107	30,084	29,693
Passengers Carried.....	107,821	102,700	114,651	121,224	127,630	122,672	141,882	150,473
Passenger Miles.....	2,097,594	2,016,684	2,176,390	2,281,321	2,457,617	2,523,468	2,995,991	3,206,840
Freight (tons) Moved.....	80,814	80,760	99,049	116,120	133,364	114,935	103,162	118,471
Freight (ton) Miles.....	1,576,263	1,594,670	2,047,436	2,465,876	2,746,449	2,370,582	2,168,779	2,530,279
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	137,116	140,069	154,622	164,198	185,905	174,378	182,621	195,369
Operating Expenses.....	89,844	77,516	81,551	85,099	99,979	117,782	104,576	108,900
Net Earnings.....	47,272	62,553	73,071	79,099	85,926	56,696	78,245	87,069
Interest.....	21,520	17,730	22,550	17,874	16,100	16,954	15,888	20,926
Dividends.....		(4) 40,372	(4) 40,372	(4) 40,372	(6) 60,558	(3) 30,279	(2½) 25,232	(5) 50,465
Surplus.....	25,752	4,451	10,149	20,853	9,267	9,468	37,125	15,678
Gross Earnings per Mile.....	5,522 60	5,641 12	6,227 25	6,612 10	7,487 13	7,022 88	8,125 38	8,689 69
Gross Expenses per Mile.....	3,618 36	3,121 87	3,288 40	3,427 27	4,026 93	4,743 52	4,647 80	4,813 33
Net Earnings per Mile.....	1,904 24	2,519 25	2,938 85	3,183 63	3,460 80	2,279 36	3,477 58	3,869 76
Expenses to Earnings.....	65.53 p. c.	55.33 p. c.	52.74 p. c.	51.82 p. c.	53.54 p. c.	67.55 p. c.	57.20 p. c.	55.43 p. c.

General Balance Sheet, September 30, 1884.

<p>Cost of Railroad..... \$1,250,947 39</p> <p>Cost of Equipment..... 71,935 00</p> <p>Real Estate..... 72,064 82</p> <p>Materials and Supplies..... 8,448 92</p> <p>Cash, Accounts, and other Assets..... 43,064 06</p> <p>Total Assets..... \$1,446,460 19</p>	<p>Capital Stock..... \$1,009,300 00</p> <p>Funded Debt..... 326,000 00</p> <p>Accounts and Balances..... 21,293 57</p> <p>Unpaid Dividends..... 107 50</p> <p>Profit and Loss..... 89,759 12</p> <p>Total Liabilities..... \$1,446,460 19</p>
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Funded debt consisted, September 30, 1884, of—

1st mortgage 8 per cent bonds, due April 1, 1885-86, interest April and October. . . . \$50,000
 Consol. mtg. 7 per cent. 40-year bonds, due May 1, 1915, interest May and November. 50,000
 Consol. mtg. 6 per cent. 40-year bonds, due May 1, 1915, interest May and November. 226,000

Directors (elected November 25, 1884).—B. W. Haxall, H. K. Ellyson, Richmond, Va.,
 D. W. Lassiter, Petersburg, Va.; W. T. Walters, Baltimore, Md.; R. R. Bridgers, Wilmington,
 N. C.

FREDERICK R. SCOTT, *President*. Richmond, Va.

<i>Secretary & Treas.</i> —M. W. Yarrington. Richmond, Va.	<i>Superintendent</i> —J. F. Divine. Wilmington, N. C.
<i>General Manager</i> —H. Walters. Baltimore, Md.	<i>Gen. Pass. & Fgt. Agt.</i> —T. M. Emerson. Richmond, Va.
<i>Auditor</i> —L. E. Clark. Richmond, Va.	<i>Traffic Manager</i> —Sol. Haas. Richmond, Va.
<i>Master Mechanic</i> —John O'Brien. Richmond, Va.	<i>Road Master</i> —T. J. Whitton. Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS. Richmond, Va.

SEABOARD AND ROANOKE RAILROAD.

Line of Road.—Portsmouth, Va., to Weldon, N. C. 80 miles.
 Sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 80 miles), 50 lbs.

Consolidation in 1848 of the Portsmouth and Roanoke RR. Co. (chartered March 8, 1832),
 and the Roanoke RR. Co. (chartered May 10, 1836). At the time of the consolidation, both
 roads had been sold under foreclosure. The reconstructed line was opened November 10,
 1851. During 1882 this company acquired a controlling interest in the Carolina Central RR.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 13; baggage, mail, etc., 4;
 freight (box, 250; platform, 143), 393—total, 410. Also, 1 service and 10 caboose cars; 1
 steam tug boat and 5 transfer barges.

Operations for year ending February 28, 1885.—Traffic statistics not reported. Earnings
 —passenger, \$85,387.64; freight, \$511,796.29; mail and express, \$9,417.14; miscellaneous,
 \$7,721.88—total (\$8,054.03 per mile), \$644,322.95. Operating expenses and taxes (\$6,735.34
 per mile), \$538,827.39. Net earnings (16.37 per cent.), \$105,495.56. Other receipts: Interest
 and dividends, \$53,756; miscellaneous, \$3,939.44—total, \$57,695.44. Available revenue,
 \$163,191. Payments: Interest, \$14,115.65; dividends (May and November, 5 per cent. each),
 \$188,820; other, \$64.69—total, \$153,000.34. Surplus, \$10,190.66.

Financial Statement, March 1, 1885.—Capital stock (common, \$1,058,700; preferred,
 \$244,200), \$1,302,900; dividend obligations, \$85,932; bills payable, \$317,175; current accounts,
 \$55,018.80; profit and loss, \$1,690,516.87—total, \$3,451,542.67. *Contra*: Cost of road, etc.,
 \$2,232,265.01; stocks and bonds, \$970,646.64; new wharves and storehouses, \$51,597.22;
 store supplies, \$14,136.94; bills receivable, \$80,000; current accounts, \$44,048.87; cash,
 \$58,847.99.

Directors (elected May 6, 1884).—Moncure Robinson, Jr., Philadelphia, Pa.; John M.
 Robinson, Enoch Pratt, R. C. Hoffman, Louis McLaue, Baltimore, Md.; David A. Barnes,
 Murfreesboro', N. C.; Richard Dickson, Norfolk, Va.

JOHN M. ROBINSON, *President and General Manager*. Baltimore, Md.

<i>Treas. and Sec.</i> —W. W. Chamberlaine. Portsmouth, Va.	<i>Auditor & Purch. Agt.</i> —J. A. Walton. Portsmouth, Va.
<i>General Ticket Agent</i> —J. W. Brown. . . . Portsmouth, Va.	<i>Master Mechanic</i> —M. M. Pendleton. . . . Portsmouth, Va.
<i>General Traffic Manager</i> —Sol. Haas. . . . Richmond, Va.	<i>Road Master</i> —S. T. Hand Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS. Portsmouth, Va.

SHENANDOAH VALLEY RAILROAD.

Line of Road.—Hagerstown, Md., to Roanoke, Va. 238.11

Branches to connecting RRs. and to Iron and Manganese Mines. 17.24—255.35 miles.
 Sidings, etc., 18.07 miles. Gauge, 4 ft. 9 in. Rail (steel, 165 miles), 50 and 56 lbs.

Chartered February 23, 1867. Road opened to Riverton, 42 miles, December, 1879; to
 Hagerstown, 73 miles, August, 1880; to Milford, 76 miles, September, 1880; to Waynesboro,
 April 18, 1881, and to Roanoke, June 19, 1882.

The Shenandoah Valley RR. Co., on September 27, 1881. entered into an agreement with the Norfolk and Western RR. Co. (with which its road connects at Roanoke), and the East Tennessee, Virginia and Georgia RR. Co. (which connects with the N. & W. RR. at Bristol), consolidating the through traffic of the three lines, and constituting the Virginia, Tennessee and Georgia Air-Line, which, immediately on the completion of the Shenandoah Valley RR., established an all-rail passenger and freight line between New York, Memphis, New Orleans, and all other points in the North, East and West, and Southwest.

On the 29th of December, 1882, the Shenandoah Valley and the Norfolk and Western RR. Companies entered into a traffic contract, under the terms of which the Shenandoah Valley RR. Co. agreed to issue income bonds to the amount of \$2,500,000—\$1,500,000 of which, it was provided, should be sold at not less than 60 per cent., the proceeds to be used in completing and equipping the road, and to provide for its floating indebtedness; the remaining \$1,000,000 to be reserved for future use. These bonds will receive interest at the rate of 4 per cent. per annum in each year when the gross earnings of the Shenandoah Valley RR. shall amount to \$1,200,000, and for each additional \$100,000 of gross earnings an additional one per cent. To provide increased security for the payment of this interest the Norfolk and Western RR. Co. agrees to set apart out of the gross earnings received by it from its traffic with that road, in each year when the gross earnings of the Shenandoah Valley RR. shall have reached \$1,200,000, a sum equal to 4 per cent. on the amount of income bonds then outstanding, and for each additional \$100,000 of gross earnings a sum equal to an additional one per cent., but in no case is such sum to exceed 6 per cent. Out of the fund thus created the Norfolk and Western RR. Co. agrees to advance to the Shenandoah Valley RR. Co., in the event of the latter failing to pay its interest on such income bonds as stipulated, a sum which shall be equal to the interest accruing and in default in such year.

During 1883, the Norfolk and Western RR. Co. acquired a controlling interest in this company, by the purchase of 30,571 shares of its stock, for which it issued in exchange 40,571 shares of its own (Norfolk and Western RR. Co.) common stock.

On the 31st of March, 1885, this road was placed in the hands of a receiver in anticipation of the impending default in the payment of interest on the company's general mortgage bonds, which occurred on the succeeding day. On April 10, 1885, the receiver was authorized to borrow \$300,000 with which to pay off interest, wages, and the floating debt. Plans for the reorganization of the company are now under consideration.

Rolling Stock, December 31, 1884.—Locomotive engines, 40. Cars—passenger, 18; baggage, mail, and express, 12; freight (box, 279; gondola, 249; flat, 25; stock, 249), 802—total, 832. Also, 9 caboose and 86 service cars and 426 transfer trucks.

Operations for year ending December 31, 1884.—Trains run (passenger, 367,216; freight 357,472), 724,688 miles. Total engine service, 759,468 miles. Passengers carried, 180,372; carried one mile, 7,998,718. Freight moved, 394,710; moved one mile, 37,949,530 tons.

Earnings. —Passengers	\$197,802 11	Expenses. —Maintenance of Way.....	\$155,290 68
Freight.....	459,442 31	Motive Power.....	158,651 67
Mail.....	36,969 44	Maintenance of Cars.....	48,025 89
Express.....	19,303 58	Transportation.....	201,604 46
Miscellaneous.....	28,954 00	General.....	48,542 64
Total (\$2,907.27 per mile) ..	\$742,371 44	Total (\$2,400.69 per mile).....	\$618,015 34

Net earnings (17.42 per cent.), \$129,356.10.

Financial Statement, December 31, 1884.—Capital stock, \$3,696,200; funded debt, \$8,883,000; bills payable, \$78,330.82; car trusts, \$816,940.82; current accounts, \$158,382.68; Norfolk and Western RR. Co., \$335,000; interest accrued on bonds, \$139,360; on loans, \$16,565.17—total, \$14,123,829.49. *Contra:* Cost of road, \$10,936,135.17; equipment, \$1,321,670.52; stocks and bonds owned, \$1,050,000; materials and fuel, \$30,631.13; current accounts, \$30,833.38; bills receivable, \$18,000; cash, \$17,051.04; profit and loss, \$719,508.25;

Funded debt consisted, December 31, 1884, of—

First mortgage 7 per cent. gold bonds, dated Apl. 1, 1880, due Jan 1, 1909, int. J. & J. (\$15,000 per mile).....	\$2,270,000
Gen. mortgage 6 per cent. 40-year gold bonds, due April 1, 1921, int. April and Oct. (\$25,000 per mile)....	4,113,000
Income 40-year bonds, due January 1, 1923, interest yearly, February, if earned.....	2,500,000

The amount of all mortgage bonds to and including the general mortgage bonds cannot exceed \$25,000 per mile.

Annual meeting, first Wednesday in May; books close about two weeks before and reopen about two days after the meeting. Bonds listed on New York and Philadelphia Stock Exchanges.

Directors (elected May 7, 1884).—Clarence H. Clark, Geo. F. Tyler, Sidney F. Tyler, Charles Hacker, E. T. Steel, E. W. Clark, E. A. Rollins, F. J. Kimball, Philadelphia, Pa.; U. L. Boyce, Boyce P. O., Va.; W. Milnes, Jr., Milnes, Va.; H. B. Davenport, W. H. Travers, Charlestown, W. Va.; John T. Lovell, Front Royal, Va.; A. R. Boteler, Shepherdstown, W. Va.

SIDNEY F. TYLER, *President and Receiver*. Philadelphia, Pa.
 U. L. Boyce, *Vice-President*. Boyce P. O., Clarke Co., Va.

Comptroller—W. G. Macdowell. . . . Philadelphia, Pa. | *Auditor*—E. E. Portlock. Roanoke, Va.
Treasurer—G. R. W. Armes. Philadelphia, Pa. | *Purchasing Agent*—W. C. De Armond. Philadelphia, Pa.
Secretary—Alfred E. Craven. Philadelphia, Pa. | *General Pass. and Ticket Agent*—A. Pope. Roanoke, Va.
Superintendent—D. W. Flickwir. Roanoke, Va. | *General Freight Agent*—O. Howard Roger. Roanoke, Va.

PRINCIPAL OFFICE AND ADDRESS. Roanoke, Va.
 Transfer Office. 333 Walnut Street, Philadelphia, Pa.

SUFFOLK LUMBER COMPANY'S RAILROAD.

Line of Road.—Suffolk, Va., to Terminus, 15 miles from Winton, N. C. 25 miles.
Branches. 10 miles.

Total length of road owned. 35 miles.
 Sidings, etc., 3 miles. Gauge, 3 ft. 6 in. Rail (steel, 25 miles), 20, 25 and 30 lbs.

Chartered March 20, 1873. Charter amended, March 15, 1884. Road opened in 1874. Road owned and operated by E. E. Jackson & Co., of Salisbury, Md.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 1; platform, 36; logging, 50; trucks, 12—total, 99.

Operations for year ending September 30, 1884.—Not reported. Earnings (passenger, \$1,021.24; other, \$3,041.47), \$4,062.71. Operating expenses, \$24,943.73. Deficit, \$20,881.02. Earnings from proprietors' freights transported not included in above statement.

Financial Statement, September 30, 1883.—Capital stock, \$20,000. Cost of road and equipment, \$74,600.

Directors.—W. H. Jackson, E. E. Jackson, W. F. Jackson, Hugh Jackson, Suffolk, Va.
 WILLIAM H. JACKSON, *President*. Salisbury, Md.

Secretary and Treasurer—E. E. Jackson. Salisbury, Md. | *Mast. Mach. and Car Rep.*—W. M. Whaley. Suffolk, Va.
PRINCIPAL OFFICE AND ADDRESS. Salisbury, Md.

VALLEY RAILROAD.

Line of Road.—Harrisonburg, Va., to Lexington, Va. 62 miles.
 Sidings and other tracks, 5.25 miles. Gauge, 4 ft. 8½ in. Rail, 64 lbs.

Chartered February 23, 1866; charter amended March 1, 1867; opened to Staunton, 25.78 miles, April 1, 1874; to Lexington in 1883.

Operations for year ending September 30, 1884.—Trains run (passenger, 80,415; freight, 71,209), 151,624 miles. Passengers and freight moved, not reported.

Earnings .—Passengers. \$48,414 68	} Details not given.
Freight. 54,191 99	
Mail and Express. 7,722 33	
Miscellaneous. 71 00	
Expenses .—Maintenance of Way.	
Rolling Stock.	
Transportation.	
Miscellaneous and Taxes.	

Total (\$1,780.64 per mile). \$110,400 00 Total (\$1,226.81 per mile). \$76,062 38

Net earnings (31.11 per cent.), \$34,337.62. Add income from securities owned, \$9,378—total, \$43,715.62. Paid interest on bonds, \$39,000. Surplus for year, \$4,715.62.

Financial Statement, September 30, 1884.—Capital stock (subscribed, \$3,200,000) paid in,

\$2,598,000; funded debt, 1st mortgage 6 per cent. 40-year bonds, due October 1, 1921, interest April and October, \$750,000; floating debt \$19,486.76—total, \$3,367,486.76. Cost of road, \$3,224,097.46.

The bonds were issued under a contract made in July, 1881, with the Baltimore and Ohio RR. Co., for the extension of the road from Staunton to Lexington. The authorized issue is \$1,000,000, of which \$750,000 had been delivered to the Baltimore and Ohio RR. Co. up to September 30, 1884, and the proceeds expended on the extension to Lexington. The cost of this extension to September 30, 1884, amounted to \$681,124.18.

Directors (elected November 15, 1883).—S. Spencer, D. H. Miller, H. Duvall, Osmun Latrobe, Baltimore, Md.; R. W. Burke, Staunton, Va.; J. J. Allen, Waskey's Mills, Va.; W. A. Anderson, Lexington, Va.

S. SPENCER, *President*.....Baltimore, Md.

Treasurer and Secretary...W. H. Ijams. | *Chief Engineer*....J. L. Randolph. | *Road Master*.....Jas. W. Davis.

PRINCIPAL OFFICE AND ADDRESS.....Staunton, Va.

VIRGINIA MIDLAND RAILWAY.

Line of Road. —Alexandria, Va., to Danville, Va.....	233.00 miles.
Branches: { <i>Strasburg</i> : Manassas to Strasburg, Va.....	63.00
{ <i>Harrisonburg</i> : Strasburg to Harrisonburg.....	51.00—114.00 miles.
{ <i>Front Royal</i> , 1.00; <i>Warrenton</i> , 9.00; <i>Pittsville</i> , 9.50.....	19.50 miles.
{ <i>Gordonsville</i> , 9.20; <i>Madison Run</i> , 4.36; <i>Stony Point</i> , 2.84.....	16.40 miles.
Leased: { <i>Charlottesville and Rapidan RR.</i> (28.2 miles, included in main line)	
{ <i>Franklin and Pittsylvania Narrow-Gauge RR.</i>	29.80 miles.

Total length of line.....412.70 miles.

Sidings and other tracks, 31.51 miles. Gauges, 4 ft. 8½ in. and (39.3 miles) 3 ft. Rail—iron, 56 and 60 lbs.; steel (between Alexandria and Danville, 154.95 miles), 60 lbs.

The company uses the tracks of the Alexandria and Fredericksburg Railway, and the Baltimore and Potomac Railroad, including depot privileges in Washington, paying for such privilege 70 per cent. of the revenues derived from same. This percentage is not included in earnings, being paid directly to the A. & F. Company.

The Orange and Alexandria RR. Co. (chartered March 22, 1848; road opened to Gordonsville, 88½ miles, in 1854, and from Charlottesville to Lynchburg, 60 miles, in 1859), and the Manassas Gap RR. Co.; chartered March 9, 1850, and road (63 miles) opened in 1854, were consolidated under the name Orange, Alexandria and Manassas RR. Co., April 24, 1867. Between Gordonsville and Charlottesville, 22 miles, the track of the Chesapeake and Ohio RR. (Virginia Central) was used at a rental of \$30,000 a year. The Lynchburg and Danville RR., 65½ miles (company chartered February 21, 1866, and road completed in 1874), became a part of the consolidated line October 15, 1872, the company then taking the name of Virginia and North Carolina RR. Co., which name was changed April 8, 1873, to Washington City, Virginia Midland and Great Southern RR. Co. The Harrisonburg Branch, 51 miles, opened January 15, 1869, was leased to the Baltimore and Ohio RR. Co. for the term of 99 years from September 1, 1873, at a rental of \$89,250 gold per annum. The road and all property of the company were placed in the hands of a receiver July 13, 1876; sold December 20, 1880; purchased by the trustees of the associated bondholders and creditors for \$5,600,000; sale confirmed December 30, 1880; property transferred to the purchasers January 1, 1881, and the present company formed February 1, 1881. The Pittsville Branch is operated in connection with the F. & P. N. G. RR., making the total length of narrow-gauge line operated 39.3 miles. The Madison Run Branch was built in 1882.

Rolling Stock.—Locomotive engines (standard gauge, 44; narrow-gauge, 2), 46. Cars : standard—coaches, 19; combination, 7; baggage, 6; postal, 5; chair, 2; officers', 1; paymaster's, 1; freight (box, 372; stock, 106; flat, 32; gondola, 68; coal, 49; ore, 110; caboose,

25; shanty, 14), 776—total, 817. Also, 3 riggers and tools cars, and 14 pairs transfer trucks. *Narrow-gauge*: Coach, 1; combination, 1; box, 4; pairs transfer trucks, 20.

Operations for year ending September 30, 1884 (361.7 miles).—Trains run (passenger, 549,090; freight, 618,612), 1,167,702 miles. Total engine service, 1,409,130 miles. Car service (passenger, 2,868,710; freight, 7,538,576), 10,407,286 miles. Passengers carried, 386,224; carried one mile, 20,851,998; average mile-rate, 2.79 cents. Tons freight moved (north, 223,327; south, 214,675), 438,002; moved one mile (north, 20,472,099; south, 21,953,329), 42,425,428; average mile-rate, 1.70 cents. Tons express freight moved, 8,210; moved one mile, 827,748; average mile-rate, 0.94 cent. Tons company's materials moved, 29,494; moved one mile, 2,818,925.

Earnings. —Passengers	\$582,034 49	Expenses. —Maintenance of Way.....	\$229,672 18
Freight	778,749 34	Maintenance of Cars.....	45,318 13
Express	77,171 27	Motive Power	165,736 39
Mail.....	78,813 40	Transportation, etc.....	452,112 11
Miscellaneous	19,811 83	Miscellaneous and Taxes	106,888 19
Total (\$4,248.22 per mile).....	\$1,536,580 33	Total (\$2,762.56 per mile).....	\$999,217 40

Net traffic earnings (35.05 per cent). \$537,362.93; add rental for Strasburg-Harrisonburg line, \$39,250—total net earnings, \$626,612.93. Payments: Rentals C. & R. RR., \$35,300; F. & P. RR., \$7,000; interest on funded debt (1st to 6th series bonds, \$374,464; income bonds, \$221,974.99), \$596,438.99; on floating debt, \$6,537.46—total payments, \$645,276.45. Deficit, \$18,663.52.

Profit and Loss Account, year ending September 30, 1884:

To Balance to credit of account, September 30, 1883.....	\$34,813 92
Sales of land.....	11,384 85
Sundry accounts credited during the year.....	2,275 40—\$48,474 17
By Net income for year, as above.....	18,663 52
Discount on bonds.....	26,800 00
Extraordinary expenses.....	130 00
Passenger expenses (old) charged to profit and loss.....	10,183 36
Judgment for damages, done October 26, 1881.....	7,011 41
Sundry accounts charged during the year.....	768 88
Refunded to receiver W. C., V. M. & G. S. RR. Co., rental C. & R. RR. 6 months ending July 1, 1881.....	17,625 00—\$81,182 17
Balance, carried to debit of General Balance Sheet.....	\$32,708 00

General Balance Sheet, September 30, 1884.

Cost of Road and Property, viz:	Capital Stock.....	\$6,000,000 00
Amount, Sept. 30, 1883....	Funded Debt	11,287,902 44
Add Issue Income Bonds. 3,459 33	Bills Payable.....	\$239,359 00
Construction, etc., 1884... 198,710 52—17,465,396 79	Accounts Payable.....	49,768 03
Materials and Supplies.....	Pay-Rolls, Sept., unpaid....	48,500 35— 337,627 38
Bills and Accounts Receivable.....	Interest on Bonds, unpaid.....	141,956 92
Cash on Hand	Connecting Lines, etc.....	135,208 60
Capital Stock N. C. Midland RR. Co.....		
Profit and Loss.....		
Total Assets.....	Total Liabilities.....	\$17,902,695 34

At the annual meeting November 29, 1881, the directors were empowered to increase the common stock from \$800,000 to \$6,000,000, and to issue income bonds limited in amount to \$4,000,000, and to exchange such new issues for the \$4,000,000 (1st and 2d) preferred capital stock then outstanding, in the proportion of ten shares of new common stock and one income bond for each ten shares of preferred stock. Holders of old common stock were to receive two shares of new stock for each share of old stock held by them. Under this plan there had been issued at the date of the above general account \$3,659,102.44 of income bonds, and

nearly all of the old common stock had been retired. The road is now managed in the interest of the Richmond and West Point Terminal Railway and Warehouse Company, which owned, December 1, 1883, \$3,577,333 of stock and \$1,603,553 of income bonds of this company.

Statement of operations, capital account, etc., for five years :

	1880	1881	1882	1883	1884
Miles of Road Operated.....	354.50	354.50	354.50	361.70	361.70
Passenger Train Miles.....	439,874	457,199	527,149	536,535	549,090
Freight Train Miles.....	455,011	509,328	553,989	688,390	618,612
Passengers Carried.....	196,604	269,636	305,454	323,396	356,224
Passenger Miles.....	12,381,542	16,856,587	19,265,253	19,312,553	20,851,998
Freight (tons) Moved.....	259,272	318,313	364,196	452,274	438,002
Freight (ton) Miles.....	26,511,895	32,398,736	38,735,838	49,814,241	42,425,428
Passenger Earnings.....	\$ 436,890	\$ 500,843	\$ 530,387	\$ 552,126	\$ 582,034
Freight Earnings.....	596,097	685,562	707,371	841,209	778,749
Other Earnings.....	214,589	147,142	188,738	181,619	175,797
Gross Earnings.....	1,247,576	1,333,547	1,426,496	1,574,954	1,536,580
Operating Expenses.....	667,803	767,989	945,116	956,195	999,217
Net Earnings.....	579,773	565,558	481,380	618,759	537,363
Rental Received.....		89,250	89,250	89,250	89,250
Available Revenue.....		654,808	570,630	708,009	626,613
Rentals Paid.....		41,287	41,000	42,362	42,900
Interest Paid.....		242,423	397,694	594,210	596,439
Gross Earnings per Mile.....	3,519 26	3,761 77	4,023 80	4,354 31	2,248 22
Operating Expenses per Mile.....	1,833 79	2,166 40	2,666 05	2,643 61	2,762 56
Net Earnings per Mile.....	1,685 47	1,595 37	1,357 75	1,710 70	1,485 66
Expenses to Earnings.....	53.52 p. c.	67.59 p. c.	66.25 p. c.	61.98 p. c.	64.95 p. c.
Miles of Road Owned.....	347 50	347 50	354 70	354 70	354 70
Miles of all Track Owned.....	370 50	370 50	380 20	382 27	386 21
Miles of Steel Rail Owned.....	105 50	105 50	118 75	128 75	154 95
Capital Stock.....		\$ 4,900,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
Funded Debt.....		7,423,282	11,070,048	11,184,443	11,287,902
Other Debt.....		318,845	367,291	282,842	381,316
Current Accounts, etc.....		76,844	106,793	237,375	233,477
Profit and Loss.....		121,016		34,814	
Total.....		12,739,987	17,544,132	17,739,474	17,902,695
Cost of Road and Property.....		12,381,621	17,086,048	17,263,227	17,465,397
Materials and Supplies.....		54,168	86,376	27,429	105,442
Connecting Lines, etc.....		235,445	243,067	269,166	170,468
Cash and Bills.....		80,753	91,389	120,890	74,332
Stocks Owned.....				58,762	64,348
Profit and Loss.....			37,252		32,708
Total.....		12,739,987	17,544,132	17,739,474	17,902,695

In process of re-organization.

The fiscal years of this company prior to 1882 covered the twelve months of the calendar year. In that year it was changed to correspond with the fiscal year of the State, ending on September 30, and consequently the operations given in the column headed "1882" are for the last three months of 1881 and the first nine months of 1882.

The funded debt consists of the following :

Series.	CLASSIFICATION OF BONDS.	Authorized.	Issued.
1st—6 per cent. 25-year bonds.....		\$600,000	\$600,000 00
2d—6 per cent. 30-year bonds.....		1,900,000	1,900,000 00
3d—5 per cent. bonds for 5 years, and 6 per cent. for 30 years..		1,100,000	1,100,000 00
4th—3 p.c. for 10 years, 4 p.c. for 10 years, and 5 p.c. for 20 years		950,000	943,800 00
5th—5 per cent. 45-year bonds.....		1,775,000	1,775,000 00
6th—4 per cent. for 8 years and 5 per cent. for 42 years.....		1,310,000	1,310,000 00

Total amount mortgage bonds, September 30, 1884..... \$7,635,000 \$7,628,800 00
 Income bonds..... 4,000,000 3,659,102 44

Total funded debt, September 30, 1884..... \$11,635,000 \$11,287,902 44

The six series of mortgage bonds are all dated March 1, 1881. The first series of bonds is secured by a first lien on all lines between Alexandria and Gordonsville, including the lease of Charlottesville and Rapidan RR.; the second series by a second lien on the same

line, and a first lien on the line between Charlottesville and Lynchburg; the third series by a third lien on lines between Alexandria and Gordonsville, and a second lien between Charlottesville and Lynchburg; the fourth series by a fourth lien on lines between Alexandria and Gordonsville, and a third lien between Charlottesville and Lynchburg; the fifth series by a fifth lien on lines between Alexandria and Gordonsville, a fourth lien between Charlottesville and Lynchburg, and a first lien on the road from Manassas Junction to Harrisonburg, and on the lease of the Strasburg and Harrisonburg RR. to B. & O. RR. Co.; the sixth series by a first lien on road between Lynchburg and Danville, including Pittsville Branch and lease of Franklin and Pittsylvania RR., and a sixth lien on the lease of the Charlottesville and Rapidan RR.

The income bonds are dated November 29, 1881, payable January 1, 1927, and bear interest at the rate of 6 per cent. cumulative, payable January 1 and July 1, the amount to be paid each year to be determined by the Board of Directors within 60 days after the close of each fiscal year, any amount unpaid to be carried forward as a debt (not bearing interest) against the company.

At the annual meeting, December 20, 1884, a committee was appointed to consider the advisability of issuing general mortgage 5 per cent. bonds to an amount not exceeding \$12,500,000, the proceeds to be used in retiring the entire bonded obligations of the company, including its income bonds.

Annual meeting third Wednesday in December; books close 15 days prior thereto.

CHARLOTTESVILLE AND RAPIDAN RAILROAD.—Orange C. H. to Charlottesville, Va. (steel), 28.20 miles. Chartered February 12, 1876; amended February 6, 1878. Leased in perpetuity from January 1, 1880, date of completion, to the W. C., V. M. & G. S. RR. Co., and now to its successor, the Virginia Midland Ry. Co., at a rental of \$36,000 a year, payable quarterly, for 34 years. Part of this rental is annually applied to the reduction of the (originally \$500,000) mortgage debt of the company. At the expiration of the 34 years this debt will have been paid in full and the Charlottesville and Rapidan Railroad will then be merged into and become the absolute property of the V. M. Ry. Co. Although in the form of a lease the contract is substantially a conditional purchase. *Income Account, 1883-84.*—Balance on hand October 1, 1883, \$3,022.29; rental, \$35,250—total, \$38,272.29. Interest paid, \$29,103; sinking fund, \$5,700; other, \$56.15; balance on hand October 1, 1884, \$3,413.14. Capital stock (par, \$50), \$144,600; funded debt, 1st mortgage 6 per cent. 34-year sinking fund bonds, due March 1, 1913, interest payable January and July, at office of Philadelphia Trust, Safe Deposit and Insurance Co., Philadelphia, Pa., \$481,900—total, \$626,500. Cost of road, \$650,000. L. W. REID, *President*; J. S. B. Thompson, *Secretary and Treasurer*, Alexandria, Va.

FRANKLIN AND PITTSYLVANIA NARROW-GAUGE RAILROAD.—Pittsville, Va., to Rocky Mount, Va., 29.8 miles. Gauge, 3 ft. Chartered March 12, 1878. Leased from May 1, 1880, date of completion, for 34 years to the W. C., V. M. & G. S. RR. Co., and its successor, the Virginia Midland Ry. Co.; the lessee to pay from gross earnings interest on bonds and sinking fund of 1 per cent. per annum, the remainder of gross earnings to be applied to reimbursement of lessee for expenses of operating. Any surplus after the latter payment to be applied to interest and principal of the \$200,000 stock bonds. Capital stock, \$200,000; funded debt, 1st mortgage 6 per cent. 34-year sinking fund bonds, due March 1, 1913, \$100,000—total, representing cost of road, \$300,000. G. W. B. HALE, *President*, Rocky Mount, Va.

Directors V. M. Ry. Co. (elected December 20, 1884).—George S. Scott, Geo. F. Baker, Calvin S. Brice, W. P. Clyde, John McAnerney, George Parsons, A. D. Shepard, H. C. Fahnestock, J. C. Maben, New York, N. Y.; R. A. Coghill, Amherst Co., Va.; C. M. Blackford, Lynchburg, Va.; Wm. H. Payne, Warrenton, Va.; John T. Lovell, Front Royal, Va.; Joseph Bryan, Richmond, Va.; C. G. Holland, Danville, Va.; John S. Barbour, Alexandria, Va.

A. S. BUFORD, *President*.....Richmond, Va.

F. W. HUIDEKOPER, *Vice-President*.....Alexandria, Va.

<i>General Manager</i> —A. L. Rives.....Richmond, Va.	<i>Master Mechanic</i> —J. E. Waddy.....Alexandria, Va.
<i>Treasurer</i> —Wm. H. Marbury.....Alexandria, Va.	<i>Auditor</i> —A. S. Dunham.....Alexandria, Va.
<i>Secretary</i> —L. Wilbur Reid.....Alexandria, Va.	<i>Gen. Passenger Agent</i> —M. Slaughter.....Richmond, Va.
<i>Master Transportation</i> —C. T. Dabney.....Alexandria, Va.	<i>General Traffic Manager</i> —Sol. Haas.....Richmond, Va.
<i>Supt. and Engineer</i> —Robert Andrews.....Alexandria, Va.	<i>Purchasing Agent</i> —J. P. Minetrec.....Richmond, Va.
	<i>General Freight Agent</i> —J. H. Drake.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....168 King Street, Alexandria, Va.

WASHINGTON, OHIO AND WESTERN RAILROAD.

Line of Road.—Alexandria, Va., to Mount Pleasant, W. Va. 325.0 miles.
In operation : Alexandria to Round Hill, Va. 50.1 miles.
 Sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7 miles), 50 and 56 lbs.

Chartered as Alexandria, Loudoun and Hampshire RR., March 15, 1853; construction commenced February 16, 1855; and road opened to Leesburg in 1858. Name changed to Washington and Ohio July 26, 1870, and authority granted to extend to the Ohio River, 325 miles. Completed to present terminus in 1874. In April, 1882, the road was sold under foreclosure, the purchasers organizing a new company under the name of the Washington and Western RR. Co. On the 9th of May, 1883, the road was again sold for \$400,000, the purchasers having previously made default in payment of balance of purchase money when due, and the purchasers organized the present company June 12, 1883.

Rolling Stock, December 31, 1884 (*Owned*).—Locomotive engines, 5. Cars—passenger, 4; combination passenger and baggage, 3, baggage, mail and express, 4; freight (box, 42; stock, 9; gondola, 7; flat, 12), 70; cabooses, 2—total cars, 83. *Car Trust*: Locomotive engines, 3. Cars—passenger, 4; excursion, 10; box freight, 30; gondola, 20—total cars, 64. *Leased*: 1 locomotive engine. Of the above equipment two locomotives and one combination car are leased to other companies.

Operations for year ending December 31, 1884.—Trains run (passenger, 68,330; freight, 37,492), 105,822 miles. Total engine service, 116,750 miles. Passengers carried one mile, 1,947,794. Freight moved one mile, 1,427,322 tons. Earnings—passenger, etc., \$60,924.42; freight, \$56,236.60—total, \$117,161.02. Expenses—maintenance of way, \$25,626.94; maintenance cars, \$6,577.06; motive power, \$28,547.53; transportation, \$21,481.46; general, \$6,821.29—total, \$89,054.28. Net earnings, \$28,106.74.

Financial Statement.—Capital stock, \$1,500,000. Provision has been made for an issue of bonds at the rate of \$25,000 per mile, secured by a first mortgage on the property.

Directors.—Allen G. Campbell, Circleville, Kansas; H. D. Cooke, Washington, D. C.; George H. Bates, Wilmington, Del.; Walter G. Oakman, John S. Barnes, New York, N. Y.; R. T. Barton, Winchester, Va.; Philip H. Frazer, Jr., William Birnie, Jr., Elizabeth, N. J.; U. L. Boyce, Boyce, Va.; C. E. Kimball, New York, N. Y.; F. M. Colston, Baltimore, Md.; Theodore Woodbury, Portland, Me.

ARCHER N. MARTIN, *President*. New York, N. Y.

Treasurer—H. D. Cooke Washington, D. C. | *Superintendent*—S. M. Brophy Alexandria, Va.
Secretary—Charles E. Kimball New York, N. Y. | *Engineer*—Robert Bell Alexandria, Va.

PRINCIPAL OFFICE AND ADDRESS. Alexandria, Va.

Transfer Office. 34½ Pine Street, New York, N. Y.

STATE OF NORTH CAROLINA.

Area, 52,250 square miles. Population (1880), 1,399,770. Railroad (December 31, 1884), 1,938.23 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Maine, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eq'p'm't.	En-gines.	CARS.			
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.	
	M.	M.	M.	\$	\$	\$	\$	\$	No.	No.	No.	No.	
Albermarle & Raleigh..	32.00	35.00	15.00	640,000	640,000	.....	1,280,000	1,280,000	4	5	.....	36
Alma & Little Rock ² ...	12.00	12.50	.....	150,000	.....	.....	150,000	150,000	.....	.....	.....	.....
Atlantic & N. Carolina ² .	95.00	100.00	.....	1,800,000	195,500	.....	1,995,500	1,995,500	.....	.....	.....	.....
Atlantic, Tenn. & Ohio.	46.80	49.37	.....	424,100	250,000	92,482	766,582	612,694	.....	.....	.....	.....
Bladen, Columb's & Fla. ²	16.00	17.50	.....	160,000	160,000	.....	320,000	320,000	.....	.....	.....	.....
Cape Fear & Yadkin Val.	144.50	151.00	107.00	826,200	1,500,000	.....	2,326,200	2,326,200	9	8	3	72
Carolina Central.....	242.00	255.00	48.50	1,200,000	4,500,000	95,456	5,795,456	5,620,692	24	12	5	374	
Cheraw & Salisbury.....	25.00	27.00	27.00	599,250	181,070	.....	780,320	782,551	.....	.....	.....	.....
Dawson ²	7.00	7.00	.....	84,000	.....	.....	84,000	84,000	.....	.....	.....	.....
Danv. Mocksv. & S. Wtn.	8.00	9.50	.....	84,000	.....	.....	84,000	84,000	.....	.....	.....	.....
Jamestown & Wash'g't'n.	22.00	22.50	.....	300,000	.....	.....	300,000	300,000	5	3	1	20
Midland North Carolina.	22.00	30.00	22.00	330,000	28,000	.....	358,000	358,000	9	9	4	67
North Carolina.....	223.15	238.15	36.50	4,000,000	210,000	26,962	4,236,962	3,924,836	.....	.....	.....	.....
Northwest'n N. Carolina.	25.20	27.50	.....	300,000	500,000	.....	800,000	800,000	.....	.....	.....	.....
Oxford & Henderson ² ...	13.00	14.00	14.00	144,800	.....	.....	144,800	144,800	2	2	1	8
Piedmont ¹	48.60	48.60	.....	1,500,000	500,000	168,722	2,168,722	2,168,722	.....	.....	.....	.....
Raleigh & Ang. Air Line.	107.75	115.00	15.00	1,873,000	.....	.....	1,873,000	1,873,000	.....	.....	.....	.....
Raleigh & Gaston.....	97.00	108.00	70.00	1,500,000	1,000,000	.....	2,500,000	1,500,000	25	26	4	564
State University.....	10.20	11.50	.....	25,000	.....	.....	25,000	25,000	.....	.....	.....	.....
Warrenton ⁴	3.00	3.25	3.25	50,000	.....	.....	50,000	50,000	.....	.....	.....	.....
Western North Carolina.	274.00	281.00	80.00	4,000,000	7,535,000	.....	11,535,000	11,544,580	16	10	3	133
Wilmington RR Bridge ¹	2.00	2.00	5.00	200,000	400,000	.....	600,000	600,000	.....	.....	.....	.....
Wilmington & Weldon..	199.00	219.46	103.00	2,082,400	1,157,400	.....	3,239,800	3,430,595	30	20	7	427
Totals.....	1,675.20	1,784.83	546.25	21,642,750	19,358,970	411,622	41,413,342	39,932,984	124	95	28	1,701	

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

NOTE.—Short lumber railroads used solely in connection with private business enterprises are not included in these tabulations.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'k'd	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	M.	M.	M.	No.	M.	No.	M.	\$	\$	\$
Albermarle & Raleigh.	32.00	10,000	10,000	15,000	225,000	12,225	300,000	8,834	17,739	27,996
Atlantic, Tenn. & Ohio	46.80	14,000	14,165	20,831	475,754	20,369	695,022	16,794	30,902	51,240
Cape Fear & Yadkin V.	125.00	20,000	35,000	37,500	750,000	100,000	2,600,000	31,777	78,520	205,429
Carolina Central.....	242.00	100,000	200,000	100,000	3,450,000	400,000	21,000,000	91,644	409,861	528,122
Cheraw & Salisbury....	25.00	5,650	10,000	8,025	132,250	9,646	255,791	4,066	18,347	24,197
North Carolina.....	223.10	238,981	834,710	174,555	9,120,101	354,735	25,974,397	282,601	517,221	866,626
Northwestern N. C.....	25.20	13,160	27,870	27,076	667,534	26,459	736,338	26,804	45,861	75,827
Raleigh & Ang. Air-L.	107.75	59,722	149,444	35,427	1,650,000	64,750	5,700,000	49,343	182,160	240,594
Raleigh & Gaston.....	97.00	119,444	119,444	65,000	2,766,000	110,000	2,000,000	81,268	321,596	471,440
State University.....	10.20	.....	.....	3,287	82,870	6,927	75,654	3,000	4,145	7,145
Western N. Carolina..	233.00	173,267	182,958	101,445	4,210,015	95,847	11,391,248	145,227	263,329	435,069
Wilmington & Weldon.	199.00	314,959	241,064	174,737	10,674,622	177,010	17,508,035	271,461	412,993	788,014
Totals.....	1,366.05	1,069,183	1,324,655	762,883	34,154,146	1,377,968	95,236,485	1,012,819	2,302,674	3,721,701

III. Net revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.
	Net Earnings.	Other Rece'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.	Other Pay-ments.	Total Payments	
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$
Albemarle & Raleigh.....	9,000		9,000	9,000	9,000			9,000	
Atl., Tenn. & Ohio, Lessee..	21,435		21,435					25,000	d 3,565
Atl., Tenn. & Ohio, Lessor..		25,000	25,000	25,000	25,000			25,000	
Cape Fear & Yadkin Valley..	109,038		109,038	90,000	90,000			90,000	s 19,038
Carolina Central.....	71,721		71,721	108,000	108,000			108,000	w 36,279
Cheraw & Salisbury.....	12,314		12,314	12,768	12,768			12,768	d 454
North Carolina, Lessee.....	273,323		273,323					260,000	s 13,323
North Carolina, Lessor.....		273,918	273,918	16,800	18,607	240,000	6	6,115	s 9,196
Northwestern North Carolina	49,869		49,869	49,869	49,869			49,869	
Piedmont.....		60,000	60,000	40,000	40,000			40,000	s 20,000
Raleigh & Augusta Air-Line.	20,641		20,641						s 20,641
Raleigh & Gaston.....	154,030		154,030	80,000	80,000	45,000	3	125,000	s 29,030
State University.....	def. 1,530		def. 1,530						d 1,530
Western North Carolina.....	141,583		141,583						s 141,583
Wilmington RR. Bridge.....		24,000	24,000	24,000	24,000			24,000	
Wilmington & Weldon.....	294,631	23,717	318,348	80,698	80,698	166,592	8	247,290	s 71,058
Totals.....	1,156,055	406,635	1,562,690	536,135	537,942	451,592		291,115	s 282,041

ALBEMARLE AND RALEIGH RAILROAD. (In Progress.)

Line of Road.—Jamesville to Raleigh.....100 miles.
 In operation: Williamstown to Tarboro'..... 32 miles.
 Gauge, 4 ft. 8½ in. Rail, 50 lbs. Road opened in 1883.

Rolling Stock.—Locomotive engines, 4. Cars—passenger and baggage 5; freight, 36.
 Operations.—Freight moved, 12,225 tons. Gross earnings for 1884: From passengers, \$8,833.56; freight, \$17,739.39; mail, \$1,424.62—total, \$27,997.57. Expenses—not stated.

Financial Statement, June 1, 1883.—Issue of stock and bonds limited to \$20,000 per mile for completed and fully equipped road.

Directors Albemarle and Raleigh RR. Co.—Not reported. Officers:

H. R. BALTZER, *President*..... New York City.
Vice-President—Henry J. Rogers..... New York City. | *Secretary*—John K. Creevey..... New York City.
Treasurer—Alfred Lichtenstein..... New York City. | *Superintendent*—James H. Petty..... Tarboro', N. C.

PRINCIPAL OFFICE AND ADDRESS..... Tarboro', N. C.

ATLANTIC AND NORTH CAROLINA RAILROAD.

Line of Road.—Morehead City, N. C., Goldsboro', N. C..... 95 miles.
 Operated: Midland North Carolina Ry., Goldsboro', N. C., to Smithfield, N. C..... 22 miles.

Total length of railroad operated117 miles.

Chartered in 1853; road opened in 1858. Stock chiefly owned by the State of North Carolina. All information has been refused by this company for several years past. On the 1st of July, 1881, this road was leased to the Midland Ry. Co. of North Carolina, at an annual rental of \$40,000. On the 10th of November, 1882, the stockbrokers declared this lease to have been forfeited, and subsequently procured an order of the court for the appointment of a receiver, pending the trial of the suit for the abrogation of the lease. In December, 1883, the stockholders voted to lease the road for 30 years to an organization known as the *Eastern North Carolina RR. Co.*, a corporation formed for that purpose, and composed of residents along the line. The rental is said to be \$36,000 for first ten years; \$54,000 for second period of ten years, and \$72,000 for remaining ten years. The lease also provided that the lessee should deposit \$75,000 in bonds of the State of North Carolina as security for the faithful performance of its part of the contract.

Financial Statement.—Capital stock, \$1,800,000; funded debt, 1st mortgage 8 per cent. 20-year bonds, due 1880, \$195,500—total, \$1,995,500. Later information refused.

MIDLAND NORTH CAROLINA RAILWAY.—Goldsboro', N. C., to Smithfield, N. C., 23 miles. Gauge, 5 ft. Rail (steel), 56 lbs. Chartered in February, 1873, for the purpose of forming a continuous line of railway from the Atlantic coast to the western portion of the State, and to a connection with the system of railroads of Tennessee and Kentucky; the whole length of line contemplated being about 561 miles. A branch from Kingston to Wilson, on the line of the Wilmington and Weldon RR., 64 miles; one from Lagrange to Clinton, on the W. & W. RR., 40 miles; and one from Cave Creek to Jacksonville, 33 miles, are projected. In September, 1882, the line was opened from Goldsboro' to Smithfield, 22 miles. On the 1st of April, 1884, the road was sold at sheriff's sale, and purchased for \$23,000 by Charles F. Smith, of Boston, Mass. The road is operated by the Atlantic and North Carolina RR. Co., under an arrangement which may be terminated at pleasure. CHARLES F. SMITH, *Owner*, Boston, Mass.

JOHN D. WHITFORD, *President*.....Newbern, N. C.

Secretary & Treasurer—F. C. Roberts, Newbern, N. C. | *Superintendent*—W. Dunn.....Newbern, N. C.
General Book-keeper—S. L. Dill.....Newbern, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Newbern, N. C.

CAPE FEAR AND YADKIN VALLEY RAILWAY.

Line of Road.—Greensboro', N. C., to South Carolina State Line.....142.5

Cape Fear River Branch: Fayetteville, N. C., to Cape Fear River..... 2.0—144.5 miles.

Leased: South Carolina Pacific Ry.: State Line to Bennettsville, S. C..... 10.5 miles.

Total length of road operated February 28, 1885.....155.0 miles.
Sidings, etc., 6.5 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (107.5 miles), 50 lbs.

Reorganization, April 3, 1879, of the Western RR. Co. of North Carolina, chartered December 24, 1852. On the 3d of April, 1883, the control of this line became vested in the existing company by purchase of the stock (\$550,000) and bonds (\$30,000) formerly owned by the State of North Carolina, under the authority of an act of the North Carolina Assembly, ratified February 27, 1883. Road opened between Fayetteville and Greensboro', June 19, 1884; completed from Fayetteville south to Shoe Heel, August 1, 1884. Opened through from Greensboro' *via* Fayetteville to Bennettsville, S. C., including South Carolina Pacific Ry., leased, on December 5, 1884. The road is being constructed by the North State Improvement Co., a corporation organized for this purpose, and composed of substantially the same parties as form the railway company. The road as projected extends from Wilmington, N. C., to Mount Airy, N. C., about 245 miles; from Fayetteville, N. C., to Bennettsville, S. C. (including South Carolina Pacific Ry.), 57 miles; with a branch up Yadkin Valley to Patterson, 85 miles, and branches to Danbury and Deep River, about 24 miles—in all, about 411 miles. From Greensboro' northwest to Mount Airy, the grading is completed and track laying is now in progress. Early in the present year (1885) the North Carolina Legislature passed an act allowing the city of Wilmington to subscribe for \$250,000 of the stock of this company to aid in extending the road from Fayetteville to Wilmington, about 89 miles.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 8; baggage, mail, etc., 3; freight (box, 25; stock, 4; platform, 43), 72—total, 83. Also, 1 caboose car.

Operations for year ending February 28, 1885.—Not reported. Earnings—passenger, \$31,766.75; freight, \$78,520.44; mail, express, etc., \$95,141.51—total, \$205,429.70. Expenses—maintenance of way, \$33,244.67; rolling stock, \$15,873.06; transportation, taxes, etc., \$47,272.93—total, \$96,390.66. Net earnings, \$109,038.04.

Financial Statement, March 1, 1883 (latest furnished).—Capital stock (State, \$550,000; individual, \$68,200; town and county, \$100,000), \$718,200; funded debt, 1st mortgage 7 per cent. bonds, interest January and July, \$52,550; bills payable, \$150,000; due State of North Carolina for convict work, \$96,269.07—total, \$885,148.80. Cost of road, etc., as reorganized, \$744,565.36.

The above is the latest statement of financial condition furnished. All the new work

done has been with means provided by the construction company, which has also paid off all former liabilities of the railroad company. In addition to the amount of stock issued as above (of which the Improvement Company owns \$550,000), there were issued \$65,000 to subscribers who had not paid in full, and \$43,000 for the franchise and property of the Fayetteville and Florence RR. Co., with 36 miles of graded road, from Fayetteville to Shoe Heel. Provision was made for an issue of 6 per cent. 30-year 1st mortgage bonds, at \$10,000 per mile, interest payable at Fourth National Bank, New York, January and July; also 2d mortgage income bonds, interest non-cumulative, at \$5,000 per mile, on the completion of the road in sections of five miles.

SOUTH CAROLINA PACIFIC RAILWAY.—North Carolina State Line to Bennettsville, S. C., 10.50 miles. Sidings, etc., 0.75 mile. Rail (steel, 10.50 miles), 50 lbs. Chartered February 9, 1882; road opened December 5, 1884. Leased to Cape Fear and Yadkin Valley Ry. Co. for 30 years from date of completion: rental interest on bonds. Capital stock, \$100,000; funded debt, \$104,600 1st mortgage 6 per cent. 30-year bonds, due October 1, 1914, interest April and October, first coupon payable April 1, 1886—total stock and bonds, representing cost of road, \$204,600. JULIUS A. GRAY, *President*, Greensboro', N. C.; C. S. McCall, *Secretary*, Bennettsville, S. C.

Directors C. F. & Y. V. Ry. Co. (elected first Thursday in May, 1884).—R. W. Donnell, K. M. Murchison, New York City; A. Y. Stokes, Richmond, Va.; W. A. Moore, Mount Airy, N. C.; W. A. Lash, Walnut Cove, N. C.; J. Turner Morehead, Leaksville, N. C.; Julius A. Gray, D. W. C. Benbow, Greensboro', N. C.; Eugene Morehead, Durham, N. C.; Robert T. Gray, Raleigh, N. C.; John D. Williams, E. J. Lilly, Fayetteville, N. C.

JULIUS A. GRAY, *President*.....Greensboro', N. C.

<i>Secretary</i> —John M. Rose..... Fayetteville, N. C.	<i>Gen. Superintendent</i> —W. M. S. Dunn. Fayetteville, N. C.
<i>Treasurer</i> —James R. Williams..... Fayetteville, N. C.	<i>Chief Engineer</i> —J. S. Morrison..... Fayetteville, N. C.
<i>Master Machinery</i> —I. W. Clark..... Fayetteville, N. C.	<i>Road Master</i> —W. H. Pryor..... Fayetteville, N. C.
<i>Master Car Repairs</i> —M. W. Johnson. Fayetteville, N. C.	<i>Supt. of Bridges</i> —W. D. Maxwell..... Fayetteville, N. C.
<i>Auditor</i> —Robert W. Bidgood..... Fayetteville, N. C.	

PRINCIPAL OFFICE AND ADDRESS..... Fayetteville, N. C.

CAROLINA CENTRAL RAILROAD.

Line of Road.—Wilmington, N. C., to Shelby, N. C.....242 miles. Sidings, etc., 13 miles. Gauge, 4 ft. 8½ in. Rail (steel, 48.5 miles), 50 and 56 lbs.

Chartered as Wilmington, Charlotte, and Rutherfordtown RR. Co., February 14, 1855. Its successor, the Carolina Central Ry. Co., was chartered February 20, 1873, and took possession May 3, 1873. Road completed September 22, 1875. Receiver appointed April 5, 1876; road, etc., sold under foreclosure May 31, 1880, and the Carolina Central RR. Co. (purchasing bondholders of Carolina Central Ry. Co.), organized July 14, 1880. A branch from Abbottsburg to an extensive body of timber near the South Carolina boundary, 9 miles, was completed in the spring of 1881. During 1883 a controlling interest was acquired in this line by the Seaboard and Roanoke RR. Co.

Rolling Stock.—Locomotive engines, 24. Cars—passenger, 12; baggage, mail, etc., 5; freight (box, 245; flat, 124; stock, 5), 374—total, 391. Also, 62 service and other cars.

Operations for the year ending March 31, 1885.—Traffic statistics not furnished.

Earnings. —Passenger.....	\$91,644 02	Expenses. —Maintenance of Way.....	\$234,367 95
Freight.....	409,861 07	Motive Power and Cars.....	57,732 74
Mail and Express.....	19,108 45	Transportation.....	137,975 52
Miscellaneous.....	7,508 34	General.....	26,324 99
Total (\$2,182.32 per mile).....	\$528,121 88	Total (\$1,885.96 per mile).....	\$456,401 20

Net earnings (13.58 per cent.), \$71,720.68. Payments not reported.

Financial Statement, March 31, 1884.—Capital stock, \$1,200,000; funded debt (1st mortgage 6 per cent. 40-year bonds, dated April 1, 1880, \$1,800,000; 2d mortgage non-cumulative income 6 per cent. 35-year bonds, dated July 1, 1880, \$1,200,000; 3d mortgage non-cumulative income 6 per cent. 30-year bonds, dated October 1, 1880, \$1,500,000), \$4,500,000—total stock and bonds, \$5,700,000; bills payable, \$60,500; other liabilities, \$34,955.71—total,

\$5,795,455.71. *Contra*: Cost of road, \$5,620,692.32; materials, \$33,172.86; cash, \$39,274.18; accounts, \$17,716.12; profit and loss, \$66,602.99.

Statement of earnings and expenses for eight years (ending March 31), 1877 to 1884:

	1877	1878	1879	1880	1881	1882	1883	1884
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	384,570	408,483	420,765	466,520	564,029	603,875	506,329	555,275
Operating Expenses.....	256,847	280,379	256,806	277,250	313,193	531,063	427,858	490,977
Net Earnings.....	127,723	128,104	163,959	189,270	250,836	72,812	168,471	64,298
Gross Earnings per Mile.....	1,589 13	1,687 95	1,738 70	1,927 77	2,380 69	2,495 35	2,464 17	2,294 53
Operat'g Expenses per Mile.....	1,063 85	1,058 56	1,061 18	1,147 32	1,394 23	2,194 47	1,768 01	2,028 83
Net Earnings per Mile.....	525 78	629 39	677 52	780 45	1,036 46	900 88	696 16	265 70
Expenses to Earnings.....	66.10 p. c.	68.63 p. c.	61.03 p. c.	59.43 p. c.	55.52 p. c.	87.94 p. c.	71.75 p. c.	88.42 p. c.

Until 6 per cent. is paid on 2d mortgage income, no interest is payable on 3d mortgage income bonds. All securities are payable, principal and interest, in gold coin, in the city of New York. Capital stock is to be held by Reconstruction Committee for five years from November 1, 1879, in trust for holders of new 2d mortgage bonds (10 shares to each \$1,000 bond); but same may be distributed sooner when full interest upon 2d mortgage bonds shall have been paid, upon request, in writing, of two thirds in amount of the 2d mortgage bondholders. The term *Income*, as used on 2d and 3d mortgages, shall be construed to mean such surplus earnings of the railroad as shall remain after paying all expenses of operating the road and carrying on its business, including all taxes, assessments and interest on prior liens, cost of repairs of road and equipment, so that the efficiency be maintained in high condition; also the cost of such additional equipment as may be deemed necessary for the business of the road. All questions of expenditures within discretion of Board of Directors.

The company guarantees the Wilmington Ry. Bridge Company's 1st mortgage 7 per cent. bonds, \$400,000, to the extent of one-half principal and interest. These bonds are payable by instalments in 1881 to 1897.

Directors (elected May 6, 1885).—D. W. Oates, Charlotte, N. C.; M. P. Leake, Wadesboro', N. C.; R. S. Tucker, Raleigh, N. C.; W. W. Chamberlain, Norfolk, Va.; J. L. Minnis, Severne Eyre, R. C. Hoffman, J. M. Robinson, J. S. Whedbee, Baltimore, Md.; C. H. Roberts, Calvin Goddard, New York, N. Y.

JOHN M. ROBINSON, *President*.....Baltimore, Md.

General Manager—John C. Winder.....Raleigh, N. C. | *Treasurer*—James Anderson.....Wilmington, N. C.
Secretary—John H. Sharp.....Wilmington, N. C. | *Gen. Fgt. & Pass. Agt.*—F. W. Clark, Wilmington, N. C.
Superintendent—L. C. Jones.....Wilmington, N. C. | *Master Mechanic*—James Maglenn.....Laurinburg, N. C.
Auditor—W. N. Bowden.....Wilmington, N. C. | *Road Masters*: { T. W. Whisman.....Charlotte, N. C.
Master Transportation—W. H. Allen, Wilmington, N. C. | { W. B. Summersett.....Shoe Heel, N. C.
Purchasing Agent—J. C. Winder.....Raleigh, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

Fiscal Agency.....No. 3 Broad Street, New York City.

CHERAW AND SALISBURY RAILROAD.

Line of Road.—Cheraw, S. C., to Wadesboro', N. C.....25 miles.
 Gauge, 5 ft. Rail (steel), 45 lbs. per yard.

Chartered in 1857; road opened in 1880. Operated by Cheraw and Darlington R.R. Co.

Operations for year ending September 30, 1884.—Trains (mixed) run, 15,650 miles
Earnings—passenger, \$4,066.16; freight, \$18,346.77; mail and express, \$1,320.10; other, \$463.73—total, \$24,196.76. **Expenses**, \$11,882.74. **Net earnings**, \$12,314.02. **Paid interest**, \$12,768.

Financial Statement, September 30, 1883 (latest furnished).—Capital stock (par, \$50), \$599,250; funded debt, \$181,070; current accounts, \$2,649.45; profit and loss, \$14,671.23—total, \$797,640.68. *Contra*: Cost of road, \$782,561.45; real estate, etc., \$1,782; current accounts, \$6,053.84; cash, \$7,243.39.

Funded Debt: First mortgage 7 per cent. bonds, 1879–1910, interest April and October, \$160,000; 7 per cent. 10-year certificates of indebtedness, due in 1892, interest April and

October (\$22,400 authorized), \$21,070. Interest is payable at People's National Bank, Charleston, S. C., and at the office of the company, Cheraw, S. C.

Directors (elected November 19, 1884).—W. T. Walters, B. F. Newcomer, Baltimore, Md.; H. B. Plant, New York, N. Y.; R. R. Bridges, J. F. Divine, Wilmington, N. C.; A. F. Ravenel, Charleston, S. C.; W. C. Coker, Society Hill, S. C.; J. A. Leake, John Robinson, Wadesboro', N. C.

B. D. TOWNSEND, *President*..... Society Hill, S. C.

Secretary and Treasurer—J. H. McIver...Cheraw, S. C. | *Gen. Superintendent*—J. F. Divine...Wilmington, N. C.
General Manager—R. R. Bridgers...Wilmington, N. C. | *Gen. T. & F. Agt.*—T. M. Emerson...Wilmington, N. C.
Master of Transportation—G. G. Lynch...Florence, S. C. | *Road Master*—J. E. Kelly.....Wadesboro', N. C.

PRINCIPAL OFFICE AND ADDRESS.....Cheraw, S. C.

DANVILLE, MOCKSVILLE & SOUTHWESTERN RR. (In Progress.)

Line of Road.—Danville, Va., to Mooresville, N. C.....120

Wilkesboro' Branch: Walnut Cove, N. C., to Wilkesboro', N. C..... 50—170 miles.
 Gauge, 3 ft. Rail, 35 lbs.

Chartered March 3, 1881. Road under construction. In April, 1882, the road was opened from Cascade Junction (D. & N. R. RR.) to Leakesville, 8 miles. Operated by the Danville and New River RR.

Financial Statement, December 31, 1884.—Capital stock paid in (par, \$100), \$84,000. No funded debt.

Directors (elected May 26, 1884).—C. C. Sharp, Alexander Smith, H. M. Shivler, James P. Dillard, Leakesville, N. C.; E. C. Winstanley, Thomas R. Sharp, New York, N. Y.

THOMAS R. SHARP, *President*.....1 Broadway, New York, N. Y.

SMITH M. EVANS, *Vice-President and Treasurer*..... Leakesville, N. C.

Secretary—E. C. WinstanleyNew York City. | *Superintendent*—H. M. Shivler.....Leakesville, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Leakesville, N. C.

JAMESVILLE AND WASHINGTON RAILROAD.

Line of Road.—Jamesville, N. C., to Washington, N. C.....22 miles.
 Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail, 30 and 35 lbs.

Chartered February 8, 1869; road opened December 1, 1877. On the 22d of April, 1884, the road and other property (including 39,000 acres of land) were sold under foreclosure and purchased for account of the bondholders by J. N. Whiting, of New York. *All information refused.* See MANUALS for 1883 and 1884.

NORTH CAROLINA LUMBER RAILROADS.

ALMA AND LITTLE ROCK RAILROAD.—Laurinburg, N. C., to Alfredville, S. C.; 12 miles; total track, 12.5 miles. Locomotive engine, 1. Cars—passenger, 1; mail, 1; freight, 4. This road is owned by JOHN A. WILKINSON and ROBERT T. FORE. It is said to pay 40 per cent. dividends on the capital stock. Capital stock, representing cost of road, etc., \$150,000. J. A. WILKINSON, *President and Treasurer*, Laurinburg, N. C.

BLADEN, COLUMBUS AND FLORIDA RAILROAD.—Abbottsburg to Newburg, N. C., 16 miles; total track, 17.5 miles. Gauge, 4 ft. 8½ in. Chartered in January, 1881. Road opened in 1882. Capital stock, \$160,000; funded debt, \$160,000—total, representing cost of road, etc., \$320,000. *Directors* (elected February 1, 1883).—J. Colville, W. M. Swann, A. R. Campbell, Wilmington, N. C.; W. C. Irons, Abbottsburg, N. C.; A. T. London, London, S. C. *Officers*: JOHN COLVILLE, *President*; Wm. M. Swann, *Secretary and Treasurer*, Wilmington, N. C.

DAWSON RAILROAD.—Dawson Landing, on Cape Fear River, into Isaac Wright timber tract, 7 miles; total track, 7.5 miles. This road was in operation 15 years, but has recently been abandoned. It was owned by A. Y. WILSON, of Wilmington, N. C. Capital stock, representing cost of road, etc., \$84,000.

For other LUMBER RAILROADS—see MANUAL for 1884, page 419.

OXFORD AND HENDERSON RAILROAD.

Line of Road.—Oxford, N. C., to Henderson, N. C. 12 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs.

Road opened August 16, 1881. Owned by Richmond and West Point T. Ry. & W. Co.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; platform, 3), 8—total, 11.

Operations for year ending December 31, 1883.—Not reported.

Financial Statement, December 31, 1882 (latest furnished).—Cost of road, \$130,000; equipment, \$14,800—total, \$144,800. There is no debt, mortgage, or incumbrance of any kind upon the road. It is leased from the company, without consideration, for 999 years, by A. H. A. Williams.

All information refused.

Directors (elected January 1, 1883).—A. Landis, Jr., J. C. Cooper, A. H. A. Williams, R. H. Marsh, H. C. Hendon, Oxford, N. C.

A. H. A. WILLIAMS, *President and Lessee*.....Oxford, N. C.

Treasurer—W. B. Gulick.....Oxford, N. C. | *General Supt.*—James A. WhiteHenderson, N. C.
Master of Machinery—James E. Lawrence.....Henderson, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Oxford, N. C.

RALEIGH AND AUGUSTA AIR-LINE RAILROAD.

Line of Road.—Raleigh, N. C., to Hamlet, N. C. 97.75

Gibson Branch: Hamlet, N. C., to Gibson, N. C. 10.00—107.75 miles.
Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4 miles), 50 lbs.

Chartered as Chatham RR. Co. February 15 1851. Main line completed September 13, 1877; Gibson extension during the year 1884.

Rolling Stock.—Furnished by Raleigh and Gaston RR. Co.

Operations for year ending July 31, 1884.—Trains run (passenger, 59,722; freight, 149,444), 209,166 miles. Earnings—passenger, \$49,343.08; freight, \$183,159.65; mail, etc., \$9,091.69—total (\$2,461.32 per mile), \$240,594.42. Expenses—maintenance of way, \$110,296.97; machinery, \$4,534.47; transportation, \$87,573.96; miscellaneous and taxes, \$17,247.64—total (\$2,250.16 per mile), \$219,953.04. Net earnings, \$20,641.38.

Financial Statement, July 31, 1882 (latest furnished).—Capital stock—common, \$873,000; preferred, \$1,000,000—total, \$1,873,000. Cost of RR., etc., \$1,830,803.74.

Directors (elected October 5, 1882).—John M. Robinson, Baltimore, Md.; Joseph B. Batchelor, Walter Clark, W. J. Hawkins, R. S. Tucker, Raleigh, N. C.; Paul C. Cameron, Hillsboro', N. C.; W. W. Chamberlaine, Norfolk, Va.

JOHN M. ROBINSON, *President*..... Baltimore, Md.

Treasurer and Secretary—W. Vass...Raleigh, N. C. | *Superintendent*—Wm. Smith.....Raleigh, N. C.
General Manager—John C. Winder.....Raleigh, N. C. | *Gen. Fgt. & Tkt. Agt.*—F. W. Clark.Wilmington, N. C.
Auditor—J. B. Martin.....Raleigh, N. C. | *Asst. G. Fgt. & P. Agt.*—Thos. Badger...Raleigh, N. C.
Road Master—H. P. Guess.....Cary, N. C. | *Master Mechanic*—B. R. Harding.....Raleigh, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Raleigh, N. C.

RALEIGH AND GASTON RAILROAD.

Line of Road.—Raleigh, N. C., to Weldon, N. C. 97.75 miles.

Sidings, etc., 10.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 70 miles), 50 and 52 lbs.

Chartered January 29, 1839; road opened from Raleigh to Gaston in 1844. Reorganized in 1851, and road extended to Weldon in 1852. Company owns a controlling interest in the Raleigh and Augusta Air-Line Railroad.

Rolling Stock.—Locomotive engines, 25. Cars—passenger, 26; baggage, 4; freight (box, 370; platform, 194), 564—total, 594. Also, 27 service cars.

Operations for year ending July 31, 1884.—Trains run (passenger, 119,444; freight, 119,444), 238,888 miles. Earnings—passenger, \$81,267.97; freight, \$321,596.36; mail,

\$8,649.65; other, \$59,926.06—total, \$471,440.04. Expenses—maintenance of way, \$57,310.85; rolling stock, \$127,733.25; transportation, \$88,997.37; miscellaneous, \$43,368.30—total, \$317,409.77. Net earnings, \$154,030.27. Payments: Interest, \$80,000; dividend (3 per cent., paid October, 1883), \$45,000—total, \$125,000. Surplus, \$29,030.27.

Statement of operations, etc., for eight years:

	1876	1877	1878	1879	1880	1881	1882	1883
Passengers Carried.....	57,709	47,014	44,615	50,508		54,362	56,495	
Freight (tons) Moved.....	\$4,290						108,671	
Passenger Earnings.....	\$64,009	\$59,292	\$53,966	\$56,471	\$61,587	\$64,354	\$70,510	\$81,268
Freight Earnings.....	170,780	167,626	181,524	202,053	273,905	336,477	326,013	321,596
Mail, etc.....	7,456	7,598	6,968	5,886	14,707	38,956	50,428	68,576
Gross Earnings.....	242,245	234,511	242,478	264,410	350,292	439,787	446,951	471,440
Working Expenses.....	153,544	148,761	135,293	185,473	316,802	386,421	347,657	317,410
Net Earnings.....	88,701	85,750	107,185	78,937	33,490	53,366	99,294	154,030
Gross Earnings per Mile.....	2,497 37	2,417 64	2,499 78	2,725 67	8,610 33	4,533 89	4,607 74	4,822 92
Working Expenses per Mile.....	1,532 92	1,533 62	1,394 81	1,912 10	3,266 00	3,983 72	3,584 09	3,247 16
Net Earnings per Mile.....	904 45	884 02	1,104 97	813 57	344 33	550 17	1,023 65	1,575 76
Expenses to Earnings.....	63.39 p. c.	63.45 p. c.	55.79 p. c.	70.14 p. c.	90.51 p. c.	87.87 p. c.	77.78 p. c.	67.33 p. c.

Financial Statement, July 31, 1884.—Capital stock, \$1,500,000; funded debt (1st mortgage 8 per cent, 25-year bonds, due January 1, 1898, interest January and July), \$1,000,000—total, \$2,500,000. *Contra*: Construction and equipment, \$15,463.92 per mile, \$1,500,000.

Directors (elected October 5, 1883).—John M. Robinson, Baltimore, Md.; P. C. Cameron, Hillsboro', N. C.; W. W. Chamberlaine, Norfolk, Va.; W. J. Hawkins, J. B. Batchelor, R. S. Tucker, Walter Clark, Raleigh, N. C.

J. M. ROBINSON, *President*..... Baltimore, Md.

Treasurer and Secretary—W. Vass..... Raleigh, N. C. *Superintendent*—Wm. Smith..... Raleigh, N. C.
General Manager—J. C. Winder..... Raleigh, N. C. *Gen. Tkt. & Fgt. Agt.*—F. W. Clark, Wilmington, N. C.
Auditor—J. B. Martin..... Raleigh, N. C. *Asst. Gen. Fgt. & P. Agt.*—Thos. Badger, Raleigh, N. C.
Road Master—J. R. Thrower..... Henderson, N. C. *Master of Mach.*—B. R. Harding..... Raleigh, N. C.

PRINCIPAL OFFICE AND ADDRESS..... Halifax Street, Raleigh, N. C.

WESTERN NORTH CAROLINA RAILROAD.

Line of Road.—Salisbury, N. C., to Paint Rock, N. C.....189.8 miles.
Ducktown Branch: Asheville (43 m. from Paint Rock) to Nantahala River, N. C.. 84.2 miles.

Total length of line.....274.0 miles.
 Sidings, etc., 7 miles. Gauge, 5 ft. Rail (steel, 80 miles), 50 and 56 lbs.

Chartered February 15, 1855. Road opened to Old Fort in 1869; to Swannanoa in 1879; to Asheville Junction in 1880, and to Paint Rock, Tenn., January 28, 1882, to a connection with the East Tenn. Va. and Georgia Ry. The Ducktown branch was extended from Pigeon River to Nantahala River during the past year; opened about October 1, 1884. The company has the right, granted by act of the Legislature of North Carolina, to purchase, lease or consolidate with any railroads in North Carolina, South Carolina, Georgia and Tennessee.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 5; combination, 5; baggage, mail, etc., 3; freight (box, 17; coal, 71; platform, 25; stock, 11; caboose, 9), 133—total, 146. Also, 4 shanty cars.

Operations for year ending September 30, 1884 (average 233 miles).—Trains run (passenger, 133,267; freight, 141,822; mixed, 81,136), 356,225 miles. Total engine service, 461,585 miles. Passengers carried, 101,445; carried one mile, 4,210,015. Freight moved, 95,847; moved one mile, 11,391,248 tons.

Earnings.—Passengers.....	\$145,227 02	Expenses.—Maintenance of Way.....	\$94,680 40
Freight.....	263,329 21	Motive Power and Cars.....	96,206 19
Mail, Express, etc.....	26,513 11	Transportation, etc.....	102,599 23
Total (\$1,867.25 per mile).....	\$435,069 34	Total (\$1,259.60 per mile).....	\$293,485 82
Net earnings (32.5 per cent.), \$141,583.52.			

General Balance Sheet, September 30, 1884.

Cost of Roadway and Property.....	\$11,544,580 36	Preferred Stock.....	\$4,000,000 00
Materials and Fuel.....	13,042 27	Funded Debt.....	7,535,000 00
Current Accounts.....	487,436 35	Current Accounts.....	226,627 91
Cash on Hand.....	60,505 86	Profit and Loss.....	343,936 93
Total.....	\$12,105,564 84	Total.....	\$12,105,564 84

Funded debt consisted, September 30, 1884, of :

- 1st mtge. 7 per cent. bds. dated Oct. 18, 1875; due May 1, 1890; int. May and Nov. \$850,000
- 1st consol. mtg. 6 p. c. bds., dated Sept. 1, 1884, due July 1, 1914, int. Jan. & July. 2,575,000
- 2d consol. mortgage 6 p. c. 30-year bonds, due Oct. 1, 1914, int. April and Oct. . . . 4,110,000

The first consolidated mortgage bonds are limited, in issue, to \$12,500 per mile of completed railroad by substitution for issue of bonds dated June 15, 1883, withdrawn and cancelled. Of this issue \$850,000 are reserved against first mortgage bonds. Second consolidated mortgage bonds are limited to \$15,000 per mile. Common Stock, authorized, \$4,000,000.

See statement of Richmond and West Point Terminal Railway and Warehouse Co.

Directors (elected in November, 1884).—A. B. Andrews, W. E. Anderson, Raleigh, N. C.; A. S. Buford, Richmond, Va.; Frank Coxe, Philadelphia, Pa.; S. H. Wiley, Salisbury, N. C.; Wm. P. Clyde, C. S. Brice, N. Y.; J. E. Rankin, Asheville, N. C.; D. Schenck, Greensboro, N. C.

A. B. ANDREWS, *President*.....Raleigh, N. C.

Frank Coxe, *Vice-President*.....Philadelphia, Pa.

A. L. Rives, *2d Vice-President and General Manager*.....Richmond, Va.

<i>Secretary and Treas.</i> —Geo. P. Erwin.....Salisbury, N. C.	<i>Master Mechanic</i> —G. W. Gates.....Salisbury, N. C.
<i>Traffic Manager</i> —Sol. Haas.....Richmond, Va.	<i>General Pass. Agent</i> —M. Slaughter.....Richmond, Va.
<i>Superintendent</i> —V. E. McBee.....Salisbury, N. C.	<i>General Freight Agent</i> —J. H. Drake.....Richmond, Va.
<i>Road Master</i> —G. W. Payne.....Salisbury, N. C.	<i>Asst. G. Fgt. & Pass. Agt.</i> —W. A. Turk, Salisbury, N. C.
<i>Chief Engineer</i> —Jas. Wilson.....Morganton, N. C.	<i>Auditor</i> —J. W. Daniel.....Salisbury, N. C.
<i>Purchasing Agent</i> —J. P. Minnetree.....Richmond, Va.	

PRINCIPAL OFFICE AND ADDRESS.....Salisbury, N. C.

WILMINGTON, COLUMBIA AND AUGUSTA RAILROAD.

Line of Road.—Wilmington, N. C., to Columbia, S. C. 192 miles.
Sidings and other tracks, 19.52 miles. Gauge, 5 ft. Rail (steel, 132 miles), 56 lbs.

Chartered in 1846; road opened to Kingsville, S. C. (172 miles), in 1854. In January, 1867, the road was sold under foreclosure of mortgage. In March, 1868, the purchasers organized a new company under the present title, by which the road was extended to Columbia, 42 miles, and opened on the 17th of December, 1881. In October, 1879, the road was sold a second time under foreclosure, and again reorganized February 11, 1880. For terms of reorganization, etc., see MANUAL for 1884, pp. 422 and 423. The Central RR. of South Carolina (which see), extending from Sumter on this company's line, to Lane's, on the line of the Northeastern (S. C.) RR. Co., a distance of 40 miles, is leased jointly by those two companies at an annual rental of \$31,000.

Rolling Stock.—Locomotive engines, 27. Cars—passenger (1st class, 8; 2d class, 8), 16; baggage, mail, and express, 4; postal, 6; freight (box, 389, platform, 182), 571—total, 597.

Operations for the year ending September 30, 1884 (192 miles).—Trains run (passenger, 320,633; freight, 228,562), 549,195 miles. Total engine service, 643,055. Passengers carried (through, 35,800; local, 89,851), 125,651; carried one mile, 10,075,141. Tons freight moved, 179,400; moved one mile, 16,235,961.

Earnings. —Passenger.....	\$195,944 76	Expenses. —Maintenance of Way.....	\$198,756 78
Freight.....	370,236 16	Maintenance of Cars.....	50,859 63
Mail.....	55,900 49	Motive Power.....	83,912 44
Express.....	10,601 16	Transportation.....	92,699 28
Miscellaneous.....	20,187 04	Miscellaneous.....	32,155 76
Total (\$3,400.36 per mile).....	\$652,869 61	Total (\$2,371.76 per mile).....	\$455,383 89

Net earnings (30.25 per cent.), \$197,485.72. Other receipts: Interest, \$989.84; dividends Atlantic Coast Line Sleeping Car Association stock, \$11,520; received from Wilmington Ry. Bridge Co., \$2,374.44—total, \$14,834.28. Net revenue, \$212,320. Payments: Interest

on bonds, \$96,000; dividends, Jan. and July, 3 per cent. each, \$57,600; deficit Central RR. of South Carolina, \$1,710.87; Atlantic Coast Line Sleeping Car Association, \$60,000—total, \$161,310.87. Balance, surplus, \$51,009.13.

General Balance Sheet, September 30, 1884.

Construction, etc.....	\$2,569,259 70	Capital Stock.....	\$960,000 00
Railroad and Other Stocks.....	80,194 71	Funded Debt.....	1,600,000 00
U. S. Post Office Department.....	16,377 08	Steel Rail Account.....	46,690 12
Railroads and other Companies.....	53,060 97	Pay-Rolls, Railroads, etc.....	75,425 14
Agents and Individuals.....	9,943 26	Coupons and Dividends Due.....	1,191 00
Cash on Hand and on Deposit.....	109,214 33	Profit and Loss.....	154,743 79
Total Assets.....	\$2,838,050 05	Total Liabilities.....	\$2,838,050 05

Funded debt consists of \$1,600,000 first mortgage 6 per cent. 30-year \$1,000 coupon bonds, due June 1, 1910, interest payable in New York and Baltimore, June 1 and Dec. 1.

Statement of earnings, expenses, etc., for seven years:

(192 Miles.)	1878	1879	1880	1881	1882	1883	1884
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	118,307	101,346	117,658	152,005	169,967	195,701	195,945
Freight Earnings.....	328,680	282,308	334,909	404,152	424,737	403,415	370,236
Express, Mail, etc.....	62,712	94,655	94,879	84,799	97,925	119,483	66,502
Gross Earnings.....	509,699	478,309	547,446	640,956	692,729	718,599	652,670
Operating Expenses.....	411,040	486,320	402,023	505,039	553,037	513,307	455,384
Net Earnings.....	98,659	def. 8,011	145,423	135,917	139,592	205,292	197,486
Gross Earnings per Mile.....	2,696 82	2,503 74	2,896 54	3,391 30	3,607 93	3,742 71	3,400 36
Operating Expenses per Mile.....	2,174 82	2,573 12	2,127 10	2,672 17	2,830 39	2,673 48	2,371 79
Net Earnings per Mile.....	522 00	def. 69 38	769 44	719 13	727 59	1,069 23	1,028 57
Proportion of Expenses.....	76.93 p. c.	101.67 p. c.	73.44 p. c.	78.79 p. c.	79.85 p. c.	71.43 p. c.	69.75 p. c.

Annual meeting Tuesday after third Monday in November.

Directors (elected November 18, 1884).—R. R. Bridgers, Wilmington, N. C.; W. T. Walters, B. F. Newcomer, George C. Jenkins, Enoch Pratt, George S. Brown, Baltimore, Md.; H. B. Plant, New York, N. Y.; H. B. Short, Columbus County, N. C.; H. Walters, Baltimore, Md.; J. T. Barron.

R. R. BRIDGERS, *President*..... Wilmington, N. C.

W. T. Walters, *Vice-President*..... Baltimore, Md.

<i>Sec. & Treas.</i> —J. W. Thompson..... Wilmington, N. C.	<i>Gen. Fgt. & P. Agt.</i> —T. M. Emerson, Wilmington, N. C.
<i>General Manager</i> —H. Walters..... Baltimore, Md.	<i>Master of Trans.</i> —James Knight..... Wilmington, N. C.
<i>General Supt.</i> —John F. Divine..... Wilmington, N. C.	<i>Master of Machinery</i> —John Bissett..... Wilmington, N. C.
<i>General Auditor</i> —W. A. Riach..... Wilmington, N. C.	<i>Engineer Roadway</i> —B. R. Dunn..... Wilmington, N. C.
<i>Assistant Auditor</i> —John R. Latta..... Wilmington, N. C.	<i>Inspector</i> —P. Laughlin..... Marion, S. C.
<i>Gen. Traffic Manager</i> —Sol. Haas..... Richmond, Va.	<i>Road Master</i> —A. N. Freeland..... Florence, S. C.
<i>Storekeeper</i> —E. F. Cason..... Wilmington, N. C.	

PRINCIPAL OFFICE AND ADDRESS..... Wilmington, N. C.

WILMINGTON AND WELDON RAILROAD.

Line of Road.—Wilmington, N. C., to Weldon, N. C. 162 miles.
Tarboro' Branch: Rocky Mount, N. C., to Tarboro', N. C. 17 miles.
Scotland Neck Branch: Halifax, N. C., to Scotland Neck, N. C. 20 miles.

Total length of railroad operated..... 199 miles.
 Sidings, etc., 20.46 miles. Gauge, 4 ft. 8½ in. Rail (steel, 103 miles), 56 lbs.

Chartered as Wilmington and Raleigh RR. Co., January, 1835; main line opened March 9, 1840. Name changed February, 1855. Tarboro' Branch opened August, 1869. Scotland Neck Branch opened October 1, 1882.

Rolling Stock.—Locomotive engines, 30. Cars—passenger (1st class, 11; 2d class, 3; combination, 6), 20; baggage, mail, etc., 7; freight (box, 271; stock, 10; caboose, 11; platform, 135), 427—total, 454. Also, 1 paymaster's, 1 wrecking, 2 bridge cars, and 1 officer's car.

Operations for year ending September 30, 1884.—Trains run (passenger, 314,959; freight, 241,064), 556,023 miles. Total engine service, 642,331 miles. Passengers carried, 174,737; carried one mile, 10,674,632. Tons of freight moved, 177,010; moved one mile, 17,508,035.

Earnings. —Passenger.....	\$271,460 84	Expenses. —Maintenance of Way.....	\$194,898 37
Freight.....	412,992 93	Maintenance of Cars.....	50,651 68
Mail.....	75,716 91	Motive Power.....	180,559 94
Express.....	16,454 74	Transportation.....	99,999 08
Miscellaneous.....	11,858 90	Miscellaneous.....	17,393 81
Total (\$3,959.88 per mile).....	\$788,014 32	Total (\$2,479.31 per mile).....	\$498,382 88

Net earnings (37.39 per cent.), \$294,631.44 ; interest, dividends, etc., received, \$23,717.08; net revenue, \$318,348.52. Payments: Interest, \$80,698.08 ; dividends, January and July, 4 per cent. each, \$166,592—total, \$247,290.08. Balance, surplus, \$71,058.44.

General Balance Sheet, September 30, 1884.

Construction, etc.....	\$3,430,595 25	Capital Stock.....	\$2,082,400 00
Stocks Owned.....	54,054 29	Funded Debt.....	1,157,400 00
Trustee's Sinking Fund.....	138,000 00	Dues to Companies, etc.....	25,216 16
Due from Companies and Agents.....	27,541 24	Due on Pay-Rolls.....	18,619 45
Due from Post Office Department.....	20,750 17	Steel Rail Account.....	47,135 04
Sundry Dues and Bills.....	162,542 89	Unpaid Dividends and Coupons.....	4,225 30
Cash on Hand and on Deposit.....	111,209 33	Profit and Loss.....	609,697 20
Total Assets.....	\$3,944,693 15	Total Liabilities.....	\$3,944,693 15

"Stocks owned:" Wilmington Ry. Bridge Co., \$10,000; Atlantic Coast Line Sleeping-Car Association, \$44,054.29.

Statement of funded debt, September 30, 1884 :

Stg. 7 p. c. bonds, pay. in London, May 1, 1836, int. May and Nov. (£44,280).....\$221,400
 Con. gold int. 7 p. c. bonds, pay. in New York, July 1, 1896, int. Jan. and July..... 936,000

Statement of operations, capital account, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Gross Earnings.....	\$ 543,412	\$ 488,448	\$ 505,978	\$ 603,175	\$ 750,917	\$ 783,790	\$ 707,429	\$ 788,014
Operating Expenses.....	391,554	312,171	330,285	381,477	447,064	574,318	601,549	493,383
Net Earnings.....	156,908	176,277	175,693	221,698	303,833	209,472	105,880	294,631
Earnings per Mile.....	3,064 08	2,706 08	2,803 09	3,341 69	4,160 20	4,342 33	4,007 18	3,959 88
Expenses per Mile.....	2,187 45	1,729 47	1,829 83	2,113 45	2,476 92	3,181 82	3,022 86	2,479 31
Net Earnings per Mile.....	876 58	976 61	973 26	1,228 24	1,683 28	1,160 51	984 32	1,480 57
Proportion of Expenses.....	71.37 p. c.	63.91 p. c.	65.28 p. c.	63.24 p. c.	59.54 p. c.	73.28 p. c.	75.44 p. c.	62.51 p. c.
Capital Stock.....	\$ 1,456,200	\$ 1,456,200	\$ 1,456,200	\$ 1,456,200	\$ 1,456,200	\$ 2,062,400	\$ 2,062,400	\$ 2,062,400
Funded Debt.....	1,619,100	1,619,100	1,619,100	1,619,100	1,619,100	1,157,400	1,157,400	1,157,400
Floating Debt.....	145,866	52,132	51,239	49,792	99,999	112,116	91,185	95,196
Profit and Loss.....	269,727	315,434	342,839	383,784	496,132	546,917	540,522	609,697
Total Liabilities.....	3,490,993	3,442,866	3,469,378	3,508,876	3,671,431	3,898,833	3,871,507	3,944,693
Construction, etc.....	3,339,209	3,340,395	3,340,324	3,340,224	3,345,875	3,425,825	3,428,378	3,430,595
Stocks.....	13,900	13,900	13,900	13,900	13,980	10,000	49,600	54,054
Bills, Accounts, and Cash ..	137,884	88,601	115,154	154,752	311,656	463,508	393,529	460,044
Total Resources.....	3,490,993	3,442,866	3,469,378	3,508,876	3,671,431	3,898,833	3,871,507	3,944,693

At the annual meeting, November 18, 1884, the stockholders voted to authorize the building of a branch or cut-off from Wilson, N. C., to Fayetteville, N. C., a distance of 70 miles and with that in view surveys have been made and bids for the construction of the road invited.

Directors (elected November 18, 1884).—A. J. De Rosset, Donald MacKae, Wilmington, N. C.; E. B. Borden, Goldsboro', N. C.; George Howard, Tarboro', N. C.; W. H. Willard, Raleigh, N. C.; H. Walters, B. F. Newcomer, W. T. Walters, Baltimore, Md.; H. B. Plant, New York, N. Y.; J. P. McCay.

R. R. BRIDGERS, *President*.....Wilmington, N. C.

B. F. Newcomer, *Vice-President*.....Baltimore, Md.

Sec. and Treasurer—J. W. Thompson, Wilmington, N. C. *Master of Trans.*—James Knight...Wilmington, N. C.
Gen. Superintendent—J. F. Divine ..Wilmington, N. C. *Master of Machinery*—John Bissett...Wilmington, N. C.
General Auditor—W. A. Riach.....Wilmington, N. C. *Road Master*—John Barry.....Wilmington, N. C.
Asst. Auditor—John R. Latta.....Wilmington, N. C. *Storekeeper*—E. F. Cason.....Wilmington, N. C.
Traffic Manager—Sol. Haas.....Richmond, Va. *Eng. of Roadway*—B. R. Dunn.....Wilmington, N. C.
Gen. Fgt. & Pas. Agt.—T. M. Emerson, Wilmington, N. C. *Inspector*—Peter Laughlin.....Wilmington, N. C.
General Manager—H. Walters.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

STATE OF SOUTH CAROLINA.

Area, 30,370 square miles. Population (1880), 995,577. Railroad (December 31, 1884), 1,562.55 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of South Carolina, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Equipmt.	Engin's	CARS.			
	Total RR.	Total Tractk.	Steel Ralls.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.	
	M.	M.	M.	\$	\$	\$	\$	\$	No.	No.	No.	No.	
Ashley River ¹	4.00	4.00	4.00	6,000	33,500	.....	39,520	41,987	.....	.....	.....	.....
Ashv'l & Spartanb'g	50.00	50.40	.....	1,050,000	.....	.....	1,050,000	800,000	.....	.....	.....	.....
Augusta & Knoxv'le	68.00	70.00	.....	127,630	630,000	32,100	789,730	686,284	.....	.....	.....	.....
Barnwell ¹	9.00	9.50	.....	100,000	90,000	.....	190,000	150,000	.....	.....	.....	.....
Blue Ridge ¹	32.50	35.00	.....	650,000	1,625,000	.....	2,275,000	2,275,000	.....	.....	.....	.....
Gen. of So. Carolina	40.00	42.69	42.69	170,000	300,000	20,000	490,000	470,000	2	3	.....	55
Charleston & Sava.	97.00	102.30	85.00	1,000,000	1,427,300	.....	2,427,300	2,288,966	.....	.....	.....	.....
Charlotte, Col. & Ang.	191.00	202.28	58.74	2,578,000	2,696,917	310,819	5,585,736	5,218,470	19	12	12	215	
Cheraw & Chester.....	23.00	30.85	.....	268,900	100,000	.....	368,900	355,769	3	2	.....	30
Cheraw & Darlington	40.00	42.00	4.00	392,100	236,000	.....	628,100	680,000	4	3	1	30
Chester & Lenoir.....	99.30	105.00	65.00	345,000	227,000	18,000	590,000	628,328	4	4	2	52	
Columbia & G'ville ²	164.30	175.62	67.07	2,000,000	3,000,000	203,282	5,263,282	5,157,213	20	9	10	168	
Georgetown & Lanes	37.00	38.50	38.50	100,000	325,000	.....	425,000	359,000	.....	.....	.....	.....
W'n'd, Lan. & S'b'g ⁴	15.00	16.00	15.00	300,000	660,000	90,954	1,110,954	1,110,954	.....	.....	.....	.....
Laurens ¹	31.40	31.40	.....	100,000	200,000	.....	300,000	200,000	.....	.....	.....	.....
Northeastern.....	102.00	109.50	87.00	899,350	1,845,096	.....	2,744,446	2,494,700	22	13	8	316
Pt. Royal & Augusta.	112.00	119.00	.....	750,000	1,900,000	.....	2,650,000	2,500,000	13	6	3	264
South Carolina.....	246.00	284.52	158.43	4,304,160	8,847,198	75,000	13,126,358	12,890,163	46	35	5	803	
Sp'nb'g, U'n & Col.	68.00	72.00	.....	1,000,000	1,000,000	.....	2,000,000	2,000,000	4	3	3	23
Wilm'gton, Col. & Ang.	192.00	211.52	132.00	960,000	1,600,000	.....	2,560,000	2,569,320	27	16	10	571
Totals.....	1,627.40	1,751.98	757.43	17,061,160	26,743,011	810,135	44,614,326	42,956,094	164	106	54	2,517	

Roads marked (1) are leased or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'RK'D	TRAIN SERVICE.			PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.		Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	M.	M.	M.	No.	M.	No.	M.	\$	\$	\$	
Ang. & Knoxville...	68.00	36,244	38,374	30,671	683,422	24,535	613,375	20,503	62,495	85,710	
Ashv'le & S'phurg.	50.00	59,832	59,833	8,641	433,469	8,519	119,725	13,671	17,096	34,018	
Gen. of S. Carolina.	40.00	29,300	38,400	20,337	433,924	68,989	1,832,621	15,716	66,817	84,537	
Charleston & Sava.	115.00	249,138	170,838	191,747	8,735,637	123,162	8,658,760	208,521	159,913	428,240	
Charl., Col. & Ang.	191.00	202,042	219,482	154,351	5,894,809	202,732	14,851,698	170,654	408,750	627,554	
Cheraw & Chester.	29.00	24,869	28,565	14,471	248,106	10,200	243,283	8,107	23,532	33,458	
Cheraw & Darl'g'n.	40.00	25,040	25,040	17,800	425,000	40,000	1,250,000	11,949	72,448	88,393	
Chester & Lenoir.....	89.20	21,658	30,464	28,808	624,580	12,951	425,369	21,233	30,261	56,712	
Col. & Greenville...	190.80	122,656	160,850	116,291	4,110,032	119,445	8,507,713	120,627	376,954	529,757	
Laurens.....	31.40	9,714	9,775	10,687	208,617	13,296	359,718	6,882	23,069	32,900	
Northeastern.....	102.00	211,503	254,544	111,023	6,731,822	183,390	13,551,653	6,673	349,303	569,471	
Pt Royal & Ang'ta	112.00	94,062	146,463	76,820	1,759,148	150,650	10,000,000	51,582	233,083	307,640	
South Carolina.....	246.00	392,970	544,063	276,655	11,500,000	390,257	42,831,613	279,770	893,859	1,239,392	
Sp'nb'g, U'n & Col.	68.00	33,338	31,253	25,280	786,469	21,371	882,667	24,477	47,178	78,064	
Wilm'g, Col. & Ang.	192.00	320,633	228,562	125,651	10,075,141	179,400	10,235,961	193,945	370,236	652,576	
Totals.....	1,570.40	1,832,929	1,986,506	1,209,033	52,655,176	1,548,960	114,714,156	1,314,730	3,134,184	4,843,536	

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT	
	Net Earnings.	Other Rec'pts	Total Av. Revenue.	Interest on Bonds	Total Interest.	Dividends.		Other Payments.		Total Payments
	\$	\$	\$	\$	\$	\$	p. c.	\$		\$
Ashley River		5,496	5,496	2,680	2,680				2,680	\$ 2.8
Asheville & Spartanburg.	def. 3,036		def. 3,036							d 3.0
Augusta & Knoxville.	26,179		26,179	33,075	33,075	1,854	4		34,929	d 8.7
Barnwell.		2,700	2,700	2,700	2,700				2,700	
Cen. of S. Carol'a (Lessee).	27,578		27,578					31,000	31,000	d 3.4
Cen. of S. Carol'a (Lessor)		31,000	31,000	18,000	18,000	12,600	8	2,400	33,000	
Charleston & Savannah.	31,650		31,650							\$ 31.6
Charlotte, Col. & Augusta.	181,763		181,763	175,210	207,403				207,403	d 25.6
Cheraw & Chester	def. 6,095		def. 6,095	7,017	7,017	3,230			10,247	d 16.3
Cheraw & Darlington.	27,946		27,946	20,197	20,197				20,197	\$ 7.7
Chester & Lenoir.	684		684	16,643	16,643	5,000		8,179	29,822	d 29.1
Columbia & Greenville.	227,893		227,893	180,000	199,733				199,733	\$ 28.1
Laurens	def. 1,264		def. 1,264							d 1.2
Northeastern	164,947	25,019	189,966	133,881	133,881	53,961	6	1,933	159,775	\$ 15.6
Port Royal & Augusta.	25,590		25,590	24,000	24,000				24,000	\$ 1.5
South Carolina.	382,725	5,880	388,605	371,947	382,722			252	382,974	\$ 5.6
Sp'n'b'g. U. & Col. (Lessee)	14,048		14,048	50,000	50,000			50,000	50,000	d 36.9
Sp'n'b'g. U. & Col. (Lessor)		50,000	50,000	96,000	96,000	57,900	6	7,711	161,311	\$ 51.0
Wilmington, Col. & Aug'a	197,486	14,834	212,320							
Totals	1,298,094	134,929	1,433,023	1,131,350	1,194,051	134,245		101,475	1,429,771	\$ 3.2

ASHEVILLE AND SPARTANBURG RAILROAD.

Line of Road.—Spartanburg, S. C., to Hendersonville, N. C. 50 miles.
Sidings, etc., 0.4 mile. Gauge, 5 ft. Rail, 55 lbs.

Chartered as Spartanburg and Asheville in 1868. Road, so far as constructed, opened June 1, 1879. Sold under foreclosure April 4, 1881, and reorganized under present name. Between the present northern terminus and Asheville (20 miles) several miles are graded and ready for the superstructure. The property is controlled by the Richmond and Danville RR. Co.

Operations for year ending June 30, 1884.—Trains run (mixed), 119,665 miles. Passengers carried, 8,641; tons freight moved, 8,519. Earnings—passenger, \$13,871; freight, \$17,096.40; mail, etc., \$3,050.85—total (\$680.36 per mile), \$34,018.25. Expenses and taxes, (\$741.09 per mile), \$37,054.71. Deficit, \$3,036.46.

Financial Statement, June 30, 1884.—Capital stock, \$1,050,000; cost of road, etc., \$800,000. The road was purchased for \$111,000 by the old bondholders, who reorganized on a stock basis of \$1,050,000.

R. Y. McADEN, President. Charlotte, N. C.

Superintendent—James Anderson. Spartanburg, S. C. | Secretary and Treasurer—A. L. White. Spartanburg, S. C.

PRINCIPAL OFFICE AND ADDRESS Spartanburg, S. C.

CENTRAL RAILROAD OF SOUTH CAROLINA.

Line of Road.—Lane, S. C., to Sumter S. C. 40 miles.
Sidings, etc., 2.69 miles. Gauge, 5 feet. Rail (steel), 56 lbs.

Chartered March 8, 1881; opened April 1, 1882. Leased to the Northeastern and the Wilmington, Columbia and Augusta RR. companies, and operated on joint account. The lessees agree to pay all taxes, to keep the road in good condition, to pay \$1,000 for organization purposes, and to pay a rental of \$30,000 a year.

Rolling Stock.—Locomotive engines, 2; Cars—passenger, 3; freight (box, 25; platform, 30), 55—total, 58.

Operations for year ending September 30, 1884 (Lessees' account).—Trains run (passenger, 29,200; freight, 38,400), 67,600 miles. Passengers carried (through, 4,459; local, 15,878), 20,337; carried one mile, 438,924. Freight moved, 68,939; moved one mile, 1,832,621 tons.

Earnings—passenger, \$15,715.81; freight, \$66,817.28; mail and express, \$1,880.63; other, \$142.88—total, \$84,556.60. Expenses: maintenance of way, \$14,382.10; rolling stock, \$25,460.58; transportation, \$12,733.68; miscellaneous, \$1,361.98—total, \$56,978.24. Net earnings, \$27,578.26. Paid rental, \$31,000. Balance, deficit, \$3,421.74.

Financial Statement, September 30, 1884 (Lessor company).—Capital stock (par, \$50), \$170,000; funded debt, 1st mortgage 6 per cent. gold, coupon 40-year bonds, due 1921, \$300,000—total, representing cost of road, etc., \$470,000.

Lessee's financial statement, September 30, 1884.—Assets: Due by agents, \$902.52; railroads and companies, \$14,305.29; P. O. department, \$427.50—total, \$15,635.31. Liabilities: Pay rolls, \$1,407.48; due other companies, \$14,227.83—total, \$15,635.31.

Directors.—S. S. Solomons, T. G. Barker, Arthur Barnwell, C. H. Simonton, James S. Gibbes, Samuel Lord, Jr., P. L. Cleapor, Charleston, S. C.

S. S. SOLOMONS, *President*.....Charleston, S. C.

P. L. Cleapor, *Secretary and Treasurer*.....Charleston, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

CHARLESTON AND SAVANNAH RAILWAY.

Line of Road.—Charleston Junction, S. C., to Central Junction, Ga..... 97 miles.
 Trackage: { *North Eastern RR.*—Charleston Junction to Charleston..... 7 miles.
 { *Savannah, Florida and W. RR.*—Central Junction to Savannah..... 7 miles.
 Operated: *Ashley River RR.*..... 4 miles.

Total length of line operated.....115 miles.

Sidings, 3.6 miles. Gauge, 5 ft. Rail (steel, 95 miles), 50 lbs.

Chartered as Charleston and Savannah RR. Co., February 18, 1854; road opened in November, 1860. Reorganized as Savannah and Charleston, December 21, 1866, and road reopened March 2, 1870. In September, 1873, default was made, and the road placed in the hands of a receiver, by whom it was operated until June 7, 1880, when the present company was organized.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 8; baggage, mail, and express, 2; freight (box, 38; stock, 4; platform, 32), 74—total, 84. Also, 2 service cars. Through train service done in connection with Savannah, Florida and Western RR. Co., which furnishes rolling stock.

Operations for year ending December 31, 1884.—Train service (passenger, 249,138; freight, etc., 170,898), 420,033 miles. Passengers carried, 191,747; carried one mile, 8,735,637; average fare, 2.33 cents per mile. Tons freight moved, 123,163; one mile, 8,658,760; average ton-rate, 1.85 cents per mile.

Earnings. —Passengers.....	\$203,521 31	Expenses. —Maintenance of Way.....	\$104,878 98
Freight	159,912 84	Rolling Stock.....	109,450 24
Mail	35,862 58	Transportation.....	57,526 60
Miscellaneous.....	23,943 70	Miscellaneous and Taxes.....	124,735 07
Total (\$3,723.83 per mile).....	\$423,240 43	Total (\$3,448.61 per mile).....	\$396,590 89

Net earnings (7.39 per cent.), \$31,649.54. Payments not reported.

Financial Statement, 1873 (latest reported).—Capital stock, \$1,000,000; funded debt, \$1,427,800—total, \$2,427,800. Cost of road and equipment, \$2,288,966.

The Savannah and Charleston RR. Co. was sold at auction, June 7, 1880, for \$300,200, to H. B. Plant, acting for the bondholders. The name was changed to the Charleston and Savannah Ry. Co., and the road was put in the hands of seven directors, representing the different classes of bondholders, which board is empowered to operate the road for a term of five years. The necessary issue of bonds and stock is not yet determined, and the reconstruction is not completed.

ASHLEY RIVER RAILROAD.—Charleston and Savannah Ry. to Northeastern RR., 4 miles (steel). Opened in January, 1878. Operated by C. & S. Ry. Co. Income ac-

count for year ending December 31, 1884.—Rental, \$5,520 ; other receipts, \$1,035—total, \$6,555. Expenses and taxes, \$1,060.68. Net earnings, \$5,494.32. Paid interest on funded debt, \$2,680. Surplus, \$2,814.32. Preferred stock, \$6,020; funded debt, 1st mortgage 8 per cent. 40-year bonds, due January 1, 1915, \$33,500 ; interest due January, 1885, \$1,340; profit and loss, \$20,661.29—total, 61,521.29. *Contra*: Cost of road and equipment, \$41,986.61; stock and other investments, \$19,534.68. A. F. RAVENEL, *President*, Charleston, S. C.

Directors C. & S. Ry. Co.—W. H. Brawley, C. G. Menninger, A. F. Ravenel, Charleston, S. C. ; H. B. Plant, W. H. Cutting, New York, N. Y. ; B. F. Newcomer, W. T. Walters, Baltimore, Md.

H. B. PLANT, *President*.....New York, N. Y.

Secretary—B. F. Newcomer..... Baltimore, Md. *General Manager*—H. S. Haines.....Savannah, Ga.
Treasurer—J. M. Lee..... Baltimore, Md. *Superintendent*—C. S. Gadsen..... Charleston, S. C.
Gen. Freight and Passenger Agent—S. C. Boylston.....Charleston, S. C.

PRINCIPAL OFFICE.....Charleston, S. C.

CHARLOTTE, COLUMBIA AND AUGUSTA RAILROAD.

Line of Road.—Charlotte, N. C., to Augusta, Ga191.00 miles.
 { *Atlantic, Tennessee and Ohio RR.*..... 44.00 miles.
Leased : { *Chester and Lenoir RR.* (including 10.1 m. W. N. C. RR.).....109.30 miles.
 { *Cheraw and Chester RR.*..... 28.60 miles.

Total length of lines owned, leased and operated.372.90 miles.
 Sidings, 16.13 miles. Gauge, 5 ft. Rail (steel, 103.14 miles), 50 and 56 lbs.

Consolidation July 9, 1869, of the Charlotte and South Carolina (chartered in 1846 ; opened in 1852), and the Columbia and Augusta (chartered in 1865 ; opened in 1869). In 1878 the road came under the control of the Richmond and Danville RR. Co., and is now operated in connection with that company's system, a controlling interest in the stock of the Charlotte, Columbia and Augusta RR. Co. being owned by the Richmond and West Point Terminal Railway and Warehouse Co. On October 1, 1881, the company leased, for a term of 99 years, the Atlantic, Tennessee and Ohio RR. at a rental of \$25,000 a year. On September 22, 1882, the Chester and Lenoir RR., and on the 29th of the same month the Cheraw and Chester RR., both narrow-gauge lines, were leased by this company.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 1st class, 11 ; 2d class, 1 ; combination, 7 ; mail and express, 5 ; freight (box, 140 ; stock, 9 ; platform, 66 ; caboose, 10), 225—total, 249. Also, 1 pay and 10 shanty cars.

General Balance Sheet, September 30, 1884.

Construction, etc.....	\$5,218,469 89	Capital Stock.....	\$2,578,000 00
Real Estate.....	64,823 61	Funded Debt.....	2,696,916 73
Stocks and Bonds.....	135,430 05	Bills Payable.....	310,818 72
Materials and Supplies.....	103,034 76	Sundry Accounts.....	95,675 87
Sundry Accounts and Assets.....	209,986 04	Unpaid Bond Interest.....	3,500 00
Cash on Hand.....	63,824 51	Profit and Loss.....	110,657 54
Total Assets.....	\$5,795,568 86	Total Liabilities.....	\$5,795,568 86

Annual meeting, first Wednesday in December. Stock listed on New York Stock Exchange.

Funded debt consisted, September 30, 1884, of—
 1st mortgage (C. & A. RR.) 7 per cent. 25-yr. bonds, due Jan. 1, 1890..... \$189,500 00
 1st mortgage (C., C. & A. RR.) 7 per cent. 25-year bonds, due Jan. 1, 1895..... 2,000,000 00
 2d mortgage (C., C. & A. RR.) 7 per cent. 35-year bonds, due Jan. 1, 1910..... 500,000 00
 Debenture (Char. & S. Car. RR.) 7 per cent. 20-year bonds, due Jan. 1, 1880..... 6,000 00
 Fractional Bonds..... 416 73
 Bonds Chester and Lenoir guaranteed by C., C. & A. Ry. Co..... 1,000 00

In 1883, the company executed a new mortgage to secure an issue of bonds limited in amount to \$3,000,000, having 50 years to run from July 1, 1883, bearing interest at rate of 6 per cent. payable semi-annually in New York on first days of January and July, and secured by a first consolidated mortgage on the entire property, subject to prior liens. Of these bonds \$2,695,500 are reserved in hands of trustees to retire prior issues, and the remainder will be applied to liquidation of floating debt and for equipment of road. The company holds \$20,500

of its own 1st and 2d mortgage bonds. Of the capital stock, \$97,200 is still in possession of the company. Interest on the 1st mortgage and 2d mortgage bonds is payable at National Park Bank, New York.

Operations, by divisions, year ending September 30, 1884:

	C., C. & A. Div.	A., T. & O. Div.	C. & L. Div.	C. & C. Div.	Total.
Miles of Railroad.....	191.00	44.00	89.20	29.00	353.20
Passenger Trains Run—Miles.....	202,042	.....	784	3,907	206,733
Freight Trains Run—Miles.....	219,482	.....	9,591	7,604	236,677
Mixed Trains Run—Miles.....	.....	28,165	41,747	41,923	111,835
Total Engine Miles.....	503,989	20,835	75,481	66,719	676,964
Passengers Carried.....	154,351	20,831	28,808	14,471	218,461
Passengers Carried One Mile.....	5,894,809	475,764	624,590	248,106	7,243,249
Freight Moved—Tons.....	202,732	20,369	12,951	10,260	246,312
Freight Moved One Mile—Tons.....	14,851,698	695,022	425,369	245,288	16,215,377
Earnings—Passenger.....	\$ 176,053 81	\$ 16,794 81	\$ 21,352 71	\$ 8,107 45	\$ 222,208 78
Freight.....	408,749 77	30,901 86	30,261 12	22,822 18	492,734 93
Mail and Express.....	32,325 26	3,307 37	4,535 18	1,673 59	41,751 40
Other.....	10,814 97	235 47	662 72	855 04	12,568 20
Total Earnings.....	627,853 81	51,239 51	56,711 73	33,458 26	759,263 31
Fixed Expenses.....	134,612 86	14,317 47	26,381 00	21,002 00	196,313 33
Terminal Expenses.....	66,956 01	3,800 60	4,811 40	4,122 05	79,690 06
Train Expenses.....	76,322 60	5,299 05	8,974 18	7,731 63	98,327 46
Car Expenses.....	53,701 68	3,336 86	10,423 79	2,581 97	72,044 30
Tonnage Expenses.....	112,497 14	3,050 23	5,436 92	4,115 61	125,099 90
Total Expenses.....	446,090 29	29,804 21	53,027 29	39,553 26	571,475 05
Net Traffic Earnings.....	181,763 52	21,435 30	684 44	def. 6,065 00	197,788 26
Payments—Interest.....	207,403 46	.....	16,642 50	7,017 50	231,063 46
Dividends.....	.....	.....	5,000 00	3,230 00	8,230 00
Rentals, etc.....	.....	25,000 00	.....	.....	25,000 00
Other.....	.....	.....	8,179 07	.....	8,179 07
Total Payments.....	207,403 46	25,000 00	39,821 57	10,247 50	272,472 53
Balance, Loss.....	25,639 94	3,564 70	29,137 13	16,342 50	74,684 27
Gross Earnings per Mile.....	3,287 19	1,164 53	635 78	1,153 73	2,149 67
Gross Expenses per Mile.....	2,395 55	677 37	628 11	1,368 90	1,617 99
Net Earnings per Mile.....	951 64	487 16	7 67	def. 210 17	531 68
Expenses to Earnings.....	71.05 p. c.	58.17 p. c.	98.19 p. c.	198.22 p. c.	74.29 p. c.
Earnings per Passenger per Mile.....	2.99 c.	3.53 c.	3.40 c.	3.27 c.	3.07 c.
Expenses per Passenger per Mile.....	3.03 c.	2.78 c.	3.84 c.	6.59 c.	3.21 c.
Profit or Loss per Passenger per Mile.....	L. 0.04 c.	P. 0.75 c.	L. 0.44 c.	L. 3.32 c.	L. 0.14 c.
Earnings per Ton per Mile.....	2.76 c.	4.44 c.	L. 7.11 c.	9.38 c.	3.04 c.
Expenses per Ton per Mile.....	1.80 c.	2.38 c.	L. 7.53 c.	9.54 c.	2.09 c.
Profit or Loss per Ton per Mile.....	P. 0.96 c.	P. 2.06 c.	L. 0.42 c.	L. 0.16 c.	P. 0.95 c.

Statement of operations, etc., of C., C. & A. RR., proper, for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Passenger Train Miles.....	151,067	246,737	217,107	240,232	223,058	241,932	211,042	202,042
Freight Train Miles.....	159,887	133,745	149,418	187,217	223,158	207,726	227,511	219,482
Total Engine Miles.....	371,528	415,538	417,861	482,677	520,121	509,261	487,504	503,989
Passengers Carried.....	57,730	58,570	62,384	76,799	96,535	106,841	152,754	154,351
Freight (tons) Moved.....	99,192	97,948	96,476	131,298	167,125	169,487	199,274	202,732
Gross Traffic Earnings.....	\$ 497,157	\$ 441,357	\$ 458,168	\$ 539,591	\$ 626,220	\$ 601,625	\$ 702,841	\$ 627,854
Expenses and Taxes.....	315,524	289,129	290,062	336,925	395,938	419,632	423,768	446,090
Net Traffic Earnings.....	181,633	152,228	228,429	202,666	230,982	181,993	279,073	181,763
Gross Earnings per Mile.....	2,549 52	2,263 37	2,350 08	2,767 03	3,282 30	3,149 87	3,575 08	3,287 19
Gross Expenses per Mile.....	1,618 07	1,482 71	1,179 81	1,727 72	2,073 08	2,197 02	2,218 68	2,395 55
Net Earnings per Mile.....	931 45	780 66	1,170 27	1,039 31	1,209 22	952 85	1,356 40	951 64
Expenses to Earnings.....	63.46 p. c.	65.49 p. c.	63.71 p. c.	62.44 p. c.	63.16 p. c.	69.75 p. c.	60.29 p. c.	71.05 p. c.
Capital Stock.....	\$ 2,570,000	\$ 2,578,000	\$ 2,578,000	\$ 2,578,000	\$ 2,578,000	\$ 2,578,000	\$ 2,578,000	\$ 2,578,000
Funded Debt.....	2,500,000	2,510,548	2,700,371	2,697,971	2,696,917	2,695,917	2,696,917	2,696,917
Bills and Accounts.....	127,021	186,855	144,941	180,731	282,809	364,297	325,718	409,995
Profit and Loss.....	311,118	192,890	105,122	99,393	127,656	108,878	185,171	110,657
Total Liabilities.....	5,151,139	5,468,283	5,529,034	5,556,095	5,685,382	5,747,092	5,784,806	5,795,569
Road and Equipment.....	5,131,364	5,132,651	5,132,315	5,132,315	5,181,985	5,213,067	5,213,346	5,218,470
Real Estate.....	61,335	61,335	61,335	61,335	61,335	61,360	64,824	64,824
Stocks and Bonds.....	175,809	170,084	299,895	299,895	294,995	294,995	320,351	320,351
Accounts, Cash, etc.....	147,631	104,213	53,489	62,560	147,167	177,770	176,385	376,945
Total Resources.....	5,151,139	5,468,283	5,529,034	5,556,095	5,685,382	5,747,092	5,784,806	5,795,569

Income Account, September 30, 1884.—Net earnings C., C. & A. RR., \$181,763.52 ; A., T. and O. RR., \$21,435.30 ; C. and L. N.-G. Ry., \$684.44—total, \$203,883.26. Deduct loss operating C. and C. RR., \$6,095. Net income, \$197,788.26. Payments : interest (on funded debt, \$175,210 ; on floating debt, \$25,193.46 ; to City of Augusta, \$7,000), \$207,403.46 ; rentals (A., T. & O. RR., \$25,000 ; C. and L. N.-G. Ry., \$29,821.57 ; C. and C. RR., \$10,247.50), \$65,069.07—total, \$272,472.53. Balance, deficit, \$74,684.27.

ATLANTIC, TENNESSEE AND OHIO RAILROAD.—Charlotte to Statesville, N. C., 44 miles ; total track, 49.37 miles. Road completed in 1860 ; in 1863 rails taken up and used for the Piedmont Railroad. Relaid June 22, 1871. Leased for 99 years from October 1, 1881, to the Charlotte, Columbia and Augusta RR. Co., for \$25,000 per annum. On January 13, 1882, the gauge was changed from standard to 5 ft. width, to conform to that of the C., C. & A. RR. *Financial Statement*, May 31, 1878 (latest statement obtainable).—Capital stock, \$424,100 ; funded debt, \$250,000 ; judgment debt, \$92,482.10 ; other accounts, \$69,627.40—total, \$837,209.50. *Per contra* : Road and equipment, \$612,693.82 ; gold bonds on hand, \$185,000 ; accounts, etc., \$39,555.68. W. R. MYERS, *President*, Charlotte, N. C.

CHERAW AND CHESTER RAILROAD.—Chester to Lancaster, S. C., 29 miles ; total track (steel, 1.56 miles), 30.85 miles. Gauge, 3 ft. Rail, 30 lbs. Chartered February 27, 1873 ; road opened to Fishing Creek in 1877 ; to Catawba River in 1879 ; to Lancaster in 1880. Leased and operated by the C., C. & A. RR. Co., lessee agreeing to pay 1½ per cent. on stock and assume all outstanding debts. Locomotive engines, 3. Cars—passenger, 2 ; freight, 12 ; other, 10—total, 24. Rental for 1883-84—interest, \$7,017.50 ; dividends, \$3,230—total, \$10,247.50. Capital stock (\$50 shares)—common, \$93,900 ; preferred, \$175,000 ; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1897, \$100,000 ; floating debt, \$10,481.41—total, \$379,381.41. Construction, \$326,924.11 ; equipment, \$23,845—total, \$355,769.11 ; other investments, \$18,930 ; cash and cash items, \$4,682.30. W. H. HARDIN, *President* ; D. Hemphill, *Secretary and Treasurer*, Chester, S. C.

CHESTER AND LENOIR RAILROAD.—Chester, S. C., to Lenoir, N. C., 109.3 miles of which 10.1 miles from Newton and Hickory is over the Western North Carolina RR., a third rail being laid between these points for the accommodation of narrow-gauge equipment). Total length of railroad owned, 99.2 miles ; total track owned (steel, 27.2), 105 miles. Gauge, 3 ft. Rail, 30 lbs. Locomotive engines, 3. Cars—passenger, 3 ; mail, 2 ; freight, 18 ; other, 7—total, 30. Consolidation, April 3, 1874, of the King's Mountain RR. Co., chartered December 19, 1849, and completed September 7, 1852, and the Chester and Lenoir RR. Co., chartered February 26, 1873, and opened to Lincolnton, N. C., 63 miles, in 1880. On the 22d of September, 1882, the road was leased for 99 years to the Charlotte, Columbia, and Augusta RR. Co., that company guaranteeing 1½ per cent. on stock and assuming all outstanding indebtedness ; also agreeing to extend the line to Lenoir within eighteen months after the date of lease. The lessee was also authorized to issue bonds, to be secured by a mortgage on the road, the proceeds to be used in improving the property. The road was opened to Lenoir June 2, 1884. Rental, 1883-1884—floating debt paid, \$8,179.07 ; coupons paid, \$16,642.50 ; dividends paid, \$5,000—total, \$29,821.57. *Financial Statement* (latest furnished) : Capital stock, \$345,000 ; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1900, interest January and July, \$227,000 ; notes payable, \$18,000 ; vouchers and accounts, \$2,000 ; profit and loss, \$45,609.44—total, \$637,609.44. *Per contra* : Construction and equipment, \$628,328 ; cash and other assets, \$9,231.44. W. H. HARDIN, *President*, Chester, S. C. ; James Mason, *Secretary and Treasurer*, Yorkville, S. C.

Directors C., C. & A. RR. (elected December 4, 1884).—A. C. Haskell, F. W. McMaster, W. B. Stanley, Columbia, S. C. ; S. B. Alexander, A. B. Springs, R. Y. McAden, A. B. Davidson, Charlotte, N. C. ; Josiah Sibley, J. O. Matthewson, Augusta, Ga. ; A. S. Buford, Richmond, Va. ; James H. Rion, Winnsboro', S. C. ; J. J. McLure, Chester, S. C. ; Charles Estes, B. W. Bettis, Jr., Columbia, S. C. ; George S. Scott, Calvin Brice, W. P. Clyde, New York City, and (*ex-officio*) *The Mayor of Augusta*.

A. C. HASKELL, *President*.....Columbia, S. C.

A. L. Rives, *Vice-President and General Manager*.....Richmond, Va.

<i>Secretary</i> —C. Bouknight..... Columbia, S. C.	<i>General Pass. Agent</i> —M. Slaughter..... Richmond, Va.
<i>Treasurer</i> —John C. B. Smith..... Columbia, S. C.	<i>General Freight Agent</i> —J. H. Drake..... Richmond, Va.
<i>Traffic Manager</i> —Sol. Haas..... Richmond, Va.	<i>Asst. Gen. Fl. & P. Agt.</i> —D. Cardwell..... Columbia, S. C.
<i>Superintendent</i> —G. R. Talcott..... Columbia, S. C.	<i>Engineer of Roadway</i> —Thos. Bernard..... Columbia, S. C.
<i>Auditor</i> —John Craig..... Columbia, S. C.	<i>Master of Machinery</i> —J. H. Green..... Columbia, S. C.

PRINCIPAL OFFICE AND ADDRESS..... Columbia, S. C.

CHERAW AND DARLINGTON RAILROAD.

Line of Road.—Florence, S. C., to Cheraw, S. C. 40 miles.
Sidings, etc., 2 miles. Gauge, 5 ft. Rail—iron, 45; steel (4 miles), 56 lbs.

Chartered December 19, 1849; road opened November 29, 1853.

Rolling Stock, September 30, 1884.—Locomotive engines, 4. Cars—passenger, 3; express and baggage, 1; freight (box, 24; platform, 6), 30—total, 34.

Operations for year ending September 30, 1884.—Trains run (passenger, 25,040; freight, 25,040), 50,080 miles. Total engine service, 55,080 miles. Passengers carried, 17,800. Earnings—passenger, \$11,948.82; freight, \$72,448.02; mail and express, \$2,725.12; other—\$1,871.31—total (\$2,224.83 per mile), \$88,993.27. Expenses—maintenance of way, \$29,315.63; maintenance of cars, \$4,503.63; motive power, \$9,877.88; transportation, \$14,326.10; miscellaneous, \$3,024.11—total (\$1,526.23 per mile), \$61,047.35. Net earnings (31.40 per cent.), \$27,945.92. Payments: Interest on bonds, \$20,196.84; bonds redeemed, \$15,075—total, \$35,271.81. Deficit, \$7,749.11.

Financial Statement, September 30, 1884.—Capital stock (par, \$50), \$392,100; funded debt, \$236,000; current accounts, \$11,381.05; profit and loss, \$60,416.61—total, \$699,897.66. *Contra:* Construction and equipment, \$680,000; real estate, \$649.31; current accounts, \$11,195.67; cash, \$8,052.68.

Funded Debt: 1st mortgage, 8 per cent. bonds, 1871–88, interest April and Oct. . . . \$161,000
2d mortgage 7 per cent. bonds, 1868–88, interest January and July 75,000

Trustees of bonds, Robert Adger, Edward McCrady and E. H. Frost. Interest payable at the People's National Bank, Charleston, S. C., and at the treasurer's office. Annual meeting, Wednesday after third Monday in November.

Directors (elected November 19, 1884).—W. T. Walters, B. F. Newcomer, Baltimore, Md.; H. B. Plant, New York, N. Y.; R. R. Bridgers, Wilmington, N. C.; A. F. Ravenal, Thomas Frost, Charleston, S. C.; C. P. Townsend, J. B. Breeden, Bennettsville, S. C.; B. D. Townsend, W. C. Coker, W. A. Carrigan, Society Hill, S. C.

B. D. TOWNSEND, *President*. Society Hill, S. C.

<i>Secretary and Treasurer</i> —J. H. McIver. Cheraw, S. C.	<i>General Manager</i> —H. Walters. Baltimore, Md.
<i>Gen. Superintendent</i> —J. F. Devine. Wilmington, N. C.	<i>Gen. Tkt. & Fgl. Agt.</i> —T. M. Emerson, Wilmington, N. C.
<i>Master of Transportation</i> —G. G. Lynch. Florence, S. C.	<i>Road Master</i> —J. E. Kelly. Wadesboro', N. C.
<i>Auditor</i> —W. A. Riach. Wilmington, N. C.	

PRINCIPAL OFFICE AND ADDRESS. Cheraw, S. C.

COLUMBIA AND GREENVILLE RAILROAD.

Line of Road.—Columbia, S. C., to Greenville, S. C. 142.50 miles.

Branches: { *Abbeville:* Hodges to Abbeville. 11.50
 { *Anderson:* Belton to Anderson. 9.80— 21.30 miles.
 { *Blue Ridge RR.:* Anderson to Walhalla. 32.40
Leased: { *Laurens Railway:* Newberry to Laurens. 30.00
 { *Spartanburg, Union & Columbia RR.:* Alston to Spartanburg. .68.00—130.40 miles.

Total length of road operated. 294.20 miles.

Sidings, etc., 11.32 miles. Gauge, 5 ft. Rail (steel, 67.07 miles), 50 lbs.

The Greenville and Columbia Railroad was chartered in December, 1846, and fully opened in December, 1853. Defaulted January 1, 1872; funded two-years' coupons in 10-year 7 per cent. bonds, and resumed payment January 1, 1874. New mortgage, intended to cover all classes of bonds, made July 15, 1876. Road and all property placed in the hands of a receiver November 28, 1878; sold under foreclosure April 15, 1880; and company reorganized under present name November 24, 1880. The proprietary and leased lines, named above, have been acquired since the reorganization. The whole is under control of the Richmond and West Point Terminal Co.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 9; combination, 6; mail and express, 4; freight (box, 81; stock, 9; flat, 60; caboose, 15), 165—total, 184. Also, 1 officers', 1 pay, and 17 shanty cars.

Operations, etc., by divisions, for year ending September 30, 1884:

	C. & G. RR. Div.	S. U. & C. RR. Div.	Laurens RR. Div.	Totals.
Miles of Railroad.....	196.20	68.00	30.00	294.20
Passenger Train Miles.....	116,585	19,883	248	136,716
Freight Train Miles.....	154,779	17,797	310	172,886
Mixed Train Miles.....	12,142	26,911	18,931	57,984
Total Engine Service.....	385,605	71,007	21,445	448,067
Passengers Carried.....	116,291	25,280	10,687	152,253
Passengers Carried One Mile.....	4,110,082	786,409	298,617	5,105,118
Tons of Freight Moved.....	119,445	21,371	18,298	154,114
Tons of Freight Moved One Mile.....	8,807,713	882,667	859,718	10,060,098
Earnings—Passenger.....	\$ 120,627 01	\$ 24,477 43	\$ 6,883 03	\$ 151,986 47
Freight.....	376,954 43	47,178 05	23,069 12	447,201 60
Other.....	32,175 36	6,408 51	2,948 45	41,532 32
Total Earnings.....	529,756 80	78,063 99	32,899 60	640,720 39
Expenses and Taxes.....	301,864 18	64,015 77	34,164 08	400,044 03
Net Traffic Earnings.....	227,892 62	14,048 22	def. 1,264 48	240,676 36
Gross Earnings per Mile.....	2,700 08	1,148 00	1,096 65	2,209 18
Operating Expenses per Mile.....	1,589 52	941 41	1,138 90	1,359 77
Net Earnings per Mile.....	1,110 46	206 59	def. 42 15	849 41
Expenses to Earnings.....	56.98 p. c.	82.00 p. c.	103.85 p. c.	62.44 p. c.
Average Rate per Passenger per Mile.....	2.93 c.	3.11 c.	3.30 c.	2.99 c.
Average Rate per Ton per Mile.....	4.28 c.	5.34 c.	6.41 c.	4.45 c.

Net earnings, all lines, \$240,676.36. Payments: Interest on bonds, \$180,000; on floating debt, \$19,733.08; rental, S. U. & C. RR., \$50,000—total, \$249,733.08. Bal., deficit, \$9,056.72.

General Balance Sheet, September 30, 1884.

Railroad, etc. (\$31,389 per mile).....	\$5,157,213 20	Capital Stock (Common).....	\$1,000,000 00
Laurens Railroad Purchase.....	98,150 98	Capital Stock (Preferred).....	1,000,000 00
Blue Ridge Railroad.....	33,564 29	Funded Debt, 1st Mortgage.....	2,000,000 00
Materials and Supplies.....	67,138 97	Funded Debt, 2d Mortgage.....	1,000,000 00
Due from Agents, Companies, etc.....	31,281 21	Bills Payable.....	263,281 66
Due from P. O. Department.....	4,680 91	Coupons Unpaid.....	32,130 00
Cash on Hand.....	29,267 15	Sundry Accounts and Dnes.....	45,862 57
		Profit and Loss.....	80,022 48
Total Property and Assets.....	\$5,421,296 71	Total Liabilities.....	\$5,421,296 71

The funded debt is described as follows:

1st mortgage 6 per cent. 35-year bonds, dated January 1, 1881.....	\$2,000,000 00
2d mortgage 6 per cent. 45-year bonds, dated April 1, 1881.....	1,000,000 00

Preferred stock dividends (6 per cent.) non-cumulative. Stock and bonds listed on New York Stock Exchange. Annual meeting first Thursday in December.

BLUE RIDGE RAILROAD.—Anderson, S. C., to Walhalla, S. C., 32.50 miles. Chartered in 1852, and road opened in 1859. As projected, will be carried to the Tennessee Line, and there connect with a line now under construction from Knoxville south. The total distance between Knoxville and Anderson is about 185 miles. The State of South Carolina supplied the chief means for constructing the road as now existing; cost, about \$2,100,000.

LAURENS RAILWAY.—Newberry, S. C., to Laurensville, S. C., 31.4 miles. Chartered in 1849; road opened in 1854. Sold under foreclosure January 4, 1881; transferred to existing company (which is wholly controlled by the C. & G. RR. Co.) April 1, 1881.

SPARTANBURG, UNION AND COLUMBIA RAILROAD.—Alston; S. C., to Spartanburg, S. C., 68 miles. Originally the Spartanburg and Union. Sold under foreclosure June 7, 1880. Leased to C. & G. RR. Co. for 99 years from April 1, 1881, at \$50,000 a year. Rolling stock—locomotive engines, 4; passenger cars, 3; combination, 3; freight (box, 6; flat, 14; stock, 3), 23—total, 29. Cost to date of sale, \$1,840,582; cost to present company, \$308,000. No balance sheet.

Directors C. & G. RR. Co. (elected December 4, 1884).—C. H. Suber, John L. Young, J. A. Barksdale, H. Beattie, R. L. McCaughrin, Joseph Walker, J. H. Rion, Geo. S. Scott, Calvin S. Brice, J. Ferguson, W. P. Clyde, E. B. Murray.

A. C. HASKELL, *President*..... Columbia, S. C.

A. L. Rives, *Vice-President and General Manager*..... Columbia, S. C.

Superintendent—G. R. Talcott..... Columbia, S. C. *Traffic Manager*—Sol. Haas..... Richmond, Va.

Secretary and Auditor—John Craig..... Columbia, S. C. *General Pass. Agent*—M. Slaughter..... Richmond, Va.

Treasurer—J. C. B. Smith..... Columbia, S. C. *Gen. Freight Agent*—J. H. Drake..... Richmond, Va.

General Purch. Agent—J. P. Minetree..... Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS..... Columbia, S. C.

GEORGETOWN AND LANE'S RAILROAD.

Line of Road.—Georgetown, S. C., to Lane's Depot (N. E. RR.).....37 miles.
Sidings, 1.5 miles. Gauge, 5 ft. Rail (steel), 45 lbs. per yard.

Chartered December 20, 1881. Completed and opened in 1883.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail, and express, 2; freight (box, 20; platform, 25), 45—total, 49. Also, 3 service cars.

Financial Statement, December 31, 1882 (latest furnished).—Capital stock (par, \$25), \$100,000; funded debt, 1st mortgage (coupon) 30-year 7 per cent. gold bonds, due 1914, interest January and July, \$325,000—total, \$425,000. *Contra*: Cost of road, \$307,000; equipment, \$52,000; real estate, etc., \$58,000; other property and assets, \$8,000.

Directors (elected November, 1882).—R. E. Fraser, B. I. Hazard, R. Dozier, H. Kaminski, L. S. Ehrlich, P. E. Braswell, E. P. Alexander.

A. J. TWIGGS, *President* Augusta, Ga.

Supt. and Treasurer—P. E. Twiggs, Georgetown, S. C. | *Auditor*—P. D. Cowan Georgetown, S. C.
General Ticket and Freight Agent—T. M. Emerson, Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Georgetown, S. C.

NORTHEASTERN RAILROAD.

Line of Road.—Charleston, S. C., to Florence, S. C.....102 miles.
Sidings and other tracks, 7.5 miles. Gauge, 5 ft. Rail (steel, 87 miles), 56 lbs.

Chartered December 16, 1851; opened November 10, 1856. In January, 1878, the Ashley River RR. was opened, forming a connection with the Charleston and Savannah Ry. The Central RR. of S. C. (which see) is leased jointly by this company and the Wilmington, Columbia and Augusta RR. Co.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 13; baggage, 5; postal, 3; freight (box, 164; platform, 152), 316—total, 337. Also 19 gravel cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 211,503; freight, 254,544), 466,047 miles. Total engine service, 534,222 miles. Passengers carried (through, 41,936; local, 69,087), 111,023. Tons freight moved (through, 136,947; local, 46,443), 183,390, including cotton, 105,695 bales; naval stores, 130,470 barrels. Tons moved one mile 13,551,-650. Earnings—passenger, \$164,672.58; freight, \$349,202.63; mail, etc., \$55,595.36—total (\$5,583.04 per mile), \$569,470.57. Operating expenses (\$3,965.92 per mile), \$404,523.82. Net earnings (\$28.96 per cent.), \$164,946.75; received dividends, interest and rents, \$25,019.70—net income, \$189,966.45. Payments: Interest on bonds, \$133,880.56; dividends (May and November, 3 per cent. each), \$53,961; proportion loss operating Central RR., \$1,710.87; loss on real estate, \$222.55—total, \$189,774.98. Balance, surplus, \$191.47.

General Balance Sheet, September 30, 1884.

Cost of Road, etc.....	\$2,494,700 51	Capital Stock, \$17,987 shares at \$50 each....	\$899,350 00
Stocks and Bonds.....	135,147 77	Funded Debt.....	1,845,095-83
Cash on Hand.....	15,012 70	Sundry Accounts.....	97,746 66
Bills and Accounts Receivable.....	206,253 46	Profit and Loss.....	8,921 95
Total Assets.....	\$2,851,114 44	Total Liabilities.....	\$2,851,114 44

Funded debt consisted, September 30, 1884, of—

1st mtge. 8 p. c. 30-year bonds, due Sept. 1, 1899, interest March and September. \$820,000 00
2d mtge. 8 p. c. 30-year bonds, due Sept. 1, 1899, interest March and September. 322,000 00
Consol. mtge. 6 p. c. 50-year bonds, due January 1, 1933, int. January and July. 694,000 00
Certificates of indebtedness..... 9,095 83

Of the 2d mortgage bonds, \$550 are deposited in trust as security for the preferred stock, and \$321,450 are outstanding. The company guarantees the Ashley River RR. bonds. Of the consolidated mortgage bonds (\$1,836,000 authorized), \$1,142,000 are deposited with the Metropolitan Trust Co., New York, to retire 1st and 2d mortgage bonds, and the balance was sold to the stockholders in proportion to their holdings

Statement of traffic and revenue yearly for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Passengers Carried	38,827	46,141	46,900	52,387	68,944	81,228	99,047	111,023
Cotton (Bales) Moved	66,688	78,560	62,153	91,436	126,592	124,934	135,825	105,695
Naval Stores (bbls.) Moved.	133,385	132,706	107,004	89,279	85,001	119,103	149,002	180,470
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	320,071	363,644	346,268	404,894	484,760	560,229	618,747	569,471
Gross Expenses.....	192,038	201,144	210,904	219,234	346,897	354,083	433,923	404,524
Net Earnings.....	128,033	162,500	135,364	185,659	137,863	206,146	184,824	164,947
Other Receipts								25,019
Available Revenue.....								189,966
Interest and Dividends	99,845	97,683	95,836	94,238	93,591			187,542
Other Expenses.....	9,907	14,423	28,726	39,529				1,983
Surplus.....	18,281	50,394	10,802	51,891	44,272			191
Gross Earnings per Mile.....	3.137 57	3.365 14	3.394 78	3.969 55	4.752 54	5.492 44	6.066 14	5.583 04
Gross Expenses p. Mile.....	1.882 72	1.972 00	2.067 67	2.149 86	3.400 95	3.471 41	4.254 14	3.965 92
Net Earnings per Mile.....	1.254 85	1.393 14	1.327 11	1.820 19	1.351 59	2.021 03	1.812 00	1.617 12
Expenses to Earnings.....	60.01 p. c.	55.31 p. c.	60.98 p. c.	54.15 p. c.	71.57 p. c.	63.22 p. c.	70.18 p. c.	71.04 p. c.

Directors (elected November 20, 1884).—A. F. Ravenel, C. O. Witte, W. B. Smith, Charleston, S. C.; B. D. Townsend, Society Hill, S. C.; R. R. Bridgers, Wilmington, N. C.; H. B. Plant, New York City; W. T. Walters, Baltimore, Md.

A. F. RAVENEL, *President*.....Charleston, S. C.

General Manager—H. Walters... Wilmington, N. C. *Traffic Manager*—Sol. Haas.....Richmond, Va.
Secretary—C. Williman..... Charleston, S. C. *Gen. Fgt. & P. A.*—T. M. Emerson..Wilmington, N. C.
Treasurer—B. S. Rhett..... Charleston, S. C. *Gen. Ticket Agent*—P. L. Cleapor.....Charleston, S. C.
General Superintendent—J. F. Divine.Wilmington, N. C. *Auditor*—W. A. Rttach.....Wilmington, N. C.
Chief Engineer—B. R. Dunn.....Wilmington, N. C. *Road Master*—G. B. Newcomb.....Charleston, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

PORT ROYAL AND AUGUSTA RAILWAY.

Line of Road.—Port Royal, S. C., to Augusta, Ga.....112 miles.
Sidings, etc., 12 miles. Gauge, 5 ft. Rail (steel, 26 miles), 50 and 56 lbs.

Chartered as Port Royal RR. Co. in December, 1856; road opened March 1, 1873. Default November 1, 1873; receiver, May 9, 1875. Sold under foreclosure June 6, 1878, and re-organized October 1, 1878. A controlling interest in the road was purchased in June, 1881, by parties in the interest of the Central RR. and Banking Co. of Georgia. In September, 1883, the Augusta and Knoxville RR., from Augusta, Ga., to Greenwood, S. C., 68 miles, was leased for 99 years; this company assuming the bonded debt and guaranteeing 4 per cent. yearly dividends on the stock (\$129,305) of the A. & K. RR. Co. Operations, earnings, etc., of that road are separately rendered.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 6; cab, 7; baggage, mail, etc., 3; freight (box, 195; stock, 2; platform, 67), 264—total, 280. Also, 1 pile-driver.

Operations for year ending June 30, 1884.—Trains run (passenger, 94,092; freight, 146,463), 240,558 miles. Total engine service, 280,347 miles. Passengers carried, 76,620; carried one mile, 1,759,148. Freight moved (cotton, 14,443 tons, or 57,772 bales), 150,650 tons. Earnings—passenger, \$51,382.01; freight, \$233,082.73; other, \$23,175.59—total, \$307,640.33. Operating expenses and taxes, \$282,050.25. Net earnings, \$25,590.08. Interest on bonds, \$24,000. Balance to profit and loss, \$1,590.08. Balance to debit profit and loss, July 1, 1883, \$58,289.37; cotton ventures, \$5,486.34; Augusta and Knoxville dividend, \$1,350.38—total, \$62,425.33. Deduct credit as above, \$1,590.08—balance debit, \$60,835.25.

Financial Statement, July 1, 1884.—Capital stock, \$750,000; funded debt, \$1,900,000; other roads, \$4,777.63; unpaid interest, \$2,584.12; Central RR. bank, \$87,933.06—total, \$2,745,294.81. *Contra*: Cost of road, etc., \$2,500,000; real estate, \$18,967.03; stock in Compress Co., \$30,000; Augusta and Knoxville RR. stock, \$23,503.80; sundry accounts, etc., \$90,988.68; sinking fund, 1st mortgage, \$21,000; profit and loss, \$60,835.25.

Funded debt consisted, July 1, 1884, of the following issues:

1st mortgage 6 per cent. gold 20-year bonds, dated Jan. 1, 1879, int. Jan. and July \$250,000
Gen. mortgage 6 p. c. gold 20-year bonds, dated Jan. 1, 1879, int. Jan. and July... 1,500,000
2d mortgage 6 per cent. 16-year bonds, due 1898..... 150,000

The deed securing the 2d mortgage bonds requires that a yearly deposit of \$6,000 be made with the Central RR. and Banking Co. of Ga., that company agreeing to become responsible for the sinking fund, and to account for it at maturity of the bonds, with interest at 5 per cent., compounded annually.

AUGUSTA AND KNOXVILLE RAILROAD.—Augusta, Ga., to Greenwood, S. C., 68 miles. Sidings, 2 miles. Gauge, 5 ft. Rail, 50 lbs. Locomotive engines, 3. Cars—passenger, 2; baggage, 1; freight (box, 7; platform, 18). 25; service, 3—total, 31. Consolidation, May 5, 1880, of the A. & K. RR. Co. in Georgia and the A. K. and Greenwood RR. in South Carolina. Opened to Dorr's Mine, S. C., 45 miles, about January 8, 1882, and to Greenwood about May 1, 1882. Work on the extension of this line from Greenwood to Spartanburg, known as the Spartanburg, Laurens and Greenwood, is now in progress. Leased to Port Royal and Augusta Ry. Co. for 99 years from September, 1883, the lessee guaranteeing interest and principal of bonds and annual dividends at rate of 4 per cent. on stock. *Operations* for nine months ending June 30, 1884.—Trains run (passenger, 36,244; freight, 38,374), 74,618 miles. Total engine service, 82,352 miles. Passengers carried, 30,671; carried one mile, 683,422. Tons freight moved, 24,535. Earnings—passenger, \$20,502.67; freight, \$62,494.82; mails, express, etc., \$2,712.89—total, \$85,710.38. Expenses, taxes, etc., \$59,551.26. Net earnings, \$26,179.12. Payments not reported. Under the terms of lease the rental for nine months would be—interest, \$33,075; dividend (on stock owned by others than lessee), \$1,853.58—total, \$34,928.58. Deduct net earnings, \$26,179.12—net deficit, \$8,749.46. Capital stock (par, \$25), \$129,305; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1900, interest January and July, \$630,000—total, \$759,305. *Contra*: Cost of road and equipment, \$51,427.92, \$688,171.93. On January 1, 1883, the company defaulted in payment of interest on its bonds. Subsequently the company redeemed its outstanding defaulted coupons. E. F. VERDERY, *President and General Manager*; J. W. Clark, *Treasurer*, Augusta, Ga.

Directors P. R. & A. Ry. Co.—D. C. Wilson, Wm. Elliott, Beaufort, S. C.; D. F. Appleton, New York, N. Y.; John W. Green, J. B. Cunningham, C. H. Phinzy, Augusta, Ga.; Geo. J. Mills, Savannah, Ga.

W. G. RAOUL, *President*.....Savannah, Ga.

<i>Secretary</i> —A. Anderson.....Savannah, Ga.	<i>Pass. and Freight Agent</i> —E. T. Charlton.....Augusta, Ga.
<i>Treasurer</i> —Edw. McIntyre.....Savannah, Ga.	<i>Road Master</i> —J. C. Wilkins.....Augusta, Ga.
<i>Superintendent</i> —J. N. Bass.....Augusta, Ga.	<i>Traffic Manager</i> —W. F. Shellman.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

New York Agency.....No. 252 Broadway, New York City.

SOUTH CAROLINA RAILWAY.

Line of Road.—Charleston, S. C., to Augusta, Ga.....137 miles.
Columbia Division: Branchville to Columbia, S. C.....68
Camden Branch: Kingsville to Camden, S. C.....38
Mine Branch: 10 m. Station to Mining Co.'s Works.....3—109 miles.

Total length of lines operated January 1, 1884.....246 miles.

Sidings, etc., 38.52 miles. Gauge, 5 ft. Rail (steel, 158.43 miles), 56 and 60 lbs.

This company was chartered as the Charleston and Hamburg RR. Co. December 19, 1827; the main line was completed October 1, 1833. The Columbia Branch, opened November 1, 1840, and the Camden Branch, opened June 26, 1848, were constructed under separate charters. In 1844 the three roads were consolidated under title of South Carolina RR. The expense of rebuilding the road after the war, together with the accumulations of its liabilities, necessitated a heavy floating debt, the pressure of which forced it to default in 1878; and in October of that year it was placed in the hands of a receiver, sold under foreclosure July 28, 1881, and reorganized November 1, 1881, under present title.

The securities issued under the reorganization are as follows: 1st consolidated mortgage 6 per cent. gold bonds, due October 1, 1920, \$5,000,000; 2d mortgage 6 per cent. bonds, due January 1, 1931, \$1,500,000; 3d mortgage 6 per cent. non-accumulative income bonds, due January 1, 1931, interest annually, February 1st—\$3,000,000. Capital stock, \$5,822,200.

Of the 1st consolidated mortgage bonds, \$607,000, and of the 2d mortgage bonds, \$170,000, are held by the trustees of the 1st consolidated mortgage to provide for prior liens outstanding. The company has in its treasury—2d mortgage bonds, \$200,000; 3d mortgage

income bonds, \$462,000. Of the stock originally issued, \$1,618,040 has been cancelled, and the remainder (\$1,204,160) constitutes the capital stock of the company. The company has no car-trusts or other liabilities not shown in its balance sheet. It is owner of the New York and Charleston Warehouse and Steam Navigation Co., which has constructed 930 feet of wharf on Cooper River, two fertilizer warehouses, with a capacity of 16,000 tons, and five freight sheds, all of which are being used to their full capacity.

Rolling Stock.—Locomotive engines, 46. Cars—passenger, 34; sleeping, 1; baggage, mail and express, 5; freight (box, 604; stock, 14; conductors', 23; shanty, 4; platform, 158), 803—total, 843. Also, 1 commissary, 1 derrick, and 2 officers' and pay cars.

Operations, year ending December 31, 1884.—Trains run (passenger, 392,970; freight, 544,063), 937,033 miles. Total engine service, 1,254,528 miles. Passengers carried, 276,655. Freight moved, 390,257; one mile, 42,881,613 tons.

Earnings. —Passengers.....	\$279,769 55	Expenses. —Maintenance of Way	\$147,362 10
Freight	893,858 82	Rolling Stock.....	155,241 64
Mail and Express.....	34,411 82	Transportation, etc.....	490,282 69
Miscellaneous	25,252 25	Taxes.....	57,680 63
Total (\$5,013.38 per mile).....	\$1,233,291 84	Total (\$3,457.59 per mile).....	\$850,567 11

Balance, net earnings (31.04 per cent.), \$382,724.73; interest Barnwell Ry., \$2,150.05; dividend N. Y. & C. Warehouse stock, \$3,730; balance from 1883, \$10,218.46—total, \$398,823.24. *Payments:* Interest on bonds, \$371,946.82; on temporary loans, \$10,775.61; other payments, \$252.21—total, \$382,964.64. Balance, surplus, \$15,848.60.

Statement of operations, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Passenger Train Mileage...	170,802	213,991	225,647	295,687	221,435	320,920	340,984	392,970
Freight Train Mileage....	509,252	520,740	561,961	684,981	612,014	597,755	627,050	544,063
Passengers	104,620	104,065	124,915	161,519	192,164	213,081	228,676	276,655
Tonnage.....	244,807	252,366	251,005	326,086	351,634	344,131	377,409	390,257
Passenger Traffic.....	186,560	183,641	201,938	251,465	261,899	296,104	302,292	279,769
Freight Traffic.....	820,841	804,918	814,067	931,956	935,640	966,657	968,742	893,859
Mails, etc.....	13,263	23,301	31,018	34,335	36,361	51,059	55,935	59,664
Gross Earnings	1,020,664	1,011,860	1,052,023	1,217,756	1,233,900	1,313,820	1,326,969	1,233,292
Working Expenses.....	593,753	640,230	714,278	875,794	732,949	812,680	894,128	850,567
Net Earnings.....	426,911	371,630	337,745	341,962	500,951	501,190	432,841	382,725
Interest, Dividends, etc	5,763	.....	.....	.....	.....	.....	13,890	5,880
Available Revenue.....	432,674	371,630	337,745	341,962	500,951	501,190	446,731	388,605
Gross Earnings per Mile....	4,200 56	4,161 04	4,329 31	5,011 34	5,077 78	5,255 28	5,394 18	5,013 33
Prop. Working Expenses....	58.18 p. c.	63.30 p. c.	67.90 p. c.	71.90 p. c.	59.41 p. c.	61.76 p. c.	67.39 p. c.	68.96 p. c.

General Balance Sheet, December 31, 1884.

Construction, etc.	\$12,830,163 13	Capital Stock.....	\$4,204,160 00
Stock, N. Y. & C. W. & S. N. Co.....	186,500 00	Funded Debt.....	8,847,197 76
Barnwell Ry. Co. Bonds.....	63,000 00	Bills Payable.....	75,000 00
Materials on Hand.....	88,788 58	Accrued Interest.....	132,378 26
Sundry Accounts.....	126,714 13	Current Accounts.....	74,041 39
Cash on Hand.....	53,460 27	Profit and Loss.....	15,848 60
Total Assets.....	\$13,348,626 11	Total Liabilities.....	\$13,348,626 11

Amount, date, and maturity of funded debt:

S. C. RR. State guarantee mortgage 5 per cent. bonds, £1,200.....	\$5,839 8)
S. C. RR. stg. 1st. mtg. 5 p. c. bonds, due by instalments to 1888, int. J. & J....	341,119 93
S. C. RR. dom. 1st mtg. 7 p. c. bonds, due by instalments to 1888, int. J. & J..	389,500 00
Bonds due and payable on demand, including those due January 1, 1884.....	175,837 93
1st mtge. 6 per cent. 40-year con. bonds, due October 1, 1920, interest A. & O...	4,276,000 00
2d mtge. 6 per cent. 50-year con. bonds, due January 1, 1931, interest J. & J..	1,130,000 00
Inc. 6 per cent. 50-year non-cum. bonds, due January 1, 1931, interest Feb. 1st.	2,538,000 00

Total outstanding December 31, 1884.....\$8,856,197 76



MAP OF GEORGIA.

FOR POOR'S MANUAL OF RAILROADS FOR 1885.



Approximate Scale, 48 miles to 1 inch.

Copyright, 1885, by Rand, McNally & Co., Map Publishers, Chicago.

BARNWELL RAILWAY.—Barnwell, S. C., to Blackville, S. C., 9 miles. Built during the year 1882. The road is owned and operated by the S. C. Co., but its operations are kept separate. Net earning, 1884, \$2,150.05. Capital stock, \$100,000. Bonded debt, \$90,000. **HENRY P. TALMADGE, President;** James J. Higginson, *Vice-President;* W. T. Minor, *Secretary and Treasurer,* New York City, N. Y.

Directors S. C. Ry. Co. (elected April 2, 1884).—T. Bail y Myers, Percy R. Pyne, Samuel Sloan, F. A. Stout, James J. Higginson, Geo. W. Dillaway, H. P. Talmadge, Gustavus E. Kissell, Henry Sampson, New York, N. Y.; Andrew Simonds, W. H. Brawley, Charleston, S. C.

HENRY P. TALMADGE, President......68 William St., New York, N. Y.

James J. Higginson, Vice-President......24 Pine St., New York, N. Y.

Treasurer—Gaston Hardy..... Charleston, S. C. *Auditor*—L. C. Hendricks..... Charleston, S. C.
Sec. and Asst. Treas.—W. T. Minor..... New York, N. Y. *General Freight Agent*—S. B. Pickens, Charleston, S. C.
General Manager—J. B. Peck..... Charleston, S. C. *Master of Machinery*—P. J. Cochran, Charleston, S. C.
Chief Engineer—A. DeCaradenc..... Charleston, S. C. *Master of Car Reps.*—G. H. Gramling, Charleston, S. C.
Gen. Pass and Tkt. Agt.—D. C. Allen, Charleston, S. C. *Master of Transportation*—J. H. Averill, Charleston, S. C.
Road Master—James Trumble..... Charleston, S. C.

PRINCIPAL OFFICE AND ADDRESS......Charleston, S. C.

Transfer Office......Farmers' Loan and Trust Co., New York, N. Y.

STATE OF GEORGIA.

Area, 59,475 square miles. Population (1880), 1,542,180. Railroad (December 31, 1884), 2,966.14 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Georgia, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Equip'm't.	En-gin's	CARS.		
	Total RR.	Total Tract.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$	No.	No.	No.	No.
Atl'ta & Ch. A. L. ¹	269.00	286.56	168.00	1,700,000	5,500,000	.....	7,200,000	7,200,000	30	17	15	356
Atl'ta & West P't.	80.74	85.24	58.85	2,464,400	.....	.....	2,464,400	1,187,000	14	10	5	223
Angusta & Sav'n ¹	53.00	58.65	.....	1,022,900	.....	.....	1,022,900	1,022,900	.....	.....	.....	.....
Aug., Gib. & Sand ⁴	4.00	4.50	.....	40,000	40,000	.....	80,000	80,000	.....	.....	.....	.....
Brunswick & W'n ¹	171.00	179.00	.....	5,000,000	2,000,000	.....	7,000,000	7,000,000	10	4	2	141
Buena Vista ⁴	15.00	16.00	.....	150,000	150,000	.....	300,000	300,000	.....	.....	.....	.....
Central of Georgia	312.00	370.00	300.00	7,500,000	9,600,000	1,289,268	18,389,268	12,400,000	140	179	.....	1,821
Cherokee ²	37.50	37.50	.....	.....	.....	400,000	400,000	400,000	.....	.....	.....	.....
City & Suburban ²	11.71	11.84	1.75	126,820	100,000	.....	226,820	223,586	.....	.....	.....	.....
Columb. & Rome ²	51.00	56.00	20.00	500,000	300,000	.....	800,000	800,000	3	5	1	30
Eatonton ¹	22.00	24.50	.....	167,900	.....	.....	167,692	250,000	.....	.....	.....	.....
Elberton Air-Line.	51.00	51.64	.....	195,900	150,000	5,792	351,782	352,937	2	2	1	29
Gainesv. & Dahl ²	4.00	4.00	.....	14,000	25,000	.....	39,000	39,000	.....	.....	.....	.....
G'vill., Jeff. & So ²	65.00	70.00	26.00	258,000	360,000	.....	618,000	618,000	.....	.....	.....	.....
Georgia.	302.70	341.70	172.53	4,200,000	2,720,000	.....	6,920,000	4,200,000	44	34	17	979
Georgia Pacific.	313.76	341.60	286.55	7,000,000	6,165,000	263,985	13,428,985	13,444,845	30	28	10	762
Hartwell.	10.00	10.16	.....	20,300	20,000	.....	40,300	42,606	1	1	.....	3
Lawrenceville	10.00	10.25	.....	43,425	30,000	.....	73,425	83,398	1	1	.....	4
Loulsv. & Wadley ²	10.00	10.25	.....	25,000	30,000	.....	55,000	58,000	1	2	1	2
Mar. & No. Georgia	76.00	86.00	.....	1,560,000	1,200,000	.....	2,760,000	2,760,000	4	6	2	32
Northeastern	60.00	65.00	.....	230,600	575,000	42,768	848,368	840,685	2	2	2	15
Rome ²	20.00	21.50	2.50	250,844	.....	9,500	260,344	279,417	2	2	1	14
Roswell	9.25	10.25	.....	40,000	35,000	7,000	82,000	81,296	1	1	.....	6
Sand'sv. & Tenille ²	3.00	3.25	.....	6,200	7,000	.....	13,200	26,000	1	1	1	1
Sav., Flor. & W'n	525.40	575.90	387.40	5,155,500	4,377,000	31,000	9,563,500	9,751,421	57	43	42	971
Sav., Gr. & No. Ala	60.00	63.22	.....	1,011,295	500,000	1,288	1,512,583	1,606,663	2	.....	.....	5
Southwestern.	320.00	343.70	22.50	5,099,000	.....	.....	5,099,000	5,099,000	.....	.....	.....	.....
Syl'v. & Rock. F'd ⁴	6.00	7.50	.....	60,000	60,000	.....	120,000	120,000	.....	.....	.....	.....
Talbotton ²	7.00	7.50	.....	17,500	25,000	.....	42,500	50,647	1	1	.....	.....
Upcon County ¹	16.00	17.00	.....	40,005	.....	.....	40,005	40,005	.....	.....	.....	.....
West'n & Atlantic ²	138.00	144.90	75.00	.....	8,000,000	.....	8,000,000	8,000,000	.....	.....	.....	.....
Wright'sle & Ten. ⁴	15.00	16.75	.....	150,000	150,000	.....	300,000	300,000	.....	.....	.....	.....
Totals	3,049.06	3,331.80	1,501.08	44,049,539	42,119,000	2,050,601	88,219,190	78,657,406	346	339	100	5,394

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'k'd.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Atlanta & C. Air-L'e.	269.00	442,879	500,158	227,325	12,446,476	227,507	25,596,427	\$51,490	576,711	\$1,042,621
Atlanta & West P't.	87.24	96,832	174,400	120,007	5,750,000	95,719	7,000,000	159,380	212,706	412,640
Brunswick & West...	*171.00									*308,068
Central of Georgia...	730.00	863,941	1,754,676	606,692	30,534,600	1,436,694	142,754,759	895,038	2,343,064	3,238,103
Elberton Air-Line...	*51.00							*9,615	*23,266	*85,692
Georgia	306.70	494,544	686,425	225,857	15,809,958	417,705	56,132,771	379,439	857,203	1,286,485
Georgia Pacific	300.00	125,000	160,000	135,942	5,328,523	270,663	17,526,739	176,440	341,864	547,975
Hartwell...	*10.00							*1,290	*3,901	*5,765
Lawrenceville	*10.00							*1,838	*3,231	*5,672
Marietta & N. Georg.	*76.00							*11,214	*18,820	*33,645
Northeastern...	73.00	34,840	34,840	32,151	734,240	65,000	2,000,000	21,727	41,673	68,710
Rome	20.00	10,000	15,000	20,000	350,000	35,943	500,000	14,102	30,302	47,098
Roswell	*9.25							*1,827	*6,631	*9,070
Sav., Flor. & West'n.	515.20	773,588	718,762	346,219	22,466,093	551,615	63,495,038	707,794	1,169,676	2,229,800
Sav., Griffin & N. Ala.	60.00	12,000	23,000	25,000	550,000	40,000	1,000,000	17,873	41,536	61,989
Totals.....	2,360.14	2,853,624	4,064,261	1,730,193	94,160,794	3,140,846	316,005,734	2,723,283	5,614,735	8,945,440

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.		
	Net Earnings.	Other Receipts.	Total Av. Revenue.	Interest on Bonds.	Total Interest.	Dividends.	Other Payments.	Total Payments.			
	\$	\$	\$	\$	\$	\$	p.c.	\$	\$		
Atlanta & C. Air-Line	338,731		338,731	377,500	377,500	85,000	5	4,000	466,500	d	\$27,670
Atlanta & West Point	133,378		133,378	73,932	73,932	73,932	6		147,864	d	14,488
Angusta & Savannah.		73,000	73,000			72,254	7		72,254	s	746
Brunswick & Western	19,764		19,764	120,000	120,000				120,000	d	100,236
Central of Georgia...	1,016,209	791,418	1,807,627	563,040	839,040	450,000	6	441,451	1,730,491	s	77,136
Eatonton.		14,000	14,000			13,432	8	563	14,000		
Elberton Air-Line	*6,498		*6,498	*10,500	*10,500				*10,500	d	*4,002
Georgia (Lessor)	466,245	92,268	558,513	147,390	147,390	420,000	10	600,000	600,000	d	41,487
Georgia Pacific	185,481	600,733	786,214	176,820	176,820			19,064	586,454	s	14,279
Hartwell...	*196		*196	*2,000	*2,900				176,820	s	8,661
Lawrenceville	def. *1,732		def. *1,372						*2,000	d	*1,804
Marietta & N. Georgia	12,817		12,817	12,817	12,817				12,817		
Northeastern...	4,618		4,618	17,532	17,532			20,287	37,819	d	33,201
Rome	7,295		7,295							s	7,295
Roswell	*2,079		*2,079	*1,750	*1,750				*1,750	s	*329
Sav., Florida & West.	380,707	3,237	383,944	275,094	275,094	285,173		70,576	353,749	s	28,195
Sav., Griffin & N. Ala.	16,180		16,180	35,000	35,000				35,000	d	18,320
Southwestern		344,304	344,304			344,304	8		344,304		
Total.....	2,581,425	1,918,960	4,500,385	1,799,125	2,085,204	1,458,922		1,155,946	4,700,072	d	199,887

ATLANTA AND WEST POINT RAILROAD.

Line of Road.—East Point, Ga., to West Point, Ga. 80.74 miles.
 Sidings and other tracks, 4.50 miles. Gauge, 5 feet. Rail (steel, 58.85 miles), 56 lbs.

Chartered in 1847; road opened to Lagrange in 1854; to West Point in 1857. The track of the Central RR. of Ga. is used between East Point and Atlanta, 6.5 miles.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 10; baggage, mail, and express, 5; cab, 4; freight (box, 128; stock, 23; platform, 61; coal, 11), 223—total, 242.

Operations for year ending June 30, 1884.—Trains run (passenger, 96,832; freight, 174,400), 271,232 miles. Total engine service, 325,159 miles. Passengers carried (way, 85,235; through, 34,772), 120,007. Freight moved (including 89,357 bales of cotton), 95,719 tons.

Earnings.—Passenger.....	\$159,380 25	Expenses.—Maintenance of Way.....	\$101,198 09
Freight.....	212,706 10	Rolling Stock.....	99,857 09
Mail and Express.....	28,630 19	Transportation.....	61,451 47
Miscellaneous.....	11,923 63	Miscellaneous.....	16,755 11
Total (\$4,743.00 per mile).....	\$412,640 17	Total (\$3,209.91 per mile).....	\$279,261 76

Net earnings (32.32 per cent.), \$133,378.41. Payments—interest, \$73,932; dividends (6 per cent.), \$73,932. Balance, deficit, \$14,485.59.

Statement of operations, etc., for seven years :

	1877	1878	1879	1880	1881	1882	1883	1884
Passengers Carried.....	36,293	41,081	30,662	47,069	70,736	115,089	116,739	120,007
Freight (tons) Moved.....	75,684	69,124	74,885	99,604	124,273	128,407	108,786	95,719
Cotton (bales) Moved.....	99,097	70,503	73,491	88,863	96,464	93,361	104,637	89,357
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	311,159	321,140	330,263	368,130	418,054	430,009	406,192	412,640
Gross Expenses and Taxes..	207,209	207,705	206,892	214,811	304,418	254,515	251,381	279,262
Net Earnings.....	106,950	113,435	123,371	153,319	113,636	175,494	154,811	133,378
Dividends on Stock.....	98,576	98,576	98,576	98,576	98,576	80,093	80,093	73,932
Gross Earnings per Mile.....	3,566 69	3,681 12	3,785 68	4,219 74	4,792 00	4,929 04	4,656 02	4,743 00
Gross Expenses per Mile....	2,340 77	2,380 85	2,371 53	2,467 30	3,489 45	2,917 41	2,881 49	3,209 91
Net Earnings per Mile.....	1,225 92	1,300 27	1,414 15	1,757 44	1,302 55	2,011 63	1,774 53	1,533 09
Expenses to Earnings.....	61.23 p. c.	61.99 p. c.	62.64 p. c.	58.35 p. c.	72.82 p. c.	59.19 p. c.	61.89 p. c.	67.68 p. c.

Financial Statement, July 1, 1884.—Capital stock, \$1,232,200; debenture certificates, \$1,232,200; dividends unpaid, three (\$3.) dollars; due agents, etc., \$7,222.78—total liabilities, \$2,471,625.78. *Contra*: Road, outfit, and real estate, \$1,187,000.62; agents and connecting roads, \$7,930.95; Central RR. Bank, \$25,000.09; bills receivable, \$6,179; profit and loss, \$1,164,333.26; cash, \$81,181.70.

Directors (elected July 25, 1884).—L. P. Grant, Atlanta, Ga.; J. S. Bigby, W. B. Berry, Newnan, Ga.; D. N. Speer, Atlanta, Ga.; W. G. Raoul, Savannah, Ga.; J. A. Davis, Albany, Ga.; J. W. Green, Augusta, Ga.

L. P. GRANT, *President* Atlanta, Ga.

Secretary and Treasurer—H. M. Abbett..... Atlanta, Ga. | *Road Master*—William Mims..... Atlanta, Ga.
General Manager—Cecil Gabbett..... Montgomery, Ala. | *Master Machinist*—C. D. Wall..... Montgomery, Ala.

PRINCIPAL OFFICE AND ADDRESS..... Atlanta, Ga.

BRUNSWICK AND WESTERN RAILROAD.

Line of Road.—Brunswick, Ga., to Albany, Ga.....171 miles.
 Sidings, 8 miles. Gauge, 5 ft. Rail, 56 lbs. per yard.

This Co. is a reorganization (December 19, 1882) of the Brunswick and Albany RR. Co. The latter company was a reorganization of the Brunswick and Florida RR. Co., which made default in the payment of interest on its bonds April 1, 1872, and its road was sold under foreclosure October 15, 1873.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 4; baggage, etc., 2; freight box, 36; platform, 101; caboose, 4), 141—total, 147.

Operations for year ending December 31, 1884.—Trains run, passenger and freight movement—not reported. Earnings, \$308,098; expenses, \$288,334; net earnings, \$19,764; payments—not reported.

Financial Statement, December 31, 1884.—Capital stock—common, \$1,500,000; preferred, \$3,500,000; funded debt, 6 per cent. bonds, dated January 1, 1883, due 1913, interest January and July (authorized, \$3,500,000), \$2,000,000—total stocks and bonds, \$7,000,000.

Construction fund, \$56,212.35; current accounts, \$4,248.72; other liabilities, \$8,020.93; profit and loss, \$6,744.44—total, \$75,226.44. *Contra*: Construction, \$56,212.35; ditto west, \$1,691.71; materials, etc., \$1,598.04; current accounts, \$14,831.39; cash, \$892.95.

Directors (elected February 24, 1885).—Edward W. Kinsley, Thomas W. Little, Henry Kavanagh, Ernst Thalman, George Zabriskie, New York; Charles L. Schlatter, and Charles P. Goodyear, Brunswick, Ga.

EDWARD W. KINSLEY, *President*15 Broad Street, New York.

A. A. Gaddis, *Vice-President and Gen. Manager*..... Brunswick, Ga.

Secretary and Treasurer—T. W. Lillie..... New York. | *A. G. Pgt. & P. Agt.*—J. A. McDuffie..... Brunswick, Ga.
Auditor—J. F. Snyder..... Brunswick, Ga. | *Chief Engineer*—C. R. Wise..... Brunswick, Ga.
Supt. and Assistant Chief Engineer—R. J. Evans..... Brunswick, Ga.

PRINCIPAL OFFICE AND ADDRESS..... Brunswick, Ga.
 New York Office..... Mills Building, 15 Broad Street.

CENTRAL RAILROAD OF GEORGIA.

Lines of Road.—I. LINES OWNED :

<i>Main Line</i> : Savannah, Ga. to Macon, Ga.....	192
<i>Atlanta Division</i> : Macon, Ga., to Atlanta, Ga.....	103
<i>Milledgeville Branch</i> : Gordon, Ga., to Milledgeville, Ga.....	17—312 miles.

II.—LINES LEASED :

<i>Augusta and Savannah RR</i>	53
<i>Eatonton Branch RR</i>	22
<i>Southwestern RR. and Branches</i>	321
<i>Eufaula and Clayton RR</i>	22—418 miles.

Total Owned and Leased.....730 miles.

III.—LINES OPERATED BY SEPARATE COS. NET RESULTS due to Central RR. :

<i>Montgomery and Eufaula RR</i>	81
<i>Columbus and Western RR</i>	89
<i>Ocean Steamship Co. of Savannah</i> , rated as.....	250—420 miles.

Total Central System Proper..... 1,150 miles.

Sidings, 55 miles. Gauge, 5 ft. Rail (steel, 287 miles), 56—60 lbs.

The Central RR. Co. of Georgia was formed by the consolidation (December 1, 1872) of the Central RR. Co., chartered in 1835, completed in 1843, and the Macon and Western RR. Co., chartered in 1833, completed in 1846. The Milledgeville Branch, originally the Milledgeville and Gordon RR., was chartered in 1837 and opened in 1852.

For terms under which the leased lines are operated, see statements of lessor companies appended hereto. For statements showing the interest of the Central Railroad and Banking Company of Georgia in connecting lines, see MANUALS for 1883 and 1884.

The lines of the Central RR. of Georgia are operated in four divisions: (1) *Savannah Division*, 284 miles, embracing the main line from Savannah to Macon, with the Milledgeville Branch and the leased lines to Eatonton and Augusta; (2) *Atlanta Division*, 103 miles, embracing the main line from Macon to Atlanta; (3) *Southwestern Division*, embracing the Southwestern RR. and branches, 321 miles; (4) *Eufaula and Clayton*, 22 miles.

Rolling Stock.—Locomotive engines, 134. Cars—passenger-train, 129; conductors', 49; paymaster's, 1; freight (box, 1,325; platform, 385; stock, 60; coal, 47; provision, 4), 1,821—total, 2,000. Also, 19 construction, 3 gravel and 2 roadmaster's cars.

Operations, etc., Central RR. (Statement A), for year ending August 31, 1884 :

	Savannah Division.	Atlanta Division.	Southwestern Division.	Eufaula & Clayton.	Total.
Passenger Train Miles.....	310,742	270,895	275,626	} 13,356	2,618,617
Freight Train Miles.....	974,702	266,480	506,816		
Total Revenue Train Miles.....	1,285,444	537,375	782,442	13,356	2,618,617
Passengers Carried.....	.....	.....	.....	.....	.....
Passengers Carried one Mile.....	.....	.....	.....	.....	.....
Tons Freight Moved.....	769,908	221,459	440,648	4,679	1,436,694
Tons Freight Moved One Mile.....	84,809,059	18,852,800	38,999,300	93,580	142,754,739
Earnings—Passenger Department.....	\$ 304,335 05	\$ 312,916 72	\$ 270,996 35	\$ 6,700 06	\$ 895,038 18
Freight Department.....	1,433,091 10	246,992 74	645,443 69	17,536 87	2,343,064 40
Total Earnings.....	1,737,426 15	559,909 46	916,440 04	24,236 93	3,238,102 58
Operating Expenses.....	1,061,916 79	422,433 62	721,947 85	15,590 48	2,221,893 74
Net Earnings.....	675,509 36	137,470 84	194,492 19	8,736 45	1,016,208 84
Gross Earnings per Mile.....	6.117 65	5.436 01	2.873 25	1.105 55	15,532 46
Operating Expenses per Mile.....	3,739 40	4,101 33	2,263 05	708 40	10,812 18
Net Earnings per Mile.....	2,378 25	1,334 68	610 20	397 15	4,720 28
Expenses to Earnings.....	61.10 p. c.	75.40 p. c.	78.70 p. c.	64.10 p. c.	68.60 p. c.

Income Account.—Net earnings Central RR. and leased lines, as per statement A,

\$1,016,208.84 ; net earnings from bank, steamship lines, etc., \$791,418.60—total net earnings for year, \$1,807,627.50. Add surplus from 1883, \$45,174.43—total, \$1,852,801.93. Payments : Interest on bonds, \$563,040 ; on certificates of indebtedness, \$276,000 ; rentals, \$444,451 ; sinking funds, \$115,000 ; dividends (paid January and July, each $\frac{1}{2}$ per cent.), \$450,000—total payments, \$1,848,491. Balance, \$4,310.93.

Income account (Statement B), all sources, year ending August 31, 1884 :

	Central R.R. of Georgia.	Bank & Investments.	Eufaula & Clayton.	Columbus & Western.	Montgomery & Eufaula.	Ocean Steamship Company.	Total.
Gross Earnings.....	\$ 3,213,775 65	\$ 173,711 10	\$ 24,326 93	\$ 176,314 63	\$ 299,470 88	\$ 771,483 47	\$ 4,659,082 66
Operating Expenses....	2,206,803 26	22,121 63	15,590 48	114,237 79	208,707 74	284,494 26	2,851,455 16
Net Earnings.....	1,007,472 39	151,589 47	8,736 45	62,076 84	90,763 14	486,989 21	1,807,627 50
Interest Paid.....	626,000 00			63,820 00	90,000 00	59,220 00	889,040 00
Rentals.....	444,451 00						444,451 00
Sinking Funds.....	450,000 00				15,000 00	100,000 00	115,000 00
Dividends.....	1,520,451 00			63,820 00	105,000 00	100,000 00	1,848,491 00
Total Payments.....	512,978 61	+ 151,589 47	+ 8,736 45	- 1,743 16	- 14,236 86	40,780 00	- 40,863 50

The roads included by name in the above tables are those whose entire net earnings accrue to this company. Those roads in which the Central Co. owns only a partial interest, and each of which publishes an annual report of its own stockholders, are not included by name; but the proceeds derived from them are placed under the head of earnings from "Bank and Investments."

Statement of operations, capital account, etc., for seven years :

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Owned.....	311.50	311.50	311.50	313.00	312.00	312.00	312.00
Miles of Road Operated.....	713.50	713.50	713.50	722.00	730.00	730.00	730.00
Miles of Track Owned.....	338.50	338.50	365.25	366.75	367.00	367.00	367.00
Miles of Steel Rails Owned.....	78.75	103.00	169.75	250.00	287.00	287.00	303.00
Locomotive Engines.....	116	125	124	125	145	130	134.00
Passenger Cars.....	90	94	93	83	80	64	77
Baggage, Mail, etc., Cars.....	32	36	37	39	35	72	52
Freight Cars.....	1,590	1,662	1,640	1,668	1,823	1,932	1,817
Gross Earnings.....	\$ 2,675,313	\$ 2,781,654	\$ 3,144,103	\$ 3,666,385	\$ 3,412,642	\$ 3,613,856	\$ 3,213,775
Operating Expenses.....	1,581,351	1,599,748	1,635,450	2,299,356	2,391,791	2,338,524	2,206,303
Net Earnings.....	1,093,977	1,181,906	1,508,653	1,367,029	1,020,851	1,275,332	1,007,472
Net Earnings of Bank.....	29,342	26,339	29,282	22,465	26,422	47,952	22,367
Total Net Earnings.....	1,123,310	1,208,246	1,537,935	1,389,494	1,047,273	1,323,284	1,029,839
Rentals Paid.....	439,631	439,612	439,667	439,698	439,719	439,722	444,451
Interest on Bonds.....	279,178	272,428	267,732	276,168	295,208	313,805	350,000
Dividends.....	(5) 375,000		(6) 450,000		(8) 599,896	(8) 700,000	(6) 450,000
Earnings per Mile.....	\$ 3,751 46	\$ 3,988 60	\$ 4,447 10	\$ 5,078 09	\$ 4,675 00	\$ 4,950 00	\$ 4,402 43
Expenses per Mile.....	2,216 33	2,241 97	2,313 22	3,184 70	3,276 00	3,203 00	3,022 33
Net Earnings per Mile.....	1,535 13	1,656 63	2,133 88	1,893 39	1,399 00	1,747 00	1,380 10
Expenses to Earnings.....	59.09 p. c.	57.15 p. c.	52.01 p. c.	62.71 p. c.	70.10 p. c.	64.70 p. c.	68.65 p. c.
Capital Stock.....	\$ 7,500,000	\$ 7,500,000	\$ 7,500,000	\$ 7,500,000	\$ 7,500,000	\$ 7,500,000	\$ 7,500,000
Funded Debt.....	3,617,000	3,617,000	3,852,000	3,852,000	9,600,000	9,600,000	9,600,000
Deposits, etc. (Bank).....	670,813	853,310	586,947	1,117,361	287,392	323,598	350,924
Pare-Notes.....	2,013	917	917	617	617		576
Other Liabilities.....	394,704	355,024	186,963	1,091,790	1,063,157	1,073,585	1,391,296
Earnings of Road, etc.....	2,671,624	2,824,547	3,190,490	3,707,591	3,476,208	3,667,310	3,387,487
Profit and Loss.....					715,206	195,408	324,861
Total Liabilities.....	14,906,154	15,150,798	15,317,317	21,769,659	22,662,680	22,360,518	22,555,144
Railroad, etc.....	7,800,000	7,800,000	7,800,000	12,400,000	12,400,000	12,400,000	12,400,000
Real Estate.....	347,793	93,238	110,903	93,238	93,238	92,350	87,500
Stocks and Bonds.....	1,111,569	3,571,586	3,340,680	4,737,778	5,195,228	5,923,821	5,590,986
Other Investments.....	72,200	57,247	83,488	138,484	369,309	40,397	272,787
Road Expenditures.....	1,598,314	1,616,301	1,652,555	2,318,397	2,428,646	2,351,231	2,328,425
Lease Rentals.....	439,632	439,612	439,667	439,698	439,719	439,722	444,451
Interest on Bonds.....	279,178	272,428	267,733	276,168	295,208	345,005	345,135
Accounts and Cash.....	508,498	455,529	765,069	1,089,187	1,441,382	764,992	1,185,860
Profit and Loss.....	740,010	844,547	857,223	276,709			
Total Assets.....	14,906,154	15,150,798	15,317,317	21,769,659	22,662,680	22,360,518	22,555,144

General Balance Sheet, August 31, 1884.

Construction and Equipment.....	\$12,400,000 00	Capital Stock.....	\$7,500,000 00
Real Estate.....	87,500 00	Certificates of Indebtedness.....	4,600,000 00
Stock and Bonds of other Companies.....	5,590,985 66	Funded Debt Bonds of 1872.....	5,000,000 00
Notes Discounted and Bills Receivable....	272,786 89	Individual Deposits.....	350,923 77
Due by Agents and Others.....	794,324 37	Bills Payable and Fare-Notes.....	988,344 13
Expenditure RRs. and Bank.....	2,228,424 89	Unclaimed Dividends.....	74,770 95
Lease Rentals and Interest.....	789,586 00	Sundry Dues and Liabilities.....	378,737 14
New Rail Account.....	178,696 08	Profit and Loss.....	324,861 01
Cash on Hand.....	212,839 86	Earnings, Roads and Bank.....	3,387,486 75
Total Assets.....	\$22,555,143 75	Total Liabilities.....	\$22,555,143 75

Funded Debt: General mtg. 7 p. c. 20-year bonds, due Jan. 1, 1893, int. J. & J., \$5,000,000

In addition, the company is liable for bonds and interest thereon as follows:

Montgomery and West Point RR. bonds, due in 1881 and 1888 (half)	\$16,000
Western RR. of Alabama 1st mortgage bonds, due in 1888 (half)	300,000
Western RR. of Alabama 2d mortgage bonds, due in 1890 (half).....	585,000
Mobile and Girard RR. bonds, due in 1889.....	300,000

Stocks and bonds of other companies held by the Central R.R. of Georgia:

Stocks.	Shares.	Value.	Stocks.	Shares.	Value.
Ocean Steamship Co.....	19,950	\$1,995,000 00	Savannah Cotton Exchange.....	1	\$200 00
Western RR. of Alabama.....	15,000	900,000 00	Columbus and Rome RR.....	5,000	5,000 00
Montgomery and Eufaula Ry.....	6,100	610,000 00	Rome RR.....	80	8,000 00
Southwestern RR.....	105	10,500 00	Total Stocks.....		\$4,079,966 56
Columbus and Western Ry.....	17,450	300,000 00	Bonds.	Amount.	
Eufaula and Clayton Ry.....	1,000	100,000 00	Savannah, G. & N. Alabama RR.....	\$492,000	\$365,100 00
Savannah, G. & N. Alabama RR.....	6,011	6,011 00	Port Royal and Augusta Ry.....	900,000	900,000 00
Mobile and Girard RR.....	4,371	4,711 00	Columbus and Western Ry.....	8,000	8,000 00
Upson County RR.....	1,497	1,497 00	Certif. of Indebtedness, Cen. RR.....		168,600 00
Port Royal and Augusta RR.....	500	500 90	Cer. of Indebt., A. & W. Pt. RR.....		167,800 00
Macon Street RR.....	60	2,666 66	Kimball House.....	1,500	1,500 00
Atlanta and West Point RR.....	1,354	135,400 00	Total Bonds.....		\$1,511,000 00
Mech. and Agr. Association of Ga..	2	500 00			

The certificates of indebtedness were issued in 1881, bear interest at the rate of 6 per cent. (July and Jan.), and can be called in and paid any time after 1891. They were intended as a distributor of net earnings not paid on previous dividends. The amount so distributed equalled 40 per cent. on the share capital of the Central, and 32 per cent. on the share capital of the Southwestern (leased).

OCEAN STEAMSHIP LINE.—Savannah and New York; Savannah and Philadelphia.—Gross earnings of ships, 1883-84, \$638,370.87; operating expenses, \$284,494.26. Net earnings, \$353,876.61. Other receipts, \$133,112.60. Total net revenue, \$486,989.21. Capital stock (\$1,995,000, owned by Central RR. of Ga.), \$2,000,000; bills payable, \$100,000; 6 per cent. 10-year bonds, payable January 1, 1892, interest January and July, \$987,000; insurance fund, \$22,149.81; passage due other lines, \$12,853.86; profit and loss, \$954,779.75—total, \$4,076,783.42. *Contra*: Steamships, \$2,474,619.26; lighters in New York, \$13,916.03; elevator, \$97,157.50; warehouses, \$147,950.08; Vale Royal property, \$333,017.02; Gordon (cotton) press, \$60,000; bills receivable, \$205,352.13; charter of City of Macon, \$174,240; sinking fund, \$200,000; reserve fund, \$250,500; due by agents, \$63,834.96; cash, \$56,196.44. The bonds which were issued to pay for the steamships "Tallahassee," "Chattahoochee" and "Nacoochee," constructed in 1882, are secured by a mortgage on the Vale Royal property and the ships built, and on the steamers "City of Augusta," "City of Macon," "City of Savannah," "Juniata" and "Dessoug," and by the indorsement of the Central RR. and Banking Co., together with an annual sinking fund of \$100,000.

AUGUSTA AND SAVANNAH RAILROAD.—Millen to Augusta, 53 miles. Sidings, etc., 5.65 miles. Chartered in 1838 as Burke County RR.; road opened in 1854. Rental, \$73,000 per annum. Capital stock, \$1,022,900, which represents cost of road. Dividends June and December, 3½ per cent. each. W. S. LAWTON, *President*, Savannah, Ga.

EATONTON BRANCH RAILROAD.—Milledgeville to Eatonton, 22 miles. Chartered in 1850; road opened in 1853. Rental, \$14,000 per annum. Annual dividends are paid

on the 1st day of April in each year at the rate of 8 per cent. and 7 per cent. alternately. Capital stock (originally \$250,000), \$167,900. Cost of road, \$250,000. **GEORGE W. THOMAS, President**; Thomas G. Lawson, *Secretary and Treasurer*, Eatonton, Ga.

EUFALA AND CLAYTON RAILWAY.—Eufala, Ala., to Clayton, Ala., 22 miles. Sidings, 0.81 mile. Gauge, 5 ft. Rail, 45 lbs. Chartered as Vicksburg and Brunswick in December, 1859; road opened in February, 1872. Sold under foreclosure February 3, 1879; purchased by W. M. Wadley for \$80,000. Reorganized under present name, with a capital of \$100,000, in March, 1883. Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; and freight, 2. Capital stock, representing cost of road, \$100,000. No bonds or other debt. **W. G. RAOUL, President**; E. McIntyre, *Treasurer*; Andrew Anderson, *Sec'y.*, Savannah, Ga.

MONTGOMERY AND EUFALA RAILWAY.—Montgomery, Ala., to Eufala, Ala., 80 miles. Sidings, etc., 3.72 miles. Gauge, 5 ft. Rail (steel, 12.5 miles), 42, 56 lbs. Chartered as M. & E. RR. Co., January 13, 1860. Road opened from Montgomery to Union Springs, June 10, 1869; to Eufala, October 1, 1870; and to a connection with the Southwestern RR. of Georgia, May 22, 1873. The road was operated by a receiver from 1873 to May 1, 1879, when it was sold under foreclosure to W. M. Wadley for \$2,120,000, and by him transferred to the present company. The road is now operated under contract by the Central RR. Co. of Ga. Locomotive engines, 7. Cars—passenger, 6; baggage, etc., 3; freight (box, 64; platform, 20), 84. Also, 21 road and hand cars. Capital stock, \$620,000; funded debt, 1st mortgage 6 per cent. bonds, due July 1, 1909, interest January and July, \$1,500,000; earnings, \$43,255.91. Central RR., \$487,470.59—total, \$2,650,726.50. *Contra*: Cost of road, etc., \$2,120,000; expenditures, \$31,255.02; interest, \$2,970; sundry dues, \$25,228.77; sinking fund, \$45,000; profit and loss, \$426,272.71. **W. G. RAOUL, President**; Edward McIntyre, *Treasurer*; Andrew Anderson, *Secretary*, Savannah, Ga.

SOUTHWESTERN RAILROAD.—Macon, Ga., to Eufala, Ala., 143 miles, with branches from Fort Valley, Ga., to Columbus, Ga., 71; Fort Valley, Ga., to Perry, Ga., 12.5; Smithville, Ga., to Blakely, Ga., 73.5; Cutlbert, Ga., to Fort Gaines, 20—total length of all lines operated, 320 miles. Sidings, etc., 23.7 miles. Gauge, 5 ft. Rail (steel, 22½ miles), 50 and 56 lbs. Consolidation (November 1, 1868) of the Southwestern, chartered December 15, 1845, and the Muscogee, chartered January 12, 1851. Leased August 1, 1869, to the Central RR. and Bkg. Co. of Georgia, the lessee assuming all liabilities, and agreeing to pay as a minimum 7 per cent. on the capital stock; but if the lessees pay a dividend on their own stock of 10 per cent., then they shall pay 8 per cent. on the lessor's stock, and in the same proportion for any dividends in excess of 10 per cent. paid by lessee. Rental, year ending August 31, 1883, \$314,304.33. Capital stock, \$5,099,000. **J. E. JONES, President**; W. S. Brantly, *Secretary and Treasurer*, Macon, Ga.

UPSON COUNTY RAILROAD.—Barnesville to Thomaston, 16 miles. Constructed by Barnesville and Thomaston RR. Co. in 1856. Rebuilt in 1870; operated by Central RR. Co. of Ga. Capital stock, \$40,005, of which \$34,941 are owned by lessees. **E. A. FLEWELLEN, President**, Opelika, Ala.

See *Supplement* for additional information.

Directors Central RR. and Banking Co. of Ga. (elected January 5, 1885).—Wm. G. Raoul, George Cornwell, Jacob Raders, H. M. Comer, Abram Minis, Wm. Hunter, John M. Guerrard, Geo. J. Mills, W. W. Gordon, Savannah, Ga.; John Davison, Augusta, Ga.; John J. Gresham, Macon, Ga.; E. H. Green, New York City; Samuel M. Inman, Atlanta, Ga.

W. G. RAOUL, President.....Savannah, Ga.

<i>Gen. Superintendent</i> —Wm. Rogers.....Savannah, Ga.	<i>Master Machinist</i> —D. D. Arden.....Savannah, Ga.
<i>Traffic Manager</i> —W. F. Shellman.....Savannah, Ga.	<i>Actg. Master Car Builder</i> —F. Devine.....Savannah, Ga.
<i>Treasurer</i> —Edward McIntyre.....Savannah, Ga.	<i>Paymaster</i> —W. O. Charlton.....Savannah, Ga.
<i>Gen. Ft. & Pass. Agent</i> —G. A. Whitehead.....Savannah, Ga.	<i>Purchasing Agent</i> —C. H. Carson.....Savannah, Ga.
<i>Frdg. Agent</i> —B. J. Cubbedge.....Savannah, Ga.	<i>Gen. Trav. Agent</i> —James C. Shaw.....Savannah, Ga.
<i>Auditor</i> —F. H. Thomson.....Savannah, Ga.	<i>Agent S. S. Line</i> —Henry Yonge.....New York, N. Y.
<i>Supt. (S. W. RR.)</i> —T. D. Kline.....Macon, Ga.	<i>Agent S. S. Line</i> —G. M. Sorrell.....Savannah, Ga.
<i>Bank Cashier</i> —T. M. Cunningham.....Savannah, Ga.	<i>Road Master</i> —Wm. M. Stevens.....Macon, Ga.
	<i>Bank Teller</i> —A. C. Davenport.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

Fiscal Agency.....National City Bank, New York City.

CITY AND SUBURBAN RAILWAY.

Line of Road.—Savannah, Ga., to Montgomery, Ga.....10.50

Branches: { Sandfly Station to Isle of Hope, Ga..... 0.88
 { Cedar Hammond to Happy Retreat, Ga..... 0.33—11.71 miles.

Sidings, 0.13. Gauge, 5 ft. Rail (steel, 1.75 miles), 30 and 35 lbs.

The company also owns in Savannah $4\frac{1}{2}$ miles of street railroad, on which are employed 110 horses. Chartered as Savannah, Skiddaway and Seaboard in 1867; road opened in 1868. Sold by the receivers for payment of its mortgage bonds, March 7, 1882, and purchased by A. L. Hartridge and J. Rauers for their private account. Present company organized subsequently. The stock of the old company was \$126,820; bonds, \$100,000; road and equipment, \$228,585.78; real estate, etc., \$14,061.46.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 11; baggage, etc., 2; freight (box, 2; platform, 4), 6—total, 19.

Operations and Financial Statement.—All information refused.

Directors (elected January 1, 1885).—J. H. Estill, D. G. Purse, Jacob Rauers, J. H. Johnston, A. L. Hartridge, Savannah, Ga.

JAMES H. JOHNSTON, *President*.....Savannah, Ga.
Treasurer—E. Schmidt.....Savannah, Ga. | *Master Car Repairs*—Jas. A. Mallette...Savannah, Ga.
Secretary—D. G. Purse.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

COLUMBUS AND ROME RAILWAY.

Line of Road.—Columbus, Ga., to Rome, Ga.....125 miles.
 In operation: Columbus, Ga., to Chipley, Ga..... 34 miles.
 Sidings, 1.5 miles. Gauge, 3 ft. Rail, 30 lbs.

Originally chartered as the North and South RR. Co., and opened under that name, 23 miles, in 1877. The Columbus and Rome RR. Co., its successor, extended the line to Hood in 1880. On July 1, 1881, the road was purchased by its present owners, who extended the line to Chipley, 1 mile, in August of that year, and on March 4, 1882, reorganized the company under its present name. During 1884 the road was extended to Greenville, 17 miles beyond Chipley, making its total length 51 miles.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, 2; freight (box, 17; platform, 14), 31—total, 36.

Operations for year ending August 31, 1884 (34 miles).—Train mileage, etc., not reported. Earnings—passenger, \$11,366.69; freight, \$23,118.69; mail and express, \$2,009.69—total, \$36,495.07. Operating expenses, \$37,663.05. Deficit from operations, \$1,167.98.

Financial Statement, August 31, 1884.—Capital stock, \$500,000; funded debt, first mortgage 6 per cent. 30-year coupon \$1,000 bonds, due January 1914, interest January and July, \$147,000; bills payable, \$16,000; current accounts, \$3,123.53; profit and loss, \$223.20—total liabilities, \$666,346.73. *Contra*: Cost of RR. and equipment, \$680,000; paid on extension of road, \$35,611.06; current accounts, \$459.41; cash on hand, \$276.26.

Annual meeting, third Tuesday in October; books close 20 days prior thereto. Trustee of bonds, Farmer's Loan and Trust Co., New York; interest paid by same.

Directors (elected October 16, 1884).—W. H. Brandon, W. R. Brown, John Peabody, W. L. Clark, Columbus, Ga.; S. J. Whiteside, Savannah, Ga.

JOHN PEABODY, *President*.....Columbus, Ga.
Secretary and Treas.—J. M. Frazer....Columbus, Ga. | *Superintendent*—M. E. Gray.....Columbus, Ga.
General Manager—W. L. Clark.....Columbus, Ga. | *Master Transportation*—H. M. Howard...Columbus, Ga.
Gen. Tkt. & Fgt. Agt.—T. C. S. Howard, Columbus, Ga. | *Master of Machinery*—J. C. Albrecht...Columbus, Ga.
Master Car Repairs—A. J. Nix.....Columbus, Ga. | *Supt. Bridges*—M. M. McIntyre ..Columbus, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, Ga.

ELBERTON AIR-LINE RAILROAD.

Line of Road.—Elberton, Ga., to Toccoa, Ga.....50 miles.
 Sidings, 0.64 miles. Gauge, 3 ft. Rail 30 lbs.

Chartered December 13, 1871; road completed December 4, 1878. Operated in connection with Richmond and Danville RR.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight (box, 19; platform, 10), 29—total, 32.

Operations for year ending September 30, 1884.—Not reported. Earnings, passenger, \$9,614.71; freight, \$23,265.78; mail and express, \$2,538.39; other, \$273.16—total, \$35,692.04. Operating expenses, \$29,194.30. Net earnings, \$6,497.74. Payments—not reported.

Financial Statement, September 30, 1884.—Capital stock, \$195,900; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1898, interest January and July, \$150,000—total, \$345,900. *Contra*: Cost of road, \$352,937.08.

Directors (elected February 23, 1884).—J. H. Jones, T. J. Bowman, R. M. Heald, Elberton, Ga.; E. Berkeley, L. L. McCleskey, C. W. Chears, Atlanta, Ga.; A. S. Buford, R. Brooke, Richmond, Va.; James Wilson, Toccoa, Ga.

JOHN H. JONES, *President*.....Elberton, Ga.

A. S. Buford, *Vice-President*.....Richmond, Va.

Treasurer—W. E. Turner.....Richmond, Va. *Gen. Ticket Agent*—M. Slaughter.....Richmond, Va.

Secretary—R. Brooke.....Richmond, Va. *Gen. Freight Agent*—J. H. Drake.....Richmond, Va.

General Manager—A. L. Rives.....Richmond, Va. *Master Mechanic*—James Wilson.....Toccoa, Ga.

Superintendent—E. Berkeley.....Atlanta, Ga. *Purchasing Agent*—J. P. Minetree.....Richmond, Va.

Auditor—E. A. Barber.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

GAINESVILLE AND DAHLONEGA RAILROAD.

Line of Road.—Gainesville, Ga., to Dahlonega, Ga.....26 miles.
Gauge, 3 ft. Rail, 30 lbs. per yard.

Chartered in 1866; road opened in 1878. The road is in course of construction from Gainesville to Chestatee, 15 miles, of which 4 miles are completed.

Financial Statement, December 31, 1882.—Preferred stock, \$14,000; funded debt, 30-year 6 per cent. bonds, due 1912, interest guaranteed by Richmond and Danville RR. Co. (authorized, \$200,000), issued, \$25,000—total, \$39,000.

Directors.—W. P. Price, F. W. Hall, N. F. Howard, Dahlonega, Ga.; E. Bast, Ashland, Pa.; A. E. Sanders, A. D. Candler, C. A. Lilley, R. Palmour, J. H. Long, Gainesville, Ga.; B. W. Davis, Auraria, Ga.

W. P. PRICE, *President*.....Dahlonega, Ga.

A. C. Sanders, *Vice-President*.....Gainesville, Ga.

Treasurer—D. Banks.....Gainesville, Ga. | *Secretary*—H. H. Perry.....Gainesville, Ga.

Chief Engineer—J. J. Gaillard.....Gainesville, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Dahlonega, Ga.

GEORGIA RAILROAD (and Banking Co.).

Line of Road.—Augusta, Ga., to Atlanta, Ga.....171.0 miles.
Branches: { *Macon*: Camak to Central RR. Junction.....74.0
 { *Athens*: Union Pt. to Athens.....40.0
 { *Washington*: Barnett to Washington.....17.7—131.7 miles.
Trackage.—*Central RR.*: Macon Branch Junction to Macon..... 4.0 miles.

Total length of line (owned, 302.7) operated.....306.7 miles.
Sidings, etc., 39 miles. Gauge, 5 ft. Rail (steel, 172.53 miles) 56 lbs.

The Georgia RR. Co. was chartered December 21, 1833; name changed to Georgia RR. and Banking Co. by Act of December, 18, 1835. Main line and branches completed in 1845. The Macon and Augusta RR. Co. was chartered in 1859, road opened in 1872, and became the property of this company. On the 1st day of April, 1881, the Georgia RR. was leased for a period of 99 years to William M. Wadley, at an annual rental of \$600,000. As security for a faithful compliance with the terms of the lease, the lessee was required to deposit \$1,000,000 in bonds, the deposit to be kept good in the hands of a Trust Company. By the provisions of the lease, the lessee is to pay interest on the bonds of the Western RR. Co. of Alabama, the lessor to pay the principal and interest on all the rest of its bonds.

The Ga. RR. and Banking Co. owns one half interest in the Western Railway of Alabama, running from West Point, Ga., through Montgomery to Selma, Ala., 138 miles; five eighths

of the Rome RR., running from Kingston, Ga., to Rome, 20 miles; one fifth of the Port Royal and Augusta Railroad, running from Augusta, Ga., to Port Royal, S. C., 112 miles; and $\frac{3}{10}$ of the Atlanta and West Point RR., running from Atlanta to West Point, 87 miles.

During the year 1883, the lessee of this road acquired a controlling interest in the Gainesville, Jefferson and Southern RR., from Gainesville, on the Richmond and Danville RR., to a connection with the Walton RR. at Monroe, 42 miles, with a branch from Florence to Jefferson, 13 miles—total, 55 miles. A majority of the stock of the Walton RR., from Social Circle to Monroe, 10 miles, was also acquired. The two roads were consolidated, and the line from Social Circle, Ga., to Gainesville, Ga., opened March 11, 1884.

Rolling Stock, March 31, 1885.—Locomotive engines, 44. Cars—passenger (including 6 sleeping), 35; baggage, mail, etc., 13; combination, 4; freight (box, 479; caboose, 19; shanty, 20; flat, 168; stock, 28; green line, 152; coal, 113), 979—total, 1,031. Also, 1 pay and 3 commissary cars.

Operations for year ending March 31, 1885 (Lessee's Accounts).—Trains run (passenger, 308,393; mixed, 372,302; freight, 500,274), 1,180,969 miles. Total engine service, 1,374,638 miles. Tons freight moved, 417,705; moved one mile, 56,132,771; average rate, 1.62 cents.

Earnings. —Passengers	\$379,438 50	Expenses. —Maintenance of Way.....	\$182,378 92
Freight	857,303 39	Rolling Stock.....	382,278 39
Express	12,768 77	Transportation	210,533 24
Mail.....	37,074 42	Miscellaneous and Taxes.....	45,049 68
Total (\$4,190.50 per mile).....	\$1,286,485 08	Total (\$2,671.79 per mile).....	\$890,240 23

Net earnings (36.24 per cent.), \$466,244.85. Other receipts: Dividends (A. & W. P. R. R., \$52,908; Western RR. of Ala., \$37,500), \$90,408; interest on Walton RR. bonds, \$1,860—total, \$92,268. Net income, \$558,512.85. Paid rental, \$600,000; advanced G., J. & S. R. R., \$90,954.24. Deficit, \$132,441.39.

General Balance Sheet (Lessee's), March 31, 1885.

Materials and Fuel on Hand.....	\$100,942 62	Lessee General Account.....	\$453,609 55
Athens Extension.....	131,737 59	Current Accounts.....	70,237 83
Stocks and Bonds Owned.....	3,333 34	Agents' Deposits.....	20,900 00
Agents' Deposits Invested.....	20,900 00	Annual Inventory	100,942 62
Advanced for G., J. and So. RR.....	90,954 24		
Current Accounts.....	78,788 52		
Cash in Bank.....	39,057 92		
Profit and Loss	180,025 77		
Total	\$645,690 00	Total.....	\$645,690 00

Company's General Balance Sheet, March 31, 1885.

Road and Outfit.....	\$4,200,000 00	Capital Stock.....	\$4,200,000 00
Real Estate and Banking House.....	40,785 54	Profit and Loss.....	1,012,378 18
Stocks and Bonds	3,377,333 62	Six and Seven per cent. Bonds.....	2,444,000 00
Old Claims Paid.....	34,694 18	Bonds, Macon and Augusta RR.....	276,000 00
Cash in Bank.....	334,069 77	Bond Interest Accrued and Unpaid.....	6,997 50
Accrued Dividends.....	420,000 00	Dividends Unpaid.....	33,230 23
Interest on Bonds.....	147,390 00	Rent of Road.....	600,000 00
Taxes and Sundry Expenses.....	19,063 57	Interest and Other Rents.....	730 72
Total Assets.....	\$8,573,333 68	Total Liabilities.....	\$8,573,333 68

The stocks and bonds held by the company are as follows: 4,409 shares A. & W. Pt. RR. Co., \$440,900; 1,489 $\frac{1}{2}$ shares Rome RR. Co., \$150,000; P. R. & A. Ry. Co. bonds and stock, valued at \$200,000; cert. of indebt. A. & W. Pt. RR. Co., 6 per cent., \$440,900; 15,000 shares Western Ry. of Alabama, valued at, \$900,000; Macon and Augusta RR., \$1,189,533.62; 31 Walton RR. Co. bonds (\$1,000 each), \$31,000; 50 A. & P. R. Compress Co. bonds (\$500 each), \$25,000.

Financial Condition Banking Department, March 31, 1885.—Resources: Overdrafts, \$12,361.28; loans and discounts, \$869,145.88; due by banks, \$291,404.72; cash and cash items, \$184,910.20—total, \$1,357,822.08. Liabilities: Surplus, \$90,000; undivided profits, \$32,564.54; net earnings for year, \$52,998.29; due to banks, \$209,791.32; to State of Georgia, \$4,145.44; to individual depositors, \$941,243.90; certificates of deposit, \$27,078.59.

Funded debt consisted March 31, 1884, of—

6 per cent. 20-year debenture bonds, due July 1, 1897.....	\$1,000,000
6 per cent. 30-year debenture bonds, due January 1, 1910.....	1,000,000
6 per cent. bonds, due January 1, 1922.....	300,000
7 per cent. bonds, due from July 1, 1883, to January 1, 1890.....	144,000
7 per cent. bonds, guaranteed, of Macon and Augusta RR., due January, 1887.....	275,000
7 per cent. bonds, unguaranteed, of Macon and Augusta RR., due January, 1887...	1,000

Total \$2,720,000

Annual meeting, second Wednesday in May; books close for annual meeting 30 days prior thereto. Books close for dividends 14 days prior to payment of same. Stock listed on New York Stock Exchange.

Statement of operations of the Georgia RR. under the company for four years and under the lease for four years :

	Georgia Railroad and Banking Co.				Lessee.			
	1878	1879	1880	1881	1882	1883	1884	1885
Train Mileage.....	1,147,833	1,019,478	1,017,802	1,137,156	1,124,822	1,173,063	1,309,760	1,374,638
Gross Earnings.....	\$ 1,013,712	\$ 967,719	\$ 1,169,524	\$ 1,369,964	\$ 1,326,052	\$ 1,314,482	\$ 1,324,247	\$ 1,286,485
Operating Expenses.....	727,700	659,326	766,449	955,443	977,485	851,453	846,702	820,240
Net Earnings.....	286,012	338,393	403,075	414,521	348,567	463,029	477,545	466,245
Dividends, etc., Received..	54,969	87,630	204,845	252,347	100,954	156,684	114,682	92,268
Net Income.....	340,981	426,023	607,920	666,868	449,521	619,713	592,227	558,513
Incidental Expenses, etc....	28,422	19,302	17,645	17,528				
Interest on Bonds, etc....	36,895	146,593	216,010	215,485				
Rental Paid by Lessee.....					600,000	600,000	600,000	600,000
Athens Extension.....					16,409	104,435	10,893	
Other Payments.....							3,323	90,954
Balance.....	304,554	260,125	352,845	493,555	def. 166,888	def. 84,732	def. 21,999	def. 182,441
Gross Earnings per Mile.....	4,283 37	3,623 06	3,809 50	4,462 43	4,319 39	4,281 70	4,313 51	4,190 50
Operating Expenses per M.....	3,150 22	2,397 54	2,496 50	3,112 19	3,189 99	2,773 46	2,757 99	2,671 79
Net Earnings per Mile.....	1,238 15	1,230 52	1,313 00	1,350 24	1,135 40	1,508 24	1,555 52	1,518 71
Expenses to Earnings.....	71.79 p. c.	65.97 p. c.	65.50 p. c.	69.74 p. c.	73.71 p. c.	64.77 p. c.	63.94 p. c.	63.76 p. c.

Statement of the income account, as above, and of the capital account of the Georgia RR. and Banking Co. for eight years, 1878 to 1885 :

	1878	1879	1880	1881	1882	1883	1884	1885
Net Earnings.....	\$ 286,012	\$ 338,393	\$ 403,075	\$ 414,521	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Other Receipts.....	54,969	87,630	204,845	252,347	53,986	42,814	1,254	733
Net Income.....	340,981	426,023	607,920	666,868	653,986	642,814	601,254	600,733
Sundry Expenses.....	28,422	19,302	17,645	17,528	34 631	21,197	21,066	19,064
Interest on Bonds.....	36,895	146,593	216,010	215,485	142,015	162,935	142,592	147,390
Balance.....	304,554	260,125	352,845	493,555	477,340	458,682	437,596	434,279
Dividends.....	(34)147,000	(6) 252,000	(6) 252,000	(7) 294,000	(11)462,000	(10)430,500	(10)420,000	(10)420,000
Capital Stock.....	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,060
Funded Debt.....	921,500	1,483,000	1,581,000	2,327,000	2,289,500	2,337,500	2,681,000	2,720,000
Profit and Loss.....	919,627	511,323	643,128	729,786	438,141	490,324	568,975	1,012,378
Income.....	1,203,023	413,389	497,920	523,868	653,986	601,589	601,254	600,731
Macon and Augusta RR.....	71,070	71,000						
Bank Circulation.....	77,673	75,856						
Sundry Accounts.....	245,097	36,352	33,522	43,623	140,055	141,632	37,846	40,228
Total Liabilities.....	7,637,920	6,790,920	6,955,570	7,824,277	7,721,682	7,771,045	8,089,075	8,573,337
Road and Outfit.....	4,156,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Real Estate.....	157,593	58,728	52,440	62,065	45,518	45,971	43,283	40,785
Stocks and Bonds.....	617,000	798,913	555,000	625,284	1,287,900	2,192,986	2,187,800	2,187,900
Materials on Hand.....	46,770							
Other RR. Accounts.....	911,992	1,472,823	1,927,653	1,908,773	1,727,850	848,366	1,169,406	1,189,534
Expenses, Interest, etc.....	898,468		133,304	126,793	147,820	160,270	163,658	162,148
Cash and Cash Assets.....	850,167	260,456	127,173	901,362	312,685	323,452	324,928	334,070
Total Resources.....	7,637,920	6,790,920	6,995,570	7,824,277	7,721,682	7,771,045	8,089,075	8,573,337

GAINESVILLE, JEFFERSON AND SOUTHERN RAILROAD.—Gainesville, Ga., to Social Circle, Ga., 52 miles; and Florence, Ga., to Jefferson, Ga., 13 miles—total, 65 miles. Gauge, 3 ft. Rail (steel, 26 miles), 30 lbs. Chartered August 23, 1872; road opened

March 8, 1884. On the 11th of March, 1884, the lessee of the Georgia Railroad, having acquired control of this line and of the Walton RR., consolidated both companies, and now operates the line in connection with the Georgia RR. *Financial Statement.*—Capital stock—common, \$240,000; preferred, \$18,000—total (par, \$50), \$258,000; funded debt (1st mortgage 7 per cent. 20-year bonds, due 1911, \$245,000; 2d mortgage 7 per cent. 25-year bonds, due 1908, \$75,000; 1st mortgage 6 per cent. bonds, Walton RR., \$40,000), \$360,000—total stock and bonds, representing cost of road and equipment, \$618,000. A. D. CANDLER, *President*, Gainesville, Ga.; W. C. Howard, *Secretary*, Jefferson, Ga.

Directors Georgia RR. and Banking Co.—C. H. Phinizy, M. P. Stovall, Josiah Sibley, John Davison, J. H. Alexander, H. H. Hickman, Thomas W. Coskey, Augusta, Ga.; James S. Hamilton, Stevens Thomas, Ferdinand Phinizy, Athens, Ga.; A. W. Calhoun, D. N. Speer, George Hillyer, Atlanta, Ga.; William M. Reese, Washington, Ga.; Joel A. Billups, Madison, Ga.; H. D. McDaniel, Monroe, Ga.; N. L. Hutchins, Lawrenceville, Ga.

C. H. PHINIZY, *President*; C. G. Goodrich, *Cashier*, G. RR. & B. Co., Augusta, Ga.

Directors of Railroad for lessee.—J. W. Green, J. H. Alexander, C. H. Phinizy, Augusta, Ga.; W. G. Raoul, Savannah, Ga.; J. J. Gresham, Macon, Ga.; M. H. Smith, Louisville, Ky.; John Davison, Augusta, Ga. JOHN W. GREEN, *President of Board of Directors for Lessee*.

Officers in charge of operations:

JOHN W. GREEN, *General Manager*..... Augusta, Ga.

<i>Auditor</i> —Carlton Hillyer	Augusta, Ga.	<i>Gen. Fgt. & Pass. Agt.</i> —E. R. Dorsey	Augusta, Ga.
<i>Treasurer</i> —W. T. Richards	Augusta, Ga.	<i>Master Machinist</i> —John S. Cook	Augusta, Ga.
<i>Master of Transportation</i> —S. A. Hemphill	Augusta, Ga.	<i>Road Master</i> —H. Wilkins	Augusta, Ga.
<i>Master Car Builder</i> —T. M. Preval	Augusta, Ga.		

PRINCIPAL OFFICE AND ADDRESS..... Augusta, Ga.

GEORGIA PACIFIC RAILWAY.

Lines of Road.—

First Division: Atlanta, Ga., to Coalburg, Ala..... 177.0 miles.
 Belt Road, connecting G. P. Ry. with A. & C. A. L. Ry. at Atlanta, Ga. 4.0
 Branches: At Birmingham, 2; at Coalburg, 2..... 4.0— 8.0 miles.
Second Division: Cane Creek, Ala., to Columbus, Miss..... 75.4 miles.
 Branch to Patton Mines, Ala..... 1.0 mile.
Third Division: Greenville, Miss., to Johnsonville, Miss..... 29.5
 Branch, Stoneville, Miss., to Sharkey, Miss..... 22.5— 52.0 miles.

Total length of lines in operation September 30, 1884..... 313.4 miles.

Sidings, etc., 27.84 miles. Gauges: Mississippi Division, 3 ft.; other lines, 5 ft. Rail (steel, 266.55 miles), 35 and 50 lbs.

Chartered December 31, 1881.

The length and date of opening each section of the road, together with the name of the company by which it was built, is shown in the following statement:

NAME OF COMPANY BY WHICH BUILT.	TERMINI.		LENGTH IN MILES.	DATE OF OPENING.
	From.	To.		
Greenville, Col. & Birm'gh'm RR. Co.	Greenville, Miss.....	Stoneville, Miss.....	10.00	May 4, 1877
Greenville, Col. & Birm'gh'm RR. Co.	Stoneville, Miss.....	Johnsonville, Miss.....	19.50	1881
Greenville, Col. & Birm'gh'm RR. Co.	Stoneville, Miss.....	Arcola, Miss.....	10.50	1881
Richmond & Danville Extension Co.	Columbus, Miss.....	Fern Bank, Ala.....	20.00	1881
Richmond & Danville Extension Co.	Atlanta, Ga.....	Chattahoochee, Ga.....	8.00	1881
Richmond & Danville Extension Co.	Chattahoochee, Ga.....	Anstell, Ga.....	9.60	April 25, 1882
Richmond & Danville Extension Co.	Austell, Ga.....	Alabama State Line.....	50.40	1882
Richmond & Danville Extension Co.	Ga. State Line.....	3m W. of Edwardsville, Ala.....	12.00	1882
Richmond & Danville Extension Co.	Fern Bank, Ala.....	40m. E. of Columbus, Miss.....	20.00	1882
Richmond & Danville Extension Co.	Anniston, Ala.....	11 Miles East.....	11.00	1882
Richmond & Danville Extension Co.	Arcola, Miss.....	Sharkey, Miss.....	12.00	1882
Richmond & Danville Extension Co.	3m. W. Edwardsv., Ala.....	11m. E. Anniston, Ala.....	13.00	March, 1883
Richmond & Danville Extension Co.	Belt Road at Atla., Ga.....	.....	4.50	1883
Richmond & Danville Extension Co.	Birmingham Branch.....	.....	2.40	1883
Richmond & Danville Extension Co.	Coalburg Branch.....	.....	2.00	1883
Richmond & Danville Extension Co.	Anniston, Ala.....	Coalburg, Ala.....	73.00	Nov. 16, 1883
Richmond & Danville Extension Co.	40m. E. Col'mb's, Miss.....	65m. E. Columbus, Miss.....	25.00	1883
Richmond & Danville Extension Co.	65m. E. Col'mb's, Miss.....	Days Gap Station, Ala.....	10.40	July, 1884
Richmond & Danville Extension Co.	Patton Creek Branch.....	.....	1.60	July, 1884
Total			313.40	

This road is being built by the Richmond and Danville Extension Co., which is controlled by the Richmond and West Point Terminal Co. The narrow-gauge division, formerly the Greenville, Columbus and Birmingham RR., was purchased by this company toward the close of 1881. A traffic contract has been made with the Richmond and Danville RR. Co., by which that company lays aside 20 per cent. of the gross earnings received from an interchange of business with the Georgia Pacific Ry. Co., as a guarantee fund for the payment of any deficiency in first mortgage bond interest.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 28; baggage, mail and express, 11; freight (box, 159; platform, 189; coal, 280; gondola, 88; coke and cattle, 38; cabs, 5), 759—total, 798.

Operations for year ending September 30, 1884 (300 miles).—Passengers carried, 135,942; carried one mile, 5,228,523; average rate per mile, 2.75 cents. Tons of freight moved, 270,663; one mile, 17,526,739; average rate per mile, 1.57 cents.

Earnings. —Passengers.....	\$176,439 50	Expenses. —Maintenance of Way	\$93,002 57
Freight.....	341,864 08	Rolling Stock.....	114,844 23
Mail and Express	17,815 58	Transportation.....	107,230 92
Miscellaneous.....	11,835 45	Miscellaneous.....	47,416 04
Total (\$1,826.58 per mile).....	\$547,974 56	Total	\$362,493 76

Net earnings (33.83 per cent.), \$185,480.80. Payments: Interest on funded debt, \$176,820, less \$22,000 paid by R. & D. Ext. Co.), \$154,820; repairs to roadway, \$16,503.43—total, \$171,323.43. Balance, surplus, \$14,157.37.

General Balance Sheet, September 30, 1884.

Cost of road, equipment, etc.....	\$13,165,000 00	Capital Stock.....	\$7,000,000 00
Betterment Account.....	279,844 99	Funded Debt.....	6,165,900 00
Stock Account.....	3,270 21	Bills Payable.....	240,805 28
Agents, Individuals and Companies ..	18,310 84	Accounts Payable.....	55,506 27
Due from other Roads.....	2,337 21	Sundry Dues.....	6,170 80
Due from United States Government....	2,569 20	Due Richmond and Danville Extension Co.	23,179 91
Cash on Hand ..	54,162 82	Profit and Loss.....	34,833 01
Total Assets.....	\$13,525,495 27	Total.....	\$13,525,495 27

Funded debt consisted, September 30, 1884, of—

1st mtge. 6 per cent. 40-year bonds, due Jan. 1, 1922, interest January and July... \$3,134,000
 2d mtge. income 6 per cent. 40-year bonds, due Oct. 1, 1923, int. April and October. 3,031,000

The bonds were issued from time to time to the R. & D. Extension Co., at the rate of \$10,000 per mile (entire road) of 1st mortgage, and \$15,000 per mile (broad gauge road) of income bonds. Trustee of 1st mortgage bonds, Central Trust Co., New York; of income bonds, Metropolitan Trust Co., New York. Interest on income bonds is cumulative, convertible into interest certificates, or, at the option of the company, into 2d mortgage income bonds.

Directors (elected November 26, 1884).—John W. Johnston, Bernard Peyton, E. M. Tutwiler, I. Y. Sage, L. D. Aylett, Birmingham, Ala.; W. P. Clyde, W. G. Oakman, New York City; Joseph Bryan, A. S. Buford, Richmond, Va.

JOHN W. JOHNSTON, *President*.....Birmingham, Ala.

Vice-President—Geo. S. Scott.....New York City. | *Secretary*—A. B. Johnston.....Birmingham, Ala.
Treasurer—W. G. Oakman.....New York City. | *Auditor*—H. C. Ansley.....Birmingham, Ala.
Asst. Treasurer—L. D. Aylett.....Birmingham, Ala. | *Gen. Supt. & Engineer*—I. Y. Sage.....Birmingham, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Birmingham, Ala.

HARTWELL RAILROAD.

Line of Road.—Hartwell, Ga., to Bowersville, Ga.....10 miles.
 Sidings, 0.10 mile. Gauge, 3 ft. Rail, 30 lbs.

Chartered in 1878; road completed October, 1879. It connects at Bowersville with the Elberton Air-Line RR.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight (box, 1; platform, 2), 3.

Operations for year ending September 30, 1884.—Not reported. Earnings—passenger, \$1,290.20; freight, \$3,900.99; mail, express, etc., \$578.81—total, \$5,765. Operating expenses, \$5,568.87. Net earnings, \$196.13.

Financial Statement, September 30, 1883.—Capital stock, \$20,300; funded debt, 1st mortgage 10 per cent. 10-year bonds, due September 1, 1889, interest January and July at Richmond, Va., \$20,000—total, \$40,300. Cost of road, \$42,605.68.

Directors (elected February 26, 1884).—E. Berkeley, G. S. Barnum, C. W. Cheers, Atlanta, Ga.; E. B. Benson, Hartwell, Ga.; W. F. Bowers, Bowersville, Ga.

JOHN H. JONES, *President*.....Elberton, Ga.

<i>Treasurer</i> —W. E. Turner.....	Richmond, Va.	<i>General Ticket Agent</i> —M. Slaughter.....	Richmond, Va.
<i>Secretary</i> —R. Brooke.....	Richmond, Va.	<i>General Freight Agent</i> —J. H. Drake.....	Richmond, Va.
<i>General Manager</i> —A. L. Rives.....	Richmond, Va.	<i>Master Mechanic</i> —James Wilson.....	Toccoa, Ga.
<i>Superintendent</i> —E. Berkeley.....	Atlanta, Ga.	<i>Purchasing Agent</i> —J. P. Minetree.....	Richmond, Va.
<i>Auditor</i> —E. A. Barber.....	Richmond, Va.		

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

LAWRENCEVILLE BRANCH RAILROAD.

Line of Road.—Lawrenceville, Ga., to Suwanee, Ga.....10 miles.
Gauge, 3 ft. Rail, 30 lbs.

Chartered February 28, 1877; road completed in December, 1881. It connects at Suwanee with the Richmond and Danville RR.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight (box, 2; platform, 2), 4.

Operations for year ending September 30, 1884.—Not reported. Earnings—passenger, \$1,837.90; freight, \$3,281.14; mail, express, etc., \$552.96—total, \$5,672. Operating expenses, \$7,403.59. Deficit, \$1,731.59.

Financial Statement, September 30, 1884.—Capital stock (par, \$25), \$43,425; funded debt, 1st mortgage 7 per cent. 10-year bonds, due July 1, 1890, interest January and July, \$30,000—total, \$73,425. *Contra*: Cost of road, etc., \$83,398.07.

Directors (elected February 22, 1884).—W. E. Simmons, J. D. Spence, Lawrenceville, Ga.; R. Brooke, Richmond, Va.; E. Berkeley, G. S. Barnum, C. W. Cheers, Atlanta, Ga.

T. M. PEEBLES, *President*.....Lawrenceville, Ga.

<i>Treasurer</i> —W. E. Turner.....	Richmond, Va.	<i>Superintendent</i> —E. Berkeley.....	Atlanta, Ga.
<i>Secretary</i> —R. Brooke.....	Richmond, Va.	<i>General Ticket Agent</i> —M. Slaughter.....	Richmond, Ga.
<i>General Manager</i> —A. L. Rives.....	Richmond, Va.	<i>General Freight Agent</i> —J. H. Drake.....	Richmond, Va.
<i>Auditor</i> —E. A. Barber.....	Richmond, Va.		

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

LOUISVILLE AND WADLEY RAILROAD.

Line of Road.—Louisville, Ga., to Wadley, Ga.....10 miles.
Gauge, 4 ft. 8½ in.

Road opened in October, 1879. At Wadley connection is made with the Central RR. of Georgia, and all through freight is carried in the cars of that company for a nominal sum. The rolling stock owned is used solely for local business.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; freight (box, 1; platform, 1), 2—total, 4.

Operations for year ending September 30, 1884.—Earnings—passenger, \$2,443.65; freight, \$5,204.03; mail, etc., \$587.75—total, \$38,235.43. Operating expenses, \$5,099.96. Net earnings, \$3,135.47. Payments: Interest, \$2,100; sinking fund, \$1,000.

This company has paid one dividend of 4 per cent. Surplus earnings since opening of road, after payment of interest and sinking funds, have been applied to reduction of floating debt.

Financial Statement.—Capital stock, \$25,000; funded debt, 1st mortgage 7 per cent.

bonds, dated April 1, 1880, \$30,000—total, \$55,000. Cost of road, \$55,000; equipment, \$3,000; real estate, \$3,000—total, \$61,000.

Directors.—Wm. Donovan, Wadley, Ga.; J. G. Cain, G. W. Warren, T. H. Warr, G. H. Harrell, J. C. Little, F. A. Singerfield, Louisville, Ga.

Wm. DONOVAN, *President and General Manager*.....Wadley, Ga.

J. G. Cain, *Vice-President*.....Louisville, Ga.

Treasurer—J. C. Little.....Louisville, Ga. | *Secretary*—G. W. Warren.....Louisville, Ga.
General Agent—F. H. Robinson.....Louisville, Ga. | *Road Master*—W. S. Tribble.....Louisville, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ga.

MARIETTA AND NORTH GEORGIA RAILROAD. (In Progress.)

Line of Road.—Marietta, Ga., to Murphy, N. C.....110 miles.
 In operation: Marietta to Ellijay, Ga..... 76 miles.
 Sidings and other tracks, 10 miles. Gauge, 3 ft. Rail, 40 lbs.

Organized under special acts of the Legislatures of North Carolina and Georgia. Completed to Canton, 24 miles, May 1, 1879; extended to Marble Cliff, 36 miles, in 1883, and to present terminus in 1884. Branches are also projected from Ball Ground, Ga., northeast to the North Carolina Line, and from the main line, on the Blue Ridge, in Fannin County, to Ducktown, East Tennessee.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 6; baggage, etc., 2; freight (box, 26; platform, 6), 32—total, 40.

Operations for year ending May 1, 1884.—Train mileage, passenger and freight movement—not reported. Earnings—passenger, \$11,213.90; freight, \$18,820; mail and express, \$3,366.40; other, \$244.80—total, \$33,645.10. Operating expenses, \$21,827.75. Net earnings, \$11,817.35.

Financial Statement, December 31, 1882 (on main line and Ducktown Branch 120 miles).—Capital stock (\$13,000 per mile), \$1,560,000; 1st mortgage gold bonds (authorized, \$7,000 per mile; issued, \$6,000 per mile), \$840,000; 2d mortgage gold bonds (authorized, \$5,000 per mile; issued, \$4,000 per mile), \$600,000—total stock and bonds (authorized, \$25,000 per mile; issued, \$23,000 per mile) \$3,000,000. Total cost of construction, etc., to date, \$733,554.84. Since 1881 the line from Marietta to Canton, 24 miles, has been entirely rebuilt. The bonds are 6 per cents, dated July 1, 1891, and payable July 1, 1911, interest January and July. *Trustee*: Boston Safe Deposit and Trust Co. of Boston, Mass.

Directors (elected May 1, 1884).—Joseph Kinsey, Cincinnati, O.; R. M. Pulsifer, Boston, Mass.; William M. Sessions, J. B. Glover, J. B. Blackwell, William Phillips, A. G. Kinsey, Marietta, Ga.; Robert Bruce, Notley, N. C.; N. L. Osborn, Ellijay, Ga.

JOSEPH KINSEY, *President*.....Cincinnati, O.

Treasurer—L. W. Young.....Boston, Mass. | *Chief Engineer*—F. S. Wallace.....Marietta, Ga.
Secretary—H. M. Hammett.....Marietta, Ga. | *Gen. Ticket & Fgl. Agt.*—W. R. Power.....Marietta, Ga.
General Superintendent—J. B. Glover.....Marietta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Marietta, Ga.

NORTHEASTERN RAILROAD OF GEORGIA.

Line of Road.— { Athens, Ga., to Lula, Ga..... 39
 { Rabun Gap Junction, Ga., to Tallulah, Ga..... 21—60 miles.
 Sidings, etc., 5 miles. Gauge, 5 ft. Rail (iron), 45 lbs.

Between Rabun Gap Junction and Lula, 12 miles, the Atlanta and Charlotte Air-Line Railway is used, making the total length of road worked 72 miles.

Chartered October 17, 1870; road opened September 1, 1876. The Richmond and Danville R.R. Co. in April, 1881, purchased the stock owned by the City of Athens, and now operates the line in connection with its Atlanta Air-Line. The road must be extended by the lessees to the North State Line, about 30 miles, within a period of four years.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 2; freight (box, 7; platform, 8), 15—total, 19.

Operations for year ending September 30, 1884.—Trains (mixed) run, 69,680 miles. Passengers carried, 32,151; carried one mile, 724,240. Freight moved—not reported.

Earnings. —Passengers.....	\$21,727 21	Expenses. —Maintenance of Way.....	\$17,026 61
Freight.....	41,672 84	Motive Power and Cars.....	11,950 93
Mail and Express.....	5,054 63	Transportation.....	26,405 06
Miscellaneous.....	255 24	Miscellaneous.....	8,708 16
Total (\$954.30 per mile)..	\$68,709 92	Total (\$890.16 per mile).....	\$64,091 66

Net earnings (6.72 per cent.), \$4,618.26. Paid interest, \$17,532.50; other payments, \$20,286.84—total, \$37,819.34. Deficit, \$33,201.08.

Financial Statement, September 1, 1884.—Capital stock paid in, \$230,600; funded debt, \$575,000; bills payable, \$42,767.99; accounts, etc., \$84,701.18—total, \$933,069.17. Construction and equipment, \$840,685.02; bills and accounts, \$6,346.19; cash on hand, \$16,256.57; income balance, \$69,781.39.

Funded Debt.—1st mortgage (Athens to Lula, 40 miles) 7 per cent. 20-year coupon \$500 bonds, due May 1, 1896, indorsed by the State of Georgia, interest May and November, payable in New York, \$260,000; general mortgage 6 per cent. 45-year bonds, due November 1, 1926, \$315,000.

The general bonds are dated November 1, 1881, due November 1, 1926, bear interest at rate of 6 per cent. per annum, payable May and November in Athens, Ga., and New York, and amount to \$575,000, of which \$260,000 are reserved to retire the outstanding first mortgage bonds. The whole amount issued (\$315,000) is owned by the Richmond and West Point Terminal Co.

Annual meeting, third Wednesday in October. Trustees of first mortgage, R. K. Reaves and R. L. Moss. Registrar of Stock, A. L. Hall, Auditor.

Directors (elected October 1, 1884).—A. S. Buford, Richmond, Va.; A. K. Childs, Julius Cohen, S. C. Dobbs, Howell Cobb, E. R. Hodgson, Billups Phinizy, R. Nickerson, James White, R. K. Reaves, G. H. Yancey, Athens, Ga.; G. E. Deadwyler, Maysville, Ga.; C. W. Hood, Harmony Grove, Ga.; Geo. F. Baker, Wm. P. Clyde, W. G. Oakman, Geo. S. Scott, New York, N. Y.

POPE BARROW, *President* Athens, Ga.

<i>Vice-President</i> —R. K. Reaves	Athens, Ga.	<i>Gen. Ticket Agent</i> —M. Slaughter.....	Richmond, Va.
<i>Treasurer</i> —R. L. Moss.....	Athens, Ga.	<i>Gen. Freight Agent</i> —J. H. Drake	Richmond, Va.
<i>Secretary</i> —E. R. Hodgson.....	Athens, Ga.	<i>General Superintendent</i> —H. R. Bernard	Athens, Ga.
<i>Traffic Manager</i> —Sol. Haas.....	Richmond, Va.	<i>Road Master</i> —C. P. Hammond	Atlanta, Ga.
<i>Auditor</i> —A. L. Hull	Athens, Ga.	<i>Chief Engineer</i> —J. C. Turner.....	Clarksville, Ga.

PRINCIPAL OFFICE AND ADDRESS..... Athens, Ga.

ROME RAILROAD.

Line of Road.—Kingston, Ga., to Rome, Ga..... 20 miles.
Sidings, 1.5 miles. Gauge, 5 ft. Rail, 56 lbs.

Chartered in 1837, and road opened in December, 1848.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 8; and platform, 6), 14—total, 17.

Operations for year ending June 30, 1884.—Earnings—passenger, \$14,101.96; freight, \$30,302.85; mail and express, \$953.81; miscellaneous, \$1,733.99—total, \$47,097.61. Expenses—maintenance of way, \$14,759.08; of cars, \$620.86; motive power, \$7,520.51; transportation, \$14,438.72; taxes and other, \$2,463.03—total, \$39,802.20. Net earnings, \$7,295.41.

Financial Statement, June 30, 1884.—Capital stock, \$250,843.75; bills payable, \$9,500; sundry accounts, \$9,315.50; profit and loss, \$17,357.48—total, \$286,916.73. *Contra*: Cost of road, \$250,843.75; equipment, \$23,573; real estate, \$5,000; wharf property, \$4,500; sundry assets, \$2,571.12; cash, \$428.86.

Directors (elected July 10, 1884).—D. M. Hood, D. S. Printup, Smiley S. Johnson, D. B. Hamilton, Eben Hillyer, Rome, Ga.; Geo. Hillyer, Atlanta, Ga.; W. G. Raoul, Savannah, Ga.

Eben HILLYER, *Pres., Supt., Sec., and Treas.*..... Rome, Ga.

<i>General Bookkeeper</i>	H. A. Pattillo.	<i>Gen. Freight and Passenger Agent</i>	James A. Smith.
	<i>Road Master and Master Mechanic</i>		O. W. Harbin.

PRINCIPAL OFFICE AND ADDRESS..... Rome, Ga.

ROSWELL RAILROAD.

Line of Road.—Roswell, Ga., to Roswell Junction, Ga.....9.25 miles.
Gauge, 3 ft. Rail, 30 lbs.

Chartered April 10, 1868; road opened September 1, 1881. At Roswell Junction it connects with the Richmond and Danville RR.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; box, 2; platform, 4.

Operations for year ending September 30, 1884.—Not reported. Earnings—passenger, \$1,827.13; freight, \$6,650.82; other, \$591.68—total, \$9,069.63. Expenses, \$6,990.91. Net earnings, \$2,078.72.

Financial Statement, September 30, 1884.—Capital stock, \$40,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due January 1, 1900, interest January and July, \$35,000; bills payable, \$5,500—total, \$80,500. *Contra*: Cost of road, etc., \$81,296.27.

Directors.—F. J. Minhumett, Roswell, Ga.; E. Berkeley, G. S. Barnum, C. W. Cheers, Atlanta, Ga.

JAMES W. ROBERTSON, *President*.....Roswell, Ga.

<i>Treasurer</i> —W. E. Turner.....Richmond, Va.	<i>General Ticket Agent</i> —M. Slaughter.....Richmond, Va.
<i>Secretary</i> —R. Brooke.....Richmond, Va.	<i>General Freight Agent</i> —J. H. Drake.....Richmond, Va.
<i>General Manager</i> —A. L. Rives.....Richmond, Va.	<i>Purchasing Agent</i> —J. P. Minetree.....Richmond, Va.
<i>Superintendent</i> —E. Berkeley.....Atlanta, Ga.	<i>Auditor</i> —E. A. Barber.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS Richmond, Va.

SANDERSVILLE AND TENNILLE RAILROAD.

Line of Road.—Tennille, Ga., to Sandersville, Ga.....3 miles.
Sidings and other tracks, 0.25 mile. Gauge, 5 ft. Rail (old), 50 lbs.

Chartered March 4, 1875; road opened October 31, 1876.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; freight, box, 1. Uses freight cars owned by Central RR. of Ga.

Operations for year ending July 31, 1884.—Earnings—passenger, \$2,225.50; freight, \$4,173.87; other, \$223.94—total, \$6,653.31. Expenses, \$5,374.71. Net earnings, \$1,278.60.

Financial Statement, July 31, 1884.—Capital stock, \$6,200; funded debt, \$7,000—total, \$13,200. Cost of road, equipment, etc., \$26,000. Funded debt consists of two bonds due the city of Sandersville, one for \$4,000, dated September 11, 1876, and the other for \$3,000, dated September 1, 1880, both due 1896, and bearing interest at the rate of 7 per cent. per annum, payable March and September.

Directors (elected August 1, 1882).—C. R. Pringle, M. Newman, R. L. Warthen, B. D. Evans, J. N. Gilmore, A. Mathis, H. N. Hollifield, Sandersville, Ga.

C. R. PRINGLE, *President*.....Sandersville, Ga.

<i>Vice-President</i> —R. L. Warthen.....Sandersville, Ga.	<i>Secretary</i> —H. N. Hollifield.....Sandersville, Ga.
<i>Treasurer</i> —G. D. Warthen.....Sandersville, Ga.	<i>General Freight Agent</i> —J. B. Wicker.....Sandersville, Ga.
<i>General Superintendent, Tkt. Agt. and Road Master</i> —J. J. Irwin.....Sandersville, Ga.	

PRINCIPAL OFFICE AND ADDRESS..... Sandersville, Ga.

SAVANNAH, FLORIDA AND WESTERN RAILWAY.

Line of Road.—Savannah, Ga., to Junction Pens. and Atlantic RR., Fla...258.60 miles.
Jacksonville Branch: Waycross, Ga., to Jacksonville, Fla.....75.50 miles.
Gainesville Branch: Dupont, Ga., to Gainesville,118.60 miles.
Albany Branch: Thomasville, Ga., to East Albany, Ga.....58.10 miles.
Bainbridge Branch: Bainbridge Junction to Bainbridge, Ga.....8.50 miles.
Savannah Branch: Extension to Wharves.....2.00 miles.
Junction Branch: Savannah to Central RR. of Ga.....4.10 miles.

Total length of lines owned December 31, 1884.....525.40 miles.
Sidings, etc., 50.5 miles. Gauge, 5 ft. Rail (steel, 387.40 miles), 50 and 60 lbs.

On the 7th of March, 1884, the present company was formed by the consolidation of the Waycross and Florida, the East Florida, the Live Oak and Rowland's Bluff, the Chattahoochee and East Pass, and the Live Oak, Tampa and Charlotte's Harbor RR. Co's., with the Savannah, Florida and Western Ry. Co. The stock of the latter was exchanged share for share for the stock of the branch lines, and an issue of 6 per cent. 50-year consolidated mortgage bonds was made and exchanged for their several bond issues.

The Savannah and Albany RR. Co. was chartered December 25, 1847; company organized in August, 1853; name changed in the following year to Savannah, Albany, and Gulf RR. Co., and the road opened from Savannah to Screven, 69 miles, in 1858. The Atlantic and Gulf RR. Co. was incorporated in 1856, and the road opened from Screven to Thomasville, 131 miles, in April, 1861. In May, 1863, those two companies were consolidated under the name of the latter, and the road extended from Thomasville to Bainbridge, 36 miles; opened in 1867. In 1866, the company completed the Florida Branch, from Dupont, Ga., to Live Oak, Fla., 49 miles. In 1869, the South Georgia and Florida RR. Co. (Albany branch, of which 24 miles, from Thomasville to Pelham, were then completed) was merged in the Atlantic and Gulf system, the latter company issuing its 7 per cent. guaranteed stock in exchange for the stock (\$549,100) of the former, and also assuming its bonded debt of \$664,000. In June, 1870, the Albany branch was completed to East Albany, its present terminus. The company defaulted on the consolidated bond coupons January 1, 1877, and two receivers were appointed in February, 1877. Sold under foreclosure November 4, 1879, and purchased for \$300,000 subject to mortgages amounting to \$2,710,000. On November 26, 1879, the purchasers organized the Savannah, Florida, and Western Ry. Co. with a capital of \$2,000,000, and possession was taken of the property December 9, 1879.

The Waycross and Florida RR. Co. was chartered in 1879; road opened from Waycross, Ga., to St. Mary's River, 33.2 miles, in 1881. The East Florida RR. Co. was chartered in 1880, and road opened from Georgia State Line to Jacksonville, Fla., 43 miles, in 1881. These lines were built by the Savannah, Florida, and Western Ry. Co., and operated as its Jacksonville branch. The Live Oak and Rowland's Bluff RR. Co. was chartered in 1881, and road opened from Live Oak to New Branford, 23.33 miles, in 1882. This line was also built by the Savannah, Florida, and Western Ry. Co., and was operated in connection with the Florida branch. The Savannah, Florida, and Western Ry. Co. paid as rental for the use of the above three lines, interest on their bonds and dividends at the same rate as those paid on its own shares. In 1883 the Savannah, Florida and Western Co. extended its line from Bainbridge Junction to the Florida State line, and in the same year the Chattahoochee and East Pass RR. Co. (chartered in 1882) built an extension of that line in Florida, from the State line to Chattahoochee. The Live Oak, Tampa, and Charlotte's Harbor RR. Co. was chartered to build an extension of the Live Oak and Rowland's Bluff RR. from Rowland's Bluff to Tampa, of which 32 miles, from Rowland's Bluff to Newnansville, were completed at the time of the consolidation. The line was opened to Gainesville, 16 miles beyond Newnansville, May 6, 1884. All these companies were controlled and substantially owned by the Savannah, Florida, and Western Ry. Co.

Rolling Stock.—Locomotive engines, 57. Cars—passenger, 43; baggage, mail, and express, 42; freight box, 614; stock, 27; platform, 330, 971—total, 1,056. Also, 6 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 773,588; freight, 718,762), 1,492,350 miles. Passengers carried, 346,219; carried one mile, 22,466,993. Freight moved, 551,615; moved one mile, 63,495,038 tons.

Earnings. —Passengers.....	\$707,794 22	Expenses. —Maintenance of Way.....	\$397,625 10
Freight and Express.....	1,169,675 56	Rolling Stock.....	553,063 77
Mail.....	82,769 06	Transportation.....	591,187 50
Miscellaneous.....	279,570 20	Miscellaneous and Taxes.....	317,225 50
Total (\$4,345.47 per mile).....	\$2,239,809 15	Total (\$3,608.50 per mile).....	\$1,859,101 87

Net earnings (16.99 per cent.), \$380,707.27; other receipts, \$3,237.26—total, \$383,944.53.

Payments: Rentals, \$9,410.27; interest on funded debt, \$275,094.17; on floating debt, \$10,079.11; other, \$61,165.74—total, \$855,749.29. Surplus, \$28,195.24.

General Balance Sheet, December 31, 1884.

Construction, Equipment, etc.....	\$9,751,420 76	Capital Stock.....	\$5,155,500 00
Materials.....	72,084 38	Funded Debt.....	4,377,000 00
Current Accounts.....	240,871 13	Bills Payable.....	31,000 00
Cash on Hand.....	88,448 63	Accounts and Liabilities.....	557,608 81
		Profit and Loss.....	31,716 09
Total Assets.....	\$10,152,824 90	Total Liabilities.....	\$10,152,824 90

Funded debt consisted, December 31, 1884, of—

1st mtge. (S., F. & W. Ry.). 6 per cent. 50-year coup. bonds, due April 1, 1834, int. April and Oct.....	\$1,711,000
Consol. mtge. (A. & G. R.R.), 7 per cent. 30-year coup. bonds, due July 1, 1897, int. Jan. and July.....	1,780,500
2d Sectional mtge. (A. & G.), 7 per cent. 20-year coup. bonds, due July 1, 1835, int. Jan. and July.....	214,000
3d Sectional mtge. (A. & G.), 7 per cent. 20-year coup. bonds, due July 1, 1887, int. Jan. and July.....	7,500
1st mortgage (S., G. & F.), 7 per cent. 30-year coup. bonds, due May 1, 1899, interest May and Nov.....	464,000
2d mortgage (S., G. & F.), 7 per cent. 30-year coup. bonds, due May 1, 1899, interest May and Nov.....	200,000

The 6 per cent. first consolidated mortgage bonds (\$6,500,000 authorized) were issued in exchange for the branch lines' bonds, and \$2,666,000 are held by trustees to retire at all prior issues.

Directors (elected March 4, 1885).—Henry B. Plant, M. J. O'Brien, Henry Sanford, M. K. Jessup, New York, N. Y.; W. S. Chisholm, H. S. Haines, J. H. Estill, Savannah, Ga.

HENRY B. PLANT, *President*.....No. 12 W. 23d Street, New York, N. Y.
 W. S. CHISHOLM, *Vice-President*.....Savannah, Ga.

<i>Secretary</i> —R. B. Smith.....	New York.	<i>Treasurer</i> —William P. Hardee.....	Savannah.
<i>General Manager</i> —H. S. Haines.....	Savannah.	<i>Gen. Freight & Pass. Agent</i> —Jas. L. Taylor.....	Savannah.
<i>Master Transportation</i> —O. W. Jackson.....	Savannah.	<i>Purchasing Agent</i> —A. A. Aveilhe.....	Savannah.
<i>Superintendent</i> —R. G. Fleming.....	Savannah.	<i>Master Mechanic</i> —G. M. D. Riley.....	Savannah.
<i>Chief Engineer</i> —W. B. W. Howe, Jr.....	Savannah.	<i>Traffic Manager</i> —C. D. Owens.....	Savannah.
<i>Comptroller</i> —W. B. McKee.....	Savannah.	<i>Road Master</i> —H. W. Reed.....	Waycross.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

SAVANNAH, GRIFFIN AND NORTH ALABAMA RAILROAD.

Line of Road.—Griffin, Ga., to Carrollton, Ga.....60 miles.
 Sidings and other tracks, 3.22 miles. Gauge, 5 ft. Rail, 56 lbs.

Opened from Griffin to Newnan in 1870; to Carrollton in 1872. Operated in connection with the Central RR. of Georgia.

Rolling Stock.—Locomotive engines, 2. Freight cars, 5. Chiefly supplied by Central RR. Co.

Operations for year ending August 31, 1884.—Earnings (passenger, \$17,872.60; freight, \$41,536.14; mail, \$2,550.60), \$61,959.34. Operating expenses (73.89 per cent.), \$45,809.44. Net earnings, \$16,179.90.

Financial Statement, August 31, 1884.—Capital stock, \$1,011,295; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1891, \$500,000; earnings, \$61,959.34; interest certificates, \$1,237.78; other roads, \$2,053.89; profit and loss, \$115,512.33—total \$1,692,138.34. *Contra*: Construction, \$1,606,662.94; bills and accounts, \$3,699.69; expenditures, \$45,809.44; cash, \$35,966.27.

Directors.—W. G. Raoul, Savannah, Ga.; Arthur Hutchinson, Whitesburg, Ga.; John D. Stewart, J. U. Horne, Griffin, Ga.; U. B. Wilkinson, H. J. Sargent, A. D. Freeman, Newnan, Ga.; W. W. Merrill, W. W. Fitts, Carrollton, Ga.

W. G. RAUL, *President*.....Savannah, Ga.

<i>Secretary and Treas.</i> —Edw. McIntyre.....	Savannah, Ga.	<i>Gen. Superintendent</i> —Wm. Rogers.....	Savannah, Ga.
<i>Traffic Manager</i> —W. F. Shellman.....	Savannah, Ga.	<i>Gen. Fgt. & Pass. Agent</i> —G. A. Whitehead.....	Griffin, Ga.
		<i>Road Master</i> —W. M. Stevens.....	Griffin, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

TALBOTTON RAILROAD.

Line of Road.—Talbotton to Bostick, Ga. 7 miles.
Sidings, 0.50 mile. Gauge, 5 ft. Rail, 60 lbs.

Opened May 4, 1881.

Rolling Stock.—Locomotive engine, 1. Passenger car, 1.

Operations for year ending April 30, 1884.—Train mileage, etc., not reported. Earnings—passenger, \$2,842.85; freight, \$8,880.97; mails, etc., \$1,822.85—total, \$13,546.67. Operating expenses, \$7,060.11. Net earnings, \$6,486.56. Interest paid, \$1,500. Balance, surplus, \$4,986.56. At the annual meeting, May 5, 1884, the Directors declared a stock dividend of 100 per cent., and a cash dividend of \$7 per share on the entire stock as increased.

Financial Statement, May 1, 1884.—Capital stock paid in, \$17,500; funded debt, 6 per cent. 20-year bonds, dated 1882, interest January and July, \$25,000; profit and loss, \$13,071.32—total, \$55,571.32. *Contra*: Cost of road, \$46,714.50; rolling stock, \$2,211.70; real estate, \$1,721.38; cash, \$4,923.74.

Directors (elected May 5, 1884).—S. W. Thornton, J. B. Gorman, E. L. Bardwell, R. Leonard, W. H. Martin, Talbotton, Ga.

S. W. THORNTON, *President*. Talbotton, Ga.

Secretary & Treasurer—W. H. Martin. . . Talbotton, Ga. | *Gen. Ticket & Fgt. Agt.*—J. H. Dennis. . Talbotton, Ga.

PRINCIPAL OFFICE AND ADDRESS. Talbotton, Ga.

WESTERN AND ATLANTIC RAILWAY.

Line of Road.—Atlanta, Ga., to Chattanooga, Tenn. 138 miles.
Sidings and other tracks, 6.90 miles. Gauge, 5 ft. Rail, 56, 60 to 67 lbs.

Built by the State of Georgia, and opened in 1850. Under act of the Georgia Legislature of October 24, 1870, the road and rolling stock were leased for 20 years to a corporation composed mainly of the officials of connecting roads. The lessees are under bonds of \$8,000,000 to operate and maintain the road, and pay monthly into the State treasury the rental of \$25,000.

Rolling Stock.—Locomotive engines, 58. Revenue cars—passenger, 19; baggage, mail, and express, 12; freight—box, 628; stock, 40; platform, 95; and coal, 158—total cars, 952.

Financial Statement.—Estimated value, \$8,000,000. Bonds were issued by the State secured additionally on this property. There were also issued \$690,000 10 per cent. income bonds, payable 1879–91, interest quarterly, January, April, July, and October.

All information refused by the officers of this company.

JOSEPH E. BROWN, *President* Atlanta, Ga.

W. C. MORRILL, *Vice-President, Secretary and Treasurer*. Atlanta, Ga.

Gen. Superintendent—R. A. Anderson . . . Atlanta, Ga. | *Master Mechanic*—J. H. Flynn. Atlanta, Ga.
Gen. Passenger Agent—B. W. Wrenn. . . . Atlanta, Ga. | *Supt. Car Department*—W. G. Grambling. . Atlanta, Ga.
General Counsel—Julius L. Brown. . . . Atlanta, Ga. | *Gen. Freight Agent*—Joseph M. Brown. . . Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS. Atlanta, Ga.

STATE OF FLORIDA.

Area, 58,680 square miles. Population (1880), 269,493. Railroad (December 31, 1884), 1,323.98 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Florida, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Equip't.	Engin's	CARS.		
	Total RR.	Total Tract.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'gcs, etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$	No.	No.	No.	No.
Fla. Ry. & Nav'n.	528.82	546.65	546.65	13,234,000	8,144,000	.....	21,378,000	21,378,000	37	33	15	585
Florida Southern ²	122.00	126.50	.....	1,220,000	1,449,300	.....	2,669,300	2,669,300	.....	.....	.....	.....
G'n C. S. & M'l'r'e	12.50	12.50	.....	200,000	500,000	.....	700,000	90,000	1	1	.....	9
J. St. A. & H. R.	36.00	39.00	39.00	200,000	78,000	.....	278,000	270,831	3	8	1	24
J'nv. T. & Keyw. ²	56.00	58.00	58.00	672,000	672,000	.....	1,344,000	1,344,000	.....	.....	.....	.....
Pensacola & Atl. ²	161.74	170.84	170.84	3,000,000	3,000,000	.....	6,000,000	3,226,583	.....	.....	.....	.....
Pensacola & Per'do	10.00	12.00	1.00	60,000	60,000	.....	185,000	205,780	4	1	1	90
St. John's.....	15.00	15.52	.....	100,000	103,000	.....	213,000	124,501	2	3	4	9
St. John's & Hal.	10.00	11.00	.....	70,000	80,000	.....	150,000	150,000	.....	.....	.....	.....
St. John's & L. E.	50.00	52.00	10.00	360,000	360,000	.....	720,000	720,000	.....	.....	.....	.....
San. & Ind. Riv. ¹	6.40	7.00	.....	44,800	51,200	.....	96,000	96,000	.....	.....	.....	.....
South Florida....	114.91	125.33	117.80	1,150,000	1,725,000	.....	2,875,000	2,875,000	15	20	9	221
Totals.....	1,123.37	1,176.34	943.29	20,375,800	16,222,500	.....	36,598,300	33,209,995	62	68	30	888

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'K'D	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Florida Ry. & Navigation.	500.00	2,245,902	5,062,759	194,651	9,908,465	283,864	22,337,196	335,297	550,847	1,001,590
Green Cove Sp'gs & Mel.	12.50	5,521	5,521	1,000	10,000	25,000	300,000	416	10,571	10,987
J'ks'nv. St. Aug. & H. R.	*36.00	.....	.....	.....	.....	.....	.....	*17,970	*53,756	*71,726
Pensacola & Perdido.....	10.00	2,000	10,000	3,500	35,000	100,000	900,000	1,519	37,218	39,517
Pensacola Div. (L. & N.).	44.54	83,157	83,558	44,253	1,474,644	277,696	9,106,275	57,609	145,629	212,235
South Florida.....	121.31	15,000	45,000	32,917	1,226,090	65,969	2,259,453	80,000	150,239	230,239
Totals.....	788.45	2,306,580	5,211,868	276,326	12,654,199	772,529	34,902,354	474,841	895,504	1,494,568

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OF DEFICIT.
	Net Earnings.	Other Rec'e'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.	Other Payments.	Total Payments.	
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$
Florida Ry. & Navigation....	385,198	.....	385,198	343,900	343,900	.....	.....	343,900	41,298
Green Cove Springs & Mel....	4,185	.....	4,185	.....	.....	.....	.....	.....	4,185
Jacksonv'e, St. Aug. & H. R.	21,050	.....	21,050	.....	.....	.....	.....	.....	21,050
Pensacola & Perdido.....	12,483	.....	12,483	4,200	4,200	.....	.....	.....	8,283
Pensacola Division (L. & N.).	39,970	.....	39,970	36,182	36,182	.....	.....	36,182	3,788
South Florida.....	30,285	.....	30,285	.....	.....	.....	.....	.....	30,285
Totals.....	493,171	.....	493,171	384,282	384,282	.....	.....	384,282	108,889

FLORIDA RAILWAY AND NAVIGATION COMPANY.

Lines of Road. —	{ Jacksonville, Fla., to Chattahoochee, Fla.....	209.00 miles.
	{ Fernandina, Fla., South.....	178.86 miles.
<i>Cedar Keys Branch</i> :	Waldo to Cedar Keys, Fla.....	71.50
<i>Jacksonville Branch</i> :	Hart's Road to Jacksonville, Fla.....	22.20
<i>St. Mark's Branch</i> :	Tallahassee to St. Mark's, Fla.....	21.00
<i>Leesburg Branch</i> :	Leesburg, Fla., to Tavares.....	22.26
<i>Monticello Branch</i> :	Drifton to Monticello.....	4.00—140.96 miles.

Total length of consolidated lines, December 31, 1884.....528.82 miles.
Sidings, etc., 17.83 miles. Gauge, 5 feet. Rail (steel), 60 lbs. per yard.

Consolidation, February 28, 1884, of the Florida Transit and Peninsular, the Florida Central and Western, the Fernandina and Jacksonville, and the Leesburg and Indian River R.R. Companies. See MANUAL for 1884, page 461.

Rolling Stock.—Locomotive engines, 37. Cars—passenger, 33; baggage, mail and express, 15; freight (box, 245; stock, 5; platform, 285), 535. Also, 11 caboose cars.

Operations for year ending December 31, 1884 (average, 500 miles).—Trains run (passenger, 2,245,902; freight, 5,062,759), 7,308,661 miles. Passengers carried, 194,651; carried one mile, 9,908,465. Tons freight moved, 283,864; moved one mile, 22,337,196.

Earnings. —Passenger.....	\$335,297 47	Expenses. —Maintenance of Way.....	\$187,845 11
Freight.....	550,847 32	Rolling Stock.....	99,868 15
Mail.....	31,750 71	Traffic.....	117,732 91
Express.....	50,931 96	Transportation.....	190,435 85
Miscellaneous.....	22,762 37	General Expenses.....	20,460 08

Total (\$2,003.18 per mile).....\$1,001,589 83 Total (\$1,232.78 per mile).....\$616,392 10

Net earnings (38.46 per cent.) \$385,197.73. Paid interest on bonds, \$349,900. Balance, surplus, \$41,297.73, which was expended in new work.

Financial Statement, December 31, 1884.—Capital stock—common, \$6,617,000; preferred, \$6,617,000—total stock, \$13,234,000; funded debt (\$16,000 per mile), \$8,144,000—total stock and bonds, \$21,378,000.

Funded debt consisted, December 31, 1884, of—

Consol. mtge. (F. Ry. & Nav. Co.) 6 p. c. 40-yr. coup. gold bds., due 1924, int. quarterly, J., A., J. & O. \$3,144,000.

Of which \$4,438,000, are deposited with the Central Trust Co. of New York to redeem the following underlying bonds :

1st mtge. (Fla. Cent. & W. RR., 234 m.) 5 p. c. 40-yr. coupon bds., due 1922, int. Jan. and July.....	\$2,808,000
1st mtge. (Fla. Transit RR., 155 m.) 6 p. c. 30-yr. coupon bonds, due 1911, int. March and September... 1,000,000	
1st mtge. (Peninsular of Fla., 50 m.) 7 p. c. 30-yr. coupon bonds, due 1906, int. January and July.....	250,000
1st mtge. (Fern. and Jacksv. RR., 22 m.) 6 p. c. 40-yr. coupon bonds, due 1923, int. January and July... 380,000	

Directors (elected March 17, 1885).—B. S. Henning, H. L. Horton, W. Bayard Cutting, E. N. Dickerson, E. H. Harriman, T. C. Platt, L. M. Lawson, New York, N. Y.; C. D. Willard, D. L. Yulee, Washington, D. C.; Ferd. W. Peck, C. R. Cummings, C. I. Peck, Chicago, Ill.; A. D. Basnett, Jacksonville, Fla.

- B. S. HENNING, *President*.....New York, N. Y.
- C. D. Willard, *Vice-President*.....New York, N. Y.

Secretary and Treas.—E. R. Reynolds, New York, N. Y. *Chief Engineer*—J. W. Bushnell..... Fernandina, Fla.
General Supt.—D. E. Maxwell..... Fernandina, Fla. *Gen. Ticket Agent*—A. O. MacDonell, Fernandina, Fla. 1,000,000
Gen. Freight Agent—F. B. Papy..... Fernandina, Fla. *Master Mechanic*—R. V. Dohoney... Fernandina, Fla.
Mas. Transportation—C. W. Maxwell, Jacksonville, Fla. *Road Masters*— { C. E. Martin..... Fernandina, Fla.
Auditor—T. W. Roby..... Jacksonville, Fla. { B. M. Burroughs..... Tallahassee, Fla.

PRINCIPAL OFFICE AND ADDRESS..... Fernandina, Fla.

Transfer Office.....35 Wall Street, New York, N. Y.

FLORIDA SOUTHERN RAILWAY.

Line of Road. —Palatka, Fla., to Gainesville, Fla.....	50.0 miles.
<i>Branches:</i> { <i>Leesburg</i> : Gruelle, Fla., to Leesburg, Fla.....	66.0
{ <i>Micanopy</i> : Micanopy, Fla., to Main Line.....	3.5
{ <i>Lakes</i> : Leesburg to Lakes Harris and Griffin.....	2.5—72.0 miles.

Total.....122.0 miles.

Sidings, 4.5 miles. Gauge, 3 ft. Rail, 40 lbs.

Chartered June 8, 1876; road opened between Palatka and Gainesville, in August, 1881; as above in 1882. The road, when completed, will extend from the Georgia State Line, through Gainesville, Ocala and Leesburg to Tampa Bay, with branch from Gainesville to Palatka, in all about 400 miles. The company has a State land grant of 13,840 acres per mile.

Rolling Stock, January 1, 1885.—Locomotive engines, 10. Cars—passenger, 12; baggage, etc., 2; freight (box, 40; platform, 53), 93—total, 107.

Operations, etc.—Not reported.

Financial Statement.—Capital stock (\$10,000 per mile), \$3,250,000. Funded debt—1st mortgage 6 per cent. 40-year gold bonds, due July 1, 1923, at the rate of \$12,000 per mile; interest January and July, at 40 Water Street, Boston, Mass.; outstanding May 1, 1885, \$1,449,300. Trustees of bonds, New England Trust Co., Boston, Mass.

ST. JOHN'S AND LAKE EUSTIS RAILWAY.—Leesburg, Fla., to Astor, Fla., 50 miles. Gauge, 3 ft. Rail—iron, 25; steel (10 miles), 35 lbs. Road opened 12 miles in 1879; to Lake Eustis, 26 miles, in 1880; to Lane Park, 36 miles, in 1883; and to Leesburg, in October, 1884. Leased, on completion to latter point, to Florida Southern Ry. Co.; rental, bond interest. Bonds, \$6,000 per mile, guaranteed by lessee. A. J. LANE, *President*; T. J. Davis, *Secretary and Treasurer*, Fort Mason, Fla.

Directors F. S. Ry. Co. (elected March 10, 1885).—John R. Hall, Edward Avery, J. Wentworth Brown, John W. Candler, Charles O. Foster, Jacob Edwards, Isaac T. Burr, Asa P. Potter, Boston, Mass.; Rufus H. Brown, Peabody, Mass.

JOHN W. CANDLER, *President*.....Boston, Mass.

John R. Hall, *Vice-President*.....Boston, Mass.

Sec. and Treasurer—William L. Candler..Boston, Mass. | *General Manager*—Sherman Conant.....Palatka, Fla.
Gen. Superintendent—J. D. Hollister.....Palatka, Fla. | *Chief Engineer*—W. P. Couper.....Palatka, Fla.
General Ticket Agent—O. W. Bromwell.....Palatka, Fla.

PRINCIPAL OFFICE AND ADDRESS.....Palatka, Fla.

Transfer Office.....40 Water Street, Boston, Mass.

GREEN COVE SPRINGS AND MELROSE RAILROAD.

Line of Road (as projected).—Green Cove Springs, Fla., to Melrose, Fla. 32 miles.
 Completed: Green Cove Springs, Fla., to Green's Creek, Fla.....10.0

Branch: Sharon, Fla., to Bellamy Road, Fla.....2.5—12.5 miles.

Chartered February 28, 1881. Road opened in March, 1883.

Rolling Stock.—Locomotive engine, 1. Cars: combination, 1; freight (platform), 9.

Operations for year ending December 31, 1884.—Trains (mixed) run, 11,042 miles. Earnings—passenger, \$415.72; freight, \$10,571.02—total, \$10,986.74. Expenses—maintenance of way, \$1,863.48; rolling stock and transportation, \$2,975.13; general expenses, \$1,963—total, \$6,801.61. Net earnings, \$4,185.13.

Financial Statement.—Capital stock, \$200,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, due 1902, interest January and July, authorized, \$200,000; land grant 6 per cent. 20-year bonds, due 1903, interest March and September, authorized, \$300,000—total stock and bonds, \$700,000. Cost of road, \$80,000; rolling stock, \$10,000; real estate, etc., \$20,500. The road is now in the hands of a receiver and in litigation over its bonds and other debt. Capital stock paid in, \$63,600.

Directors.—J. C. Greely, Jacksonville, Fla.; R. B. Canova, Green Cove Springs, Fla.; Jno. W. Ashby, Gainesville, Ga.; T. J. McRae, Hawthorne, Fla.; A. F. Vogelbach, Green Cove Springs, Fla.

J. C. GREELY, *President*.....Jacksonville, Fla.

A. F. Vogelbach, *Vice-President and Supt.*.....Green Cove Springs, Fla.

Treasurer—R. B. Canova.....Green Cove Springs, Fla. | *Secretary*—Robt. W. Davis....Green Cove Springs, Fla.

PRINCIPAL OFFICE AND ADDRESS.....Green Cove Springs, Fla.

JACKSONVILLE, ST. AUGUSTINE AND HALIFAX RIVER RY.

Lines of Road.— { *1st Div.*: So. Jack'ville (opp. Jack'ville) to St. Augustine. 36
 { *2d Div.*: St. Augustine, Fla., to Halifax River 40—76 miles.

In operation: Jacksonville to St. Augustine, Fla. 36 miles.
 Sidings, etc., 3 miles. Gauge, 3 ft. Rail (steel), 30 to 40 lbs.

Chartered February 21, 1881. Road completed to St. Augustine and opened in June, 1883. The company owns and operates a steam ferry over the St. John's River, connecting Jacksonville with South Jacksonville, and has a land grant from the State of Florida of about 128,000 acres, of which deeds have been received for about 42,000 acres.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 8; baggage, etc., 1; freight (box, 11; platform, 13), 24—total, 33. Also, 6 service cars and 2 steam transfer boats.

Operations for year ending February 1, 1885.—Train mileage, passenger and freight movements not reported. Gross earnings, \$71,725.96. Operating expenses, \$46,920.27. Net earnings (34.59 per cent.), \$24,805.69, expended in construction and equipment.

Financial Statement, February 1, 1885.—Capital stock authorized, \$200,000; funded debt, 1st mortgage (1st Division) 6 per cent. 20-year coupon bonds, dated July 1, 1881, interest January and July (authorized, \$400,000), \$78,000; other liabilities, \$22,481.54—total, \$300,481.54. Cost of road and equipment, \$270,830.53; real estate, etc., \$2,099.06; ferry-boats, wharfs, etc., \$27,551.95—total, \$300,481.54.

In pursuance of a resolution of the Board of Directors, all the outstanding coupon bonds were surrendered in September, 1884, to the company, together with certificates of stock issued since organization of the company, and new bonds amounting to \$78,000; and new stock (2,000 shares), \$200,000 was given in exchange.

Annual meeting, first Tuesday in February. Books close for annual meeting 30 days prior thereto. Trustees of bonds, Central Trust Co., of New York City.

Directors (elected February, 1885.—J. N. Hays, Utica, N. Y.; Charles Green, Utica, N. Y.; I. D. Brainard, Waterville, N. Y.; W. L. Crawford, Jacksonville, Fla.; one vacancy.

CHARLES GREEN, *President*..... Utica, N. Y.

Treas. & G. M.—W. L. Crawford Jacksonville, Fla. | *Gen. Tkt. & Ft. Agt.*—G. D. Ackerley. Jacksonville, Fla.
Secretary—J. N. Hays..... Utica, N. Y. | *Road Master*—R. Nesbit..... Augustine, Fla.

PRINCIPAL OFFICE AND ADDRESS..... Utica, N. Y.

JACKSONVILLE, TAMPA AND KEY WEST RAILWAY.

Line of Road.—Jacksonville, Fla., to Palatka, Fla. 56 miles.
 Sidings, etc., 2 miles. Gauge, 5 ft. Rail (steel), 55 lbs.

Road opened as above on March 6, 1884. It is now being extended from Palatka to Sanford, Fla., 70 miles, to which point it is expected it will be completed by November, 1885—grading having been completed and draw-bridge built over St. John's River south of Palatka. Arrangements have been made for the construction of a line from Seville eastwardly to Daytona, a distance of 30 miles. Bonds, \$12,000 per mile.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 13; baggage, etc., 5; freight (box, 30; platform, 30), 60—total, 78.

Directors (elected March, 1885).—Geo. M. Bartholomew, Hartford, Ct.; D. G. Ambler, Jacksonville, Fla.; W. H. Barnum, Lime Rock, Ct.; R. H. Coleman, Cornwall, Pa.; A. B. Mason, Chicago, Ill.; C. C. Deming, Mason Young, New York, N. Y.

GEORGE M. BARTHOLOMEW, *President*..... Hartford, Ct.

A. B. Mason, *Vice-President*..... Chicago, Ill.

Treasurer—C. C. Deming New York, N. Y. | *Chief Engineer*—S. B. Carter..... Jacksonville, Fla.
Secretary—L. C. Deming..... Jacksonville, Fla. | *Supl. Fgt. & Pass. Agt.*—M. R. Moran. Jacksonville, Fla.
Gen. Manager—G. W. Bentley..... Jacksonville, Fla. | *Road Master*—Daniel McCarthy..... Jacksonville, Fla.

PRINCIPAL OFFICE AND ADDRESS Jacksonville, Fla.

New York Office..... 120 Broadway.

PENSACOLA AND ATLANTIC RAILROAD.

Line of Road.—Pensacola, Fla., to River Junction, Fla. 161.74 miles.
Sidings, 9.1 miles. Gauge, 5 ft. Rail (steel), 50 lbs.

Chartered March 4, 1881; contract for construction entered into with the Louisville and Nashville RR. Co., May 9, 1881; work immediately begun, and the road completed February 1, 1883. On January 1, 1885, the Louisville and Nashville RR. Co. began operating this road. It connects the L. & N. system with the railroads of Florida and Southern Georgia.

Rolling Stock, March 31, 1884.—Locomotive engines, 10. Cars—passenger, 6; baggage, etc., 2; freight (box, 16; stock, 4; platform, 48), 68—total, 76.

Operations for year ending March 31, 1884 (latest furnished).—Earnings—passenger, \$79,110.87; freight, \$99,751.86; express, \$1,814.82; other, \$8,420.75—total (\$1,169.15 per mile), \$189,098.30. Expenses—maintenance of way, \$61,723.67; rolling stock, \$4,910.33; transportation, \$443,255.33; miscellaneous, \$52,906.47—total, \$1,012.71 per mile), \$163,796.40. Net earnings (13.37 per cent.), \$25,301.90.

Financial Statement, March, 1885.—Capital stock, \$3,000,000; funded debt, \$4,000,000; current accounts, \$18,915.21; due Louisville and Nashville RR. Co., \$582,714.20; land sales, \$36,803.44—total, \$7,638,432.85. *Contra*: Construction, equipment, etc., \$3,286,583.36; bills receivable, \$11,461.23; current accounts, \$20,711.96; lands, \$3,000,000; land grant bonds, \$1,000,000.

Funded debt consisted, March 1, 1885, of:

1st mtge. 6 per cent. 40-year bonds, due August 1, 1921, int. Feb. and Aug. \$3,000,000
1st mortgage land grant bonds—none outstanding 1,000,000

The first mortgage bonds are guaranteed, principal and interest, by the Louisville and Nashville RR. Co.

Land Grant.—The company has a land grant estimated at 3,888,600 acres, of which 3,255,000 (swamp lands) are from the State, and 633,000 from the United States.

Directors (elected April 16, 1884).—M. H. Smith, John E. Green, C. Quarrier, Louisville, Ky.; W. F. McCormick, W. A. Blount, Pensacola, Fla.

M. H. SMITH, *President*. Louisville, Ky.

V.-P. and Land Comr.—W. D. Chipley. . . Pensacola. | *Secretary*—R. K. Warren. Louisville, Ky.

Other Officers. See LOUISVILLE AND NASHVILLE Ry.

PRINCIPAL OFFICE AND ADDRESS. Pensacola, Fla.

PENSACOLA AND PERDIDO RAILROAD.

Line of Road.—Pensacola, Fla., to Millview, Fla. 10 miles.
Sidings, 2 miles. Gauge, 5 ft. Rail (steel, 1 mile), 35 and 40 lbs.

Chartered July 22, 1869; road opened May 1, 1870. Used chiefly for transporting lumber. On July 1, 1884, \$80,000 1st mortgage 10 per cent. bonds fell due and were paid; and the present mortgage, secured on the property of the company, and by a sinking fund of \$1,060 yearly, was created. The company has no floating debt.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 80; flat, 10), 90—total, 92.

Operations for year ending March 31, 1885.—Trains run etc., not reported. Earnings—passenger and mail, \$1,518.53; freight, \$37,218.01; other, \$779.97—total, \$39,516.51. Operating expenses, \$27,033.22. Net earnings, \$12,483.29. Proceeds sinking fund securities, \$41,246.86. Total revenue, \$53,730.15. Payments: Interest and sinking fund, \$22,164.80; bonds paid, \$20,000; construction and equipment, \$1,053.50—total, \$43,218.30. Balance, surplus, \$10,511.85.

Financial Statement, December 1, 1884.—Capital stock, \$125,000; funded debt, 1st mortgage 7 per cent. 30-year sinking fund bonds, due July 1, 1914, \$60,000—total, \$185,000. *Contra*: Construction, \$156,878.28; equipment, \$48,902.08; real estate, \$13,013.28—total, \$218,793.64. American Loan and Trust Co. of New York, trustee of mortgage.

Directors.—B. F. Simmons, W. A. Blount, W. K. Hyer, F. C. Brent, Pensacola, Fla.

B. F. SIMMONS, *President and Superintendent*.....Pensacola, Fla.

Sec. and Treas.—H. W. Simmons.....Pensacola, Fla. | *Mast. of Machinery*—J. C. Schutte.....Pensacola, Fla.
Gen. Tkt. and Fgt. Agent—J. H. Bagby, Pensacola, Fla. | *Road Master*—Thos. Hollihan.....Pensacola, Fla.
Master Car Repairs—J. Reynolds.....Pensacola, Fla.

PRINCIPAL OFFICE AND ADDRESS.....Pensacola, Fla.

ST. JOHN'S RAILWAY.

Line of Road.—Tocoi (St. John's River), Fla., to St. Augustine, Fla.....15 miles.
 Sidings and other tracks, 0.52 mile. Gauge 4 ft. 8½ in. Rail, 35 lbs.

Chartered in 1856, and built with wooden rail in 1873. In 1876 road laid with iron.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, mail, etc., 4; freight, 9—total, 15.

Operations for year ending April 1, 1883.—Not reported. Earnings—passenger, \$42,213.04; freight, \$7,213.55; mail and express, \$882.76; miscellaneous, \$1,767.87—total (\$2,814.20 per mile), \$42,213.04. Operating expenses (\$1,025.24 per mile), \$15,378.61. Net earnings (63.57 per cent.), \$26,834.43. Received from sale of lands, \$5,000. Available revenue, \$31,834.43. Interest paid, \$10,843.26; dividend (4 per cent.), \$4,400; sinking fund, \$5,000—total, \$20,243.26. Balance, surplus, \$11,591.17.

Financial Statement, April 1, 1882.—Capital stock, \$110,000; funded debt 1st mortgage 10 per cent. bonds, 1875–1885, \$103,000—total, \$213,000. *Contra*: Cost of road, \$124,501.17; stocks and bonds, \$27,000. The company also owns \$60,000 acres of land.

No later information furnished.

Directors (elected April 1, 1883).—Wm. Astor, Chas. Lanier, New York City, N. Y.; John Westcott, St. Augustine, Fla.; John Stockton, Richard McLaughlin, Jacksonville, Fla.

RICHARD MCLAUGHLIN, *President and Supt.*.....Jacksonville, Fla.

Treasurer—John Stockton.....Jacksonville, Fla. | *Freight and Ticket Agent*—F. M. Clark.....Tocoi, Fla.
Secretary—John Westcott.....St. Augustine, Fla. | *Master Mechanic*—J. M. Owens.....St. Augustine, Fla.

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

SOUTH FLORIDA RAILROAD.

Line of Road.—Sanford, Fla., to Tampa, Fla.....114.91 miles.
 Sidings, etc., 6.42 miles. Gauge, 3 feet. Rail, steel, 117.8 miles, 40 lbs.; iron, 3.53 miles, 35 lbs.

Chartered December 9, 1879. Road opened to Orlando, October 1, 1880; to Kissimmee, March 21, 1882, and to Tampa, February 10, 1884. Since the close of the fiscal year the Bartow branch, from Bartow Junction to Bartow, Fla., 17 miles, has been completed, and was opened for business January 25, 1885. This branch is laid with 35 lb. iron rails. The South Florida RR. Co. leases the Sanford and Indian River RR., extending from Sanford to Lake Jessup, 6.4 miles.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 20; baggage, mail, and express, 9; freight (box, 63; stock, 4; platform, 154), 221—total, 250. Also, 7 cabooses and 1 other car.

Operations for year ending December 31, 1884.—Passengers carried, 32,917; carried one mile, 1,226,090. Tons freight moved, 85,969; moved one mile, 2,259,483. Gross earnings, \$230,238.58. Operating expenses, \$199,953.53. Net earnings, \$30,285.05, used in construction. During the past fiscal year this road has been purchased by the Plant Investment Co., which controls the Savannah, Florida and Western RR. system of Georgia and Florida.

Directors (elected March 12, 1884).—Jas. E. Ingraham, Sanford, Fla.; H. B. Plant, New York, N. Y.; B. F. Newcomer, Baltimore, Md.; R. M. Pulsifer, E. B. Haskell, Boston, Mass.; W. S. Chisholm, H. S. Haines, Savannah, Ga.

JAMES E. INGRAHAM, *President and Gen. Manager*.....Sanford, Fla.

R. M. Pulsifer, *Vice-President*.....Boston, Mass.

Treasurer—C. C. Haskell.....Sanford, Fla. | *Gen. Superintendent*—B. R. Swoope.....Sanford, Fla.
Sec. & Gen. Fgt. & Tkt. Agt.—F. H. Rand, Sanford, Fla. | *Road Master*—F. A. Dickens, Jr.....Sanford, Fla.
Auditor—Wilbur McCoy.....Sanford, Fla.

PRINCIPAL OFFICE AND ADDRESS.....Sanford, Fla.

STATE OF ALABAMA.

Area, 32,250 square miles. Population (1880), 1,262,505. Railroad (December 31, 1884), 2,190.96 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Alabama, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Equip'm't.	En-gines.	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stocks.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'g.
	M.	M.	M.	\$	\$	\$	\$	\$	No.	No.	No.	No.
Alabama Grt. So'n..	290.16	331.70	62.28	9,880,000	1,750,000		11,630,000	11,630,000	35	18	5	745
Attala Mining ⁴	4.00	5.00		800			39,200	40,000				
Annist'n & Atlantic ⁴	45.00	45.00	45.00	500,000	500,000		1,000,000	1,000,000				
Birmingham Min' ⁴	10.47	10.47	10.47	125,000	125,000		250,000	250,000				
Cahaba (Coal) ⁴	10.33	11.00	11.00	100,000	100,000		200,000	200,000	1			
Cin., Selma & Mob'e	61.00	63.00	1.00	1,500,000	1,500,000	10,873	3,010,873	1,304,590	6	4	2	119
Columbus & West'n	89.00	92.80	7.38	1,750,000	677,000		2,427,000	677,701	5	1		42
East Alabama	25.50	26.25		200,000		10,000	210,000	200,000	3	1	1	12
East and West ²	72.50	78.00	75.00	800,000	800,000		1,600,000	1,600,000				
Eufaula and Clayton. ¹	22.00	22.81		100,000			100,000	100,000				
Eureka Iron ²	2.00	2.00		20,000			20,000	20,000				
Mob. & Ala. Grd. Tr. ²	56.20	56.95		450,700	1,134,000	50,000	1,624,700	1,624,700				
Mobile & Girard.....	85.00	88.25	65.00	1,272,033	1,080,000		2,352,033	2,003,810	7	9		101
Mobile & Montg'ry	178.80	196.80	92.51	2,950,000	2,950,000	12,800	5,912,800	3,646,931				
Mobile & Ohio	527.00	578.09	339.00	5,320,600	16,680,000	612,549	22,613,149	21,028,969	81	33	10	1,338
Mo. & Spring Hill. ²	8.00	9.00		100,000	9,000		109,000	115,000				
Montg. & Eufaula	81.00	83.72	12.50	620,000	1,500,000		2,120,000	2,120,000	7	6	3	84
Montg. Southern ²	30.00	20.38		102,000	120,000		222,000	223,000				
N'w Orln's & Selma ²	20.00	21.00			330,000		330,000	320,000				
Pensacola & Mobile ²	22.00	23.50				212,000	212,000	212,000				
Fratl Coal & Iron. ²	9.00	24.00	14.00	135,000			135,000	135,000	4	4		35
South & North Ala.	188.88	220.79	152.98	3,469,682	7,184,740	1,454,904	12,108,726	10,445,853	3	3		
Tall'g. & Coosa Val' ⁴	13.00	14.00	13.00	100,000	100,000		200,000	200,000				
Tuskegee ²	5.34	5.67		53,036			53,036	53,036				
Western of Alabama	138.00	149.00	59.00	3,000,000	1,543,000		4,543,000	4,543,000	15	11	6	219
Totals.....	1,984.18	2,182.18	960.12	32,543,253	38,062,740	2,402,326	73,013,319	63,693,690	164	87	27	2,695

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'k'n.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	M.	M.	M.	No.	M.	No.	M.	\$	\$	\$
Cin., Selma & Mob	71.00	57,080	37,123	31,370	784,255	32,224	1,453,908	29,802	72,498	112,807
Columb. & West'n	89.00	30,000	50,000	30,000	850,000	50,000	1,600,000	34,328	80,000	114,238
East Alabama	25.50	10,000	15,000	15,000	150,000	65,000	600,000	6,769	34,895	43,322
Mobile & Girard ..	85.00	75,000	95,000	58,065	2,600,000	83,270	3,900,000	53,546	184,036	241,670
Mobile & Montg'ry ..	178.80	275,304	559,083	196,063	15,336,394	481,968	63,563,712	357,192	748,614	1,179,831
Mobile & Ohio	527.00	474,255	893,360	404,570	15,267,220	408,889	87,024,793	413,094	1,712,923	2,278,918
Montg. & Eufaula ..	81.00	68,000	85,000	82,000	2,400,000	30,000	1,000,000	68,000	200,000	269,000
P. & S. Div. (L. & N.)	67.63	18,270	43,232	11,255	267,032	288,137	9,420,696	11,374	52,054	67,539
Selma Div. (L. & N.)	50.00	30,211	30,421	42,166	1,925,994	34,591	1,429,588	48,654	41,613	96,129
So. & North Ala. ..	188.88	324,090	923,519	232,415	14,621,062	1,055,375	103,478,427	357,582	1,238,185	1,643,562
West. of Alabama ..	88.00	158,402	82,015	116,600	3,875,000	125,000	8,293,400	129,732	248,802	405,597
Totals.....	1,451.81	1,520,612	2,725,753	1,269,504	56,976,957	2,654,454	284,963,934	1,510,073	4,613,620	6,482,113

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rec'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.		Other Pay- ments.		Total Pay- ments.
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	\$
Cin., Selma & Mobile.....	14,230	2,886	17,116					15,297	15,297	s 1,819
Columbus and Western...	62,077		62,077	62,820	62,820				62,820	d 743
East Alabama.....	10,563		10,563			494	10,000	5	10,494	s 69
Eufula and Clayton.....	8,736		8,736							s 8,736
Mobile and Girard.....	49,682		49,682	53,328	53,328				53,328	d 3,646
Mobile and Montgomery..	308,523		308,523	177,540	177,540			35,799	213,339	s 95,184
Mobile and Ohio.....	731,450		731,450	736,200	736,200				736,200	d 4,750
Montgomery and Eufula..	90,763		90,763	90,000	90,000			15,000	105,000	d 14,237
Pen. & Selma Div. (L. & N.)	def. 771		def. 771	55,440	55,440			4,034	59,474	d 66,245
Selma Division (L. & N.)	29,547		29,547					56,072	56,072	d 26,525
South & North Alabama..	558,170		558,170	527,302	527,302			33,963	561,265	d 3,095
Western of Alabama.....	189,671	52,000	241,671	115,480	115,480		120,000	4	225,480	s 6,191
Totals.....	2,052,641	54,886	2,107,527	1,818,110	1,818,640		130,000	160,165	2,108,769	d 1,242

CAHABA (COAL) RAILROAD.

Line of Road.—Blocton, Ala., to Woodstock, Ala.....10.23 miles.
Sidings, etc., 0.67 mile. Gauge, 5 ft. Rail (steel), 56 lbs.

Chartered July 13, 1883; road opened February 12, 1884. Owned by the Cahaba Coal and Mining Co., and used to haul the product of the company's mines to the Alabama Great Southern RR. at Woodstock. The company owns one locomotive engine.

No information regarding financial condition, etc., furnished.

Directors (elected July 13, 1883).—W. A. Clark, Muscatine, Ia.; F. L. Underwood, Kansas City, Mo.; C. Cadle, Jr., T. H. Aldrich, Blocton, Ala.; W. F. Aldrich, Aldrich, Ala.

W. A. CLARK, *President*..... Muscatine, Ia.

Vice-President—T. H. Aldrich.....Blocton, Ala. | *Secretary and Treasurer*—C. Cadle, Jr.... Blocton, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Blocton, Bibb County, Ala.

CINCINNATI, SELMA AND MOBILE RAILWAY.

Line of Road.—Elizabeth, Ala., to Akron, Ala.....61 miles.
Sidings, etc., 2 miles. Gauge, 5 ft. Rail, iron, 45 and 56; steel (1 mile), 60 lbs.

This company was organized December 12, 1881, as successor to the Selma and Greensboro' RR. Co., which was originally chartered as the Marion and Catawba RR. Co. in 1851, and road opened in 1856. Completed by its successor, the Selma, Marion and Memphis RR. Co., to Greensboro' in 1872, and to Sawyersville in 1875. Sold under foreclosure July 8, 1878, and purchased by the bondholders, who reorganized, October 1, 1878, under the name of the S. & G. RR. Co. The extension from Greensboro' to Akron was completed August 25, 1882. The track of the New Orleans and Selma RR. is used under lease from Elizabeth to Selma, 10 miles, making the total length of road operated 71 miles.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 4; baggage, etc., 2; freight (box, 59; coal, 37; platform, 23), 119—total, 125. Also 3 cabooses, 3 service, 7 push and 7 crank cars, and 1 pile driver machine.

Operations for year ending December 31, 1884.—Trains run (passenger, 57,080; freight, 37,123), 94,203 miles. Total engine service, 128,003 miles. Passengers carried, 31,370; carried one mile, 784,255. Tons of freight moved, 32,224; moved one mile, 1,453,308. Earnings—passenger, \$29,801.67; freight, \$72,497.64; mail and express, \$5,533.90; miscellaneous, \$4,974.06—total, \$112,807.27. Operating expenses, \$93,577.70. Net earnings, \$14,229.57; other receipts, \$2,885.98; net revenue, \$17,115.55. Paid rentals, \$4,000; other payments, \$11,297.19—total, \$15,297.19. Balance, surplus, \$1,818.36.

Financial Statement, December 31, 1884.—Capital stock, \$1,500,000; funded debt, 1st

mortgage, 6 per cent. 30-year coupon \$500 and \$1,000 bonds, dated April 1, 1882, interest April and October, \$1,500,000; bills payable, \$10,873.15; current accounts, \$3,868.60—total, \$3,014,741.75. Cost of road and equipment, \$1,304,689.84; materials, supplies, etc., \$4,390.70; current accounts, \$8,809.85; cash, \$10,567.45—total, \$1,324,067.23.

Directors.—Fred. Wolffe, M. Calm, New York, N. Y.; Theodore Cooke, Edgar M. Johnson, Thomas T. Gaff, Louis Krohn, Cincinnati, O.; Thomas R. Roulhac, Greensboro', Ala.; C. M. Shelley, Selma, Ala.; Samuel A. Carlton, Boston, Mass.

FRED. WOLFFE, *President*.....New York, N. Y.

<i>Secretary & Treas.</i> —Maximilian Calm, New York, N. Y.	<i>Master of Machinery</i> —J. M. Levis.....Marion, Ala.
<i>General Superintendent</i> —A. McCollister.....Selma, Ala.	<i>Master Car Repairs</i> —J. C. Chapman.....Marion, Ala.
<i>Auditor & Purchasing Agent</i> —H. L. Wright, Selma, Ala.	<i>Road Master</i> —J. P. Clay.....Greensboro', Ala.

PRINCIPAL OFFICE AND ADDRESS.....Selma, Ala.
New York Office.....35 William Street.

COLUMBUS AND WESTERN RAILWAY.

Line of Road.—Opelika, Ala., to Goodwater, Ala.....60

Columbus Branch: Opelika, Ala., to Columbus, Ga.29—89 miles.
Sidings, etc., 2.8 miles. Gauge, 5 ft. Rail (steel, 7.38 miles), 56 lbs.

Chartered as Savannah and Memphis RR. December 9, 1859. Opened from Opelika to Camp Hill in 1869, to Dadeville in 1871, and to Goodwater in 1874. Placed in the hands of a receiver November 18, 1878. Sold under foreclosure June 5, 1880, and reorganized under present name, with authority to issue bonds to the amount of \$800,000, to pay for purchase and improve present line, and further authority to issue bonds at the rate of \$12,000 per mile for all extensions, and to issue \$1,750,000 stock. Of the bonds there have been issued \$677,000, and the remainder is held by the trustees to be issued only as the road is extended and put in operation. On September 1, 1881, the Columbus Division of the Western RR. of Alabama, from Columbus, Ga., to Opelika, Ala., was transferred to this company. During the year 1883, that branch was formally deeded to this company, and is now an integral part of its road.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 1; freight (box, 8; platform 10), 18; dump, 24; service, 6—total, 49.

Operations for year ending August 31, 1884.—Trains run—not reported. Earnings, \$176,314.63. Operating expenses, including taxes, etc. (64.79 per cent.), \$114,237.79. Net earnings, \$62,076.84. Paid interest, \$63,820.

Financial Statement, June 30, 1882 (latest furnished).—Capital stock, \$1,750,000; funded debt, 1st mortgage 6 per cent. bonds, due January 1, 1911, interest January and July, \$677,000. Cost of road, etc., \$677,700.89.

Directors (elected [3d Tuesday] January 15, 1884).—W. G. Raoul, Savannah, Ga.; J. S. Baxter, Macon, Ga.; E. A. Flewellen, Geo. P. Harrison, Jr., Opelika, Ala.; H. H. Epping, W. L. Clark, B. T. Hatcher, Columbus, Ga.; P. R. Pyne, Samuel Sloan, New York, N. Y.

W. G. RAOUL, *President*.....Savannah, Ga.

<i>Secretary and Treasurer</i> —E. McIntyre. Savannah, Ga.	<i>Gen. Man. & Chf. Eng.</i> —E. A. Flewellen, Opelika, Ala.
<i>Gen. Fgt. & Pass. Agt.</i> —G. A. Whitehead, Savannah, Ga.	<i>Master of Machinery</i> —J. C. Albrecht.....Columbus, Ga.
<i>Purchasing Agent</i> —C. H. Carson.....Savannah, Ga.	<i>Master Car Repairs</i> —A. J. Nix.....Columbus, Ga.
<i>Road Master</i> —R. A. Bridges.....Opelika, Ala.	<i>Master of Transport</i> —H. M. Howard...Columbus, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Opelika, Ala.
Transfer Office.....Savannah, Ga.

EAST ALABAMA RAILWAY.

Line of Road.—Opelika, Junction, Ala., to Buffalo, Ala.....20.0

Gadsden Branch: Gadsden to Attala..... 5.5—25.5 miles.
Sidings and other tracks, 0.75 mile. Gauge, 5 ft. Rail, 50 and 56 lbs.

Chartered in 1868 as East Alabama and Cincinnati RR. Co., and opened in 1871. The State of Alabama indorsed the company's bonds to the extent of \$400,000. Default was made in interest, and the road was sold April 6, 1880, for \$170,000.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; baggage, etc., 1; freight (box, 8; flat, 4), 12—total, 14. Also, 5 service cars.

Operations for year ending June 30, 1884.—Not reported. Earnings—passenger, \$6,769; freight, \$34,895.25; mail and express, \$1,657.77—total, \$43,322.02. Operating expenses \$32,759.04. Net earnings, \$10,562.98. Paid dividends (December 17, 1883, and June 16, 1884, 2½ per cent. each), \$10,000; interest, \$493.70—total, \$10,493.70. Surplus, \$69.28.

Financial Statement, June 30, 1884.—Capital stock, \$200,000; bills payable, \$10,000; profit and loss, \$210.72—total, \$210,210.72. *Contra*: Cost of road and equipment, \$200,000; cash, \$10,210.72.

Directors (elected July 15, 1884).—B. Perkins, O. Welsh, Richard Irvin, Jr., James Stewart, C. L. Perkins, Jr., C. L. Perkins, J. A. Hiltner, New York, N. Y.

B. PERKINS, *President*. New York, N. Y.

Secretary—Richard Irvin, Jr. New York. | *Treasurer*—Osgood Welsh New York.
Superintendent—W. W. Barnes Opelika, Ala.

PRINCIPAL OFFICE AND ADDRESS Opelika, Ala.

Transfer Office. 41 and 43 Wall Street, New York, N. Y.

EAST AND WEST RAILROAD OF ALABAMA.

Line of Road.—Gainesville, Ga., to Birmingham, Ala. 200.0 miles.

In operation: Esom Hill to Broken Arrow, Ala. 64

Leased: *Cherokee RR.*: Cartersville, Ga., to Esom Hill, Ala. Line. 46—110.0 miles.

Sidings, etc., 6.50 miles. Gauge, 3 ft. Rail (steel, 75 miles), 40 lbs.

Chartered February 20, 1882. Road opened October 1, 1882. During the year the company extended the Cherokee RR. to Esom Hill, near the Alabama State Line, where it connects with this company's road, which extends from the point of connection to Broken Arrow, in the Coosa coal-fields, a distance of 64 miles.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 5; baggage, 1; freight (box, 13; platform, 58; coal, 9), 80—total, 86.

Operations for year ending December 31, 1883 (37.5 m.).—Trains run (passenger, 51,110; freight, 103,950), 155,060 miles. Total engine service, 159,560 miles. Passengers carried, 31,570; carried one mile, 511,770. Freight moved, 95,122; moved one mile, 2,086,383 miles. Earnings—passenger, \$14,895.60; freight, \$53,324.57; mail and express, \$2,060.50; other, \$9,586.53—total (\$2,129.79 per mile), \$79,867.20. Expenses—maintenance of way, \$9,739.75; rolling stock, \$16,469.17; transportation, \$14,354.71; miscellaneous and taxes, \$3,196.07—total (\$1,166.92 per mile), \$43,759.70. Net earnings (45.20 per cent.), \$36,107.50. Interest paid, \$22,500. Surplus, \$13,607.50.

Financial Statement, December 31, 1883.—Capital stock (authorized, \$1,100,000), issued, \$800,000; funded debt, 1st mortgage coupon 6 per cent. 30-year gold bonds, due December 1, 1912, interest December and June (\$10,000 per mile of completed road authorized), \$420,000; bonds in treasury, \$380,000; profit and loss, \$36,107.50—total, \$1,636,107.50. Cost of road, etc. (80 miles, \$20,000 per mile), \$1,600,000; other assets, \$6,163.10; cash on hand, \$29,944.40. Interest payable in New York, at American Loan and Trust Co., 113 Broadway, and at Co.'s office.

Later information not furnished.

CHEROKEE RAILROAD.—Cartersville, Ga., to Esom Hill, Ala. Line, 46 miles. Chartered as Cartersville and Van Wert RR. Co. in 1868; 23 miles road opened in 1871. Sold under foreclosure for \$29,500 November 5, 1878. Again sold for \$22,500 to the Cherokee Iron Co., March 4, 1879; put in order and completed. Leased for 99 years to the E. & W. RR. Co. of Ala. for \$375,000, and \$1 per year and taxes, the lease being virtually a consolidation. AMOS G. WEST, *President*, Cedartown, Ga.; J. H. Browning, *Secretary and Treasurer*, New York.

Directors E. & W. RR. Co. (elected February 1, 1884).—E. F. Browning, J. Hull Browning, W. C. Browning, New York, N. Y.; A. G. West, John Postell, Cedartown, Ga.; J. W. Inzer, Ashville, Ala.

E. F. BROWNING, *President*..... 408 Broome St., New York, N. Y.

A. G. West, *Vice-President*..... Cedartown, Ga.

<i>Sec. & Treas.</i> —J. H. Browning... 408 Broome St., N. Y.	<i>Gen. T. & Fgt. Agt.</i> —G. T. Kershaw... Cedartown, Ga.
<i>Auditor</i> —R. H. Cooper..... Cedartown, Ga.	<i>M. of Mach. & Car Reps.</i> —C. E. West... Cedartown, Ga.
<i>Gen. Manager</i> —John Postell..... Cedartown, Ga.	<i>Road Master</i> —S. T. Cantrell..... Cartersville, Ga.
<i>Chief Engineer</i> —Thos. A. E. Evans..... Cedartown, Ga.	<i>Purchasing Agent</i> —J. L. Hrnt..... Cartersville, Ga.

PRINCIPAL OFFICE AND ADDRESS..... Cross Plains, Ala.

New York Office..... 408 Broome St.

MOBILE AND ALABAMA GRAND TRUNK RAILWAY.

Line of Road.—Mobile, Ala., to Bigbee Bridge, Ala..... 56.20 miles.
Sidings and other tracks, 0.75 mile. Gauge, 5 ft. Rail, 60 lbs.

Chartered February 23, 1866; road opened from Mobile to Mt. Vernon, 30 miles, in February, 1872, and to Bigbee Bridge in September, 1873. Road has not been operated for several years.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight, 20—total, 23.

Financial Statement, June 30, 1881.—Capital stock, \$450,700; funded debt, \$1,124,000 1st mortgage 7 per cent. bonds, due July 1, 1904, interest January and July; unfunded debt, \$50,000. Interest on funded debt in default since July 1, 1874. On the 7th of May, 1883, the road was sold under foreclosure and purchased for \$350,000 for account of the bondholders. On March 28, 1885, a new company under the name of the *Mobile and West Alabama RR. Co.* was organized, which proposes purchasing road and reconstructing it as a part of its line. Officers Mobile and West Alabama RR. Co.: T. G. BUSH, *President*; J. T. Miller, *Vice-President*; G. E. Miller, *Secretary and Treasurer*.

PRINCIPAL OFFICE AND ADDRESS..... Mobile, Ala.

MOBILE AND GIRARD RAILROAD.

Line of Road.—Columbus, Ga., to Troy, Ala..... 85 miles.
Sidings, 3.25 miles. Gauge, 5 ft. Rail—iron, 40 and 56; steel (65 miles), 56 lbs.

Chartered as the Girard RR. Co. in 1846; charter amended, and name changed to M. & G. in 1854; road opened to Troy, June 15, 1870. Bridge over the Chattahoochee River opened January 1, 1869.

Rolling Stock (May 31, 1884).—Locomotive engines, 7. Cars—combination, 9; caboose, 6; freight (box, 36; coal, 21; platform, 44), 101—total, 116.

Operations for year ending May 31, 1884.—Trains run (passenger and freight), miles 171,607. Passengers carried, 58,065. Cotton hauled (to Columbus, 10,632; through, 48,035), 58,667 bales. Total freight moved, 83,270 tons.

Earnings .—Passengers.....	\$53,545 96	Expenses .—Maintenance of Way.....	\$98,478 31
Freight.....	184,035 62	Rolling Stock.....	45,346 26
Mail Service.....	4,088 74	Transportation, etc.....	48,164 11
Total (\$2,845.53 per mile).....	\$241,670 32	Total (\$2,258.69 per mile).....	\$191,988 68

Net earnings (20.56 per cent.), \$49,681.64. Other receipts: Central RR. Bank, \$12,162.12; agent's ledger, \$2,136.36; cash on hand, May 31, 1883, \$360.80—total, \$256,329.60. Payments: interest, \$53,233; second mortgage bonds, \$5,000; sundries, \$5,140.83; balance, cash on hand May 31, 1884, \$962.09.

Statement of earnings and expenses for eight years ending May 31 :

	1877	1878	1879	1880	1881	1882	1883	1884
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	152,895	175,592	195,907	228,039	275,846	269,011	255,756	241,670
Gross Expenses.....	97,632	112,274	135,572	149,335	189,173	209,568	178,300	191,938
Net Earnings.....	55,263	63,298	60,335	78,704	86,673	55,443	77,456	49,682
Gross Earnings per Mile.....	1,820 18	2,090 15	2,332 24	2,714 76	3,283 89	3,164 84	3,008 89	2,845 53
Gross Expenses per Mile....	1,162 29	1,236 60	1,613 96	1,777 81	2,258 02	2,465 51	2,097 65	2,258 69
Net Earnings per Mile.....	657 89	753 55	718 28	936 95	1,025 87	699 33	911 24	586 84
Expenses to Earnings.....	63.86 p.c.	63.96 p.c.	69.26 p.c.	65.49 p.c.	68.76 p.c.	77.90 p.c.	69.71 p.c.	79.44 p.c.

General Balance Sheet, May 31, 1884.

Construction, Equipment, etc.....	\$2,003,809 89	Capital Stock—Common.....	\$987,004 01
Bills Receivable.....	7,174 15	Capital Stock—Preferred.....	279,801 20
Current Accounts.....	36,920 92	Pike County Stock.....	4,630 00
Cash on Hand.....	962 09	Funded Debt.....	1,080,000 00
Profit and Loss.....	304,706 56	Current Accounts.....	1,538 40
Total Assets.....	\$2,353,573 61	Total Liabilities.....	\$2,353,573 61

Funded debt consisted, May 31, 1884, of—

- 2d mtg. 8 p. c. 20-yr. coupon (\$1,000) bonds, due Jan. 1, 1889, interest Jan. and July. \$261,000
- 3d mtg. 4 p. c. 20-yr. coupon (\$1,000) b'ds, due June 1, 1897, interest June and Dec.. 800,000
- 3d mtg. 6 p. c. 20-yr. coupon (\$1,000) b'ds, due June 1, 1897, interest June and Dec.. 19,000

The 2d mortgage bonds are indorsed by the Central RR. Co. of Ga., and are exchangeable into 6 per cents., or payable in cash at maturity. The total, when refunding is completed, will be \$1,000,000. The 4 per cents. were issued to the Central RR. Co. of Ga. for advances made to this company.

A sinking fund to take up the 2d bonds, established in 1880, amounted at the close of the fiscal year to \$31,000, yielding 6½ per cent. per annum.

Directors (elected July, 1884).—W. G. Raoul, Savannah, Ga.; John Peabody, N. N. Curtis, F. H. Mitchell, Nath. P. Banks, Columbus, Ga.; J. D. Murphree, C. S. Lee, Troy, Ala.

W. G. RAOUL, *President*.....Savannah, Ga.

<i>Secretary and Treas.</i> —J. M. Frazer.....Columbus, Ga.	<i>Supt. and Purch. Agent</i> —W. L. Clark...Columbus, Ga.
<i>Gen. Fgt. & Tkt. Agt.</i> —D. E. Williams...Columbus, Ga.	<i>Master of Machinery</i> —J. C. Albrecht...Columbus, Ga.
<i>Master of Transportation</i> —H. M. Howard...Columbus, Ga.	<i>Master Car Repairs</i> —A. J. Nix.....Columbus, Ga.
<i>Road Master</i> —N. Brittingham.....Columbus, Ga.	

PRINCIPAL OFFICE AND ADDRESS.....Columbus, Ga.

MOBILE AND OHIO RAILROAD.

Line of Road.—Mobile, Ala., to East Cairo, Ill.....493 miles.

Branches: { *Columbus*: Artesia, Miss., to Columbus, Miss.....14
Starkville: Artesia, Miss., to Starkville, Miss.....11
Aberdeen: Muldon, Miss., to Aberdeen, Miss.....9— 34 miles.

Total length of road.....527 miles.

Sidings and other tracks, 51.09 miles. Gauge, 5 ft. Rail (steel, 339 miles), 56 and 60 lbs.

Chartered in Alabama February 8, 1848, and subsequently in Mississippi, Tennessee, and Kentucky. Land grant acquired under Act of Congress, Sept. 20, 1850, being the first grant for railroad purposes authorized by the national legislature. Main line from Mobile to Columbus opened in September, 1859; Cairo Extension (Columbus to East Cairo, 21 miles), on December 1, 1881.

On May 1, 1875, company made default in payment of interest, and its road was placed in the hands of a receiver. Its affairs were reorganized without a sale of the road, by funding its various kinds of indebtedness into the following securities :

New first mortgage 6 per cent. gold bonds (in place of old).....	\$7,000,000
1st preferred income and sinking fund debentures, issued in extension of balance due on 1st mortgage liens.....	5,300,000
2d preferred income and s. f. debentures, in extension of 2d mortgage liens.....	1,850,000
3d preferred income and s. f. debentures, in extension of 3d mortgage liens.....	600,000
4th pref. inc. and s. f. debentures, in extension of unsecured indebtedness.....	900,000

The debentures are secured by a deed of trust to the Farmers' Loan and Trust Co. of New York, covering specifically 1,143,342 acres of land, and other property not necessary for operation of the road, and providing a sinking fund into which the proceeds from the sales of lands and from other sources are to be paid and applied to the extinguishment of the principal of the debentures in the order of their priority.

Interest at the rate of 7 per cent. per annum, or in multiples of 1 per cent., but not exceeding 7, is payable annually upon each series in the order of their priority, if earned, and is non-cumulative—payable out of the net earnings of the preceding fiscal year after providing for the previous charges (\$456,000). The income debentures are redeemable by a sinking fund, which, as it accrues, is invested in income debentures, the same being stamped "not negotiable," and deposited with the Farmers' Loan and Trust Co., trustees, and the interest thereon is paid and collected for account of said fund, and reinvested in like manner for account of the sinking fund. On the first day of July, 1884, they amounted to \$350,000.

Rolling Stock.—Locomotive engines, 81. Cars—passenger, 30; special, 3; baggage and mail, 10; freight (box, 785; stock, 158; flat, 395), 1,338; tool, 9—total, 1,390.

Operations for year ending June 30, 1884.—Trains run (passenger, 474,255; freight, 805,360), 1,279,615 miles. Total engine service, 1,670,223 miles. Passengers carried, 404,570; carried one mile, 15,267,220; average rate, 2.71 cents. Freight moved, 408,889; moved one mile, 87,024,793 tons; average rate, 1.97 cents. Included in freight are 223,524 bales cotton, equal to 55,882 tons, and yielding a revenue of \$433,057.78.

Earnings. —Passengers.....	\$413,094 11	Expenses. —Maintenance of Way.....	\$463,105 88
Freight.....	1,712,923 31	Motive Power and Cars.....	228,290 71
Mail and Express.....	80,486 67	Transportation.....	625,438 10
Miscellaneous.....	72,413 44	Miscellaneous.....	230,632 78
Total (\$4,324.32 per mile).....	\$2,278,917 53	Total (\$2,985.62 per mile).....	\$1,547,467 47

Net earnings (\$1,388.70 per mile, and 32.11 per cent.), \$731,450.06; balance from last year, \$16,332.13; available revenue, \$747,782.19. Paid interest on mortgage bonds and debentures, \$736,200. Balance, surplus, July 1, 1884, \$11,582.19.

General Balance Sheet, June 30, 1884.

Fixed Investment.....	\$21,028,969 09	Capital Stock, 53,206 Shares.....	\$5,320,600 00
Land Department.....	595,197 48	Funded Debt.....	16,680,000 00
Sinking Fund.....	350,000 00	Pay-Rolls and Bills Audited.....	139,371 95
Materials on Hand.....	348,945 03	Foreign RR. Balances.....	7,077 90
Current Matured Interest Accounts.....	47,253 50	Interest Matured and Accrued.....	82,253 50
Cash in Treasury.....	73,626 42	Special Liabilities .. Accrued.....	612,548 99
Current Accounts.....	176,621 46	Profit and Loss Account—General.....	276,582 19
Car Trusts, Series A and B.....	92,601 55		
Renewal Fund.....	405,220 00		
Total Assets.....	\$23,118,434 53	Total Liabilities.....	\$23,118,434 53

RENEWAL FUND.—Under the plan of reorganization of October 1, 1876, it was provided that the balance of the securities created under said plan, after providing for the previously outstanding obligations of the company, should be appropriated to the payment of the expenses of the reorganization, etc. In view of the low prices prevailing for said securities when it became necessary to provide for these payments, the court authorized, with the assent of the company and of the committee of reorganization, the appropriation of so much of the surplus revenue as was necessary to meet said expenses, all of which was done prior to the date at which the net earnings of the road were, by the plan of reorganization, appropriated to the payment of the interest upon the new securities.

The receiver upon accounting to the court, and the committee of reorganization upon terminating its trust, turned over the balance of the new securities remaining in their hands respectively, to the M. & O. RR. Co., and the company placed the same with other assets so received to the credit of a renewal fund. Against this fund has been charged certain outlay not strictly connected with the operating of the road, and among others was charged the \$100,000 expenditure entailed in the construction of the Kentucky and Tennessee RR. (Cairo Extension), over and above the amount provided by the Cairo extension bonds. On the creation of the \$1,000,000 first mortgage extension bonds, the balance (\$400,000) of said bonds not necessary for the exchange of the Cairo extension bonds, was appropriated to reimburse the above mentioned \$100,000 by sale of \$100,000 of said bonds at par, and the remaining \$300,-

000 bonds are held in the renewal fund, to be disposed in like manner to meet the future requirements of the road.

The securities held in the renewal fund at this date are as follows: \$300,000 first mortgage extension bonds, \$106,300 second preferred debentures, \$7,200 third preferred debentures, \$317,700 fourth preferred debentures, and 835 shares of the capital stock.

CAR TRUSTS.—The several car trusts are: Car Trust, Series A, covering 3 passenger coaches and 67 freight cars, original issue \$44,000, of which has been paid in monthly installments \$16,000, leaving outstanding June 30, 1884, \$28,000; Car Trust, Series B, covering 8 Mogul engines, original issue \$84,000, of which has been paid in monthly installments \$26,000, leaving outstanding June 30, 1884, \$58,000. The payments as made have been charged to the current operating expenses of the road.

Land Department.—Lands in Alabama, 490,210.10; in Mississippi, 579,844.08, and in Kentucky, 1,258.50—total, 1,071,312.68 acres. Value of lands, \$518,177.62. Town lots, etc., in Alabama, \$19,844.88, and in Mississippi, \$11,235.04—total, \$31,079.92. Value of lands, lots, etc., \$549,257.54.

Cash balance July 1, 1883, \$1,777.54; contracts on hand same date, \$25,998.93; sold during 1883-4, lands, \$52,367.83, and lots, \$4,597.79; collections from land rents, \$7,317.96, and from timber sales, etc., \$19,386.96; interest, exchange, etc., \$981.36; dividend on debentures, \$16,665—total cash debits, \$129,093.37. *Contra*: Expenses of office, etc., \$14,823.54; of local agents, \$3,016.80; land contracts cancelled, \$6,123.53; 1st pref. debts. purchased for account of sinking fund, \$61,522.25; balances, June 30, 1884 (land contracts, \$40,412.27; cash on hand, \$3,194.98), \$43,607.25.

The sinking fund, June 30, 1884, consisted of \$350,000 of the 1st preferred income and sinking fund debentures.

Statement of operations, traffic, and revenue, yearly, for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Passenger Train Miles.....	394,260	415,041	360,681	404,743	382,154	418,704	419,673	493,458
Freight Train Miles.....	679,316	751,732	617,540	752,756	809,987	737,015	774,825	819,135
Passengers Carried.....	211,139	233,067	183,089	238,960	259,680	303,952	300,725	404,570
Passenger Miles.....	9,004,770	8,715,315	6,968,900	10,468,635	11,312,665	12,409,125	13,335,825	15,267,220
Freight (tons) Moved.....	251,427	275,617	246,898	333,553	364,431	345,755	357,493	408,889
Freight (ton) Miles.....	61,388,247	70,706,581	58,339,703	80,406,765	88,956,914	75,184,535	75,330,860	87,024,793
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	348,645	306,044	290,314	398,216	416,127	401,702	427,999	413,094
Freight Earnings.....	1,614,240	1,625,071	1,444,737	1,772,984	1,791,503	1,617,932	1,716,339	1,712,923
Other Receipts.....	109,749	107,425	95,569	113,415	170,187	144,640	126,720	152,900
Gross Earnings.....	2,072,634	2,098,540	1,830,620	2,284,615	2,377,817	2,164,274	2,271,058	2,278,917
Operating Expenses.....	1,909,408	1,732,219	1,451,151	1,459,649	1,562,436	1,602,145	1,641,025	1,547,467
Net Earnings.....	163,226	376,321	379,469	824,966	815,381	562,129	630,033	731,450
Gross Earnings per Mile...	4,074 27	4,130 85	3,605 86	4,515 05	4,699 24	4,106 78	4,309 41	4,324 32
Gross Expenses p. Mile.....	3,773 53	3,403 59	2,867 89	2,384 68	3,087 91	3,040 12	3,113 90	2,935 62
Net Earnings per Mile.....	300 74	727 26	737 97	1,630 37	1,611 33	1,066 66	1,195 51	1,388 70
Expenses to Earnings.....	75.22 p. c.	71.41 p. c.	69.31 p. c.	63.89 p. c.	65.71 p. c.	74.03 p. c.	72.26 p. c.	67.89 p. c.
Aver. Rate p. Pass. p. Mile..	3.87 c.	4.20 c.	4.25 c.	3.80 c.	3.68 c.	3.24 c.	3.21 c.	2.71 c.
Aver. Rate p. Ton p. Mile..	2.63 c.	2.29 c.	2.43 c.	2.20 c.	2.06 c.	2.15 c.	2.28 c.	1.97 c.

In the foregoing statement all expenditures for betterments, steel rails, etc., are charged to operating expenses.

The funded debt consists of the following issues:

1st mtge. 6 p. c. bonds, issued May 1, 1879, due in 1927, interest June and Dec. . . .	\$7,000,000
1st pref. income and sinking fund debentures, 7 per cent., February 1, if earned. . .	5,300,000
2d pref. income and sinking fund debentures, 7 per cent., February 1, if earned. . .	1,850,000
3d pref. income and sinking fund debentures, 7 per cent., February 1, if earned. . .	600,000
4th pref. income and sinking fund debentures, 7 per cent., February 1, if earned. . .	900,000
1st mortgage Extension 6 per cent. bonds, due July 1, 1927, interest quarterly. . . .	1,000,000
M. & O. R.R. 8 p. c. wharf bonds, payable \$10,000 per annum, int. May and Nov. . .	40,000

The first mortgage 6s of 1927 are secured by a first lien on the main line from Mobile, Ala., to Columbus, Ky., 472 miles; the preferred income and sinking fund debentures, are secured as shown at beginning of this statement, and the first mortgage extension 6s of 1927 are secured by a first lien on the Kentucky and Tennessee R.R. (Cairo Extension), also a

first lien on the several branches of the M. & O. RR., 33 miles, upon the transfer and terminal properties in Cairo, Ill., and upon the main line of the M. & O. RR. next after the first mortgage bonds as above.

Of the \$1,000,000 Extension bonds, \$600,000 were issued for a like amount of Cairo Extension bonds, issued in 1880, and due in 1892. Interest on first mortgage bonds payable in New York and Mobile; on other issues in New York. Registrar of stock and debentures, Farmers' Loan and Trust Company, New York, N. Y.

Directors (elected November 22, 1884).—William Butler Duncan, Sidney Shepard, A. H. Stevens, T. M. R. Talcott, Adrian Iselin, Jr., Henry Hall, Peter Hamilton, August Belmont, Jr., James H. Fay, D. P. Bestor, Wm. H. Hays, E. L. Russell, J. P. McMahon.

WILLIAM BUTLER DUNCAN, *President* New York City, N. Y.
T. M. R. Talcott, *Vice-President and General Manager* Mobile, Ala.

<i>Gen. Superintendent</i> —J. G. Motley Mobile, Ala.	|	<i>Land Commissioner</i> —A. S. Gaines Mobile, Ala.
<i>Treasurer and Secretary</i> —Henry Tacon Mobile, Ala.		<i>Master Mechanic</i> —M. T. Carson Whistler, Ala.
<i>Auditor</i> —George Layet Mobile, Ala.		<i>Master Car Builder</i> —J. T. Booth Whistler, Ala.
<i>Gen. Fgt. & Pass. Agt.</i> —C. J. Waller Mobile, Ala.		<i>Purchasing Agent</i> —Frank Jordan Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS Mobile, Ala.
New York Office No. 11 Pine Street.
Registrar of Stock and Debentures Farmers' Loan and Trust Co., N. Y. City.

MOBILE AND SPRING HILL RAILROAD.

Line of Road.—Mobile, Ala., to Spring Hill, Ala. 8 miles.
Sidings, etc., 1 mile. Gauge, 5 ft. 2½ in. Rail, 35 lbs.

Chartered February 23, 1860. Road opened in February, 1862.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 10; freight (platform), 4.

Operations for year ending December 31, 1883.—Earnings—passenger, \$14,557.75; freight, \$2,318.40; mail, express, etc., \$4,320.65—total (\$2,649.60 per mile), \$21,196.80. Operating expenses (\$2,649.10 per mile), \$21,192.80. Net earnings, \$4. Paid interest on bonds, \$720. Deficit, 716.

Financial Statement, January 1, 1884.—Capital stock, \$100,000; funded debt, 8 per cent. bonds, dated 1876, \$9,000—total, \$109,000. Cost of road, \$100,000; equipment, \$15,000; real estate, etc., \$5,000; materials, etc., \$1,000; cash and other assets, \$1,037—total, \$122,037.

No later information furnished.

Directors (elected February 14, 1884).—Daniel McNeill, F. Ingate, L. M. Wilson, R. P. Deshon, F. A. Luling, J. B. Calef, James Muldon, Mobile, Ala.

DANIEL MCNEILL, *President* Mobile, Ala.

<i>Secretary and Treasurer</i> —C. F. Sheldon Mobile, Ala.	|	<i>Gen. Manager</i> —F. Ingate Mobile, Ala.
<i>Chief Engineer and Road Master</i> —R. O. Watson Mobile, Ala.		

PRINCIPAL OFFICE AND ADDRESS 10 St. Francis Street, Mobile, Ala.

MONTGOMERY SOUTHERN RAILWAY. (In Progress.)

Line of Road.—Montgomery, Ala., to Rutledge, Ala. 50 miles.
Completed: Montgomery to Ada 20 miles.
Sidings, 0.38 mile. Gauge, 3 ft. Rail, 30 lbs.

Chartered July 2, 1880; road opened to Snowdown, 10 miles, April, 1882; to Ada, September 18, 1882. On July 15, 1884, this road was sold under foreclosure, and purchased for account of bondholders by Josiah Morris, trustee of mortgage, the price paid being \$81,000.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; box, 4; flat, 10.

Financial Statement.—Capital stock, \$102,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, dated July 1, 1882, interest January and July (\$6,000 per mile), \$120,000.

Directors (elected November 5, 1883).—M. P. LeGrand, Joseph Goetter, John H. Clisby, J. W. Hardie, M. L. Moses, Thomas Joseph, Wm. H. Graves, O. O. Nelson, W. F. Vandiver, Montgomery, Ala.; M. F. Rushton, J. M. Barnes, Rutledge, Ala.

M. P. LEGRAND, *President*.....Montgomery, Ala.

S. D. Hubbard, *Secretary and Gen. Manager*.....Montgomery, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

NEW ORLEANS AND SELMA RAILROAD. (In Progress.)

Line of Road.—New Orleans, La., to Selma, Ala.....240 miles.
In operation : Selma, Ala., to Martin, Ala..... 20 miles.
Sidings and other tracks, 1 mile. Gauge, 5 ft. Rail, 56 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 5; service, 2—total, 8.

Operations for year ending June 30, 1882.—Trains run, 6,240 miles. Earnings, \$18,502.46. Expenses, \$17,198.80. Net earnings, \$1,303.66.

Financial Statement, June 30, 1882.—Funded debt, 1st mortgage bonds, \$320,000. Cost of road and equipment, \$320,000.

JOHN TUCKER, *Trustee*.....Philadelphia, Pa.

L. B. Schofield, *Superintendent*.....Selma, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Selma, Ala.

PRATT COAL AND IRON COMPANY'S RAILROAD.

Lines of Road.— { Birmingham, Ala., to Pratt Mines, Ala... ..6
 { Helena Mines, Ala., to Helena, Ala.....3—9 miles.

Sidings, etc., 15 miles. Gauge, 5 ft. Rail (steel, 14 miles), 56 lbs.

Chartered June, 1878; road opened in March, 1879. The road is owned by the Pratt Coal and Iron Co., and is used almost exclusively in hauling coal (about 600,000 tons per annum) from that company's Pratt and Helena Mines to Birmingham and Helena. The passenger business amounts to about \$4,000 per annum. All accounts are included in those of the Coal Co.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; coal, 135.

Financial Statement.—Capital stock, \$1,500,000; funded debt, \$800,000—total stock and bonds, \$2,300,000. The property of the Pratt Coal and Coke Company, consisting of the railroad as above, 70,000 acres of coal lands, and 5,000 acres of iron lands, was purchased in the latter part of 1880, by the parties forming the present company, for \$1,000,000. Additions and betterments since, \$500,000. Name changed to Pratt Coal and Iron Co. during 1883.

Directors.—Napoleon Hill, Enoch Ensley, Nolan Fontaine, J. C. Neely, T. H. Millburn, J. H. Smith, Memphis, Tenn.; J. J. McComb, New York, N. Y.

ENOCH ENSLEY, *President*.....Pratt Mines, Ala.

J. C. Neely, *Vice-President*.....Memphis, Tenn.

Treasurer—Thomas D. Radcliffe.....Pratt Mines, Ala. *Chief Engineer*—L. V. Johns.....Pratt Mines, Ala.
Superintendent—W. L. Gude.....Pratt Mines, Ala. *Road Master*—P. G. McAllister.....Pratt Mines, Ala.
Secretary—J. W. Smith.....Memphis, Tenn. *Gen. Tkl. & Fgl. Agt.*—J. B. McClary, Pratt Mines, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Pratt Mines, Ala.

TUSKEGEE RAILROAD.

Line of Road.—Tuskegee, Ala., to Chehaw, Ala.....5.34 miles.
Sidings, 0.33 mile. Gauge, 3 ft. Rail, 25 and 30 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1; freight, 5; other, 1; total, 8.

Operations for year ending June 30, 1882.—Not reported. Earnings, \$8,820.85; expenses and taxes, \$6,410.95; net earnings, \$2,209.90.

Financial Statement, June 30, 1882.—Capital stock, \$53,036.05, representing cost of road and equipment. *All later information refused.*

W. H. WRIGHT, *Treasurer and Agent*..... Tuskegee, Ala.

PRINCIPAL OFFICE AND ADDRESS..... Tuskegee, Ala.

WESTERN RAILWAY OF ALABAMA.

Line of Road.—Selma, Ala., to West Point, Ga..... 138 miles.
Sidings, 11 miles. Gauge, 5 ft. Rail (steel, 59 miles), 50 and 56 lbs.

The Western Railroad of Alabama was formed by the consolidation, September 1, 1870, of the Montgomery and West Point (chartered in 1834; road opened in 1854) and the Western Ry. of Alabama (opened in 1870). Its line extended from Selma, Ala., to West Point, Ga., 138 miles, with a branch from Opelika, Ala., to Columbus, Ga., 29 miles. On the 10th of May, 1875, the road was sold under foreclosure and purchased for the joint account of the Georgia RR. and Banking Co., and the Central RR. and Banking Co. of Georgia. On the 1st of May, 1880, the purchasers leased the portion of the road extending from Montgomery to Selma, 50 miles, to the Louisville and Nashville RR. Co., at an annual rental of \$52,000, and on September 1, 1881, transferred the Columbus Branch to the Columbus and Western RR. Co. In 1883, this branch was formally deeded to the Columbus and Western Co., the consideration being that the Central of Georgia should assume bonds of the Western of Alabama to the amount of \$269,000, redeemed by it in 1880 and held for settlement. The existing corporation (Western Ry. Co. of Alabama) was chartered March 15, 1883, and took formal possession of the road April 1, 1863. The Georgia RR. and the Central of Georgia are each equally interested in its control.

Rolling Stock, August 31, 1884.—Locomotive engines, 15. Cars—passenger, 11; baggage, mail, and express, 61; freight (box, 149; coal, 35; platform, 35), 219—total, 236. Also, 9 service and 2 caboose cars.

Operations for the year ending June 30, 1884 (88 miles).—Trains run, 133,775; freight, 57,389; mixed, 49,253; 240,417 miles. Total engine service, 259,229 miles. For year ending August 31, 1884 (company's fiscal year), earnings and expenses were as follows:

Earnings .—Passengers.....	\$129,732 08	Expenses .—Maintenance of Way.....	\$53,784 99
Freight.....	248,802 19	Maintenance of Cars.....	32,026 22
Mail.....	17,527 99	Motive Power.....	58,261 65
Express.....	7,592 32	Transportation.....	52,580 22
Miscellaneous.....	1,942 50	Miscellaneous.....	19,272 93
Total (\$4,609.06 per mile).....	\$405,597 08	Total (\$2,453.70 per mile).....	\$215,926 01

Net earnings (46.76 per cent.), \$189,671.07; rental, \$52,000—total available revenue, \$241,671.07. Payments: Interest, \$115,480; dividends, \$120,000—total, \$235,480. Balance, surplus, \$6,191.07.

Statement of earnings, expenses, etc., for seven years:

	1878 (167 m.)	1879 (167 m.)	1880 (150.33 m.)	1881 (117 m.)	1882 (88 m.)	1883 (88 m.)	1884 (88 m.)
Gross Earn. and Rental.	\$ 544,107 11	\$ 579,492 73	\$ 679,746 58	\$ 692,911 86	\$ 442,539 77	\$ 491,576 94	\$ 457,597 08
Expenses, Taxes, etc. . .	367,454 69	395,498 52	402,797 39	376,757 79	290,902 61	258,860 18	215,926 01
Net Earnings.....	176,652 42	183,994 21	276,949 19	316,154 07	152,237 16	232,716 76	241,671 07
Rentals P'd to Geo. RRs.	157,000 00	177,000 00	268,000 00	322,000 00			
Earn. and Rental per M.	3,258 12	3,470 02	4,521 62	3,258 12	5,028 86	5,586 09	5,199 98
Gross Expenses per Mile	2,200 32	2,368 25	2,679 34	2,200 33	3,298 89	2,941 59	2,453 70
Net Earnings per Mile...	1,057 80	1,101 77	1,842 28	1,057 80	1,729 97	2,644 50	2,746 28
Expenses to Earnings...	67.53 p. c.	68.25 p. c.	57.07 p. c.	54.37 p. c.	65.60 p. c.	64.80 p. c.	47.19 p. c.

Financial Statement, August 31, 1884.—Capital stock, \$3,000,000; funded debt, \$1,543,

000 ; current accounts, \$13,676.09 ; profit and loss, \$63,326.58—total, \$4,620,002.67. *Contra* : Cost of road and appurtenances, \$4,543,000 ; current accounts, \$77,002.67.

Funded debt consists of \$32,000 2d mortgage (M. & W. P. RR.) bonds, issued May 1, 1868, and due May 1, 1888, interest, May and November ; \$340,000 1st mortgage (W. RR. of Ala.) bonds, issued October 1, 1868, and due October 1, 1888, interest April and October ; \$1,171,000 2d mortgage (W. RR. of Ala.) bonds, issued September 15, 1870, and due October 1, 1890, interest April and October—interest on all at the rate of 8 per cent. per annum, payable at National City Bank, New York.

Directors (elected November 13, 1884).—L. P. Grant, Atlanta, Ga.; Henry C. Semple, Thomas G. Jones, Montgomery, Ala.; W. G. Raoul, Savannah, Ga.; C. H. Phinizy, Augusta, Ga.; J. S. Hamilton, Athens, Ga.; M. H. Smith, Louisville, Ky.

L. P. GRANT, *President*.....Atlanta, Ga.

General Manager—Cecil Gabbett.....Montgomery, Ala. | *Master Mechanic*—C. D. Wall.....Montgomery, Ala.
Secretary and Treas.—H. M. Abbett.....Atlanta, Ga. | *Road Master*—George P. Hughes.....Montgomery, Ala.
General Ticket and Freight Agent—C. H. Cromwell.....Montgomery, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

STATE OF MISSISSIPPI.

Area, 47,156 square miles. Population (1880), 1,131,592. Railroad (December 31, 1884), 1,843.94 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Mississippi, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eq'm't.	En-gines.	CARS.			
	Total RR.	Total Track	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.	
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$			No.	No.	No.	No.
Cant'n, Aberd'n & Nash ¹	87.89	87.89	87.89	.....	2,000,000	.....	2,000,000	2,021,927	.....	.....	.....	.....
Mississippi & Tennessee	99.26	105.00	69.25	825,455	2,078,641	40,000	2,944,096	3,044,814	12	12	6	146	
Mobile & Northwestern ²	31.00	32.00	.....	93,000	155,000	.....	248,000	248,000	2	.....	.....	10
Natchez, Jackson & Col.	100.00	102.00	.....	2,260,810	201,900	304,000	2,766,710	1,265,097	7	5	3	34
Ship Is., Ripley & Ken'y ²	25.00	26.25	.....	50,000	250,000	81,000	381,000	380,000	2	3	1	19
Vicksburg & Meridian ¹	142.00	155.90	39.40	5,992,713	4,020,000	61,582	10,074,295	10,180,004	13	9	3	131	
Vicksburg & Nashville ²	5.00	5.00	.....	60,000	65,000	.....	125,000	125,000	.....	.....	.....	.....
West and East ¹	12.40	13.02	.....	1,000,000	125,000	.....	1,125,000	171,434	.....	.....	.....	.....
Yazoo & Mississippi Riv ¹	45.24	47.50	47.50	.....	929,000	.....	929,000	.....	.....	.....	.....	.....
Totals.....	547.79	574.56	244.04	10,281,978	9,824,541	486,583	20,593,101	18,365,864	36	29	13	390	

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'KD	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
		<i>M.</i>	<i>M.</i>	No.	<i>M.</i>	No.	<i>M.</i>	\$	\$	\$
Mississippi & Tenn.	99.26	95,699	173,637	85,000	3,000,000	275,000	12,000,000	126,541	405,807	545,017
Nat., J'son & Col'bs	100.00	45,000	20,000	50,000	2,000,000	25,000	2,000,000	55,187	115,927	181,850
Vicksb. & Meridian.	142.00	131,710	160,038	110,233	4,491,206	139,786	10,509,650	169,162	296,973	495,603
Totals.....	341.26	272,409	353,675	245,233	9,491,206	439,786	24,509,650	350,890	818,707	1,222,480

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rec'ts.	Total Av. Revenue.	Interest on B'ds	Total Interest	Dividends.		Other Pay-ments.		Total Payments
						\$	p. c.			
Mississippi & Tennessee	\$ 224,585	\$	\$ 224,585	\$ 158,400	\$ 159,542	\$	p. c.	\$ 159,542	\$ 65,043	
Natchez, Jackson & Columbus	58,917	.....	58,917	35,596	62,701	.....	.....	3,661	66,362
Vicksburg & Meridian.....	29,636	.....	29,636	104,000	104,000	.....	.....	7,633	111,633
Totals.....	313,138	.....	313,138	297,996	326,243	.....	.....	11,294	24,599

MISSISSIPPI AND TENNESSEE RAILROAD.

Line of Road.—Grenada, Miss., to Memphis, Tenn.....99.26 miles. Sidings, 5.74 miles. Gauge, 4 ft. 8½ in. Rail (steel, 69.25 miles), 56 and 58 lbs.

Chartered in 1852; road opened in 1857. In October, 1880, it was connected by an extension (1.43 m.) with all the roads centring in Memphis.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 11; sleeping, 1; combination, 3; baggage, 3; freight (box, 91; stock, 8; platform, 47; hurdle, 16), 162—total, 180. Also, 16 hand and 5 boarding cars.

Operations for year ending September 30, 1884.—Trains run (passenger, 95,699; freight, 173,637), 2 69,336 miles. Total engine service, 295,411 miles. Passenger and freight traffic— not reported. Cotton received at Memphis, 55,620; forwarded to New Orleans, 85,710— total, 141,330 bales.

Earnings.—Passengers.....	\$126,540 55	Expenses.—Maintenance of Way.....	\$126,780 95
Freight.....	405,806 78	Motive Power.....	67,876 36
Mail and Express.....	11,769 66	Maintenance of Cars.....	32,871 09
Miscellaneous.....	900 00	Transportation.....	67,041 82
Total (\$5,490.80 per mile).....	\$545,016 99	Total (\$2,967.66 per mile).....	\$294,570 22

Net earnings (45.09 per cent.), \$250,446.77. Payments: Interest on bonds, \$158,400; other interest, \$1,142.13; taxes, \$14,035.76—total, \$173,577.89. Surplus, \$76,868.88.

Statement of operations, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Engine Miles.....	221,719	212,417	181, 880	227,441	245,908	241,764	266,922	295,411
Gross Earnings.....	\$433,440	\$378,780	\$373,688	\$523,489	\$492,187	\$406,651	\$522,101	\$545,017
Operating Expenses.....	220,672	201,845	203,732	256,109	297,840	254,159	261,466	294,570
Net Earnings.....	212,768	176,935	169,956	269,379	194,347	152,492	260,635	250,447
Interest on Bonds.....	160,886	154,630	158,632	162,085	151,749	161,612	163,372	159,542
Taxes, Salaries, etc.....	20,568	21,404	20,428	19,851	21,364	.....	21,891	25,861
Balance.....	+ 31,314	+ 901	- 9,104	+ 87,443	+ 21,234	- 9,130	+ 75,372	+ 65,044
Gross Earnings per Mile....	4,334 40	3,787 90	3,736 88	5,254 89	4,852 48	4,066 51	5,221 01	5,490 80
Gross Expenses per Mile....	2,206 72	2,018 45	2,037 32	2,561 09	3,145 67	2,541 59	2,614 66	2,967 66
Net Earnings per Mile....	2,127 68	1,769 35	1,699 56	2,692 80	1,706 81	1,524 92	2,606 35	2,523 14
Expenses to Earnings.....	49.08 p. c.	53.27 p. c.	54.56 p. c.	48.74 p. c.	64.82 p. c.	62.51 p. c.	50.08 p. c.	54.91 p. c.

General Balance Sheet, September 30, 1884.

Original Road and Equipment	\$2,197,029 61	Capital Stock	\$825,455 00
Reconstruction and Equipment....	765,933 73	Funded Debt.....	2,078,641 07
Memphis Extension.....	81,845 53	Bills, Accounts and Coupons....	75,922 79
Interest and Expenses.....	479,973 75	Gross Earnings.....	545,016 99
Sundry Assets.....	217,573 17	Profit and Loss	217,324 94
Total Assets.....	\$3,742,360 79	Total Liabilities.....	\$3,742,360 79

Cost of road (101.43 miles) and equipment to September 30, 1884, \$3,044,813.87.

"Sundry items:" bills receivable, \$1,025; materials, \$46,395.95; cash, \$14,339.48:

bank accounts, \$39,209.45; coupon bonds, \$97,000; real estate, \$4,550; Sardis Hotel, \$4,804.20; ledger balances, \$10,749.09.

Funded debt consisted, September 30, 1884, of:

Consol. mtge. 8 p. ct. 25-year bonds (A), due April 1, 1902, int. April and Oct... \$977,000 00
 Consol. mtge. 8 per cent. 25-year bonds (B), due July 1, 1902, int. Jan. and July, 1,100,000 00
 Old 8 per cent. bonds and certificates..... 1,641 07

Directors (elected November, 1884).—F. M. White, C. F. Vance, Memphis, Tenn.; A. M. West, Holly Springs, Miss.; Monroe Pointer, Como, Miss.; Thomas W. White, Hernando, Miss.; R. P. Neely, Bolivar, Tenn.; R. T. Wilson, C. P. Huntington, C. H. Boshier, New York, N. Y.

F. M. WHITE, *President*..... Memphis, Tenn.

R. T. Wilson, *Vice-President*..... New York, N. Y.

Secretary and Treas.—S. H. Lamb... Memphis, Tenn. | *General Superintendent*—M. Burke... Memphis, Tenn.
General Manager.—James M. Edwards, Memphis, Tenn. | *Gen. Fgt. & Tkt. Agt.*—A. J. Knapp... Memphis, Tenn.

PRINCIPAL OFFICE AND ADDRESS..... Memphis, Tenn.

MOBILE AND NORTHWESTERN RAILROAD.

Line of Road.—Glendale, Miss., to Clarksville, Miss.....31 miles.
 Sidings, 1 mile. Gauge, 3 ft. Rail, 30 lbs.

Chartered July 20, 1870; opened in 1879. Length, as projected, 169 miles.

Rolling Stock.—Locomotive engines, 2. Cars—platform, 10; service, 6.

Operations for year ending December 38, 1880.—Trains run, 18,720 miles. Passengers carried, 14,000. Earnings—passenger, \$3,600; freight, \$34,000—total, \$37,600.

Financial Statement, December 31, 1880.—No general account furnished, 1st mortgage 7 per cent. 20-year bonds, March 7, 1877–97, \$250,000 authorized. Estimated cost, \$8,000 per mile.

All information refused by the officers of this company.

THOMAS T. A. LYON, *President*..... Glendale, Miss.

Treasurer—George Vidmer..... Mobile, Ala. | *Road Master*—James Mayhew..... Glendale, Miss.

PRINCIPAL OFFICE AND ADDRESS..... Glendale, Miss.

NATCHEZ, JACKSON AND COLUMBUS RAILROAD.

Line of Road.—Natchez, Miss., to Jackson, Miss.....100 miles.
 Sidings and other tracks, 2 miles. Gauge, 3 ft. 6 in. Rail, 35 lbs.

Chartered July 21, 1870; opened to Martin, 43 miles, January, 1879; to Myles, in September, 1881; and to Jackson October 6, 1882.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 5; baggage, mail, and express, 3; freight (box, 44; stock, 3; platform, 36), 83—total, 91. Also 1 boarding car and 1 steam pile-driver.

Operations for year ending December 31, 1884.—Train mileage not reported. Passengers carried, and tons of freight moved, not reported. Earnings—passenger, \$55,186.60; freight, \$115,927.33; other, \$10,745.87—total, \$181,859.80. Operating expenses, \$122,942.80. Net earnings, \$58,917. Payments: Interest on funded debt, \$35,596.27; on New York loan, \$26,346.66—total, \$61,942.93. Balance, deficit, \$3,025.93.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$2,260,809.50; funded debt (1st mortgage 10 per cent. bonds, payable 1885, \$174,400; 1st mortgage 7 per cent. bonds [\$600,000 authorized], \$27,500); \$201,900; bills payable, \$304,000; accrued interest, \$10,856.26; pay rolls and balances, \$14,637.26; earnings, \$181,859.80—total, \$2,974,062.82. *Contra*: Construction, \$1,156,198.25; equipment, \$108,898.89; operating expenses, \$122,942.80; interest, taxes, etc., \$66,362.82; bills receivable, \$1,950.16; current accounts,

\$4,395.21 ; cash on hand, \$758.44 ; profit and loss, \$12,556.25 ; stock not issued, pledged as collateral, \$1,500,000.

The City of Natchez subscribed, toward the close of 1880, to the stock of the company, \$225,000, paying therefor its bonds at 7 per cent. interest. The company also made an issue of \$600,000 7 per cent. bonds, secured by a 1st mortgage on the line from Martin to Jackson, and a 2d mortgage on the completed line. Of these bonds \$27,500 have been sold, and the remaining, \$572,500, are in the hands of trustees, to be applied to the extinction of the 10 per cent. bonds and the bonds of the City of Natchez. A new mortgage has been executed at the rate of \$12,500 per mile on the road built and to be built to Columbus, for \$1,250,000, payable in 30 years and bearing interest at the rate of 6 per cent. gold per annum, with which it is intended to retire all outstanding bonds.

Directors (elected January 20, 1885).—W. T. Martin, J. C. Schwartz, R. F. Learned, T. Otis Baker, James Surget, J. N. Carpenter, Geo. M. Brown, Geo. W. Koontz, A. D. Rawlings, Louis Botto, Natchez, Miss.; R. L. Saunders, Jackson, Miss.; T. T. Hart, Utica, Miss.; W. R. Kirby, Learned, Miss.

W. T. MARTIN, *President*.....Natchez, Miss.

<i>Secretary</i> —Joseph M. Kern.....Natchez, Miss.	<i>Treasurer</i> —George W. Koontz.....Natchez, Miss.
<i>Superintendent</i> —E. D. Frost.....Natchez, Miss.	<i>Gen. Fgt. & Tkt. Agt.</i> —John A. Webb..Natchez, Miss.
<i>Master Machinery</i> —Joseph T. Pratt.....Natchez, Miss.	<i>Master Car Repairs</i> —J. G. Enders ...Natchez, Miss.
<i>Treasurer</i> —J. C. Mandeville.....Martin, Miss.	<i>Supt. Bds. & Purch. Agt.</i> —E. D. Frost,Natchez, Miss.

PRINCIPAL OFFICE AND ADDRESS.....Natchez, Miss.

SHIP ISLAND, RIPLEY AND KENTUCKY RAILROAD.

Line of Road.—Middleton, Tenn., to Ripley, Miss.....25 miles.
Sidings and other tracks, 1.25 miles. Gauge, 3 ft. Rail, 36 lbs.

Chartered as Ripley RR. Co. in 1871, and construction commenced in 1872. Road opened September 1, 1872 ; present name taken in 1878. The road is owned by W. C. Falkner, R. J. Shaarman and C. L. Harris.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3 ; baggage, etc., 1 ; freight (box, 6 ; platform, 13), 19—total, 23.

Operations for year ending December 31, 1882.—Trains run, 20,000 miles. Earnings : Passenger, \$4,939.50 ; freight, \$21,035.70 ; mail, \$1,070.50—total (\$1,081.83 per mile), \$27,045.70. Operating expenses (\$470.19 per mile), \$11,754.70. Net earnings (56.58 per cent.) \$15,291. Payments : Interest, \$15,291.

Financial Statement, December 31, 1881 (latest furnished).—Capital stock (par, \$50), \$50,000 ; funded debt, 1st mortgage 7 per cent. 20-year bonds, due 1902, interest January and July, \$250,000 ; other liabilities, \$81,000—total, \$381,000. *Per contra* : Cost of road, etc., \$380,000 ; materials and fuel on hand, \$1,000.

Directors.—W. C. Falkner, J. V. Shepherd, B. P. Robson, L. Rogan, S. T. Hopkins, Ripley, Miss. ; Frank Lambeth, Middletown, Miss.

W. C. FALKNER, *President*.....Ripley, Miss.

<i>Sec. Treas. & Pur. Agt.</i> —C. L. Harris..Ripley, Miss.	<i>Gen. Manager</i> —R. J. Thurmond.....Ripley, Miss.
<i>Master of Machinery</i> —W. H. Phelps.....Ripley, Miss.	<i>Road Master</i> —John Dean .....Middletown, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Ripley, Miss.

VICKSBURG AND MERIDIAN RAILROAD.

Line of Road.—Vicksburg, Miss., to Meridian, Miss.....140
River Branch, at Vicksburg..... 2—142 miles.
Sidings, 13.9 miles. Gauge, 5 ft. Rail (steel, 39.4 m.), 48, 50, 56 and 60 lbs.

Consolidation in 1856 of the Vicksburg and Jackson (chartered 1835 ; opened 1841), and the Southern Mississippi (chartered 1837 ; completed 1860). River Branch, built in 1872 ; extended in 1880.

Rolling Stock, March 31, 1885.—Locomotive engines, 13. Cars—passenger, 9; baggage, etc., 3; caboose, 10; freight (box, 39; stock, 2; flat, 63; coal, 27), 131—total, 143. Also, 15 service cars.

Operations for year ending March 31, 1885.—Trains run (passenger, 131,710; freight, 160,038), 291,748 miles. Total engine service, 424,218 miles. Passengers carried, 110,233; carried one mile, 4,491,206. Tons freight moved, 139,786; moved one mile, 10,509,650.

Earnings. —Passengers.....	\$169,162 09	Expenses. —Maintenance of Way.....	\$118,983 12
Freight.....	296,973 45	Motion Power and Cars.....	124,415 78
Mail and Express.....	18,372 60	Transportation.....	173,043 54
Miscellaneous.....	11,095 15	Miscellaneous and Taxes.....	49,519 95
Total (\$3,490.16 per mile).....	\$495,603 29	Total (\$3,281.46 per mile).....	\$465,967 34

Net earnings (5.98 per cent.), \$29,635.95. Paid interest on bonds, \$104,000; sundries, \$7,633.04—total, \$111,633.04. Balance, deficit for year, \$81,997.09.

Financial Statement, March 31, 1885.—Capital stock—common, \$3,962,100; preferred, \$1,940,612.72; funded debt (1st mortgage 6 per cent. 40-year bonds, due April 1, 1921, interest April and October, \$1,000,000; 2d mortgage 4 per cent. 40-year bonds, due May 1, 1921, interest May and November, \$1,100,000; 3d mortgage income 40-year bonds, due June 1, 1921, \$1,920,000), \$4,020,000—total stock and bonds, \$9,922,717.72; bills payable, \$61,583.66; current accounts, \$274,871.58; coupons 1st and 2d mortgage bonds unpaid, \$48,333.33; reserve for rolling stock sold, \$22,100—total liabilities, \$10,329,601.29. *Contra*: Cost of road, equipment, etc., \$10,181,064.46; materials and fuel, \$65,579.47; current accounts, \$79,302.42; cash on hand, \$3,654.94. Interest on 2d mortgage bonds was 3 per cent. to May 1, 1883, and 4 per cent. to May 1, 1885; from May 1885 to May 1, 1886, interest will be 5 per cent., and thereafter 6 per cent.

Earnings and expenses for eight years ending March 31, 1884:

	1878	1879	1880	1881	1882	1883	1884	1885
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings..	430,428 61	359,175 79	424,389 22	.....	550,838 93	495,851 43	513,894 30	495,603 29
Operating Exp...	307,164 24	258,861 06	340,962 67	.....	374,680 73	354,527 02	.....	465,967 34
Net Earnings....	123,264 37	70,314 73	83,426 55	.....	176,153 20	141,324 41	.....	29,635 95

Land Department (1880).—Company, under act of Congress of August 11, 1856, received a land grant estimated at 404,800 acres, of which 198,028 acres have been certified, and about 38,400 acres sold. Sales in 1879–80, 3,400 acres for \$4,200; an average of \$1.24 per acre. Cash paid to sinking fund, \$699.70; to treasurer, \$786.25; notes on hand, \$4,030.93; cash on hand, \$93.22.

Managers (elected July 16, 1884).—George Arents, Edward R. Bacon, D. Graff, Otto Plock, Frederick Muller, Alfred Sliden, New York, N. Y.; John Scott, Cincinnati, O.

FRANK S. BOND, *President*.....Cincinnati, O.

John Scott, *Gen. Manager*.....Cincinnati, O.

Secretary and Treasurer—D. Graff... New York, N. Y. | *Local Fgt. & Pass. Agent*—I. Hardy... Vicksburg, Miss.
Div. Superintendent—E. F. Raworth... Vicksburg, Miss. | *Road Master*—H. Curry..... Forest, Miss.

Other Officers.....See CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RY.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

Transfer Office.....Farmers' Loan and Trust Co., New York, N. Y.

STATE OF LOUISIANA

MAP OF LOUISIANA

FOR THE YEAR 1882



Scale 10

Scale 10
Miles

Scale 10
Miles

MAP OF LOUISIANA.

FOR POOR'S MANUAL OF RAILROADS FOR 1885.



Approximate Scale, 48 miles to 1 inch.

STATE OF LOUISIANA.

Area, 48,720 square miles. Population (1880), 939,946. Railroad (December 31, 1884), 1,315.85 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Louisiana, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of R.R. and Equipment.	Engin's	CARS.		
	Total R.R.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$				
Chi., St. L. & N. O. ¹ ..	565.67	616.32	565.67	10,000,000	18,000,000	.....	28,000,000	28,000,000	.....	.....	.....	.....
Clinton & Port Hudson	21.50	22.58	.....	650,000	.....	.....	650,000	650,000	3	1	.....	8
Louisiana Central	26.00	27.50	.....	150,000	.....	.....	150,000	150,000	.....	.....	.....	.....
Louisiana Western	112.03	123.68	112.03	3,360,000	2,240,000	.....	5,600,000	5,636,149	9	7	2	297
La. & Tex. (Morgan's)	257.00	270.00	219.00	5,000,000	6,494,000	.....	11,494,000	11,494,000	44	36	13	836
Mansfield ²	2.00	2.00	.....	10,000	10,000	.....	20,000	20,000	.....	.....	.....	.....
Miss., Terre A. B. & L ²	29.00	35.00	29.00	300,000	450,000	.....	750,000	750,000	.....	.....	.....	.....
Natchez, Red R. & T ²	16.00	18.00	18.00	230,000	.....	150,000	380,000	380,000	2	2	.....	19
New Orleans & C ¹ l'n ²	8.00	16.00	10.00	800,000	.....	.....	800,000	800,000	15	30	.....	.....
New O., Mo. & Texas.	141.00	163.45	133.67	4,000,000	6,000,000	.....	10,000,000	10,282,714	.....	.....	.....	.....
New O. & Northeast'n	194.15	216.25	213.45	5,000,000	5,000,000	.....	10,000,000	10,000,000	30	10	6	1,581
Pontchartrain ¹	5.00	5.00	.....	100,000	.....	.....	100,000	100,000	.....	.....	.....	.....
Vicksb'g, Sh'p't & P.	189.00	202.69	103.77	3,000,000	7,500,000	.....	10,500,000	10,500,000	22	11	5	640
West Feliciana	25.63	26.13	.....	760,600	110,600	.....	870,600	770,081	2	2	.....	10
Totals	1,591.98	1,744.60	1,404.59	33,360,600	45,804,000	150,000	79,314,600	79,532,944	127	99	26	3,391

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'k'd.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passenger.	Freight	Passengers.	Mileage.	Tons.	Tonnage.	Passengers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Clinton & Port Hudson	21.50	5,000	25,000	6,500	65,000	90,000	900,000	3,149	41,130	45,262
Louisiana Western	112.03	102,191	109,154	100,000	4,500,000	192,500	9,500,000	160,914	287,395	468,707
La. & Texas (Morgan's)	251.00	1,359,880	9,494,517	1,100,000	90,000,000	300,000	21,108,183	3,541,447	633,244	4,872,961
New Orleans, Mo. & Tex.	141.00	286,468	323,913	317,034	22,363,163	347,366	44,357,226	433,445	565,309	1,056,640
N. Orleans & N ¹ east'n.	195.97	300,777	293,684	89,912	5,383,341	191,314	26,009,314	122,192	387,118	538,609
Pontchartrain	5.00	57,881	.....	185,517	927,585	8,547	35,427	14,198	4,870	19,363
Vicksb'g, S'port & P'fic.	169.00	86,938	86,939	63,098	2,094,566	48,269	2,840,538	83,393	201,668	282,644
West Feliciana	25.63	5,606	5,606	8,021	90,000	35,000	450,000	5,853	36,259	43,515
Totals	951.13	2,204,740	10,328,813	1,870,082	126,613,655	1,213,016	107,200,648	4,364,531	2,157,043	6,854,681

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rec'ts.	Total Av. Revenue.	Interest on Bonds.	Total Interest.	Dividends.	Other Payments.	Total Payments		
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	
Chicago, St. Louis & N. O.	.....	1,491,507	1,491,507	1,084,607	1,084,607	400,000	4	6,900	1,491,507	.....
Clinton & Port Hudson	23,174	.....	23,174	.....	.....	.....	.....	.....	.....	23,174
Louisiana Western	216,545	2,439	218,984	134,400	134,400	.....	.....	18,675	153,075	65,909
La. & Texas (Morgan's)	1,721,204	.....	1,721,204	439,640	439,640	.....	.....	27,620	439,640	1,281,564
N. Orleans, Mo. & Texas.	403,504	.....	403,504	354,989	354,989	.....	.....	.....	382,609	20,895
N. Orleans & N ¹ eastern	def. 78,043	.....	def. 78,043	.....	.....	.....	.....	.....	.....	78,043
Pontchartrain	def. 8,605	.....	def. 8,605	.....	.....	.....	.....	.....	.....	8,605
Vicksb'g, S'port & Pacific.	43,170	.....	43,170	240,000	240,000	.....	.....	.....	240,000	196,820
West Feliciana	21,317	.....	21,317	7,230	7,230	.....	.....	1,867	9,097	12,220
Totals	2,342,266	1,493,946	3,836,212	2,260,866	2,260,866	400,000	.....	55,062	2,715,928	1,120,284

CLINTON AND PORT HUDSON RAILROAD.

Line of Road.—Clinton, La., to Port Hickey, La.....21.5 miles.
Sidings and other tracks, 1.08 miles. Gauge, 4 ft. 8½ in. Rail, 40 lbs.

Chartered February 7, 1833, and road opened in 1833. Leased June 1, 1876, to G. C. Comstock for 60 years, and purchased under execution February 7, 1880, by the firm of Pipes & Lyons, who leased it for five years from October 1, 1884, to the Louisville, New Orleans and Texas RR. Co., by which it is now operated.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; box, 1; freight (platform, 6; box, 1), 7.

Operations for year ending September 30, 1884.—Not reported. Earnings—passenger, \$3,149; freight, \$41,180; mail, express, etc., \$933—total, \$45,262. Operating expenses, \$22,088. Net earnings, \$23,174.

Financial Statement.—Construction, \$650,000; real estate, \$3,038.50; materials, \$200; other property, etc., \$13,812.60; bills receivable, \$5,673.65; current accounts, \$11,308.95; cash, \$214—total assets, \$684,247.70.

PIPES & LYONS, *Owners*.....Clinton, La.

General Manager—D. W. Pipes.....Clinton, La. | *Gen. Freight Agent*—L. B. Morgan.....Clinton, La.
Chief Engineer—Wm. Lockwood.....Clinton, La. | *Master Car Repairs*—T. L. Volz.....Clinton, La.
Gen. Ticket Agent—A. J. Ronaldson.....Clinton, La. | *Supt. Bridges*—Leon Arnheim.....Clinton, La.

PRINCIPAL OFFICE AND ADDRESS.....Clinton, La.

LOUISIANA CENTRAL RAILROAD.

Line of Road.—East Baton Rouge, La., to Musson, La.....26 miles.
Gauge, 5 ft. 6 in. Weight of rail per yard, 56 lbs.

This company is successor to the Baton Rouge, Gros Tête and Opelousas RR. Co. by foreclosure sale, April 7, 1883. The present company has no bonded debt. Capital stock, \$150,000. The City of Baton Rouge issues \$35,000 compromise bonds to this company. Surveys have been made and work begun for the extension, above the level of inundation, between Vermilionville and Rosedale, 36 miles, where it intersects the New Orleans Pacific RR. The completion of this link will establish a "cut-off" between the Southern Pacific system and the Louisville, New Orleans and Texas division of the Chesapeake and Ohio System.

Directors.—J. G. Parkerson, Vermilionville, La.; F. B. Parkerson, William S. Wilson, Benj. O. Payne, Charles Palfrey, New Orleans, La.

J. G. PARKERSON, *President*.....Vermilionville, La.

Secretary—Wm. S. Parkerson...Vermilionville, La. | *General Superintendent*—D. C. Montan...Port Allen, La.

PRINCIPAL OFFICE AND ADDRESS.....Vermilionville, La.

LOUISIANA WESTERN RAILROAD.

Line of Road.—Lafayette, La., to Orange, Tex.....112.03 miles.
Sidings, etc., 11.65 miles. Gauge, 4 ft. 8½ in. Rail (steel 112.03 miles), 52 lbs.

The route of this road originally formed the western extension of what is now known as the New Orleans, and Mobile RR. (which see). Some preliminary work had been done in the way of grading, etc., when, in 1876, it was sold under foreclosure and this portion purchased by Morgan's Louisiana and Texas RR. Co., which subsequently transferred it to the Louisiana Western RR. Co. The construction of the road was commenced in 1879, and the whole line

put in operation in August, 1880, completing a direct line from New Orleans, La., to Houston, Tex., as follows:

1. The Texas and New Orleans RR. Co. of 1874, extending from Houston to the Sabine River at Orange, 106 miles.—2. The Louisiana Western RR. from Orange to Vermillionville, La., 112 miles.—3. Morgan's Louisiana and Texas RR. from Vermillionville to New Orleans, 144 miles. Distance from New Orleans to Houston, 362 miles. Since the close of the fiscal year the line has been leased to the SOUTHERN PACIFIC COMPANY, to statement for which reference should be made.

The entire line between Houston and Vermillionville is operated under one management, a contract to that effect having been made for a long term of years.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 4; sleeping, 3; baggage, etc., 2; freight (box, 122; stock, 50; flat, 125; caboose, 6), 303—total, 312.

Operations for year ending December 31, 1884.—Trains run (passenger, 102,191; freight, 109,154; other, 58,977), 270,322 miles. Passenger and freight movement included in returns of Galveston, Harrisburgh and San Antonio RR. Co. Earnings—passenger, \$160,914.49; freight, \$287,394.96; mail, express etc., \$37,397.50—total (\$4,335.51 per mile), \$485,706.95. Operating expenses and taxes (\$2,569.29 per mile), \$287,836.69. Net earnings (40.74 per cent.), \$197,870.26; other receipts, \$2,439.16; net income, \$200,309.42. Paid interest on bonds, \$134,400. Balance, surplus, \$65,909.42.

Financial Statement, December 31, 1884.—Capital stock, \$3,360,000; funded debt, 1st mortgage 6 per cent. 40-year bonds, dated July 1, 1881, interest J. and J. (\$20,000 p. m.), \$2,240,000; sundry dues, \$35,623.55; interest accrued, \$67,200; profit and loss, \$242,410.03—total, \$5,945,233.58. *Contra*: Cost of road, equipment, etc., \$5,636,149.28; materials and fuel, \$19,939.52; Texas and New Orleans RR. Co., \$69,973.13; cash, general office, \$58,318.23; due by local office, \$160,853.42.

Bonds listed on New York Stock Exchange. Annual meeting first Monday in April; books close ten days prior thereto.

Directors (elected August 9, 1883).—C. P. Huntington, I. E. Gates, F. H. Davis, H. E. Garth, New York, N. Y.; F. B. Parkinson, New Orleans, La.

C. P. HUNTINGTON, *President*.....New York, N. Y.

H. E. Garth, *Vice-President*.....New York, N. Y.

<i>Secretary and Treasurer</i> —I. E. Gates.....	New York.	<i>Auditor</i> —Jacob E. Fisher.....	Houston.
<i>General Manager</i> —A. N. Towne.....	San Francisco.	<i>Superintendent</i> —E. G. Thompson.....	Houston.
<i>Gen. Traffic Manager</i> —J. C. Stubbs.....	San Francisco.	<i>Gen. Freight Agent</i> —C. C. Gibbs.....	Houston.
<i>Attorney</i> —E. P. Hill.....	Houston.	<i>Gen. Pass. and Ticket Agent</i> —T. W. Peirce, Jr.....	Houston.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

New York Office.....23 Broad Street.

MORGAN'S LOUISIANA AND TEXAS RAILROAD.

Line of Road.—New Orleans, La., to Vermillionville, La.....144 miles.

Branches :	{	<i>Alexandria</i> : Vermillionville, La., to Alexandria, La.....	84 miles.
		<i>Houma</i> : Terre Bonne to Houma.....	15 miles.
		<i>Thibodeaux</i> : Terre Bonne to Thibodeaux.....	6 miles.
		<i>Salt Mine</i> : New Iberia to Salt Mine.....	10 miles.
		<i>St. Martinsville</i> : Cade to St. Martinsville.....	7 miles.
		<i>Cypremont</i> : Baldwin to Cypremont.....	15 miles.

Total length of road operated.....281 miles.

Sidings, etc., 13 miles. Gauge, 4 ft. 8½ in. Rail (steel 219), 60 lbs.

The New Orleans, Opelousas and Great Western RR. Co. was chartered in April, 1852, to build a line from Algiers, opposite New Orleans, La., by way of Thibodeaux, Berwick's Bay and Washington, to the Sabine River, with a branch through the northwestern parishes of Louisiana to the southern boundary of Arkansas. Capital stock by charter (par value \$25), \$3,000,000, subsequently increased to \$6,000,000, with power to increase par value of shares to \$100. On June 21, 1852, the City of New Orleans voted to impose a tax on itself of \$1,-

500,000, to aid in the construction of the road. In 1853 the State agreed to subscribe for one-fifth of the stock of the company, payable proportionately as the remaining four-fifths were paid in. In 1854, application was made to the City of New Orleans, to substitute its corporate subscription for the tax previously authorized. This was granted, and the company received bonds of the city, bearing 7 per cent. interest and due in 20 years, to the amount of \$1,500,000, in exchange for which it issued a corresponding amount of stock. Congress donated alternate sections of public lands for six miles in width on each side of the line, and where the lands were already occupied within those limits permission was given to make like entries within a width of 15 miles. The location of the road was commenced in August, 1852, and on November 6th, 1854, the road was opened from Algiers to Lafourche Crossing, 52 miles; on October 15, 1855, to Tigerville, 14 miles additional; on March 1st, 1856, to Bayou Boenf, 7 miles, and on April 12th, 1857, to Berwick's Bay, 7 miles—total length, 80 miles. During the civil war it was in the possession of the Federal Government, which returned it to the company February 1, 1866. On May 25th, 1869, the road was sold at public auction and purchased by Charles Morgan, of New York City, for \$2,050,000. Under his ownership the Houma branch, 15 miles, was built in 1871, and in the years 1879 and 1880 the extension from the old terminus at Berwick's Bay (Morgan City), to Cheneyville, 124 miles, and the Thibodeaux branch, 6 miles. The Salt Mine, St. Martinsville and Cypremont branches have been added during the past four years.

In October 1884, the Southern Development Company completed its purchase of the entire capital stock of this company. On March 1, 1885, the ownership of 40,627 shares out of a total of 50,000 was transferred to the SOUTHERN PACIFIC COMPANY (which see), a new corporation which controls through ownership or lease all of the lines forming what is known as the "Sunset Route" between New Orleans and San Francisco.

Rolling Stock.—Locomotive engines, 44. Cars—passenger, 36; baggage, 13; freight (box, 511; stock, 92; flat, 243), 836—total, 885.

Operations for year ending March 31, 1884.—Trains run (passenger, 1,359,880; freight 9,484,517), 10,844,397 miles. Passenger and freight movement not reported. Earnings—passenger, \$3,541,446.78; freight, \$633,244.22; mail and express, \$71,603.53; other, \$126,656.56—total, \$4,372,951.09. Total expenditures (including interest, etc.), \$3,091,886.72. Net earnings, \$1,281,564.37.

Financial Statement.—Capital stock, \$5,000,000; funded debt (1st mortgage 7 per cent. 40-year gold bonds, due April 1, 1918, interest April and October, \$5,000,000; 1st mortgage 6 per cent. 40-year gold bonds, due July 1, 1920, interest January and July, \$1,494,000), \$6,494,000—total, representing cost of road, ships, etc., etc., \$11,494,000.

The authorized issue of the 1st mortgage 6 per cent. gold bonds was \$1,800,000, but the road having been built no further than Cheneyville only \$1,494,000 were issued.

Annual meeting, first Monday in April; books close for annual meeting twenty days prior thereto. Stock and bonds listed on New York Stock Exchange.

The company owns four large ferry-boats, and a number of tugs and dredge boats, in addition to seventeen iron steamships, six of which ply between the ports of New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida, and Havana ports. These steamers are run in connection with Morgan's Louisiana and Texas RR., and their earnings are included in statement given above.

The company also owns nearly the entire capital stock of the Gulf, Western and Pacific RR., Texas Transportation Co., Buffalo Bayou Ship Channel Co., and a majority of interest in the capital stock of the Houston and Texas Central Ry. Co., etc.

Directors (elected 1st Monday in April, 1884).—C. P. Huntington, New York City; A. C. Hutchinson, J. G. Schriever, Jno. B. Richardson, Geo. Pandely, New Orleans, La.

A. G. HUTCHINSON, *President*.....New Orleans, La.

J. G. Schriever, *Vice-President and Traffic Manager*....New Orleans, La.

Sec. and Treas.—J. B. Richardson....New Orleans, La. | *Master Transp.*—W. F. Owen.....New Orleans, La.
Supt. RR. Dep.—Jul. Kruttschnitt....New Orleans, La. | *Purchasing Agent*—C. Trumpy.....New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

NATCHEZ, RED RIVER AND TEXAS RR. (In Progress.)

Line of Road.—Vidalia, La., to Sabine River.....160 miles.

Completed: Vidalia to Frogmore..... 16 miles.

Sidings, 2 miles. Gauge, 3 ft. Rail (steel), 35 lbs.

Chartered January 20, 1881. The company purchased (for \$60,000) the old Vidalia and Western RR., extending from Vidalia to Concordia, and rebuilt the entire line with new material during the year 1883. The line is now under construction to Trinity, 9 miles beyond Frogmore.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; box, 2; platform, 18.

Operations, etc.—Not reported.

Financial Statement, December 31, 1881 (latest furnished).—Capital stock, \$230,000; funded debt, 1st mortgage 6 per cent. 30-year gold bonds, due January 1, 1912, interest January and July (authorized, \$2,000,000, or \$12,000 per mile of completed road), none outstanding; bills payable, \$150,000—total, \$380,000. *Contra:* Construction, \$55,000; equipment, \$5,000; real estate and buildings, \$230,000; cash, \$90,000—total, \$380,000. On December 31, 1882, there were outstanding \$120,000 1st mortgage bonds.

Directors (elected December, 1884).—Hiram R. Steele, Rufus F. Larnard, Isaac Lowenberg, Henry Frank, Louis Batts, Samuel Block, Natchez, Miss.; Geo. W. Debevoise, New York, N. Y.

HIRAM R. STEELE, *President*.....Vidalia, La.

RUFUS F. LARNARD, *Vice-President*.....Vidalia, La.

Secretary and Treas.—Isaac Lowenberg....Vidalia, La. | *General Manager*—G. W. Debevoise..New York, N. Y.
General Superintendent—J. B. Palley.....Vidalia, La.

PRINCIPAL OFFICE AND ADDRESS......Vidalia, La.

Transfer Agency......Farmers' Loan and Trust Co., New York, N. Y.

NEW ORLEANS AND CARROLLTON RAILROAD.

Line of Road.—New Orleans, La., to Carrollton, La., and branches.....17 miles.

Second track, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 10 miles), 35 and 45 lbs.

Chartered February 9, 1833, and road opened September 26, 1835. One half of road is operated by steam power, employing 15 dummy engines, and on the remainder mules, to the number of 200, furnish the motive power. Passenger cars owned, 60.

Operations for year ending December 31, 1883.—Passengers carried, 4,000,000. Gross earnings, \$200,000. Operating expenses, \$130,000. Net earnings, \$70,000. Dividends quarterly, each 2 per cent., \$64,000.

Financial Statement.—Capital stock, \$800,000.

Directors (elected second Monday in January, 1884).—W. Van Benthuyzen, Carl Kohn, J. C. Dennis, E. L. Carrieré, Thomas L. Hirey, U. Marinoni, Louis Grunewald, H. O. Seixas, Pearl Wight.

W. VAN BENTHUYZEN, *President*.....New Orleans, La.

Treasurer and Sec......W. V. Couch. | *Chief Engineer*.....John Dahmer. | *Master Machinery*....John Dahmer.
Superintendent.....C. V. Halle. | *Road Master*.....M. Kountz. | *Master Car Repairs*....Jas. Thom.

PRINCIPAL OFFICE AND ADDRESS......No. 17 Baronne St., New Orleans, La.

NEW ORLEANS AND NORTHEASTERN RR.

Line of Road.—Meridian, Miss., to New Orleans, La.....195.97 miles.

Sidings, etc., 22.10 miles. Gauge, 5 ft. Rail (steel, 213.45 miles), 53 and 60 lbs.

Chartered, March 16, 1870; road opened from Meridian to Pachuta, 26.64 miles, October 25, 1882; completed and opened to New Orleans, November 1, 1883. Included in mileage above is 1.82 miles of Vicksburg and Meridian RR. between Meridian and New Orleans Junction.

Rolling Stock, December 31, 1884.—Locomotive engines, 30. Cars—passenger, 10; baggage, mail, and express, 6; freight (box, 62; fruit, 300; caboose, 18; coal, 1,119; flat, 100), 1,599—total, 1,615. Also, 19 service, 1 supply and 12 lever cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 300,777; freight 293,684), 594,461 miles. Total engine service, 775,683 miles. Passengers carried 89,912; carried one mile, 5,983,341. Tons freight moved, 191,314; moved one mile, 28,009,314.

Earnings. —Passengers.....	\$123,192 34	Expenses. —Maintenance of Way.....	\$162,635 98
Freight.....	387,117 82	Maintenance of Cars.....	26,496 55
Mail.....	11,440 68	Motive Power.....	140,998 32
Express.....	6,455 79	Transportation.....	225,306 21
Miscellaneous.....	11,402 55	General.....	61,212 96
Total (\$2,748.43 per mile).....	\$538,609 18	Total (\$3,746.67 per mile).....	\$616,652 02

Net earnings, \$78,042.84. Payments on account of interest, etc., not reported.

Financial Statement, December 31, 1884.—Capital stock, \$5,000,000; funded debt 1st mortgage 6 per cent. 30-year \$1,000 bonds, due January 1, 1911, interest January and July, \$5,000,000—total, \$10,000,000.

Directors (elected December 4, 1884).—Frank S. Bond, Charles Schiff, Cincinnati, O.; Robert Mott, J. C. Oglesby, Henry Abraham, Jules Aldige, New Orleans, La.; Isaac P. Martin, Otto Plock, D. Graff, New York, N. Y.

FRANK S. BOND, *President and General Manager*.....Cincinnati, O.
Charles Schiff, *Vice-President*.....Cincinnati, O.

Treasurer—F. Hahn.....Cincinnati, O. *Master of Transportation*—A. Griggs....Meridian, Miss.
Secretary—John Glynn, jr.....New Orleans, La. *Div. Tkt. and Fgt. Agent*—B. Brown..New Orleans, La.
General Manager—John Scott.....Cincinnati, O. *Road Master*—M. Rowan.....New Orleans, La.
Other officers—Same as for CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RY.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.
Transfer Agency.....Farmers' Loan and Trust Co., New York, N. Y.

VICKSBURG, SHREVEPORT AND PACIFIC RAILROAD.

Line of Road.—Delta, La., to Shreveport, La.....169 miles.

Extension: Shreveport, La., to Texas State Line.....20 miles.
Sidings, 13.69 miles. Gauge, 4 ft. 8½ in. Rail—steel (103.77 miles), 60; iron, 50 lbs.

Chartered April 18, 1853, as Vicksburg, Shreveport and Texas RR. Co., and road opened from Delta, opposite Vicksburg, to Monroe, January, 1861; from Munroe to Shreveport, in August, 1884. The section of 20 miles (Shreveport to Texas line) built under this Company's charter, was leased in 1862 (then uncompleted) to the Texas and Pacific Ry. Co., and is operated by that company. The road was sold under foreclosure December 1, 1879, and reorganized under present title December 2, 1879. In the early part of 1881 this company passed under the control of the Alabama, New Orleans, Texas and Pacific Junction Railways Company, Limited, of London, England.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 11; baggage, mail, etc., 5; freight (box, 255; coal, 99; platform, 186; coal, 100), 640—total revenue cars, 656. Also 10 caboose and 28 other cars.

Operations for year ending December 31, 1884 (169 miles).—Trains run, 173,879 miles. Passengers carried, 63,098; carried one mile, 2,094,566. Tons freight moved, 48,269; moved one mile, 2,840,538.

Earnings. —Passengers.....	\$83,332 94	Expenses. —Maintenance of Way.....	\$93,709 14
Freight.....	201,668 05	Maintenance of Cars.....	27,784 24
Mail.....	3,335 53	Motive Power.....	41,978 98
Express.....	2,177 86	Transportation.....	53,474 64
Miscellaneous.....	2,129 83	General.....	32,526 68
Total (\$1,731.63 per mile).....	\$292,643 66	Total (\$1,476.17 per mile).....	\$249,478 68

Net earnings (14.75 per cent.), \$43,169.98. Paid interest on first mortgage bonds, \$240,000. Deficit, \$196,830.02.

Financial Statement, December 31, 1884.—Capital stock, \$3,000,000; funded debt (1st mortgage 6 per cent. gold bonds, due August 12, 1920, \$4,000,000; income bonds, \$3,500,000), \$7,500,000—total stock and bonds, \$10,500,000.

Directors.—Frank S. Bond, Charles Schiff, Cincinnati; Otto Plock, Isaac P. Martin, Edward R. Bacon, Fred. Wolffe, New York, N. Y.; G. C. Waddill, Madison Parish, La.; Edmund Richardson, Jackson, Miss.

FRANK S. BOND, *President*.....Cincinnati, O.
 Charles Schiff, *Vice-President*.....Cincinnati, O.
 John Scott, *General Manager*.....Cincinnati, O.

Secretary and Treasurer—D. Graff....New York, N. Y. | *Div. Freight & Ticket Agt.*—I. Hardy.Vicksburg, Miss.
Engineer and Supt.—F. Y. Dabney.....Monroe, La. | *Road Master*—G. A. Preston.....Monroe, La.
Superintendent of Transp.—Sam. Bennett..Monroe, La. | *Superintendent of Bridges*—M. Walsh.....Monroe, La.

OTHER OFFICERS.....Same as for CIN., NEW ORLEANS AND TEXAS PACIFIC RY.
 PRINCIPAL OFFICE AND ADDRESS.....Monroe, La.

WEST FELICIANA RAILROAD.

Line of Road.—Bayou Sara, La., to Woodville, Miss.....25.63 miles.
 Sidings, 0.50 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered in Louisiana March 25, 1831, in Mississippi January 28, 1832; road opened in the autumn of 1842.

Rolling Stock, June 30, 1884.—Locomotive engines, 2. Cars—passenger, 2; freight (box, 3; platform, 7), 10—total, 12.

Operations for year ending June 30, 1884.—Trains run, 11,211 miles. Passengers carried, 8,021. Earnings—passenger, \$5,852.65; freight, \$36,258.65; mail, express, etc., \$1,403.47—total, \$43,514.77. Operating expenses, \$22,198.17. Net earnings, \$21,316.60. Interest on bonds, \$7,230; other payments, \$1,866.23. Surplus, \$12,220.37.

Financial Statement, June 30, 1884.—Capital stock, \$760,600; funded debt, \$110,000; other liabilities, \$1,476.06—total, \$872,076.06. *Contra*: Cost of road, \$745,000; rolling stock, \$25,080.50; real estate, \$32,705.12; stocks and bonds owned, \$17,071.25; materials, \$936.25; current accounts, \$9,710.38; bills receivable, \$2,269.98; cash, \$5,449.16; profit and loss, \$12,220.37; other assets to balance, \$21,633.05.

The funded debt consists of 1st mortgage (on road and equipment) 8 per cent. coupon \$500 bonds, due January 1, 1878, and extended to January, 1888. Interest January 1 and July 1, denomination \$500, and is a mortgage on road and equipment.

Annual meeting first Monday in January.

Directors (elected January, 1884).—J. Burruss McGehee, Bayou Sara, La.; H. S. Van Eaton, L. K. Barber, Chas. G. McGehee, George T. McGehee, S. H. Snowden, R. M. McGehee, E. L. McGehee, Woodville, Miss.; Duncan Stewart, Laurel Hill, La.

J. BURRUSS MCGEHEE, *President and Gen. Supt.*.....Woodville, Miss.

Secretary—B. M. Wailes.....Woodville, Miss. | *Master Mechanic*—J. A. Tilton.....Woodville, Miss.

PRINCIPAL OFFICE AND ADDRESS.....Woodville, Miss.

STATE OF TENNESSEE.

Area, 42,000 square miles. Population (1880), 1,542,349. Railroad (December 31, 1884), 2,165.98 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Tennessee, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

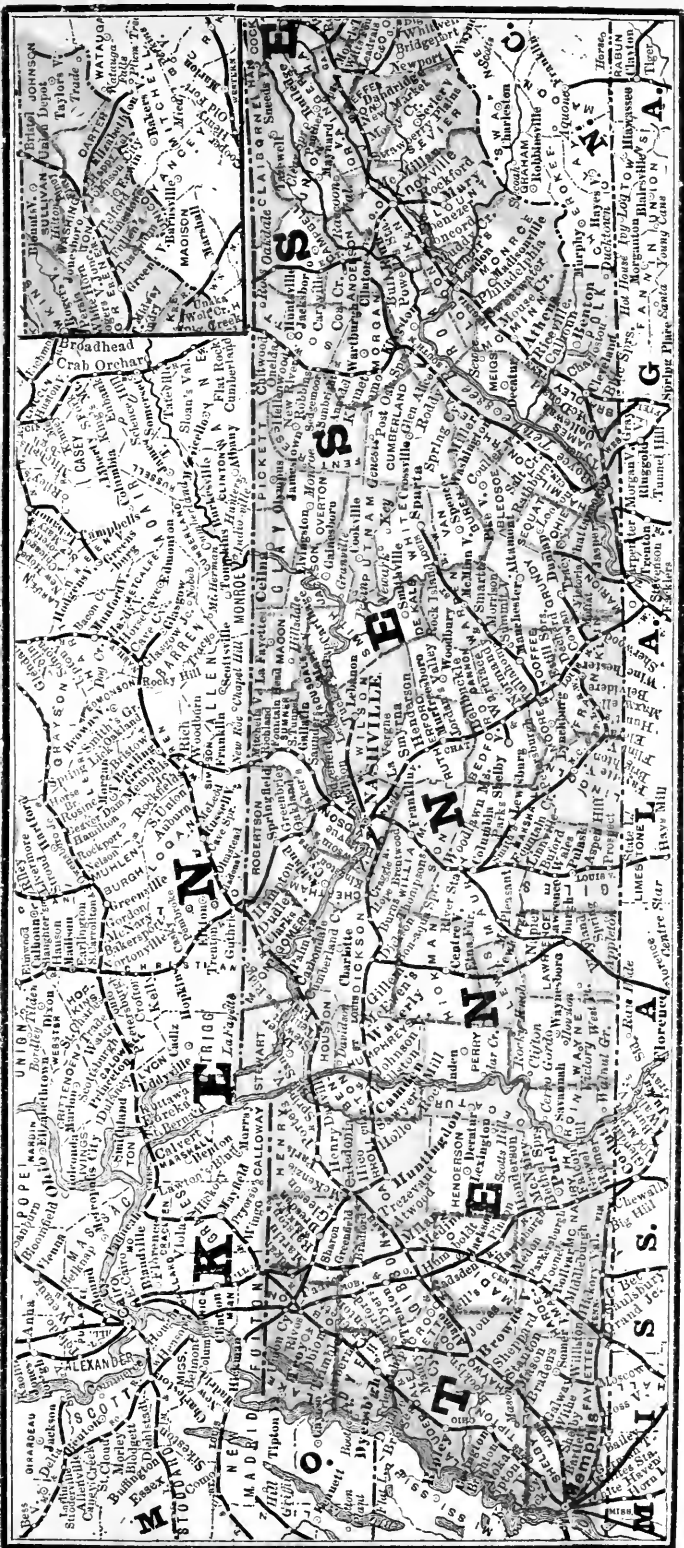
RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Eq'pm't.	Engin's	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge., etc.	Frg's
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$				
Coal Creek & New Riv ²	3.00	3.00	.....	30,000	.....	.....	30,000	30,000	.....	.....	.....	.....
Coal Creek Coal ²	1.75	1.75	.....	13,150	.....	.....	13,150	13,150	.....	.....	.....	.....
Duck River Valley ² ...	48.00	49.50	.....	189,700	390,000	26,000	605,700	616,329	.....	.....	.....	.....
E. Tenn. & West. N. Car	34.00	37.00	.....	493,000	250,000	.....	749,000	825,648	3	4	.....	.....
East Tenn., Va. & Ga.	1,071.10	1,198.94	602.60	41,000,000	42,700,000	595,544	87,295,544	86,454,247	166	86	35	3,03
Glen Mary Coal ²	0.75	0.75	.....	6,000	.....	.....	6,000	6,000	.....	.....	.....	.....
Helenwood ²	0.50	0.50	.....	4,000	.....	.....	4,000	4,000	.....	.....	.....	.....
Jellico Mountain Coal ²	2.00	2.00	.....	20,000	.....	.....	20,000	20,000	.....	.....	.....	.....
Knoxville & Augusta ²	16.82	21.82	.....	100,000	100,000	.....	200,000	103,388	1	2	1	1
Lonisv., N. Orl. & Tex ²	455.00	475.00	455.00	5,111,000	22,260,000	.....	27,371,000	22,480,000	51	41	.....	61
Memphis & Charleston	292.00	318.35	143.00	5,312,725	4,528,000	628,844	10,469,569	10,209,611	54	30	13	98
Mem., Selma & B'wick ²	21.50	22.00	21.50	1,000,000	1,000,000	.....	2,000,000	2,000,000	2	4	.....	4
Nashville & Decatur ²	119.00	131.90	104.75	1,642,557	2,142,000	.....	3,784,557	4,186,196	.....	.....	.....	.....
Nashville & Florence ²	51.00	55.00	.....	295,000	500,000	.....	795,000	705,000	.....	.....	.....	.....
Nashv., Chatta. & St. L.	827.50	596.25	287.92	6,670,331	8,903,000	745,099	16,318,430	16,819,400	84	46	20	1,07
Nickajack ²	1.25	1.25	.....	12,500	.....	.....	12,500	12,500	.....	.....	.....	.....
Rhea Iron Works ²	3.50	3.50	.....	23,000	.....	.....	23,000	23,000	.....	.....	.....	.....
Roane Iron Works ² ...	5.50	5.50	.....	1,000,000	.....	.....	1,000,000	45,000	3	.....	.....	4
Rockw'd & Tenn. Riv ²	6.00	6.00	.....	90,000	.....	.....	90,000	90,000	.....	.....	.....	.....
Rogersv. & Jefferson ²	15.50	16.00	.....	300,000	.....	.....	300,000	300,000	2	2	1	.....
Soddy Coal ²	3.75	3.75	.....	46,875	.....	.....	46,875	46,875	.....	.....	.....	.....
Tenn. Coal & Iron Co ²	28.00	32.00	14.00	3,000,000	1,619,000	.....	4,619,000	4,619,000	8	2	2	20
Tenn. & Sequatchie V ²	12.00	13.00	.....	100,000	100,000	.....	200,000	254,807	1	1	1	2
Walden's Ridge ²	23.00	25.00	.....	218,500	172,500	.....	391,000	391,000	3	1	1	3
Totals	2,742.51	3,019.76	1,628.77	69,599,338	84,664,500	1,995,487	156,259,325	100,260,155	378	219	75	3,00

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'k'd.	TRAIN SERVICE.			PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.		Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$	
E. Tenn. & W. N. Car.	34.00	25,000	12,000	26,473	302,803	31,555	830,502	12,112	35,346	43,901	
E. Tenn., Vir. & Ga.	2,163.60	1,258,127	2,347,041	971,814	39,449,294	1,518,966	206,806,303	1,067,287	2,844,095	4,173,265	
Memph's & Charl'est'n.	330.00	533,127	527,940	379,063	17,364,755	333,458	51,920,335	476,158	844,042	1,394,020	
Mem. Div. (L. & N.).	258.50	418,207	458,457	422,773	16,458,900	425,918	47,170,745	422,650	642,620	1,153,815	
Nashville & Decatur.	119.00	210,456	446,242	241,786	10,437,195	657,353	69,474,542	251,605	847,918	1,133,099	
Nash., Chatt. & St. L.	554.00	506,078	898,654	442,309	35,000,000	1,289,775	77,988,330	663,618	1,559,766	2,873,066	
Totals	3,399.19	3,040,995	4,672,534	2,484,218	119,012,647	4,257,02	454,190,757	2,923,436	6,773,787	10,282,177	

MAP OF TENNESSEE.
FOR POOR'S MANUAL OF RAILROADS FOR 1885.





III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Receiv'ts	Total Av. Revenue.	Interest on Bonds.	Total Interest.	Dividends.	Other Payments.	Total Payments.		
	\$	\$	\$	\$	\$	\$	p.c.	\$	\$	\$
Rock River Valley.....		12,368	12,368	25,880	25,880			25,880	25,880	d 13,512
Tenn. & West. No. Car.	17,924		17,924	15,000	15,212			2,252	17,464	s 460
Tenn., Virg. & Georgia	1,650,308		1,650,308	1,402,995	1,402,995				1,402,995	s 247,313
Memphis & Charleston...	438,610	57,301	495,911	316,650	354,700			60,000	414,700	s 81,211
Memphis Div. (L. & N.)...	414,304		414,304	377,943	377,943			32,336	410,279	s 4,025
Knoxville & Decatur.....	499,700		499,700	146,621	146,621		112,925	15,755	275,301	s 224,399
Memph., Chatta. & St. L's.	1,068,640	29,072	1,097,712	662,320	662,320			266,802	929,122	s 168,500
Totals.....	4,069,486	98,741	4,188,227	2,947,439	2,985,671		379,727	110,343	3,475,741	s 712,486

EAST TENNESSEE AND WESTERN NORTH CAROLINA RR.

Line of Road.—Junction City, Tenn., to Cranberry, N. C.34 miles.
Sidings, 3 miles. Gauge, 3 ft. Rail, 40 lbs.

Chartered May 24, 1866; road opened July 3, 1882.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; freight (box, 10; plat-
form, 30; coal, 32), 72—total, 76.

Operations for year ending April 30, 1884.—Trains run (passenger, 25,000; freight,
12,000), 37,000 miles. Engine service, 43,000 miles. Passengers carried, 26,473; carried one
mile, 302,803. Freight moved, 31,555; moved one mile, 830,502 tons. Earnings—passenger,
\$12,112.11; freight, \$35,346.41; mail, \$1,442.80—total, \$48,901.32. Expenses—maintenance
of way, \$9,904.63; maintenance of cars, \$2,045.11; motive power, \$6,888.79; transportation,
etc., \$12,138.55—total, \$30,977.08. Net earnings, \$17,924.24. Payments from net earnings
—interest on bonded debt, \$15,000; State and county taxes, \$2,252.59; interest, \$211.73—total,
\$17,464.32. Net surplus, \$459.92.

Financial Statement, April 30, 1884.—Capital stock, \$499,000; funded debt, 1st mort-
gage 6 per cent. bonds, due November 1, 1905, \$250,000. Cost of road and equipment,
\$825,647.99.

Annual meeting held May 21.

Directors.—Ario Pardee, Hazleton, Penn.; F. A. Comly, Ario Pardee, Jr., Philadelphia,
Pa.; R. F. Hoke, Raleigh, N. C.; J. C. Hardin, Johnson City, Tenn.; George Richards, Dover,
N. J.; John S. Wise, Philadelphia, Pa.

ARIO PARDEE, JR., *President*.....Philadelphia, Pa.

Secretary & Treas.—John S. Wise....Philadelphia, Pa. | *Supt. & Engineer*—T. E. Matson....Elizabetown, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Elizabetown, Carter Co., Tenn.

EAST TENNESSEE, VIRGINIA AND GEORGIA RAILROAD.

Lines of Road.—

East Tennessee Division: Bristol, Tenn., to Chattanooga, Tenn.....	242.00 miles.
North Carolina Branch: Morristown to Unaka, Tenn.....	43.50 miles.
Western North Carolina RR. (trackage): Unaka, Tenn., to Warm Springs, N.C.	6.00 miles.
Ohio Branch: Knoxville, Tenn., to Jellico (Ky. State Line).....	65.50 miles.
Ooltewah Cut-off: Ooltewah to Cohutta.....	11.50 miles.
Alabama Division: Cleveland, Tenn., to Selma, Ala.....	264.00 miles.
Meridian Subdivision: Selma, Ala., to Meridian, Miss.....	113.00 miles.
Atlanta Division: Rome, Ga., to Macon, Ga.....	158.50 miles.
Brunswick Division: Macon, Ga., to Brunswick, Ga.....	190.00 miles.
Hawkinsville Branch: Cochran, Ga., to Hawkinsville, Ga.....	10.00 miles.

Total length of line operated (of which owned, 1,071.20 miles).....1,104.00 miles.
Sidings, main line and branches, 127.84 miles. Gauge, 5 ft. Rail (steel, 602.6 miles), 56 lbs.

This company was formed by a consolidation, November 20, 1869, of the East Tennessee and Virginia RR., chartered March 6, 1849, opened July 10, 1855; and the East Tennessee and Georgia RR., chartered February 4, 1848, opened October 8, 1856.

The Selma, Rome and Dalton RR., Selma to Georgia State Line, 171 miles, was purchased at foreclosure sale on June 14, 1881. The Georgia Southern RR., which continued that line to Dalton, Ga., 65 miles, had been previously acquired. The Knoxville and Ohio RR. was acquired by the purchase of its outstanding bonds and capital stock in June, 1881. The Morristown Branch (formerly the Cincinnati, Cumberland Gap and Charleston RR.) was acquired by purchase. The Macon and Brunswick RR., extending from Macon to Brunswick, with branches, was purchased July 18, 1881, by the Cincinnati and Georgia RR. Co., and the Cincinnati and Georgia RR., then under contract for its extension from Macon to Atlanta and Rome, was acquired by purchase about the same time. The Alabama Central RR. was acquired by purchase of all the bonds and all but a small portion of the capital stock. Included in mileage of Meridian Subdivision as above, is a section of the Mobile and Ohio RR., from Lauderdale, Miss., to Meridian, Miss., 18 miles, which is under trackage contract. Of the Atlanta Division, 17.6 miles, from Anstell to Atlanta, Ga., are owned conjointly by this company and the Georgia Pacific Co.

Rolling Stock.—Locomotive engines, 158. Cars—passenger, 87; baggage, mail, and express, 33; freight (box, 1,366; stock, 164; coal, 1,218; flat, 707; crank and lever, 130; dump, 161), 3,746; caboose, 66; other, 16—total, 3,948.

Operations for year ending June 30, 1884.—Trains run (passenger, 1,258,127; freight, 2,347,041), 3,605,168 miles. Total engine service, 4,855,027 miles. Passengers carried, 971,814; carried one mile, 39,449,294; average mile-rate, 2.78 cents. Tons freight moved (through, 236,370; local, 1,282,596), 1,518,966; moved one mile (through, 56,010,507; local, 150,795,796), 206,806,303; average mile-rate, 1.37 cents.

Earnings. —Passengers	\$1,097,287 35	Expenses. —Maintenance of Way.....	\$554,045 98
Freight.....	2,844,094 86	Maintenance of Cars.....	178,193 71
Mail.....	114,312 33	Motive Power.....	733,238 00
Express.....	65,306 63	Transportation.....	811,999 17
Miscellaneous.....	52,262 13	General.....	195,860 60
Total (\$3,780.13 per mile).....	\$4,173,263 80	Total (\$2,240.34 per mile).....	\$2,473,337 46

Net earnings (40.80 per cent.), \$1,699,925.84.

Annual meeting, second Wednesday in November. Books close for annual meeting thirty days prior thereto; for dividends thirty days prior to payment of same. Stock, income bonds, and all 1st mortgage bonds, less amount of old mortgage, are listed on New York Stock Exchange.

Income Account for two fiscal years ending June 30, 1883 and 1884:

Gross Earnings, year ending June 30, 1883. \$4,174,495 26	Loss on sale securities in 1882, discount on Car trusts and worthless accounts charged off.....	\$1,063,699 03
<i>Expenditures:</i>	Net profit brought forward.....	64,183 62
Operating Expenses.....	Amount charged to Profit and Loss.....	\$999,515 41
Int'r't on bonds & car trusts. 1,908,538 97	<i>Expenditures:</i>	
Interest on income bonds... 192,775 00	For road and equipment, 1883.....	\$1,199,917 56
Taxes..... 74,767 77	For road and equipment, 1884.....	1,001,809 07
Miscellaneous Expenses.... 517 49—	Part cost of equipment Car Trust "A".....	1,000,000 00
3,960,301 21	Part cost of equipment Car Trust "B".....	336,750 00
Excess of Expenditures.....	Part cost of equipment Car Trust "C".....	335,770 00
\$183,517 36	Total.....	\$4,953,762 04
Gross Earnings, year ending June 30, 1884. \$4,174,495 26	<i>Receipts:</i>	
<i>Expenditures:</i>	Cincinnati and Georgia Division bonds...	\$2,000,000 00
Operating Expenses.....	Debentures.....	1,200,000 00
Int'r't on bonds & Car trusts. 1,402,995 43	Car Trust Certificates.....	1,564,210 76
Taxes..... 49,617 50—	From all sources.....	189,551 28
3,926,794 28	Total.....	\$4,953,762 04
Excess of receipts in 1884.....		
\$247,700 98		
Excess of Expenditures, 1883.....		
183,517 36		
Net excess of receipts.....		
\$64,183 62		

General Balance Sheet, June 30, 1884.

Cost of Road and Equipment.....	\$82,500,000 00	Common Stock.....	\$27,500,000 00
*Construction and Equip't.....	\$3,954,246.63	Preferred Stock.....	16,500,000 00
*Balance Profit and Loss.....	999,515.41—	First Mortgage Bonds.....	\$22,000,000
	4,953,762 04	Less in hands of Cen. Trust Co. 7,326,000—	14,674,000 00
Total Cost, including Profit and Loss...	\$87,453,762 04	Income Mortgage.....	16,500,000 00
Coal Lands and other Property.....	21,587 48	Sundry Bonds and Car Trusts.....	10,326,000 00
Mem. & Char. RR. Co. Stock.....	195,375 00	Car Trust Certs., with Interest..	\$905,809.94
Sundry Stocks and Bonds.....	53,391 52	Less Int. not due or Earned... 241,599.08—	564,210 76
Cash on Hand.....	121,513 36	Debenture Bonds.....	1,200,000 00
Cash, Central Trust Co., New York	83,602 43	Bills Payable.....	31,333 08
Cash, B. G. Mitchell, Asst. Treasurer.....	77,247 42	Dividends Unpaid.....	9,615 00
U. S. Post Office Department.....	32,100 39	Interest due July, 1884.....	630,680 00
Bills Receivable.....	2,672 35	Pay-Rolls, etc.....	219,896 94
Due from Agents and Others.....	231,832 34	Due Agents, Companies, etc.....	116,338 55
Total Assets.....	\$88,272,074 33	Total Liabilities.....	\$88,272,074 33

* See Income Accounts.

Preferred stock is entitled to 6 per cent., non-cumulative, and to share *pro rata* with the common in any dividend over 7 per cent. on the entire stock.

Of the \$22,000,000 consolidated mortgage bonds \$7,408,000 are held in trust by the Central Trust Co. of New York to retire an equal amount of old bonds outstanding.

Statement of the funded debt of the East Tenn., Va. & Ga. RR. Co., June 30, 1884 :

No. B'nds	Character of Bonds.	Date.	When Due.	Amount Outstanding.	Interest Rate and when Payable.	Annual Interest Charge.
92	E. T. & Ga. RR. Co., St. ind.	July 1, 1856	July 1, 1886	\$ 92,000 00	P. c. 6	\$ 5,520 00
147	E. T. & Va. RR. Co., St. ind.	May 1, 1856	May 1, 1886	147,000 00	6	8,820 00
217	E. T. & Ga. RR. Co., 1st mtg.	Jan. 1, 1855	Jan. 1, 1885	217,000 00	6	13,020 00
1	E. T. & Ga. RR. Co., 1st mtg.	.....	July 1, 1880	1,000 00	6	.....
1	E. T. & Ga. RR. Co., 1st mtg.	.....	May 1, 1882	1,000 00	6	.....
3,123	E. T., Va. & Ga. Co., 1st mtg.	July 1, 1870	July 1, 1900	3,123,000 00	7	218,610 00
1	E. T., V. & G. (to U.S.G.) 2d m.	Jan. 1, 1872	Jan. 1, 1887	95,000 00	4	3,800 00
2,650	E. T., V. & G. RR. Co., 1st m.	July 1, 1880	July 1, 1930	2,650,000 00	5	132,500 00
14,674	E. T., V. & G. RR. Co., 1st m.	July 1, 1880	July 1, 1930	14,674,000 00	5	733,700 00
1,000	Ala. Central RR. Co., 1st mtg.	.....	July 1, 1918	1,000,000 00	6	60,000 00
2,000	Cin. & Ga. Division.....	Mar. 1, 1883	Mar. 1, 1923	2,000,000 00	6	120,000 00
				24,000,000 00		1,295,970 00
	Car Trust Bonds (A).....	Oct. 1, 1882	{ Oct. 1, 1885, to } { Oct. 1, 1894 }	1,000,000 00	7	70,000 00
1,200	*Debentres, \$1,000 each.....	June 1, 1884	ending June 30, 1885.	1,200,000 00	.....	72,000 00
	Car Trust (B) Notes payable in fiscal year ending June 30, 1885.			29,706 76	.....	20,382 08
	Car Trust (C) Notes payable in fiscal year ending June 30, 1885.			31,247 36	.....	22,480 72
				26,260,954 12	.....	1,480,832 80

* Five per cent. of principal to be paid each six months, beginning (with last number) on June 1, 1885.

On December 30, 1884, a committee of the directors, which had been instructed to report on the financial condition of the company, recommended—

That the holders of the consolidated 5s be asked to fund four coupons (those of 1885-86) by depositing them with the Central Trust Co. of New York, as trustee, and receiving instead funded coupon 6 per cent. bonds, dated July 1, 1885, interest payable January and July, bonds to run ten years; be redeemable at the pleasure of the company at par and accrued interest, after three years, on three months' notice, and to be secured by the coupons so deposited, the lien of which will be in all respects preserved.

That the holders of the Cincinnati and Georgia Division 1st mortgage 6s be asked to fund four coupons (those of 1885-86), by depositing with the Central Trust Co. of New York, as trustee, and accepting in lieu thereof a funded coupon bond of the same character as that provided for exchange of the consolidated bond-coupons; bonds to be dated September 1, 1885.

That the holders of the debentures be asked to extend for ten years such of the de-

bentures as fall due during the years 1885 and 1886, and to accept, for interest in same period, similar debentures, running from five to ten years.

That an arrangement be made with the holders of the Car Trust Certificates of the company, Series A, for an extension of ten years of all payments of principal falling due in 1885 and 1886, being \$100,000 in each year.

The total amount of interest, etc., which would be extended under these recommendations is, \$2,280,600—\$1,467,400 coupons 5s, \$240,000 coupons C. and G. Division, \$873,200 debentures, and \$200,000 car trusts.

In consonance with these recommendations the interest due January 1, 1885, on consolidated 5s was not paid pending the action of the bondholders.

On January 6, 1885, the road and property were placed in the hands of Henry Fink, as receiver, by the United States Circuit Court at Knoxville, Tenn. On January 8, 1885, on application of certain holders of Cincinnati and Georgia Division bonds, R. T. Dorsey and E. P. Alexander were appointed receivers of the road and property within that State. Subsequently the State court appointed R. T. Dorsey as sole receiver in that State. The litigation resulting from this conflict of jurisdiction between the State and Federal Courts had not been settled at the time of going to press. It is stated that the funding scheme is progressing satisfactorily.

Directors (elected November 13, 1884).—Samuel Thomas, Calvin S. Brice, Geo. I. Seney, Samuel Shethar, John T. Martin, E. H. R. Lyman, Nelson Robinson, E. W. Corlies, George R. Sheldon, Alexander H. Stevens, Oliver Hoyt, New York, N. Y.; J. M. Johnson, R. H. Richards, Macon, Ga.; C. M. McGhee, E. H. Sanford, Knoxville, Tenn.; R. H. Richards, Atlanta, Ga.

HENRY FINK, *Receiver*.....Knoxville, Tenn.

SAMUEL THOMAS, *President*.....New York, N. Y.

<i>Treasurer</i> —James G. Mitchell.....Knoxville, Tenn.	<i>General Manager</i> —C. H. Hudson.....Knoxville, Tenn.
<i>Secretary</i> —L. M. Schwan.....New York, N. Y.	<i>Asst. General Manager</i> —J. F. O'Brien, Knoxville, Tenn.
<i>Acting Auditor</i> —Wm. Hawn.....Knoxville, Tenn.	<i>Gen. Pass. & Fgt. Agt.</i> —B. W. Wrenn, Knoxville, Tenn.
<i>Car Accountant</i> —F. J. Hoyle.....Knoxville, Tenn.	<i>Gen. Freight Agent</i> —J. R. Ogden.....Knoxville, Tenn.
<i>Purchasing Agent</i> —J. E. Wilcox.....Knoxville, Tenn.	

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

New York Office.....110 Broadway.

KNOXVILLE AND AUGUSTA RAILROAD.

Line of Road.—Knoxville, Tenn., to Maryville, Tenn..... 16.82 miles.
Sidings and other tracks, 5 miles. Gauge, 5 ft. Rail, 56 lbs.

Chartered in 1850 as Knoxville and Charleston RR. Co.; opened in 1867. Built mainly with State loans, on which default was made, and the road sold in 1871. Again sold March 1, 1879. Present company organized in October, 1879. This line is controlled by the Richmond and West Point Terminal Co., through the ownership of its entire capital stock and bonded debt. The road is now being extended to the North Carolina State Line.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; stock, 1; platform, 8), 13—total, 16. Also, 2 service cars.

Operations for year ending December 31, 1882.—Trains run (passenger, 11,680; freight, 11,680), 23,360 miles. Total engine service, 28,360 miles. Earnings—passenger, \$8,003.25; freight, \$11,977.50; other, \$1,322.24—total (\$1,266.64 per mile), \$21,302.99. Operating expenses (\$883.45 per mile), \$14,859.70. Net earnings (30.24 per cent.), \$6,443.29. Sundry payments, \$10,781.59.

Financial Statement, December 31, 1881 (latest furnished).—Capital stock, \$100,000; funded debt (1st mortgage 6 per cent. 15-year bonds, dated September 1, 1879, interest January and July), \$100,000—total, \$200,000. Cost of road, equipment, etc., \$75,000 in Tennessee bonds. In October, 1881, this line was consolidated with the Rabun Gap Short Line and the Clayton Railroads. *All later information refused.*

Directors.—T. M. Logan, G. W. Perkins, New York, N. Y.; S. Wilmer, Baltimore, Md.; George J. Foreacre, Newark, O.; R. N. Hood, Knoxville, Tenn.

ROBERT N. HOOD, *President and General Manager*. Knoxville, Tenn.

Secretary—Skipwith Wilmer. Baltimore, Md. | *Superintendent*—J. M. Hood. Maryville, Tenn.
Treasurer—Chas. Burger. Maryville, Tenn. | *Road Master*—A. J. Weaver. Flenniken, Tenn.

PRINCIPAL OFFICE AND ADDRESS. Knoxville, Tenn.

LOUISVILLE, NEW ORLEANS AND TEXAS RAILROAD.

Line of Road.—Memphis, Tenn., to New Orleans, La. 455 miles.
Leland Branch: Leland, Miss., to Huntington, Miss. 22 m.
Washington Br.: Main Line Junc. to South. Boundary, Wash'gt'n Co., Miss. 34 m.—56 miles.
 Leased: *Clinton and Port Hudson RR:* Clinton, La., to Port Hudson, La. 22 miles.

Total length of lines owned and operated. 533 miles.
 Sidings, etc., 15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

This company was formed by the consolidation, August 12, 1884, of certain companies which had been organized to build the several sections in the States through which the consolidated line runs (see MANUAL for 1884, page 478). The main line was completed in October, 1884, and opened for business November 1st. Construction on the Leland branch was begun in 1884, and practically completed May 1, 1885. At Huntington (on the Mississippi River) that branch connects by ferry with Little Rock and Fort Smith RR. The Clinton and Port Hudson RR. is leased for five years from October 1, 1884; its operations are separately reported. The main line forms the connecting link between the Chesapeake and Ohio System in the North and that of the Southern Pacific in the South. A cut-off now under construction will furnish shorter and more direct connection, by way of Baton Rouge, with the latter system. The company owns 51 locomotive engines, 41 passenger cars, and 810 freight cars. The road had been in operation for only two months at the close of the fiscal year. In that period its gross earnings were reported to be \$213,853.05; operating expenses, \$146,230.26; net earnings, \$67,622.79.

Financial Statement, December 31, 1884.—Capital stock, \$5,110,000; funded debt, \$22,260,000—total, \$27,370,000. The funded debt consists of \$12,040,000 (\$14,770,000 authorized) first mortgage 5 per cent. 50-year bonds, due September, 1934, interest March and September, and \$10,220,000 income 6 per cent. (non-cumulative) 50-year bonds, due September, 1934. The first mortgage bonds are issued at the rate of \$24,000 per mile, for construction, equipment, and real estate, \$6,000 per mile of same being retained in treasury for future improvements, etc. For the construction of branches bonds of the same series are limited to \$20,000 per mile. The bonds of this issue are a first lien on the entire property and franchises of the company except the lands of the company, upon which the income bonds are a prior lien. These lands, situated in the Yazoo Delta, were forfeited to the Levee Board, and by the latter sold to the Memphis and Vicksburg RR. Co., one of the original organizations included in the present company.

Annual meeting, first Monday in October. Interest on bonds payable in New York.

Directors (elected September 5, 1884).—R. T. Wilson, I. E. Gates, Wm. M. Johnston, E. H. Pardee, Wm. Mahl, J. F. Van Name, New York, N. Y.; A. C. Hutchison, J. G. Schriever, New Orleans, La.; James M. Edwards, Memphis, Tenn.

R. T. WILSON, *President*. New York, N. Y.

V.-Pres. & Gen. Man.—Jas. M. Edwards. Memphis, Tenn. | *General Superintendent*—M. Burke. Memphis, Tenn.
Treasurer—F. H. Davis. New York, N. Y. | *Chief Engineer*—R. H. Elliott. Memphis, Tenn.
Secretary—C. H. Boshier. New York, N. Y. | *Gen. Tkl. & Fgt. Agt.*—A. J. Knapp. Memphis, Tenn.

PRINCIPAL OFFICE AND ADDRESS. Memphis, Tenn.

Transfer Office. New York City, N. Y.

MEMPHIS AND CHARLESTON RAILROAD.

Line of Road.—Memphis, Tenn., to Stevenson, Ala.....	272 miles.
Somerville Branch : Moscow to Somerville, Tenn.....	14
Florence Branch : Tusculmbia to Florence, Ala.....	6— 20 miles.

Total length of lines operated.....292 miles.
Sidings, etc., 26.35 miles. Gauge, 5 ft. Rail (steel, 143.30 miles), 56 lbs.

Chartered February 2, 1846 ; opened July 4, 1858. Trains run over the Nashville, Chattanooga and St. Louis Railway, between Stevenson and Chattanooga, 38 miles (making a total of all lines operated, 330 miles), under a contract (October 1, 1880) extending to October 30, 1888, and until two years' notice thereafter by either party, at a rental of \$5,000 per month, the lessors keeping the track in repair.

The branch from the depot to the levee in Memphis was constructed in 1875-76.

The road is now operated by the East Tennessee, Virginia and Georgia RR. Co. under a lease dated June 2, 1877, for 20 years from July 1, 1877. The lessee is first to apply the net earnings to the payment of interest ; any balance to be paid over to the lessor company. The control of this road is now held by parties in the interest of the lessee company.

Rolling Stock.—Locomotive engines, 54. Cars—passenger, 30 ; baggage, mail, and express, 13 ; freight (box, 506 ; stock, 51 ; flat, 247 ; coal, 126), 930—total, 973. Also, 45 crank cars, 1 wrecking, 40 push, 22 caboose, 1 pay car and 1 steam shovel. Of these the following have been acquired by car trust : 16 locomotives, 10 passenger, 8 baggage, mail, and express, and 246 freight cars.

Operations for year ending June 30, 1884.—Trains run (passenger, 533,127 ; freight, 527,940), 1,061,067 miles. Total engine service, 1,173,345 miles. Passengers carried, 379,063 ; carried one mile, 17,364,755. Tons freight moved, 333,453 ; moved one mile, 51,920,335.

Earnings. —Passengers.....	\$476,158 18	Expenses. —Maintenance of Way.....	\$240,943 67
Freight.....	844,041 53	Motive Power.....	223,689 29
Mail.....	29,012 42	Maintenance of Cars.....	72,966 77
Express.....	19,495 00	Transportation.....	299,691 59
Miscellaneous.....	25,312 67	General.....	115,817 17

Total (\$4,224.30 per mile) .. \$1,394,019 80

Total (\$2,903.35 per mile).....\$958,108 49

Net earnings (31.3 per cent.), \$435,911.31. Payments : Interest on funded debt, \$216,680 ; on floating debt, \$33,019.82—total, \$354,699.82. Surplus, \$81,211.49.

General Balance Sheet, June 30, 1884.

Construction, Equipment, Real Est., etc. \$10,209,611 12	Capital Stock.....	\$5,312,725 00	
Memphis City Endorsed Bond Settlement. 193,217 67	Funded Debt.....	4,523,000 00	
* Stocks, and Bonds..... 123,000 00	Surplus Earnings, 1883-84.....	81,211 49	
Car Trust, \$345,392—Amount Paid..... 32,518 50	Coupons, Accounts, Pay-rolls, etc.....	174,995 38	
Other Property and Assets..... 25,792 34	Bills Payable—for notes issued on account		
Sundry Dues and Accounts..... 89,219 66	of purchase of 15,552 coupons by E. T.		
Birmingham and Tennessee River RR. Co. 31,993 67	Va. & Ga. RR. Co.....	623,844 26	
Cash and Bills Receivable..... 20,611 99	Profit and Loss.....	189 08	
Total Assets.....	\$10,725,964 95	Total Liabilities.....	\$10,725,964 95

* NOTE.—Since the last Annual Report, the accounts for Construction, Equipment and Real Estate have been consolidated under the head of "Cost of Road, Real Estate and Equipment." The following accounts have been charged off to Profit and Loss:—"Stock in Shelby County Turnpike Co.," "Stock in International Exhibition," "Ripley Railroad," "Material and Fuel" (except a small balance); "Steel Rails and Fastenings;" "Cost of Sleepers;" also \$65,500 of the value of the South and North Alabama Railroad Company stock. The Profit and Loss account has been charged to "Cost of Road, Real Estate and Equipment," except the credit on this year's business. This Company held 50 shares of stock in The National Bank of Huntsville. It was reduced to 40 shares by reduction of the bank capital, and \$4,000 the proceeds arising therefrom, paid into the treasury. The remaining 40 shares were sold in April, 1882, and realized, with accumulated dividends, \$4,800. By resolution of the Board, dated April 1, 1882, this amount was paid out for salaries, on orders of the President. Since the last Annual Report, the bonded indebtedness of the Company has been increased by the sale and issuing of 300 bonds that were in the treasury. 200 of these bonds were sold at par, and the proceeds paid to the New York Agency. 72 of these bonds are held by the New York Agency, subject to the order of the Board. 34 of these bonds were sold at par, and the proceeds used to pay the expenses incurred by the former Board of Directors, for officers, agents, attorneys' fees, and expenses of litigation with the East Tennessee, Virginia and Georgia Railroad Company.

Statement of funded debt, June 30, 1884 :

1st mtg. 7 p. c. bonds, dated May 1, 1854, due May 1, 1880, interest May and Nov... \$4,000
 1st and 2d ext. bonds, dated 1854, ext. 1880, due Jan. 1, 1915, interest Jan. and July 1,654,000
 2d mtg. 7 p. c. bonds, dated Jan. 1, 1867, due Jan. 1, 1885, interest Jan. and July... 606,000
 1st mtg. (Tenn. Div.) 7 p. c. 40-year gold b'ds, due Jan. 1, 1916, int. Jan. and July... 1,400,000
 Consol. mtg. 7 p. c. 40-year gold bonds, due Jan. 1, 1916, interest Jan. and July... 864,000

Of the consolidated \$4,700,000 mortgage, 1,400 bonds (1 to 1,400), are assigned to the liquidation of the State lien ; 1,436 bonds (1,401 to 2,836) to the discharge of the 1st mortgage bonds ; and 1,000 bonds (2,837 to 3,836) to the discharge of the 2d mortgage bonds. The remaining 864 bonds 3,837 to 4,700) are to be used as occasion may require. The Farmers' Loan and Trust Company of New York are trustees under the mortgage.

Statement of earnings, expenses, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	961,350	989,857	862,513	1,008,271	1,294,416	1,315,729	1,226,023	1,394,020
Operating Expenses.....	643,827	682,412	631,474	784,971	1,327,499	1,079,791	845,468	958,108
Net Earnings.....	317,523	307,445	231,039	218,300	def. 33,084	235,938	390,525	435,911
Gross Earnings per Mile....	3,292 29	3,193 07	3,171 00	8,688 49	4,432 93	4,011 37	3,745 52	4,224 30
Gross Expenses per Mile....	2,204 88	2,201 33	2,358 39	2,885 92	4,546 23	3,292 05	2,562 11	2,903 35
Net Earnings per Mile....	1,087 41	991 14	812 61	802 57	def. 113 30	719 32	1,183 41	1,320 95
Expenses to Earnings..	66.97 p. c.	68.94 p. c.	73.15 p. c.	78.24 p. c.	102.47 p. c.	82.07 p. c.	68.40 p. c.	68.73 p. c.

At the annual meeting November 30, 1883, the stockholders voted to rescind a resolution passed August 22, 1882, authorizing an additional issue of stock. Resolutions were adopted authorizing an issue of \$1,000,000 second mortgage 40-year bonds, interest not to exceed 7 per cent., the proceeds to be used in paying off floating debt, and for the other purposes ; the purchase or lease of additional rolling stock, and the issue of \$500,000 car trust certificates, payable in ten annual instalments, and also, authorizing the directors to sell or lease the Florence branch and bridge.

Directors (elected November 12, 1884).—Samuel Thomas, Calvin S. Brice, Samuel Shethlar, Jno. T. Martin, E. H. R. Lyman, Geo. F. Baker, James J. McComb, Thomas Miller, A. E. Garth, Wm. V. McCracken, New York, N. Y. ; Napoleon Hill, A. Woodruff, Memphis, Tenn. ; Addison White, Huntsville, Ala.

SAMUEL THOMAS, *President*.....New York, N. Y.

Calvin S. Brice, *Vice-President*.....New York, N. Y.

Treasurer—H. C. Wilton.....Memphis, Tenn. | *Secretary*—L. M. Schwan.....New York, N. Y.
Assistant Treasurer—B. G. Mitchell.....New York, N. Y.

Operating Officers.....See EAST TENN., VIRGINIA AND GEORGIA RR.

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.

Transfer Office.....110 Broadway, New York, N. Y.

MEMPHIS, SELMA AND BRUNSWICK RAILROAD.

Line of Road.—Memphis, Tenn., to Holly Springs, Miss.....46 miles.
 Sidings, etc., 2.1 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.3 miles), 56 lbs.

Chartered as Selma, Marion and Memphis RR. Co., November 23, 1859, but no road built by that company. Sold under foreclosure and a company organized under the present title April 13, 1881, with an authorized capital of \$3,000,000. First mortgage 6 per cent. 40-year bonds to the sum of \$3,500,000, and \$2,500,000 income bonds were also provided for. Of the first mortgage bonds \$1,000,000 in amount were issued, part of which was in payment of the old road, and the remainder was expended in new construction. In 1883 the road was completed 21.5 miles. On January 22, 1884, judgment was entered against this company for \$311,000 due contractors, etc., and the road was ordered to be sold August 11, 1884. At the sale there were no bidders, and on the 18th of August a receiver was appointed on application of the judgment creditors, and the work of completing the road from Memphis to Holly

Springs, Miss., reëntered upon. At this date, May 25, 1885, the road is completed to Holly Springs. Of the road completed, 1.7 miles in the city of Memphis are owned jointly by this company and the Kansas City, Springfield and Memphis RR. Co.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; baggage, etc., 2; freight (box, 20; platform, 20), 40—total, 46. Of the above, 20 box cars, and 10 platform cars are owned through car trusts, and 10 platform cars are leased.

FRED. WOLFFE, *President*.....35 William Street, New York, N. Y.
Newman Erb, *Receiver*.....Memphis, Tenn.

Secretary and Treasurer.—M. Calm...New York, N. Y. | *Chief Engineer*—R. J. Evans.....Holly Springs, Miss.
General Supt.—W. P. Dunavant.....Memphis, Tenn. | *Purchasing Agent*—O. H. P. Piper.....Memphis, Tenn.
Road Master—M. Holden.....Memphis, Tenn. | *Auditor*—T. S. Hare.....Memphis, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY.

Line of Road.—Chattanooga, Tenn., to Hickman, Ky.....321.0 miles.
Shelbyville Branch: Wartrace, Tenn., to Shelbyville, Tenn.....8.0
Jasper Branch: Bridgeport, Ala., to Inman, Tenn.....25.0
Fayetteville Branch: Decherd, Tenn., to Fayetteville, Tenn.....40.0
McMinnville Branch: Tullahoma, Tenn., to Doyle, Tenn.....55.0
Lebanon Branch: Nashville, Tenn., to Lebanon, Tenn.....30.0
Centreville Branch: Dickson, Tenn., to Lewis County Line, Tenn.....47.0
Warner Branch: Lyles (C. Br.) to Warner Furnace.....1.5—206.5 miles.
Leased: *Duck River Valley RR.*: Columbia, Tenn., to Fayetteville, Tenn.....48.0 miles.

Total length of road completed June 30, 1884.....575.5 miles.
Sidings, etc., 60.43 miles. Gauge, 5 ft. Rail (steel, 276.35 miles), 52 and 58; iron, 56 and 60 lbs.

The Nashville and Chattanooga RR. Co. was chartered December 11, 1845; organized January 24, 1848; road completed and opened from Nashville to Chattanooga, 151 miles, in February 1854. In its incipency it was aided by the State of Tennessee, which also aided the Nashville and Northwestern RR. Co., a corporation chartered January 22, 1852, and which constructed and opened in 1869 a line from Nashville to Hickman, 170 miles. The latter company becoming unable to pay the interest on its State loan, a State receiver was appointed, and under his direction the road was operated until 1869, when it was leased by the Nashville and Chattanooga RR. Co. In November, 1871, the Nashville and Northwestern line was sold under foreclosure by the State and purchased by the Nashville and Chattanooga RR. Co., which in 1873, on the formal consolidation of the N. & N. W. RR., adopted the name Nashville, Chattanooga and St. Louis Railway Co.

The branch lines built by the company were opened as follows: Jasper branch, 12 miles, in 1867, 7.5 miles in 1877, and 5.5 miles in 1883; Fayetteville branch, 40 miles, in 1859; McMinnville branch, 34.2 miles in 1856; 12.2 miles in 1881, and 14 miles (to Sparta, 5.4 miles Doyle) in 1884; Shelbyville branch, 8 miles, in 1853; Centreville, 21 miles, in 1880, 3.5 miles in 1881, 5.5 miles in 1882, 4 miles in 1883, 13 miles in 1884; Lebanon branch, 30 miles, in 1870.

On October 1, 1880, a new agreement was made with the Memphis and Charleston RR. Co., to continue for eight years, for the joint use of this company's line between Stevenson and Chattanooga, 38 miles, at an annual rental of \$60,000. An agreement was also entered into with the Alabama Great Southern RR. Co., for 33 years from January 18, 1881, for the use of track between Wauhatchie and Chattanooga, 5 miles, upon payment of \$14,400 per annum, in monthly instalments.

Rolling Stock.—Locomotive engines, 79. Cars—passenger, 42; baggage and mail, 18; freight (box, 1,282; stock, 52; platform, 550), 1,884—total, 1,944. Also, 1 pay, 2 wrecking cars, and 1 pile-driver.

Operations for year ending June 30, 1884 (554 miles).—Trains run (passenger, 596,078; freight, 880,854), 1,476,932 miles. Total engine service, 1,914,138 miles. Passengers carried (west, 223,289; east, 219,020), 442,309. Freight moved—not reported. Earnings—passenger, \$663,618.39; freight, \$1,559,765.80; mails, \$51,503.45; rents, etc., \$97,198.82.—total (\$4,281.74 per mile), \$2,372,086.46. Operating expenses (\$2,352.79 per mile), \$1,303,446.26. Net earnings (45.10 per cent.), \$1,068,640.20. Interest and taxes, \$662,319.54; dividends, 4 per cent., \$266,802.32; improvements, \$106,077.25. Surplus, \$33,441.09. Received dividends on stock investments, etc., \$29,071.84. Total surplus for year \$62,512.93.

Statement of operations, capital account, etc., for eight fiscal years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles Operated.....	341.00	453.20	453.50	453.50	521.00	539.00	554.00	554.00
Miles of Track.....	388.57	498.50	498.50	498.50	570.10	597.63	614.43	635.93
Locomotive Engines.....	83	86	86	87	84	87	83	79
Passenger Cars.....	26	28	28	30	36	40	40	42
Baggage, Mail & Express.....	11	16	16	16	16	18	19	18
Freight and other Cars.....	949	1,025	1,025	1,194	1,465	1,862	1,862	1,884
Train Mileage.....	1,240,754	1,386,736	1,361,291	1,488,455	1,642,519	1,431,579	1,385,948	1,476,332
Passengers Carried.....	183,833	186,123	179,080	212,377	279,152	341,323	415,283	442,309
Freight (tons) Moved.....	623,562	662,802	782,825	.....	1,229,599	1,145,180	1,208,534	.....
Gross Earnings.....	\$ 1,632,277	\$ 1,871,809	\$ 1,736,723	\$ 2,099,155	\$ 2,256,186	\$ 2,074,583	\$ 3,283,523	\$ 2,372,086
Working Expenses, etc.....	949,975	1,103,814	1,021,588	1,184,748	1,373,175	1,240,991	1,274,855	1,303,446
Net Revenue.....	682,302	767,995	715,135	914,407	873,011	833,592	1,008,668	1,068,640
Gross Earnings per Mile..	4,772 74	4,127 47	3,829 60	4,628 79	4,441 31	3,951 58	4,121 88	4,281 74
Gross Expenses per Mile..	2,777 71	2,433 99	2,552 67	2,612 45	2,712 94	2,363 79	2,301 18	2,352 79
Net Revenue per Mile....	1,995 03	1,693 48	1,566 93	2,016 34	1,728 37	1,587 79	1,820 70	1,928 95
Expenses to Earnings....	53.19 p. c.	58.98 p. c.	58.82 p. c.	56.44 p. c.	61.06 p. c.	59.81 p. c.	55.83 p. c.	54.90 p. c.
Capital Stock.....	\$ 6,575,296	\$ 6,575,296	\$ 6,575,296	\$ 6,848,900	\$ 6,670,331	\$ 6,670,331	\$ 6,670,331	\$ 6,670,331
Funded Debt.....	6,812,000	7,522,000	7,512,000	7,512,000	8,147,000	8,649,000	8,757,000	8,903,000
Int fundable in Tenn. bds	143,220	148,220	148,220	153,600	153,600	153,600	153,600	153,600
Bills Payable and Loans..	297,147	349,768	324,423	404,422	247,061	659,687	597,132	591,499
Accounts, Pay-Rolls, etc..	193,071	209,291	268,337	178,258	178,219	241,173	225,564	198,466
Coupons, due July 1.....	197,215	211,660	212,315	212,315	271,305	279,610	283,740	287,970
Profit and Loss.....	40,080	89,939	23,362	206,178	542,675	513,395	948,163	1,115,678
Total Liabilities.....	14,268,030	15,106,174	15,063,953	15,515,673	16,210,211	17,166,796	17,635,535	17,920,544
Railroads and Outfit.....	13,387,296	14,097,296	14,097,696	14,360,900	14,932,355	15,711,489	16,194,823	16,316,655
Real Estate.....	123,612	123,832	125,035	93,876	93,876	84,246	81,864	80,364
Stocks, Bonds, etc.....	114,170	419,766	219,787	432,656	366,450	366,400	472,590	462,940
Supplies and Material....	85,652	131,554	139,616	23,378	12,016	68,179	35,787	44,722
Assets and Accounts.....	282,344	85,786	219,917	301,701	287,380	500,306	522,465	715,646
Cash.....	274,957	247,940	261,902	303,162	518,596	416,536	325,006	300,217
Total Property & Assets	14,268,030	15,106,174	15,063,953	15,515,673	16,210,673	17,166,796	17,635,535	17,920,544

Statement of dividends paid by Nashville, Chattanooga and St. Louis Ry Co.:

July 1850, 3 per cent.	Oct. 1860, 3 per cent.	Apr. 1875, 1½ per cent.	Apr. 1878, 1 per cent.	Apr. 1882, 1½ per cent.
Jan. 1851, 3 per cent.	Oct. 1861, 6 per cent.	Oct. 1875, 1½ per cent.	Oct. 1878, 1 per cent.	Oct. 1883, 2 per cent.
July 1851, 3 per cent.	Aug. 1867, 5 per cent.	Apr. 1876, 1½ per cent.	Apr. 1879, 1 per cent.	Apr. 1884, 2 per cent.
Dec. 1856, 3 per cent.	July 1872, 6 per cent.	Oct. 1876, 1½ per cent.	Oct. 1879, 1½ per cent.	
Oct. 1859, 3 per cent.	Apr. 1874, 2 per cent.	Apr. 1877, 1½ per cent.	Apr. 1880, 2 per cent.	
Apr. 1860, 3 per cent.	Oct. 1874, 1½ per cent.	Oct. 1877, 1 per cent.	Oct. 1881, 3 per cent.	

General Balance Sheet, June 30, 1884.

Cost of Road, etc.....	\$16,316,654 95	Capital Stock.....	\$6,670,331 20
Branches, Construction, etc..	502,749 14	Funded Debt.....	8,903,000 00
Materials and Supplies.....	44,721 63	Profit and Loss.....	1,115,677 61
Sundry Stocks and Bonds.....	462,940 00	Bills Payable.....	591,499 10
Bills Receivable.....	8,721 62	Interest due July 1, 1883.....	287,970 00
Real Estate (not used for RR. purposes).	80,364 26	Dividend Uncalled.....	21,942 18
Due from Railroads and Persons.....	166,249 70	Interest on Bonds held by U. S.....	153,600 00
Due from Trans. Department.....	22,669 19	Unpaid Bills, Pay-Rolls, etc.....	79,175 26
Tennessee State Tax Certificates.....	15,256 00	Current Accounts.....	97,348 44
Cash Balances.....	300,217 30		
Total Assets.....	\$17,920,543 79	Total Liabilities.....	\$17,920,543 79

Character of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount of Bonds.	Annual Charge.
1st mtge. (N. & C. RR.), indorsed by Tennessee.	Various.	6	Jan. & July	20 & 30 yrs.	\$125,000	\$7,560
1st mtge. (N., C. & St. Louis Ry.), for \$6,800,000.	July 1, 1873	7	Jan. & July	July 1, 1913	6,170,000	431,900
2d mortgage (N., C. & St. Louis Ry.)	July 1, 1881	4	Jan. & July	June 1, 1891	500,000	20,000
2d mortgage (N., C. & St. Louis Ry.)	July 1, 1881	6	Jan. & July	Jan. 1, 1901	1,000,000	60,000
1st mortgage (Jasper Branch)	July 1, 1876	8	Jan. & July	July 1, 1907	90,000	7,200
1st mortgage (Jasper Branch)	Jan. 1, 1883	6	Jan. & July	Jan. 1, 1923	83,000	4,980
1st mortgage (Lebanon Branch)	July 1, 1881	6	Jan. & July	July 1, 1917	300,000	18,000
1st mortgage (Fayetteville & McMinnv. Branch)	Jan. 1, 1878	6	Jan. & July	July 1, 1917	398,000	23,800
2d mortgage (D. R. V. RR.), indorsed by Co.	July 1, 1881	6	Jan. & July	Nov. 1, 1909	71,000	4,260
1st mortgage (Centreville Branch)	Jan. 1, 1882	6	Jan. & July	Jan. 1, 1923	166,000	9,960

The mortgage debt was \$8,757,000 at date of last report, since which time there have been issued 1st mortgage bonds, Centreville Branch, \$141,000; 2d mortgage bonds Duck River Valley RR., \$6,000—total, \$8,904,000. There were redeemed N. & C. RR. indorsed 6 per cent. bonds, \$1,000, leaving the mortgage indebtedness \$8,903,000, as above.

Of the consolidated bonds, \$500,000 are reserved to redeem at maturity the bonds held by United States, and \$125,000 are deposited with the Tennessee State Comptroller to redeem the State-indorsed bonds as they become due.

The \$83,000 1st mortgage 6 per cent. Jasper Branch bonds were issued to the Tennessee Coal, Iron and Railroad Company at par in payment for the construction by that company of the extension from Victoria to Inman (see MANUAL of 1883).

Annual meeting, first Wednesday after second Tuesday in September; books close 90 days prior to, and are reopened day after annual meeting. Interest and dividends payable in New York and Nashville. Books close for dividends 15 days prior to payment of same, and reopen immediately thereafter. Stock and bonds (except \$78,000 McMinnville and Manchester bonds) listed on New York Stock Exchange. Trustees of bonds: first mortgage 7s, V. K. Stevenson, R. T. Wilson and Adrian Iselin; second mortgage 6s, Central Trust Co., New York. Registrar of Stock, Continental National Bank, New York.

For the six months ending December 31, 1894, the earnings, etc., were as follows:

Earnings.—Passenger.....	\$365,869 52	Expenses.—Maintenance of Way....	\$204,852 71
Freight.....	770,580 69	Maintenance of Cars.....	74,516 97
Mall.....	29,049 00	Motive Power.....	176,548 97
Miscellaneous.....	48,001 59	Transportation.....	173,317 02
		General.....	59,626 75
Total (\$2,103.12 per mile).....	\$1,213,500 80	Total (\$1,193.87 per mile).....	\$688,862 42

Net earnings (43.23 per cent.), \$524,638.38. Payments—interest on bonds, \$318,655; taxes, \$24,276.52; improvements, \$39,435.25—total, \$382,366.77. Balance, surplus, \$142,271.61.

NASHVILLE AND TUSCALOOSA RAILROAD (Centreville Branch).—Dickson to Lewis County line, Tenn., 47 miles. Chartered June 6, 1877. Road opened to Graham, 21 miles, in 1879. Operated since January 1, 1880, by N. C. & St. L. Ry. Co., which extended it to Centreville, 34 miles, in 1882, and to the Lewis County line, 47 miles, during the past year. The latter extension was made in accordance with contracts entered into December 16, 1882 (see MANUAL for 1884, page 496). The cost of this extension was \$148,096.87. This whole line is now owned in fee simple by N. C. & St. L. Ry. Co.

DUCK RIVER VALLEY RAILROAD.—Columbia to Fayetteville, 48 miles. Total track, 49.50 miles. Gauge, 3 feet. Rail, 31 lbs. Chartered in September, 1872. Opened 20 miles in 1877; to Petersburg, 35 miles, in 1879; to Fayetteville in 1882. The company own 2 locomotive engines, 2 passenger, 1 baggage, and 26 freight cars. Leased for forty years, October 9, 1879, to N. C. & St. L. Ry. Co., and extended by that company to Fayetteville, at a cost to June 30, 1882, of \$115,815.70. By the terms of the lease the D. R. V. RR. Co. issued its bonds to the N. C. & St. L. Ry. Co. to the amount of \$190,000, with which the lessee was to provide for the completion of the road and the liquidation of the D. R. V. Co.'s floating debt, which has been done. The rental paid is interest on \$250,000 1st mortgage 20-year bonds (\$124,000 8 per cent. and \$126,000 6 per cent.), due January 1, 1896, and \$140,000 2d mortgage 6 per cent. 30-year bonds, due November 1, 1909. Capital Stock, \$189,700; bonds, \$390,000; unfunded debt, \$26,000; income balance, \$13,104.20—total, \$618,804.20. Cost of road, etc., \$616,239.08; other assets, \$2,565.12. HENRY B. TALLEY, President; Jo. J. S. Gill, Secretary, and Treasurer, Petersburg, Tenn.

McMINNVILLE AND MANCHESTER RAILROAD (McMinnville Branch).—Tullahoma, Tenn., to Doyle, Tenn., 55 miles. Chartered February 4, 1850. Road opened 34.2 miles in November, 1856. Purchased after foreclosure, in 1871, by the Memphis and Charleston RR. Co.; road and equipment sold to N., C. & St. L. RR. Co. March 26, 1877, which paid therefor \$160,000 6 per cent. 40-year bonds, dated January 1, 1878, interest January and July, secured by a mortgage on the road. Since that time the company has expended \$335,522.85 on extending and improving the road. This amount, however, includes \$78,000 Fayetteville and McMinnville Branch 6 per cent. bonds, being an issue of \$6,000 per mile on the extension of 13 miles beyond McMinnville, as authorized by the original mortgage, leaving the amount expended by this company out of its earnings, in addition to the proceeds of the bonds, in extending and improving the McMinnville branch to July 1, 1884, \$257,522.85.

TENNESSEE AND PACIFIC RAILROAD (Lebanon Branch).—Nashville, Tenn., to Lebanon, Tenn., 30 miles. Chartered May, 1866; road opened 1870. Failing to pay interest on State bonds issued in aid of its construction, the road was taken possession of by the State of Tennessee, and sold January 16, 1877, to the N., C. & St. L. Ry. Co. for \$140,000 cash, and in addition the N. C. & S. L. Ry. Co. issued \$300,000 6 per cent. 40-year bonds, secured by a first mortgage on the Tennessee and Pacific RR., dated Jan. 1, 1878, interest January and July.

WINCHESTER AND ALABAMA RAILROAD (Fayetteville Branch).—Decherd, Tenn., to Fayetteville, Tenn., 40 miles. Built on State loans. Foreclosed in 1871; purchased by Memphis and Charleston RR. Co., which resold it to the N., C. & St. L. RR. Co. for \$160,000 6 per cent. 40-year bonds.

Directors N., C. & St. L. Ry. Co. (elected September 10, 1884).—Geo. A. Washington, Cedar Hill, Tenn.; M. H. Smith, Louisville, Ky.; J. W. Childress, E. L. Jordan, Murfreesboro', Tenn.; Thomas W. Evans, New York, N. Y.; A. H. Robinson, I. T. Rhea, J. W. Thomas, A. S. Colyar, G. M. Fogg, E. B. Stahlman, Nashville, Tenn.; J. G. Aydelott, Tullahoma, Tenn.; Thomas C. Whiteside, Shelbyville, Tenn.; Henry Earle, J. H. Inman, New York, N. Y.

J. W. THOMAS, *President and General Manager*. Nashville, Tenn.

M. J. C. Wrenne, *Superintendent*. Nashville, Tenn.

Secretary & Treas.—R. C. Bransford. Nashville, Tenn. | *General Pass. Agent*—W. L. Danley. Nashville, Tenn.
Chief Engineer—R. C. Morris. Nashville, Tenn. | *General Freight Agent*—Geo. R. Knox. Nashville, Tenn.
Comptroller—J. D. Maney. Nashville, Tenn. | *Master Mechanic*—James Cullen. Nashville, Tenn.

PRINCIPAL OFFICE AND ADDRESS. Nashville, Tenn.

NASHVILLE AND FLORENCE RAILROAD.

Line of Road.—Columbia, Tenn., to State Line, Ala. 51 miles.
 Gauge, 5 ft. Rail, 63 lbs.

Chartered in February, 1879; road opened November 26, 1880. Projected from Columbia, Tenn., to Florence, Ala., 70 miles.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; box, 4—total, 7.

Operations for year 1883.—Passenger and freight traffic not reported. Earnings, \$40,000. Expenses, 12,000. Net earnings, \$28,000.

Financial Statement.—Capital stock, \$205,000.

Directors (elected February 26, 1884).—G. H. Nixon, William Parks, Thomas Dunn, Lawrenceburg, Tenn.; J. E. R. Carpenter, J. T. Craik, J. E. Embry, Columbia, Tenn.; Ed. Baxter, Nashville, Tenn.

G. H. NIXON, *President*. Lawrenceburg, Tenn.

J. E. R. Carpenter, *Vice-President*. Columbia, Tenn.

Secretary and Treas.—S. S. Eastman. Lewisville, Ky. | *Gen. Supt. & Chief Eng.*—J. T. Craik. Columbia, Tenn.

PRINCIPAL OFFICE AND ADDRESS. Columbia, Tenn.

ROANE IRON COMPANY'S RAILROAD.

Line of Road.—Rockwood, Tenn., to Tennessee River, Tenn. 5.5 miles.
 Gauge, 3 ft. Rail, 30 lbs.

Operated in connection with the company's iron works. Capital is \$1,000,000. Cost of road, \$45,000.

H. S. CHAMBERLAIN, *President*. Chattanooga, Tenn.

ROGERSVILLE AND JEFFERSON RAILROAD.

Line of Road.—Rogersville Junction, Tenn., to Rogersville, Tenn.....15.5 miles.
Sidings, 0.50 mile. Gauge, 5 ft. Rail, 52 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight, 4.

Chartered February 27, 1852. Built chiefly on State subsidy. On January 1, 1871, the State's interest in the road amounted to \$532,013.20. No interest was paid, and the Governor took possession and sold the property to the East Tennessee, Virginia and Georgia RR. Co. In 1877 it was resold to H. M. Aiken. Capital stock, \$300,000. Net earnings for several years past have been used in improving the road, etc.

H. M. AIKEN, *President and Manager*.....Rogersville, Tenn.

Secretary and Treas.—Jas. Cooper...Rogersville, Tenn. | *Superintendent*—C. M. Lentz.....Rogersville, Tenn.

PRINCIPAL OFFICE AND ADDRESS......Rogersville, Tenn.

TENNESSEE COAL RAILROAD.

Line of Road.—Tracy City, Tenn., to Cowan, Tenn.....18

Rattlesnake Branch: Tracy City to Rattlesnake..... 5—23 miles.

Sidings, etc., 4 miles. Gauge, 5 ft. Rail (steel, 15 miles), 56 lbs.

The Sewanee Mining Company was chartered in December, 1852, and was succeeded by the existing (Tennessee Coal, Iron and RR.) company in 1866. The road was opened November 7, 1857. It connects with the N., C. & St. Louis Ry. at Cowan, 64 miles from Chattanooga.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 2; baggage, etc., 2; coal, 200.

Operations for year ending February 1, 1885.—Passenger and freight traffic not reported. Gross earnings of railroad, \$82,331.32; operating expenses, \$55,820.78; net earnings, \$26,510.54.

Financial Statement, April 1, 1885.—Capital stock, \$3,000,000. Funded debt—1st mortgage (old issue) 6 per cent. bonds, \$306,000; consolidated mortgage 6 per cent., May and November, 20-year bonds, due 1901, \$596,000—total amount of bonded debt, secured by a lien on the railroad, \$902,000. These bonds are also secured by a lien on the coal lands, collieries, coke works and Sewanee blast furnace of the company. In addition the company has outstanding, \$678,000 20-year 6 per cent. S. P. issue bonds, due 1902, interest February and August, which are not a lien on the railroad but upon other property.

Directors (elected April, 1884).—J. C. Warner, N. Baxter, Jr., Nashville, Tenn.; J. H. Inman, New York, N. Y.; G. Washington, Cedar Hill, Tenn.; T. W. Evans, New York, N. Y.; S. J. Keith, Nashville, Tenn.; A. S. Colyar, W. H. Cherry, J. P. Williams, John P. White, T. M. Steger, Nashville, Tenn.; W. H. Inman, New York, N. Y.; A. M. Shook, Tracy City, Tenn.

JAMES C. WARNER, *President*.....Nashville, Tenn.

Nat. Baxter, Jr., *Vice-President*.....Nashville, Tenn.

Secretary and Treas.—James Bowron, Nashville, Tenn. | *Engineer*—F. P. Clute.....Tracy City, Tenn.
General Manager—A. M. Shook.....Tracy City, Tenn. | *Master Mechanic*—W. A. Knight.....Tracy City, Tenn.

PRINCIPAL OFFICE AND ADDRESS......Nashville, Tenn.

TENNESSEE AND SEQUATCHEE VALLEY RAILROAD.

Line of Road.—Tennessee River to Pikeville, Tenn.....42 miles.

Sidings, etc., 1 mile. Gauge, 3 ft. Rail, 40 lbs.

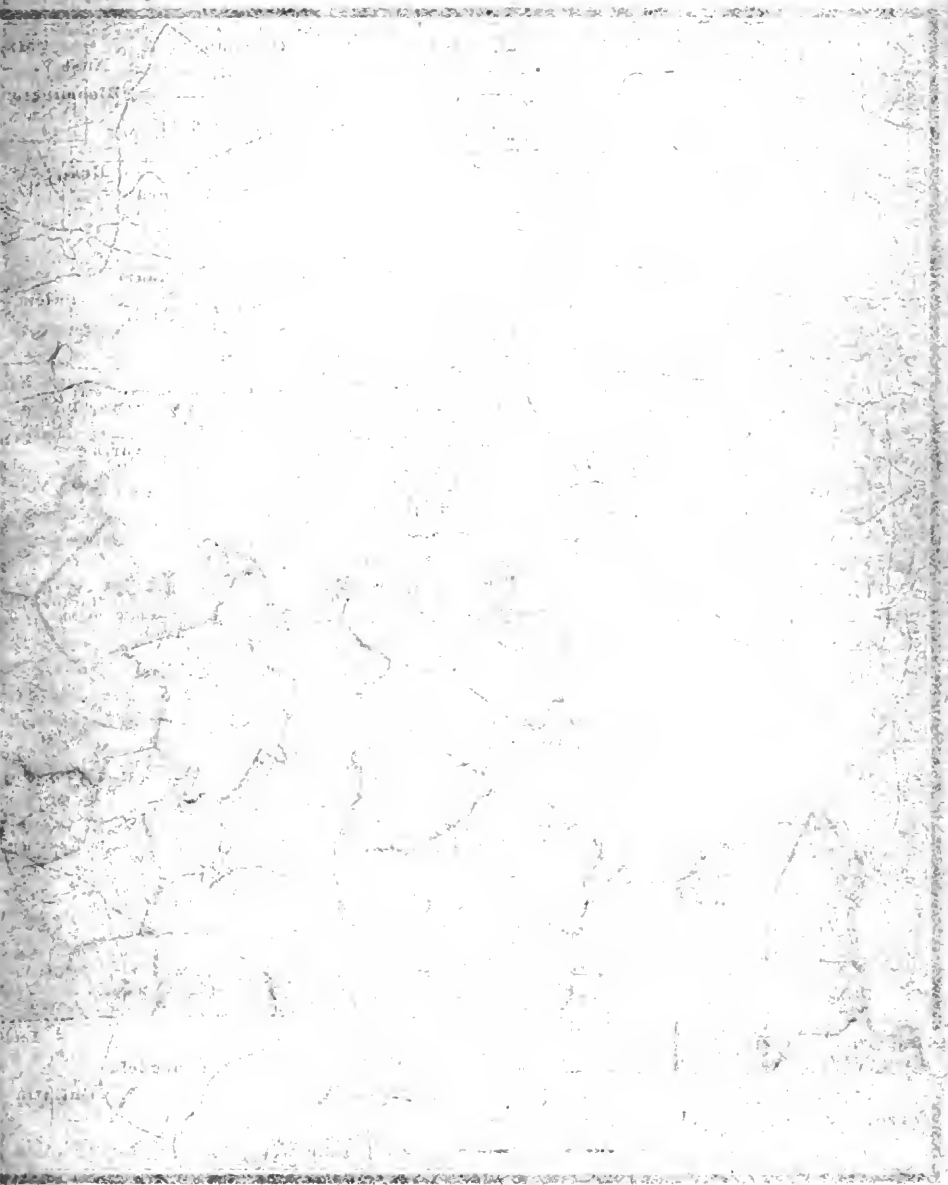
Chartered August 20, 1880. Completed from Spring City to Jewett, 13 miles, 12 miles. This is a coal railroad, and no separate account is kept of operations, etc.

Rolling Stock, December 31, 1882.—Locomotive engine, 1. Cars—passenger, 1; baggage, etc., 1; freight (platform, 6; coal, 14), 20—total, 22. Also, 2 service cars.

Financial Statement.—Capital stock, \$100,000; funded debt, 1st mortgage 6 per cent. 10-year bonds, dated July 1, 1881, interest January and July, \$100,000. *Contra*: Cost of road, \$241,766.72; rolling stock, \$13,040.

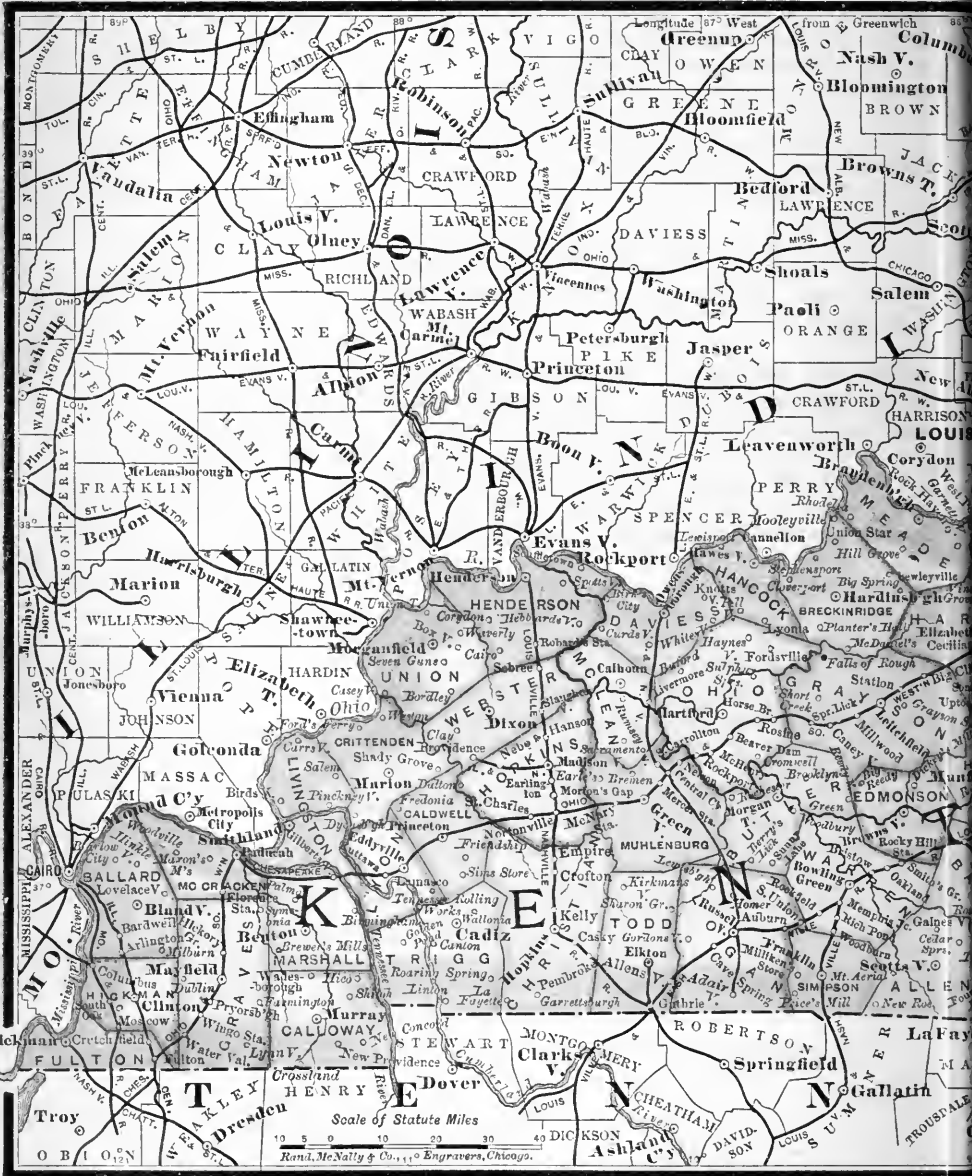
MAP OF

THE DISTRICT OF COLUMBIA



Scale 1:100,000

MAP OF
FOR POOR'S MANUAL



TUCKY.

RAILROADS FOR 1885.





Directors (elected January 2, 1883).—Charles Clinton, Peter V. Mooney, Spring City, Tenn.; W. H. Justice, John Gates, E. L. Mehner, E. D. Albro, D. N. Comingore, Cincinnati, O.
CHARLES CLINTON, President and General Manager.....Spring City, Tenn.
E. L. Mehner, Vice-President.....Cincinnati, O.
Secretary, Treasurer, and Purchasing Agent—P. V. Mooney..... Spring City, Tenn.
PRINCIPAL OFFICE AND ADDRESS.....Spring City, Tenn.

WALDEN'S RIDGE RAILROAD.

Line of Road.—Oakdale Junction, Tenn., to Oliver's Spring, Tenn.....19
Big Emory Branch: Oakdale to Big Emory, Tenn..... 4—23 miles.
 Gauge, 3 ft. Rail, 40 lbs. per yard.
 Reorganization of the Oakdale and Cumberland Mountain RR. Co. Of the main line, from Oakdale to Oliver's Springs, 11 miles, and the Big Emory branch, 4 miles—in all 15 miles—were completed during the year 1883.
Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; platform, 36.
Operations, Financial Statement, etc.—All information refused.
Directors (elected October 1, 1882).—J. G. Scott, Jenks P. O., Tenn.; E. C. Lackland, P. Chouteau, St. Louis, Mo.; T. J. Scott, Salem, Mo.; D. A. Carpenter, Knoxville, Tenn.
JOHN G. SCOTT, President and General Manager..... Jenks P. O., Tenn.
E. Lackland, Secretary and Treasurer..... St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS..... Jenks P. O., Tenn.

STATE OF KENTUCKY.

Area, 40,400 square miles. Population (1880), 1,648,600. Railroad (December 31, 1884), 1,885.04 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Kentucky, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Eq'p'm't.	En-gin's	CARS.				
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge. c'ic.	Fr'gt.	No.	No.
Ashland Coal & I'n.	23.00	31.00	23.00	1,494,500	244,000	.....	1,738,500	1,738,500	7	1	.....	.....	.....	432
Blasgow Branch.....	10.50	11.33	.....	150,000	40,000	.....	190,000	190,000	.....	.....	.....	.....	.....	.....
Chattaro ¹	50.00	58.00	15.00	890,000	1,260,000	.....	2,140,000	2,140,000	6	4	2	.....	.....	136
Pasp'ke, O & S'w'n	351.58	305.01	221.58	9,726,600	9,546,000	528,861	19,709,461	19,341,089	64	23	8	.....	.....	1,190
Cin. & Southeastern ²	18.50	20.00	.....	3,000,000	2,700,000	.....	5,700,000	5,700,000	2	3	1	.....	.....	10
Cin. Southern ¹	335.80	406.84	274.00	150,000	18,151,000	.....	18,151,000	17,536,061	.....	.....	.....	.....	.....	.....
Cin. & Green River.....	15.00	16.50	8.00	.....	.....	.....	150,000	158,300	2	2	1	.....	.....	51
Cin., N. O. & Tex. P.	.....	.....	.....	3,000,000	.....	.....	3,000,000	3,143,934	61	27	14	.....	.....	2,309
Eastern Kentucky ²	34.15	39.65	.....	409,800	442,950	.....	852,750	852,750	4	3	1	.....	.....	134
El'bh'n, L. & B. S.	109.19	128.97	102.21	3,509,856	3,543,000	489,520	7,542,406	7,596,540	16	15	3	.....	.....	533
Kentucky Central.....	167.24	194.20	179.78	5,464,900	6,259,000	344,685	12,068,585	12,182,068	27	26	10	.....	.....	602
Kentucky & So. Ail.	19.80	23.05	5.00	81,500	124,000	78,632	284,132	303,809	3	2	1	.....	.....	47
Louisville Bridge ¹	2.47	5.00	5.00	741,000	594,000	.....	1,335,000	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashv.	1,163.35	1,496.52	1,432.54	30,000,000	57,539,712	4,979,066	92,509,778	67,776,064	375	221	90	.....	.....	10,427
Cumb. & O., S. D.	30.50	31.69	3.78	.....	300,000	.....	300,000	324,980	.....	.....	.....	.....	.....	.....
Cumb. & O., N. D.	26.72	27.86	.....	200,000	250,000	38,974	488,974	488,974	.....	.....	.....	.....	.....	.....
Louisv. Ry. Transfr.	4.13	4.96	.....	20,309	292,000	.....	312,309	312,309	.....	.....	.....	.....	.....	.....
Laysville & Lex.	49.33	49.33	.....	.....	400,000	.....	400,000	400,000	.....	.....	.....	.....	.....	.....
Newport Bridge ¹	0.61	2.50	.....	128,000	64,000	.....	192,000	192,000	.....	.....	.....	.....	.....	.....
Owensboro & Nashv.	83.50	83.25	84.09	1,156,518	400,000	.....	1,556,518	1,891,269	4	5	1	.....	.....	43
Delby.....	19.10	19.69	.....	700,000	50,000	.....	750,000	483,433	.....	.....	.....	.....	.....	.....
Short Route Trans ¹	1.60	3.20	3.20	500,000	500,000	.....	1,000,000	1,000,000	.....	.....	.....	.....	.....	.....
Southwestern.....	5.00	5.50	.....	88,000	10,000	.....	98,000	100,000	1	1	1	.....	.....	.....
Totals	2,531.10	2,999.07	2,306.68	61,401,018	102,700,669	6,457,733	170,559,418	141,621,990	572	333	133	15,814	.....	.....

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD Wk'd.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Glasgow Branch.....	10.50	8,488	8,447	22,481	234,834	13,997	151,108	8,578	12,155	21,686
Chesap'k, O. & S'west'n	398.48	456,618	871,017	444,006	12,784,715	561,529	89,508,903	324,817	978,434	1,374,646
Cin. & Green River....	15.00	14,440	14,440	10,000	60,000	100,000	900,000	2,450	28,750	81,300
Cin., N. O. & Tex. Pac.	335.60	730,773	923,779	639,902	28,667,376	1,047,066	166,453,790	654,197	1,855,856	2,655,345
El'bh't'n, Lex. & B. S.	139.42	222,967	539,624	225,210	7,618,810	696,358	60,328,428	182,511	551,917	762,623
Kentucky Central.....	231.16	406,842	273,701	428,857	14,470,859	340,849	23,497,161	339,664	520,822	922,106
Kentucky & So. Atl'ntic	19.80	10,000	13,600	10,000	100,000	25,000	2,000,000	3,438	14,344	18,507
Louisville & Nashville..	712.88	1,512,880	2,423,215	1,943,739	76,106,344	3,436,366	301,426,250	1,733,638	4,156,338	6,617,738
Cumb. & O. So. Div.	30.50	10,472	10,682	24,346	429,343	26,966	578,529	11,814	27,838	41,864
Cumb. & O. No. Div.	26.72	19,438	16,364	31,313	458,392	18,490	362,649	11,909	12,558	26,167
Louisville Ry. Trans'fr.	4.13	8,878	42,998	33,666	168,320	257,082	1,285,410	7,005	134,849	143,907
Owensboro & Nashv.	*83.50	.....	.....	.....	.....	.....	.....	.....	.....	*106,683
Shelby.....	19.10	14,967	20,063	67,495	1,039,941	42,787	761,179	25,254	31,668	59,768
Totals.....	1,943.49	3,416,783	5,164,150	3,881,015	142,488,934	6,565,980	647,250,407	3,306,475	8,325,529	12,675,554

* Returns incomplete—not included in totals.

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rec'pts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.	Other Payments.	Total Payments.		
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	\$
Glasgow Branch.....	8,377	.....	8,377	.....	.....	.....	.....	8,377	8,377	.....
Chesapeake, O. & S'west'n	339,951	250	340,201	211,410	256,447	.....	.....	143,193	399,580	59,381
Cincinnati Southern.....	.....	812,000	812,000	800,000	800,000	.....	.....	12,000	812,000	.....
Cincinnati & Green River..	17,976	.....	17,976	.....	.....	.....	.....	.....	.....	17,976
Cin., N. Orleans & T. Pac.	818,371	2,589	821,210	.....	.....	.....	.....	853,362	853,362	32,152
Elizabeth'n, Lex. & Big S'y.	226,103	1,188	227,291	169,710	173,568	.....	.....	19,300	192,768	34,523
Kentucky Central.....	318,457	.....	318,457	256,890	279,548	.....	.....	89,808	369,356	50,869
Kentucky & So. Atlantic....	4,702	.....	4,702	8,920	10,621	.....	.....	1,063	11,684	6,983
Maysville & Lexington....	.....	28,000	28,000	28,000	28,000	.....	.....	.....	28,000	.....
Louisville & Nashville..	2,968,855	272,834	3,241,689	2,182,596	2,182,596	.....	.....	110,968	2,293,564	948,725
Cumb. & Ohio, So. Div.	4,832	.....	4,832	24,143	24,143	.....	.....	68	24,211	19,379
Cumb. & Ohio, No. Div.	def. 9,866	.....	def. 9,866	.....	.....	.....	.....	.....	.....	9,866
Louisville Railway Transfer	86,871	.....	86,871	22,934	22,934	.....	.....	974	23,908	62,963
Owensboro & Nashville..	*17,826	.....	*17,826	*12,000	*33,350	.....	.....	.....	*33,350	*15,524
Shelby.....	22,441	.....	22,441	.....	.....	.....	.....	15,000	15,000	7,441
Totals.....	4,807,100	1,117,111	5,924,211	3,704,593	3,777,857	.....	.....	1,253,953	5,041,810	882,401

ASHLAND COAL AND IRON RAILWAY.

Line of Road.—Ashland, Ky., to Straight Creek Junc. (E., L. & B. S. RR.)...23 miles. Sidings, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22 miles), 60 lbs.

Opened in 1856, 9 miles; in 1865 to Rush, 14 miles; and in 1881 to present terminus. Known as Lexington and Big Sandy until 1865, and as Lexington and Big Sandy RR., Eastern Division, until May 1, 1880, at which date the company adopted the present name. This line is operated by the company in connection with coal and iron mining and manufacturing business. By contract with the Elizabethtown, Lexington and Big Sandy RR. Co., the latter has running privilege over this line.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 1; freight (box, 4; platform, 50; coal, 378), 432.

Financial Statement.—Capital stock (par, \$50), \$1,494,500; funded debt, 1st mortgage 7 per cent. 20-year bonds, due 1900, interest February and August, \$244,000.

Directors (elected May 20, 1885).—George N. Biggs, Lewisburg, W. Va.; J. M. Bailey,

Pittsburgh, Pa.; Douglas Putnam, Jr., Ashland, Ky.; John G. Peebles, Portsmouth, O.; A. S. Winslow, Cincinnati, O.; Pierce O. Butler, Lexington, Ky.

JOHN MEANS, <i>President</i>	Ashland, Ky.
<i>Secretary and Treasurer</i>	Robert Peebles.
<i>Chief Engineer</i>	M. T. Hilton.
<i>General Superintendent</i>	Douglas Putnam, Jr.
<i>Master Machinery and Car Repairs</i>	E. M. Roberts.
<i>Master of Transportation, Road Master, and Superintendent Bridges</i>	J. P. Mayo.

PRINCIPAL OFFICE AND ADDRESS.....Ashland, Ky.

CHATTAROI RAILWAY. (In Progress.)

Line of Road.—Ashland, Ky., to Richardson, Ky.....50 miles.
2d track, 3; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12 miles), 56 lbs.

Chartered March 11, 1873; charter amended March 23, 1878. Completed to Louisa, 31 miles, about January 1, 1881; to Peach Orchard, January 1, 1882; and to Richardson, May 1, 1883. The earnings below are upon 47 miles of road, from Ashland to Peach Orchard Mines. The road is exempt from all taxes until January 1, 1885. This road is to be extended south 100 miles to a connection with the Norfolk and Western RR.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 4; baggage, mail, and express, 2; freight (box, 26; platform, 30; coal, 8-wh., 83), 137—total, 145. Also, 10 service cars.

Operations for year ending December 31, 1882.—Not reported. Earnings—passenger, \$26 211.56; freight, \$41,329.32; other, \$2,173.68—total (\$1,483.29 per mile), \$69,714.56. Operating expenses (\$416.80 per mile), \$19,589.58. Net earnings (71.90 per cent.), \$50,124.98. Payments: Interest on funded debt, \$30,000; sinking fund, \$3,000—total, \$33,000. Balance, surplus, \$17,124.98.

Financial Statement, December 31, 1882.—Capital stock, \$880,000; funded debt (sinking fund 6 per cent. 30-year bonds, due October 1, 1910, interest April and October, \$500,000; 1st mortgage 6 per cent. 40-year gold bonds, due July 1, 1922, interest January and July, \$380,000; income 6 per cent. \$50-year bonds, due July 1, 1932, \$380,000), \$1,260,000. The company is authorized to issue the 1st mortgage 6 per cent. and the income bonds each at the rate of \$20,000 per mile.

Later information refused.

Directors.—George T. Stedman, John Carlisle, G. W. Carlisle, W. A. Goodman, George Hafer, Cincinnati, Ohio; Geo. C. Wood, James C. Holden, J. J. White, New York, N. Y.; Geo. S. Richardson, Ashland, Ky.; J. H. Northrop, Louisa, Ky.; B. D. Harris, Brattleborough, Vt.

GEORGE T. STEDMAN, *President*.....Cincinnati, Ohio.

GEORGE S. RICHARDSON, *Vice-President*.....Ashland, Ky.

<i>Secretary and Treas.</i> —G. W. Carlisle.....	Cincinnati, O.	<i>General Manager</i> —T. H. Oliphant.....	Ashland, Ky.
<i>Chief Engineer</i> —B. F. Thomas.....	Louisa, Ky.	<i>Master of Car Repairs</i> —J. P. Burleigh.....	Ashland, Ky.
<i>Auditor</i> —H. B. Butler.....	Ashland, Ky.	<i>Master of Transportation</i> —C. S. Welton.....	Ashland, Ky.
<i>Gen. Freight Agent</i> —H. H. Wellman.....	Ashland, Ky.	<i>Purchasing Agent</i> —T. H. Oliphant.....	Ashland, Ky.
<i>Master of Machinery</i> —J. R. Martin.....	Ashland, Ky.	<i>Road Master</i> —S. K. Dey.....	Louisa, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Ashland, Ky.

Transfer Office.....(Central Trust Co.), New York, N. Y.

CINCINNATI AND GREEN RIVER RAILWAY.

Line of Road.—King's Mountain, Ky., to Yosemite, Ky.....15 miles.
Sidings, etc., 1.50 miles. Gauge, 5 ft. Rail (steel, 8 miles), 35 and 45 lbs.

Chartered in 1883 as the Cincinnati and Green River Ry Co., by the Legislature of the State of Kentucky. It is proposed to extend the road from its present terminus, *via* Greensbury, Ky., to a connection with the main line of the Louisville and Nashville Railroad.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; platform, 35; coal, 11), 51—total, 54.

Operations for year ending December 31, 1884.—Trains run, 28,880 miles. **Earnings**—passenger, \$2,450; passenger, etc., \$28,750—total, \$31,200. Operating expenses, \$18,224. Net earnings, \$17,976.

Financial Statement.—Capital stock, \$150,000. Cost of road, \$160,000; rolling stock, \$28,300; real estate, \$6,200—total, \$194,500. This company has no bonded debt.

See GENERAL INDEX for statement of Chesapeake and Nashville Railroad.

Directors (elected in March, 1884).—E. Zimmerman, John J. Perkins, R. A. Holden, Jr., Joseph H. Rogers, Lowe Emerson, G. H. Buwour, Alfred Hess, Cincinnati, O.

E. ZIMMERMAN, *President*.....Cincinnati, O.

Lowe Emerson, *Vice-President*.....Cincinnati, O.

Treasurer—G. Brashears.....Cincinnati, O. | *Gen. Superintendent*—George B. Harper.Yosemite, Ky.
Secretary—A. O. Watkins.....Grove, Ky. | *Gen. Tkt. & Fgt. Agt.*—H. Emerson.....Cincinnati, O.
Master Mechanic—Matt. Horton.....Yosemite, Ky.

PRINCIPAL OFFICE AND ADDRESSCincinnati, O.

CINCINNATI AND SOUTHEASTERN RAILWAY.

Line of Road.—Newport, Ky., to Pound Gap, Ky.....250.00 miles.
 In operation: Johnson, Ky., to Hillsboro', Ky..... 18.50 miles.
 Gauge, 4 ft. 8½ in. Rail, 35 lbs.

Chartered as Covington, Flemingsburg and Pound Gap in 1871; opened to Flemingsburg in 1877; to Hillsboro' in 1878. Name changed to Licking Valley in 1879. Present title adopted in 1880.

Financial Statement, December 31, 1881.—Capital stock, \$3,000,000; funded debt, \$2,700,000 1st mortgage sinking fund 6 per cent. gold bonds, dated July 1, 1880, due July 1, 1910. Sinking fund, 1½ per cent. per annum.

Later information refused.

Directors (elected July 6, 1881).—Charles Miller, C. W. Mackey, J. C. Sibley, H. M. Hughes, J. M. Dickey, R. Richardson, Franklin, Pa.; John V. Patton, Cincinnati, O.; J. E. French, Cleveland, O.; John B. Clark, Brooksville, Ky.; A. M. Black, Louisa, Ky.; E. C. Bradley, Bradford, Pa.

CHARLES MILLER, *President*.....Franklin, Pa.

Treasurer—J. Reineman.....Franklin, Pa. | *General Manager*—John V. PattonNewport, Ky.
Secretary—H. M. Hughes.....Franklin, Pa. | *Gen. T. & F. A.*—N. S. Dudley.....Flemingsburg, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Newport, Ky.

Transfer OfficeNew York, N. Y.

CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RY.

Line of Road.—Cincinnati, O., to Chattanooga, Tenn.....335.80 miles.
 Sidings, 71.04 miles. Gauge, 5 ft. Rail (steel, 274 miles), 53 and 60; iron, 60 lbs.

Organized under the laws of the State of Ohio, October 8, 1881, as lessee of the Cincinnati Southern Ry., which was incorporated by an act of the Legislature of Ohio, May 4, 1869. The road was projected and built for the purpose of enlarging the trade of the City of Cincinnati in a southerly direction. Construction was begun in December, 1873; road opened from Cincinnati to Somerset, Ky., 158.3 miles, July 21, 1877; and to Chattanooga, Tenn., February 12, 1880. The City of Cincinnati supplied the means for construction by an issue of bonds as follows:

1st series, July 1, 1872–1902, interest 7 per cent. January and July (\$700,000 authorized), \$587,000; 2d series, July 1, 1872–1902, interest 7.3 per cent. January and July (\$9,300,000 authorized), \$8,362,000; 3d series, May 1, 1876–1906, interest 7.3 per cent. May and November (\$2,800,000 authorized), \$2,032,000; 4th series, May 1, 1876–1906 interest 6 per cent. May and November (\$3,200,000 authorized), \$2,954,000; 5th series, November 1, 1878–1908, in-

terest 7 per cent. May and November (\$1,000,000 authorized), \$1,000,000; 6th series, August 1, 1879-1909, interest 6 per cent. February and August (\$1,000,000 authorized), \$1,000,000.

On the 12th of October, 1881, the road was leased to the C. N. O. & T. P. Ry., at a rental, payable quarterly, of \$812,000 a year for a period of 5 years; \$912,000 a year for a second period of 5 years; \$1,012,000 a year for a third period of 5 years; \$1,102,000 a year for a fourth period of 5 years, and \$1,262,000 yearly for a fifth period of 5 years. The rental is the only fixed charge upon the road.

Rolling Stock, December 31, 1884.—Locomotive engines, 61. Cars—passenger, 27; baggage, 14; freight (box, 1,307; coal, 370; stock, 248; flat, 284; refrigerator, 60; fruit, 95; oil tank, 6), 2,370—total, 2,411. Also, 36 cabooses, 39 construction, 25 boarding and 2 derrick cars, 76 freight car and 2 passenger car trucks, and 1 steam shovel.

Operations for year ending December 31, 1884.—Trains run (passenger, 730,773; freight, 929,779), 1,660,552 miles. Total engine service, 2,254,725 miles. Passengers carried, 639,902; carried one mile, 28,867,376. Tons freight moved, 1,047,066; moved one mile, 166,453,790.

Earnings. —Passengers.....	\$654,197 35	Expenses. —Maintenance of Way.....	\$405,029 43
Freight.....	1,855,856 06	Motive Power.....	435,349 08
Mall.....	50,990 76	Maintenance of Cars.....	129,450 44
Express.....	48,712 37	Transportation.....	758,015 80
Miscellaneous.....	45,588 56	Miscellaneous and Taxes.....	109,129 68
Total (\$7,907.52 per mile).....	\$2,655,345 10	Total (\$5,470.44 per mile).....	\$1,836,974 43

Net earnings (30.82 per cent.), \$818,370.67; interest and dividends received, \$2,839.48; net revenue, \$821,210.15. Payments: Rental, \$800,000; sinking fund, \$41,362.50; trustees' remuneration, \$12,000—total, \$853,362.50. Deficit, \$32,152.35.

General Balance Sheet, December 31, 1884.

Equipment.....	\$1,865,773 88	Capital Stock.....	\$3,000,000 00
Construction.....	1,278,160 05	Reserve for Sinking Fund.....	120,112 50
Materials and Supplies.....	155,969 63	Reserve for Repairs and Renewals.....	24,063 76
Beaver Creek & Cumb'd Riv. C. & M. Co.....	63,465 98	Sundry Creditors.....	222,814 25
Current Accounts.....	425,048 23	Creditors on Pay-Roll.....	111,451 38
Cash on Hand and in Banks.....	120,864 14	Other Companies.....	48,715 01
Suspense Account.....	25,050 63	Loans and Interest.....	71,070 00
Profit and Loss.....	45,873 60	Trustees Cincinnati Southern Ry.....	381,989 24
Total Assets	\$3,980,206 14	Total Liabilities	\$3,980,206 14

The share capital of the new company, \$3,000,000, has been fully paid in and expended, together with an additional sum of \$143,933.93, in improvements of various kinds. Of the capital stock, 51 per cent. is held by the Alabama, New Orleans, Texas and Pacific Junction Railways Company (Limited) of London, England.

Annual meeting, third Monday in February. Two dividends have been paid to date, one January 10, 1882, and the other February 5, 1883. Dividends payable at Treasurer's office. Registrar of stock, Fidelity Safe Deposit and Trust Company, Cincinnati, Ohio.

Directors (elected February 16, 1885).—Briggs Swift, T. T. Gaff, W. A. Goodman, Alex. McDonald, Augustus Wessel, Cincinnati, O.; Otto Plock, Isaac P. Martin, F. S. Bond, New York, N. Y.; C. Schiff, Cincinnati, O.

F. S. BOND, *President*.....New York, N. Y.
 C. Schiff, *Vice-President*.....Cincinnati, O.

Secretary and Treasurer—H. H. Tatem...Cincinnati, O. *Comptroller*—R. F. Munro.....Cincinnati, O.
General Manager—John Scott.....Cincinnati, O. *Master Mechanic*—James Meehan.....Ludlow, Ky.
General Superintendent—R. Carroll.....Cincinnati, O. *Superintendent*—W. W. Wells.....Somerset, Ky.
Chief Engineer—G. Bouscaren.....Cincinnati, O. *Road Master*—P. Nolan.....Somerset, Ky.
General Ticket Agent—E. P. Wilson.....Cincinnati, O. *Superintendent of Bridges*—M. Walsh.....Somerset, Ky.
General Freight Agent—H. Collbran...Cincinnati, O. *Purchasing Agent*—R. W. Healy.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CHESAPEAKE, OHIO AND SOUTHWESTERN RAILROAD.

Line of Road.—Louisville, Ky., to Memphis, Tenn. 392.48

Branch Line: Elizabethtown, Ky., to Cecilia. 6.00—398.48 miles.

Sidings, etc., 43.43 miles. Gauge, 4 ft. 9 in. Rail (steel, 221.58 miles), 50–56 lbs.

The Chesapeake, Ohio and Southwestern RR. Co. was organized in Tennessee in 1877, under the general law of that State; and in Kentucky by a special act passed January 18, 1882, as successor to the Memphis, Paducah and Northern RR. (See MANUAL for 1884, page 504), purchased under a foreclosure sale July 30, 1881, which, by the last-named act, was merged with the Paducah and Elizabethtown RR. Co., January 26, 1882. The main line was opened September 6, 1872. The extension from Cecilia into Louisville, 46.7 miles, was completed September 1, 1874. This branch was sold to the Louisville and Nashville RR. Co. January 19, 1877, and by it operated until January 1, 1882. The line of the Chesapeake, Ohio and Southwestern RR. extends from Elizabethtown, Ky. (46 miles southwest of Louisville), *via* Paducah to Memphis, Tenn. It leased in perpetuity, January 1, 1882, from the Louisville and Nashville RR. Co., at the rate of \$60,000 per annum, the Cecilian Branch, previously sold to that company, and operates the same as a part of its main through line to Memphis. In 1882 the gauge of the road was changed from 5 feet to 4 feet 9 inches, to correspond with that of the roads entering Louisville from the north and east. Arrangements have been made for using the line between Louisville and Lexington (owned by the Louisville and Nashville), standard gauge, so as to admit the trains of the C. & O. RR. of Virginia to Louisville, and to an exchange there of the through business between the two systems. It is proposed to construct a cut-off south of Paducah, so as to reduce the distance from Louisville to Memphis about 20 miles; also to extend the line to Cairo, so as to connect with the roads diverging thence in the direction of St. Louis and Arkansas. The length of road and branches, when completed, it is estimated will be 450 miles.

Rolling Stock.—Locomotive engines, 64. Cars—passenger, 23; baggage, mail, and express, 8; freight (box, 432; stock, 95; platform, 100; coal, 563), 1,190—total, 1,221. Also 37 cabooses and 86 other cars of this equipment; 33 engines, 6 passenger, 2 baggage, etc., 400 box, 50 stock and 200 coal cars are owned through car trust.

Operations for year ending December 31, 1884.—Trains run (passenger, 456,618; freight, 871,017), 1,327,635 miles. Passengers carried, 444,006; carried one mile, 12,734,715; average mile-rate, 2,551 cents. Tons freight moved, 561,529; moved one mile, 89,505,903; average mile-rate, 1,093 cents.

Earnings. —Passenger	\$324,817 01	Expenses. —Maintenance of Way	\$351,114 09
Freight	978,434 46	Maintenance of Cars	106,721 58
Mail	31,088 42	Motive Power	231,321 23
Express	26,358 82	Transportation	316,376 69
Miscellaneous	12,947 37	General	29,161 62
Total (\$3,449.72 per mile).	\$1,374,646 08	Total (\$2,596.61 per mile).	\$1,034,695 21

Net earnings (24.58 per cent.), \$339,950.87. Other receipts, \$247.92—total available revenue, \$340,198.79. Payments: Interest on bonds, \$211,410; on debt, \$45,036.85; rental, \$60,000; taxes, \$67,081.29; sundries, \$16,051.36—total, \$399,579.50. Balance, deficit, \$59,880.71.

General Balance Sheet, December 31, 1884.

Cost of Road, Equipment, etc.	\$19,341,069 00	Common Stock	\$6,030,600 00
Real Estate	412,034 03	Preferred Stock	3,696,000 00
Bonds Unsold	1,527,000 00	Funded Debt	10,542,000 00
Materials and Fuel	214,144 70	Equipment Trust	531,000 00
Bonds in Sinking Fund	35,000 00	Bills Payable	123,343 13
Current Accounts, etc.	81,458 18	Demand Loans	508,517 70
Stock in other Corporations	2,250 00	Current Accounts	276,322 00
Cash on Hand	116,191 75	Profit and Loss	26,364 83
Total Assets.	\$21,729,147 66	Total Liabilities.	\$21,729,147 66

Statement showing Receipts and Disbursements from all Sources.

Transportation Earnings.....	\$1,374,646 08	Construction and Improvement.....	\$357,737 46
Sale of R. Est. to Short Route Transfer Ry..	182,583 00	Equipment.....	171,805 00
Sale of 321 Second Mortgage Bonds.....	321,000 00	Real Estate and Telegraph.....	39,428 03
Sale of 151 Equipm't Tr'st Bonds...\$151,000		Payment to P. & E. RR. Sinking Fund....	5,000 00
Less retired during the year....	41,000—110,000 00	Increase in stock of Supplies on hand.....	9,614 30
Miscellaneous Receipts.....	247 92	Operating Expenses, Taxes, etc.....	1,117,827 86
Decrease in Accounts due.....	28,551 32	Interest on Floating debt.....	15,606 85
Increase in Floating Debt.....	\$424,129 69	Interest on Equipment Bonds.....	29,430 00
Less—Inc. cash on hd. \$69,430 00		Interest on Mortgage Bonds.....	428,010 00
Dec. Bills payable. 137,268 51—206,698 51—217,431 18		Rental Cecilian Branch.....	60,000 00
Total Receipts.....	\$2,234,459 50	Total Disbursements.....	\$2,234,459 50

Funded debt outstanding December 31, 1884 :

P. & E. RR. 1st mortgage 8 per cent. 20-year bonds, due Feb., 1897, int. F. & A...	\$300,000
P. & E. RR. 1st mortgage 6 per cent. 20-year bonds, due Feb., 1897, int. F. & A....	200,000
C., O. & S. W. RR. 1st mortgage 30-year bonds, due Feb., 1911, interest F. & A....	6,070,000
C., O. & S. W. RR. 2d mtg. 6 per cent. 30-year bonds, due Feb., 1911, int. F. & A.	2,445,000
Equipment Trust, 6 per cent.....	531,000

Total bonds outstanding (exclusive of equipment trusts), \$9,015,000, add amount unsold, \$1,527,000—total as per General Balance Sheet, \$10,542,000. All bonds coupon and \$1,000 each. The C., O. & S. W. 1st mortgage bonds bear 5 per cent. interest until August, 1887, thereafter 6 per cent., payable in gold. Trustees: P. and E. mortgage, Wm. Woodward, Jr. and Wm. Mahl; 1st mortgage consol. J. A. Horsey and E. H. Pardee; 2d mortgage consol. Joseph P. Loyd and James P. Harris. Registrar of stock, Metropolitan Trust Co.

Of the second mortgage bonds, \$726,000 are ex-coupons to August, 1887. During 1884 the holders of the common stock agreed to cancel five per cent. of their holdings (amounting to \$317,400), in order to extinguish the deficit in the General Account of 1883.

Annual meeting, first Monday in April; books close for annual meeting ten days prior thereto. Listed on New York Stock Exchange, \$6,676,000 consolidated first mortgage bonds.

Directors (elected April 6, 1885).—C. P. Huntington, Eckstein Norton, T. C. Platt, Isaac E. Gates, John E. Develin, New York; H. D. McHenry, Hartford, Ky.; Holmes Cummins, Memphis, Tenn.; John Echols, E. D. Standiford, Louisville, Ky.

C. P. HUNTINGTON, *President*..... Mills Building, New York, N. Y.
 John Echols, *Vice-President*..... Louisville, Ky.

<i>Secretary and Treasurer</i> —I. E. Gates...New York, N. Y.	<i>Gen. Fgt. and Tkt. Agt.</i> —B. F. Mitchell...Louisville, Ky.
<i>Comptroller</i> —Wm. Mahl.....New York, N. Y.	<i>Cashier</i> —S. Young.....Louisville, Ky.
<i>Auditor</i> —J. W. Baird.....Louisville, Ky.	<i>Supl. of Transportation</i> —J. A. Dew.....Louisville, Ky.
<i>Superintendent</i> —James L. Frazier.....Louisville, Ky.	<i>Supl. Motive Power</i> —R. H. Briggs.....Louisville, Ky.

GENERAL OFFICES.....New York, N. Y.
 Local Office.....Louisville, Ky.

EASTERN KENTUCKY RAILROAD.

Line of Road.—Riverton, Ky., to Willard, Ky.....34 miles.
 Sidings and other tracks, 5.5 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 60 lbs.

Chartered in January, 1870. Successor of the Kentucky Improvement Company, chartered in December, 1866. Road completed in January, 1870.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, etc., 1; freight (box, 10; stock, 2; platform, 36; coal, 80), 128—total, 132. Also, 15 service cars.

Operations for year ending December 31, 1884.—Trains run (mixed), 42,013 miles. Total engine service, 43,707 miles. Passengers carried, 18,104; carried one mile, 172,940. Freight moved, 19,138; moved one mile, 323,486. Earnings, expenses, etc., not reported—information refused.

Financial Statement.—None furnished. All information refused.

Directors (elected February 3, 1884).—Nathaniel Thayer, E. V. R. Thayer, H. H. Hunnewell, J. H. Blake, F. W. Palfrey, Richard Sullivan, Boston, Mass.; H. W. Bates, Greenup, Ky.
 NATHANIEL THAYER, *President*.....Boston, Mass.
 H. W. Bates, *Vice-President and General Manager*.....Greenup, Ky.
Secretary and Treasurer—R. Sullivan....Boston, Mass. | *Transfer Agent*—Richard Sullivan.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....Greenup, Ky.
Transfer Office.....No. 79 State Street, Boston, Mass.

ELIZABETHTOWN, LEXINGTON AND BIG SANDY RAILROAD.

Line of Road.—Huntington, W. Va., to Lexington, Ky.....139.42 miles.
 Sidings, etc., 19.78 miles. Gauge, 4 ft. 9 in. Rail (steel, 102.21 miles), 56 lbs.

Chartered January 29, 1869. This road (opened from Lexington to Mount Sterling in 1872; to the Big Sandy River in November, 1881) forms a connecting line between the Kentucky system of railroads centring at Lexington and the Chesapeake and Ohio R.R., and is operated by the latter company. Of the 139.42 miles in operation, 21.46 miles (Ashland RR.), from Ashland to Straits Creek Junction, and 8.77 (C. & O. Ry.), Huntington to Big Sandy River, are operated under lease, with the option of purchase.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 15; baggage, mail, and express, 3; freight (box, 238; stock, 75; platform, 62; coal, 158), 533—total revenue cars, 551. Also 6 caboose and 1 other car. Of the coal cars, 100 are owned through car trust.

Operations for year ending December 31, 1884.—Trains run (passenger, 222,987; freight, 539,824), 762,811. Passengers carried, 225,210; carried one mile, 7,818,810; average mile-rate, 2.334 cents. Tons freight moved, 696,358; moved one mile, 60,328,428; average mile-rate, 0.915 cent.

Earnings .—Passenger.....	\$182,511 23	Expenses .—Maintenance of Way.....	\$124,840 55
Freight.....	551,917 42	Maintenance of Cars.....	42,668 08
Mail.....	13,699 02	Motive Power.....	175,020 52
Express.....	7,762 00	Transportation.....	160,770 34
Telegraph.....	6,738 78	General.....	1,276 27
Total (\$5,470.01 per mile).....	\$762,638 44	Total (\$3,619.11 per mile).....	\$504,575 76

Net earnings (33.84 per cent.), \$258,052.68; add rentals of real estate, \$1,188.41—total available revenue, \$259,241.09. Payments—interest on bonds, \$169,710; other interest, \$3,858.19; rentals leased line, \$19,200; taxes, \$22,436.40; miscellaneous expenses, \$9,513.39—total payments, \$224,717.98. Balance, surplus for year, \$34,523.11.

General Balance Sheet, December 31, 1884.

Cost of Road.....	\$7,072,328 01	Capital Stock.....	\$3,509,886 12
Cost of Rolling Stock.....	524,121 89	First Mortgage Bonds.....	3,500,000 00
Stocks and Bonds Owned.....	2,000 00	C. & O. Equipment Trust.....	43,000 00
Sinking Fund.....	247,436 70	Certificates of Indebtedness.....	489,522 33
Current Accounts.....	58,182 17	Other Liabilities.....	218,042 37
Cash on Hand.....	8,744 98	Profit and Loss.....	152,364 93
Total Assets	\$7,912,813 75	Total Liabilities	\$7,912,813 75

The first mortgage bonds bear 6 per cent. interest, payable semi-annually, March and September; are a first lien upon the entire line owned, 109.19 miles; run for thirty years from March, 1873; are all coupon bonds and \$1,000 in denomination. Trustee, George I. Seney. The equipment trust notes are \$1,000 each, coupon, and secured on 100 gondola cars. The certificates of indebtedness were issued for construction of the road, and payable only when the excess of earnings above operating expenses, sinking fund, taxes, and fixed charges shall amount to \$25,000 per year. Stock outstanding, \$3,111,300; to be issued, \$396,586.12.

Annual meeting, third Tuesday in March; books close for annual meeting ten days prior thereto. Stock and bonds listed on New York Stock Exchange.

Directors (elected April 16, 1885).—A. L. Reid, I. E. Gates, Joseph P. Lloyd, W. H.

Crossman, F. H. Davis, New York; John Echols, Louisville, Ky., Joseph S. Woolfolk, George O. Graves, Lexington, Ky.; James Chorn, Mt. Sterling, Ky.

A. L. REID, *President*.....New York, N. Y.

John Echols, *Vice-President* Lexington, Ky.

<i>Treasurer</i> —I. E. Gates.....New York City.	<i>General Manager</i> —C. W. Smith.....Richmond, Va.
<i>Secretary</i> —W. C. Emery.....New York City.	<i>Asst. to General Manager</i> —D. A. Sweet, Richmond, Va.
<i>Comptroller</i> —Wm. Mahl.....New York City.	<i>Gen. Pass. and Tkt. Agent</i> —H. W. Fuller, Richmond, Va.
<i>Superintendent</i> —J. D. Yarrington.....Lexington, Ky.	<i>General Freight Agent</i> —B. S. Fitch.....Richmond, Va.
<i>Chief Engineer</i> —M. L. Lum.....Winchester, Ky.	<i>Supt. Motive Power</i> —T. L. Chapman.....Richmond, Va.
	<i>Freight and Pass. Agent</i> —W. W. Monroe.....Lexington, Ky.

PRINCIPAL OFFICE AND ADDRESS.....23 Broad Street, New York, N. Y.

KENTUCKY AND SOUTH ATLANTIC RAILROAD.

Line of Road.—Mount Sterling, Ky., to Rothwells, Ky.....19.8 miles.
Sidings, etc., 3.25 miles. Gauge, 3 ft. Rail (steel, 5 miles), 35 lbs.

Chartered as Mt. Sterling RR. Co., February 13, 1874; road opened in August, 1876. In February, 1881, the present name was adopted. Controlled and operated by the Coal Road Construction Co., chartered February, 1878, which company has a capital stock of \$81,500; funded debt, \$74,400.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; platform, 25; coal, 17), 47—total, 50.

Operations for year ending December 31, 1884.—Trains run, 23,600 miles. Earnings—passenger, \$3,437.65; freight, \$14,343.74; mail, etc., \$725.58—total, \$18,506.97. Expenses—maintenance of way, \$3,833.92; rolling stock, \$4,965.86; transportation, \$3,601.39; miscellaneous, \$1,399.26—total, \$13,805.43. Net earnings, \$4,701.54. Payments: Interest on bonds, \$8,920; other interest, \$1,700.52; construction, \$1,063.69—total, \$11,684.21. Balance, deficit, \$6,982.67.

Financial Statement, December 31, 1884.—Capital stock, \$81,500; funded debt, \$124,000; bills payable, \$7,419.92; current accounts, \$30,004.74; other liabilities, \$71,213.12; unpaid coupons, \$5,960—total liabilities, \$320,097.78. *Contra*: Cost of road and equipment, \$303,808.86; real estate, \$6,391.54; cash, cash assets, etc., \$4,554.48; profit and loss, \$5,342.90.

Funded debt consists of 1st mortgage 8 per cent. 20-year bonds, due November, 1899, interest May and November, \$40,000; 2d mortgage, 8 per cent. 10-year bonds, due December, 1890, interest June and December, \$34,000, and general mortgage 6 per cent. 30-year bonds, due June 1, 1912, interest June and December (authorized, \$3,000,000), \$50,000.

Directors C. R. C. Co.—E. Zimmerman, Leo Brigel, Cincinnati, O.; E. H. Pardee, James B. Howes, F. H. Davis, Geo. Howes, New York, N. Y.; C. W. West, Cynthia, Ky.

E. ZIMMERMAN, *President*.....Cincinnati, O.

C. W. West, *Vice-President and Secretary*.....Cynthia, Ky.

Directors Railroad Co. (elected January 11, 1882).—E. Zimmerman, Cincinnati, O.; C. W. West, Cynthia, Ky.; F. H. Davis, James B. Howes, George Howes, New York, N. Y. J. M. Kelly, George B. Harper, Mount Sterling, Ky.

E. ZIMMERMAN, *President and Treasurer*.....Cincinnati, O.

C. W. West, *Vice-President and Secretary*.....Cynthia, Ky.

General Supt.—George B. Harper.....Mt. Sterling, Ky. | *Gen. Ticket & Fgt. Agt.*—J. M. Kelly, Mt. Sterling, Ky.
Chief Engineer—M. L. Lum.....Richmond, Va. | *Auditor*—J. M. Kelly.....Mt. Sterling, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Mt. Sterling, Ky.

KENTUCKY CENTRAL RAILROAD.

Line of Road.—Covington, Ky., to Roundstone, Ky.....148.07 miles.
Lexington Branch: Paris, Ky., to Lexington, Ky.....19.17 miles.
Leased: { *Maysville and Lexington (No. Div.) RR*: Paris, Ky., to Maysville, Ky. 49.33 miles.
 { *Richmond Branch (L. & N.) RR*: Richmond, Ky., to Stanford, Ky. 33.80 miles.
Trackage: *Louisville & Nash. RR. (Knoxville Br.)*: Roundstone, Ky., to Livingston 3.34 miles.

Total (owned absolutely, 167.24 m.; perpetual lease, 49.33 m.—216.57 miles), 253.71 miles.
Average length railroad operated during 1884.....231.16 miles.
Sidings, etc., 26.96 miles. Gauge, 4 ft. 9 in. Rail (steel, 179.78 miles), 56 and 60 lbs.

The Covington and Lexington RR. Co., chartered February 28, 1849, was opened between Covington and Lexington May 9, 1856, and the Maysville and Lexington RR., between Paris and Lexington, February 10, 1859. These two roads, forming together a line of 100 miles, were sold under foreclosure in 1865, the purchasing bondholders organizing subsequently under the name of the Kentucky Central Association. The existing company, successor to this latter, was chartered March 20, 1875, and took possession of the property May 1st of the same year. In 1883 the construction of the Livingston Extension of this company's line was begun. The company had previously (January 1, 1884) obtained control, through lease, for 99 years (with privilege of purchasing at any time at a fixed price of \$400,000), of the Richmond branch of the Louisville and Nashville RR. During 1883 the Livingston extension was completed to a connection with the latter line, and on the remainder of the road the work was practically finished. In the prosecution of this work a net floating debt of \$863,840 had been accumulated to December 31, 1883. To offset this there remained in the treasury \$341,000 of unsold 6 per cent. consolidated bonds. To provide the means for liquidating this indebtedness, as well as to thoroughly complete and equip the new line and provide it with proper terminal facilities, etc., a plan was agreed upon early in 1884, under which the stockholders voluntarily contributed amounts equal to ten per cent. of the par value of their holdings, and the holders of consolidated bonds assented to a reduction of their interest from 6 to 4 per cent. for a period of three years from January 1, 1884.

On July 21, 1884, the first through train was run over the Lexington Extension, and on August 19, 1884, it was formally opened for general business throughout its entire length. Under the terms of a traffic and trackage contract with the Louisville and Nashville RR. Co. this company uses the Knoxville branch from Livingston to Jellico, 65 miles, connecting at the latter point with East Tennessee, Virginia and Georgia RR.

The Maysville and Lexington (Northern Division) RR. is leased in perpetuity (and practically owned) at an annual rental of \$28,000, being 7 per cent. interest on \$400,000 bonds, due 1906. The rental charge of Richmond branch is \$24,000 per annum.

Rolling Stock, December 31, 1884.—Locomotive engines, 27. Cars—passenger, 26; baggage, mail, and express, 10; freight (box, 314; coal, 50; stock, 94; flat, 144), 602—total, 638. Also 14 caboose and 3 other cars.

Operations for year ending December 31, 1884 (average, 231.16 miles).—Trains run (passenger, 406,842; freight, 273,701), 680,543 miles. Passengers carried, 428,857; carried one mile, 14,470,859; average mile rate, 2.335 cents. Tons of freight moved, 340,349; moved one mile, 23,497,161; average mile-rate, 2.217 cents.

Earnings. —Passengers	\$337,863 71	Expenses. —Maintenance of Way.....	\$196,704 57
Freight.....	520,821 60	Maintenance of Cars.....	31,653 36
Express	35,927 40	Motive Power.....	151,598 94
Mail.....	21,188 86	Transportation.....	208,427 04
Miscellaneous.....	6,306 71	General.....	15,236 40
Total (\$3,989.04 per mile).....	\$932,107 78	Total (\$2,611.26 per mile).....	\$603,620 31

Net earnings (34.54 per cent.), \$318,487.47. Payments: Interest on bonds, \$256,880; on floating debt, \$22,667.80; taxes, \$15,544.47; general expenses, New York office, \$1,805.52; rentals, leased lines, \$62,074.37; old claims, \$10,384.10—total, \$369,356.26. Net deficit for year, \$50,868.79. Surplus income from 1883, \$260,147.83—surplus income December 31, 1884, \$209,279.04. Add amount of contribution by stockholders, \$510,048.24—total to credit of profit and loss, \$719,327.28.

The contribution by stockholders, noted above, \$510,048.24, was made in pursuance of a plan agreed upon early in 1884 to provide means for liquidating the floating debt incurred through the construction of the Lexington Extension. In addition to that sum there were received \$15,000 from sale of common stock, making a total of \$525,048.24, which was applied and is represented as follows: On account of construction, Lexington Extension, \$103,805.60; construction and improvement, main line, \$44,532.56; construction and improve-

ment, Richmond branch, \$1,137.52—total construction, etc., \$148,475.68 ; decrease in liabilities, \$213,846.43 ; increase in assets, \$111,857.34—total, \$474,179.45. Excess of receipts, corresponding with net deficit for year, \$50,868.79.

Statement of operations for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Gross Earnings.....	\$ 709,476	\$ 648,342	\$ 553,360	\$ 608,090	\$ 705,127	\$ 724,365	\$ 842,052	\$ 922,108
Gross Expenses.....	402,469	401,648	344,639	385,515	508,387	435,502	455,233	603,620
Net Earnings.....	304,007	246,694	208,721	222,574	196,740	288,861	386,819	318,487
Conpon Interest.....	74,970	73,150	72,900	72,100	70,875	130,630	214,563	256,880
Sinking F'nd, bonds red'm'd			10,000	10,000	2,000	11,000		
Rental leased Lines.....					28,000	28,000	52,000	62,074
Dividends.....	211,298	201,948	115,886	116,133	73,252			
Taxes, Old Claims, etc.....							39,731	74,264
Surplus to Profit and Loss.....	17,739	def. 48,404	10,065	24,281	22,613	119,231	50,525	def. 50,869
Gross Earnings per Mile.....	4,737 41	4,365 94	3,726 52	4,094 48	3,748 33	3,938 39	4,569 33	3,989 04
Gross Expenses per Mile.....	2,710 23	2,704 70	2,320 79	2,596 07	3,422 13	2,366 86	2,624 73	2,611 26
Net Earnings per Mile.....	2,047 18	1,661 24	1,405 74	1,498 41	1,326 20	1,571 53	1,944 60	1,377 78
Expenses to Earnings.....	57.0 p. c.	61.9 p. c.	62.3 p. c.	63.4 p. c.	72.25 p. c.	60.29 p. c.	57.62 p. c.	65.46 p. c.

General Balance Sheet, December 31, 1884.

Cost of Road.....	\$7,813,266 67	
Cons. & Impro., Main Line	1,443,000 73	
Cons. & Imp., Richmond Br.	1,137 52	
Mays's & Lexington RR. Co.	851,495 76	
Livingston Extension.....	2,924,663 59	\$13,033,564 27
Cash.....	118,281 88	
Due by Agents and Cond'rs	28,211 02	
Due by other Rds. on T. Bal	19,833 26	
Due by Sundry Rds. & Pers.	37,750 60	
Due by Post-office Depart.	7,823 82	
Supplies for Cur'nt Oper's.	55,946 35	
Unadjusted Open Accounts	2,234 40	
K. C. 6% Con. Bonds unsold	341,000 00	611,081 33
Total Assets.....	\$13,644,645 60	
Com. Stock Outstanding.....	\$5,464,600 00	
Co. Stk to be Issued in Ex.	134,900 00	\$5,599,500 00
Cov'tn & L'n'n, 7% Bds. due	1,000 00	
Cov. & Lx. 7% Bds., due 1885	220,000 00	
Ky. Cen. 6% Bds., due 1911.	6,379,000 00	6,600,000 00
Preferred Stock.....		800 00
Bills Payable.....		344,685 33
Unpaid Vouch. & Pay-rolls	146,476 06	
Due Sundry Roads & Pers.	63,211 47	
Unadjusted Open Accounts	26,880 46	
Unpaid Coupons.....	23,525 00	
Coupons due Jan. 1, 1885..	120,740 00	380,832 99
Balance from Income Account.....		719,327 28
Total Liabilities.....	\$13,644,645 60	

The amount of capital stock authorized is \$6,600,000, the unissued amount to be reserved for extensions and new equipment. The consolidated mortgage bonds (\$6,600,000 authorized, or at the rate of \$30,000 per mile) were issued to provide the means for constructing the Livingston Extension, for rebuilding the road, and for retiring the previous issues of bonds and \$500,000 of preferred stock. These bonds run 30 years, to July 1, 1911, with the option of paying in five years ; bear interest at the rate of 6 per cent. per annum, payable January and July ; numbered consecutively 1 to 6,600, each \$1,000, coupon, and are secured by a mortgage on the entire line subject to prior liens. Trustees, George T. Bliss and Isaac E. Gates. As previously noted, interest on these bonds for 1885 and 1886 will be at rate of 4 per cent.

Annual meeting third Tuesday in March ; books close 30 days prior thereto. Registrar of stock, Central Trust Co., New York, N. Y. Common stock, \$5,500,000, and consolidated mortgage bonds, \$6,380,000—\$5,600,000 "stamped 4 per cents.," and \$780,000, unstamped, are listed on the New York Stock Exchange.

Directors (elected March 3, 1885).—M. E. Ingalls, Elliott H. Pendleton, Cincinnati, O. ; C. P. Huntington, Samuel Thomas, Calvin S. Brice, George Bliss, New York, N. Y. ; John Echols, Louisville, Ky.

C. P. HUNTINGTON, *President*.....New York, N. Y.

John Echols, *Vice-President*.....Louisville, Ky.

Treasurer—I. E. Gates.....New York, N. Y. *Gen. Tkt. & Fgt. Agt.*—Chas. L. Brown, Covington, Ky.
Secretary—R. A. Jones.....Covington, Ky. *Chief Engineer*—M. L. Lum.....Richmond, Va.
Superintendent—Geo. W. Bender.....Covington, Ky. *Transfer Agent*—George Watkins.....New York, N. Y.
General Manager—C. W. Smith.....Richmond, Va. *General Ticket Agent*—H. W. Fuller.....Richmond, Va.
General Freight Agent—B. S. Fitch.....Richmond, Va. *Master Transportation*—C. H. Hudson.....Richmond, Va.
Supl. of Motive Power—T. L. Chapman, Richmond, Va. *Comptroller*—Wm. Mahl.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....730 Washington c. Pike St., Covington, Ky.

Transfer Office.....23 Broad St., New York, N. Y.

LOUISVILLE AND NASHVILLE RAILROAD.

Lines of Road.—I. OWNED ABSOLUTELY AND THROUGH STOCK :

<i>Main Stem</i> : Louisville, Ky., to Nashville, Tenn.....	185.23 miles.
<i>Bardstown Br.</i> : Junc. (22 m. s. Louisville), Ky., to Bardstown, Ky....	17.30
<i>Lebanon-Knoxville Br.</i> : Junc. (30 m. s. L'ville), to Jellico, Tenn. Line.170.80	
<i>Memphis Div.</i> : Junc. (118 m. s. w. Louisville), Ky., to Mem., Tenn....	258.50
<i>Richmond Br.</i> : Junc. (105 m. e. Louisville), Ky., to Richmond, Ky....	33.80
<i>Cecilian Branch</i> : Cecilia, Ky., to Louisville, Ky.....	46.00
<i>Cincinnati Division</i> : Louisville, Ky., to Newport, Ky.....	110.10
<i>Lexington Branch</i> : La Grange, Ky., to Lexington, Ky.....	67.00
<i>Henderson Division</i> : Henderson, Ky., to Nashville, Tenn.....	135.25
<i>Providence Branch</i> : Madisonville, Ky., to Providence, Ky.....	16.20
<i>Pensacola Division</i> : Pensacola, Fla., to Pensacola Junction, Ala.....	44.54
<i>Pensacola and Selma Division</i> : Selma, Ala., to Pensacola Junction, Ala. 67.63	
<i>Narrow-Gauge Division</i> : Louisville, Ky., to Prospect, Ky.....	11.00—978.12 miles.
<i>Southeast & St. Louis Ry.</i> : E. St. Louis, Ill., to E'ville, Ind., with brs. .	208.00
<i>New Orleans & Mobile RR.</i> : Mobile, Ala., to New Orleans, La.....	141.00
<i>Pontchartrain RR.</i> : New Orleans, La., to Lake Pontchartrain.....	5.00
<i>Mobile and Montgomery Ry.</i> : Montgomery, Ala., to Mobile, Ala.....	178.80—532.80 miles.
Total (owned absolutely, 975.25 miles).....	1,696.15 miles.

II. OPERATED UNDER LEASE :

<i>Nashville and Decatur RR.</i> : Nashville, Tenn., to Decatur, Ala.....	119.09
<i>Cumberland and Ohio</i> (So. Div.), Lebanon to Greensburg, Ky.....	30.50
<i>Cumberland and Ohio</i> (No. Div.), Shelbyville to Bloomfield, Ky.....	26.72
<i>Shelby Branch</i> : Shelby Junction to Shelbyville, Ky.....	19.10
<i>Louisville Ry. Transfer</i> : L. C. & L. RR., to L. & N. RR.....	4.13
<i>Glasgow Branch</i> : Junction (90 m. s. w. Louisville) to Glasgow, Ky....	10.50
<i>Selma Division</i> : (W. RR. of Ala.), Montgomery to Selma, Ala.....	50.00—260.04 miles.

III. OPERATED FOR ACCOUNT SO. & NO. ALA. RR. CO. :

<i>So. and No. Ala. RR.</i> : Decatur, Ala., to Montgomery, Ala.....	182.58
<i>Wetumpka Branch</i> : Elmore, Ala., to Wetumpka, Ala.....	6.30—188.88 miles.

Total length of all lines owned, leased and operated, June 30, 1884..... 2,145.07 miles.
Sidings, 273.17 miles. Gauge, 5 ft. Rail (steel, 1,432.54 miles), 58 and 60 lbs.

IV. LINES OUTSIDE OF ITS OWN SYSTEM IN WHICH L. & N. CO.
IS INTERESTED AS OWNER OF MAJORITY OF STOCK.

<i>Nashville, Chattanooga and St. Louis Ry. System</i>	554.00
* <i>Pensacola and Atlantic Railroad</i>	161.00
<i>Owensboro' and Nashville Railway</i>	84.00
<i>Nashville and Florence Railroad</i>	56.00—855.00 miles.

* Since January 1, 1885, operated in connection with the Louisville and Nashville RR.

V. LINES IN WHICH THE COMPANY IS INTERESTED AS JOINT
LESSEE WITH THE CENTRAL RR. CO. OF GA. :

<i>Georgia Railroad and dependencies</i>	679.00 miles.
	1,534.00 miles.
Add Louisville and Nashville System, as above.....	2,145.07 miles.

Total owned, operated, and controlled (built) June 30, 1884..... 3,679.07 miles.

The Louisville and Nashville Railroad Company was incorporated by Act approved March 5, 1850, and opened its main line 185 miles, in November, 1859. Since that time it has, by various extensions and the acquirement of sundry lines under lease or otherwise, increased its mileage, until, at the close of the past fiscal year it had, as shown above, reached a total of 2,145.07 miles, of which 79.80 miles are leased to other companies. The following statement shows the gradual increase of the system as well as the sources and manner of such increase:

NAME OF LINE OR ORIGINAL COMPANY.	TERMINI OF ROAD.		L'gth in Miles.	REMARKS.
	From—	To—		
Louisville & Nashville. Bardstown & Louisville.	Louisville, Ky..... Junction, Ky.....	Nashville, Tenn..... Bardstown, Ky.....	185.23 17.30	"Main Stem." Opened in Sept., 1859. Chartered Mar. 6, 1856. Bought in 1865 at judicial sale. Now Bardstown Br.
Lebanon-Knoxv'l Br'ch	Lebanon Junc., Ky.	Jellico, Tenn. S. L.	170.80	Built under charter of L. & N. Co. Opened to Jellico, in 1882. For dates of opening of several sections see Manual for 1884, p. 510.
Providence Branch....	Madisonville, Ky...	Providence, Ky....	16.20	Built by L. & N. Co. Opened in 1883.
Memphis Branch.....	Memphis Junc., Ky.	Tenn. State Line....	46.00	Built by L. & N. Co. Opened in Sept., 1860.
Richmond Branch.....	Junction, Ky.....	Richmond, Ky.....	33.80	Built by L. & N. Co. Opened in Nov., 1863. Leased to Kentucky Central RR. Co. on January 1, 1884, for 99 years, at an annual rental of \$24,000.
Memphis, Clarksville } and Louisville..... }	Guthrie (Ky. Line)	Paris, Tenn.....	82.50	Chartered Jan. 28, 1852. Sept. 30, 1871, the L. & N. Co. purchased the road for \$1,700,000 in bonds of the State, and on Oct. 1, 1871, assumed possession.
Memphis and Ohio.....	Paris, Tenn.....	Memphis, Tenn.....	130.00	Chartered Feb. 4, 1852. Originally chartered as the Nashville & Memphis RR. Co. In Sept., 1867, the L. & N. Co. took a lease of the line for 10 years. On Oct. 9, 1872, the M. & O. Co. was merged into the L. & N. Co., the stock of the latter being issued in exchange for that of the former.
Glasgow Branch RR....	Junction, Ky.....	Glasgow, Tenn.....	10.50	Leased for net earnings, Sept. 26, 1871.
Nashville & Decatur...	Nashville, Tenn....	Decatur, Ala.....	119.09	Leased May 4, 1872, to L. & N. Co. for 30 years, from July 1, 1872.
South & North Alab'ma Wetumpka Branch....	Decatur, Ala..... Elmore, Ala.....	Montgomery, Ala... Wetumpka, Ala.....	182.58 6.30	See page 510. Operated since completion by L. & N. Co. (which owns a majority of stock) for acc. of S. & N. Ala. RR. Co.
Cecilian Branch.....	Louisville, Ky.....	Cecilia Junc., Ky...	46.00	Built by the Elizabethton and Paducah, and opened April 14, 1874. Purchased at decretal sale by the L. & N. Co., Jan. 19, 1877. On Jan. 1, 1882, it was leased to the Chesapeake, Ohio & Southwestern RR. Co. for 99 years at an annual rental of \$60,000, with the privilege to that company of purchasing at \$1,000,000.
Mobile & Montgomery..	Mobile, Ala.....	Montgomery, Ala..	178.80	See page 509. Leased to L. & N. Co. (which owns nearly all the stock), for 20 years from Jan. 1, 1881.
N. Orleans, Mob. & Tex.	New Orleans, La...	Mobile, Ala.....	141.03	See page 509. Operated by the L. & N. Co., which owns all stock.
Pontchartrain	New Orleans, La...	Lake End.....	5.00	See page 510.
Edgefield & Kentucky..	Nashville, Tenn....	Guthrie (Ky-Tn. l'e)	47.00	Owned absolutely by L. & N. Co., and operated as the Henderson Division.
Evansv., Hend. & Nashv	Guthrie (State line).	Henderson, Ky....	83.25	See Manual for 1884, p. 510.
Southeast & St. Louis. Shawneetown Branch	East St. Louis, Ill	Evansville, Ind....	160.60	See page 511. Leased to L. & N. Co. for 49 years from Jan. 1, 1881. Lessee owns all but 100 shares of its capital stock.
O'Fallon Branch.....	O'Fallon Junc., Ill.	O'Fallon, Ill.....	41.50	
Alabama & Florida.....	Pensacola Junc., Ala	Pensacola, Fla.....	5.90 44.54	Originally built in 1859. Destroyed during Civil War. Rebuilt in 1869-70. Absolutely owned by L. & N. Co.
Selma and Gulf	Selma, Ala.....	Pensacola Junc., Fla	67.63	Chartered Jan. 30, 1858. Sold under foreclosure Sept. 22, 1879 (then completed from Selma to Pinesapple, Ala., 40 miles, and acquired by the Pensacola & Selma RR. Co. (incorporated Mar. 18, 1880), which transferred it to the L. & N. Co. Completed by the latter Co. in 1881.
Cumb. & Ohio—So. Div	Lebanon, Ky.....	Greensburg, Ky...	30.50	The Southern Div. was built in 1880 by L. & N. Co.; leased for net earnings.
Cumb. & Ohio—No. Div	Shelbyville, Ky.....	Bloomfield, My....	26.72	The Northern Div. was built and leased by the L., C. & L. Ry.; acquired through lease of latter.
W'st. of Ala.—Selma Dv	Montgomery, Ala..	Selma, Ala.....	50.00	Leased for 5 years from May 1, 1880. Annual rental, \$52,000.
Louisv., Cin. & Lex'ton Lexington Branch....	Louisville, Ky..... La Grange, Ky.....	Newport, Ky..... Lexington, Ky.....	110.10 67.00	Chartered Oct. 1, 1877. Successor, Oct. 1, 1877, to the L., C. & L. RR. Co. (a consolidation of the Louisville and Frankfort and Lexington and Frankfort). Purchased, and incorporated Nov. 1, 1881, into the L. & N. system.
Louisv., Harrod's Cr. } & Westport..... }	Louisville, Ky.....	Prospect, Ky.....	11.00	Opened in 1875. Purchased at foreclosure sale in 1879 by the L., C. & L. Ry. Co., and transferred to L. & N. Co.
Shelby Branch.....	Shelby Junc., Ky...	Shelbyville, Ky....	19.10	} Leased. See statement for Co.
Railway Transfer	L. C. & L. Ry, Ky..	L. & N. RR., Ky....	4.13	

Rolling Stock (June 30, 1884).—Locomotive engines, 372. Cars—passenger, 215; parlor, 3; baggage, express, etc., 90; caboose, 163; freight (box, 4,736; comb. stock and box, 53; gondola, 2,669; furniture, 25; refrigerator, 93; dump, 10; rack, 501; fruit, 331; coal, 198; flat, 1,453; oil tank, 44, low flat, 119), 10,232. Total revenue cars, 10,703. Officers', 4; pay, 3; wrecking, 11; tool, 16; boarding, 95; cook, 1; commissary, 1; pile-driving, 4; ditching, 10; and steam shovels, 2. Total cars, 10,850. Also on Narrow-Gauge line: Engines, 3; coaches, 6; caboose, 1; box, 12; gondolas, 15; rack, 3; flat and rock, 17. Total of all cars, 10,904.

Statements of operations, etc., by divisions, for year ending June 30, 1884:

I. Locomotive and Car Service:

OPERATING DIVISIONS.	L'NGTH W'K'D.	TOTAL REVENUE TRAIN SERVICE.				TOTAL ENGINE SERVICE.	CAR SERVICE.		
		Passenger.	Freight.	Mixed.	Total.		Passenger.	Freight.	Total.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Main Stem.....	185.23	564,178	968,882	15,028	1,548,088	2,044,055	3,467,500	18,016,214	21,483,714
Nashv'e & Decat'r Div.	119.09	210,456	446,242	.....	656,698	810,131	944,892	9,006,847	9,951,739
S. & N. Alabama RR.	188.88	319,182	918,611	9,816	1,247,609	1,652,933	1,653,593	15,476,806	17,129,899
Mobile & Montg'y RR.	178.80	275,804	559,083	.....	834,887	1,079,554	1,921,582	10,199,779	12,121,361
N'w Or'l's, Mo. & T. RR	141.00	286,468	323,913	.....	610,381	769,495	1,763,520	6,884,691	8,648,211
Pontchartrain Railroad	5.00	57,881	.....	.....	57,881	58,067	133,390	7,418	140,838
Bardstown Branch.....	17.30	544	68	11,582	12,194	12,194	35,235	40,929	76,164
Knoxville Branch.....	170.80	252,683	358,373	.....	611,056	718,285	1,086,864	5,744,942	6,831,806
Cum. & O. RR., S. Div.	30.50	608	818	19,728	21,154	27,649	58,231	91,769	150,000
Glasgow Railroad.....	10.50	330	288	16,317	16,935	17,077	28,334	27,109	55,443
Memphis Line.....	258.50	418,207	458,457	.....	876,664	1,023,749	2,186,626	6,956,001	9,142,627
Evans., Hen. & N. Div.	151.45	166,138	562,141	19,186	747,465	1,045,097	582,228	9,312,324	9,894,552
St. Louis Division.....	203.00	299,095	360,723	11,916	671,734	1,012,909	1,301,746	5,494,293	6,796,990
Montg. & Selma Div....	50.00	1,420	1,630	57,582	60,632	80,447	155,310	357,290	512,600
Pensacola & Selma.....	67.63	225	25,187	36,090	61,502	70,440	54,924	460,376	515,300
Pensacola Division.....	44.54	15,470	73,118	45,573	134,161	221,957	263,494	1,504,671	1,768,163
Cincinnati Division....	110.10	331,657	408,451	.....	735,138	1,066,777	1,809,362	6,675,845	8,485,907
Lexington Branch.....	67.00	165,656	98,245	.....	263,901	343,221	728,430	1,926,983	2,655,413
Shelby Railroad.....	19.10	14,967	20,063	.....	35,030	41,888	89,334	136,736	226,070
Cum. & O. RR., N. Div.	36.72	19,438	16,384	.....	35,822	37,865	96,907	25,089	121,996
Narrow Gauge.....	11.00	.....	.....	18,253	18,253	23,182	34,410	57,963	92,373
Railway Transfer.....	4.13	3,878	42,998	.....	51,876	52,305	29,209	328,461	357,670
Total.....	2,065.27	3,408,785	5,638,705	261,071	9,308,561	12,243,157	18,425,721	98,732,066	117,157,787

II. Passenger and Freight Traffic:

OPERATING DIVISIONS.	PASSENGER TRAFFIC.			Tons Moved.	FREIGHT TRAFFIC.			
	Passengers Carried.	Carried One Mile.	Av'g per Mile.		Tons Moved One Mile.			
				No.	No.	Cts.	No.	No.	No.	Cents.
Main Stem.....	589,603	33,440,050	2.107	1,266,379	72,241,812	61,436,805	133,678,117	1.341
Nashville & Decatur Division.....	241,786	10,437,195	2.392	657,353	29,178,457	40,296,085	69,474,542	1.202
South & North Alabama Railroad.	282,415	14,621,062	2.432	1,055,375	33,174,054	73,303,473	106,478,427	1.094
Mobile & Montgomery Railway....	196,063	14,396,394	2.472	481,968	20,851,916	42,711,796	63,563,712	1.111
New Orleans, M. & T. Railroad....	317,034	22,953,163	1.878	347,886	14,669,506	29,687,730	44,357,236	1.255
Pontchartrain Railroad.....	185,517	927,585	1.530	8,520	30,607	6,820	35,427	13.744
Bardstown Branch.....	27,532	342,219	2.242	22,823	123,812	119,617	213,429	5.043
Knoxville Branch.....	265,187	9,922,481	2.363	355,771	22,023,647	9,159,474	31,183,121	1.605
Cumberland & Ohio RR., S. Div....	24,346	429,343	2.725	26,966	472,772	105,757	578,529	4.784
Glasgow Railroad.....	22,481	234,834	3.621	13,997	102,545	48,563	151,108	8.044
Memphis Line.....	422,773	16,438,600	2.544	425,913	19,268,787	27,901,958	47,170,745	1.325
Evansville, Hend. & Nashv. Div....	260,789	7,437,570	2.771	714,612	21,874,900	50,407,366	72,282,266	1.293
St. Louis Division.....	275,205	10,118,417	2.545	740,934	19,473,586	19,302,241	38,775,827	1.554
Montgomery & Selma.....	42,166	1,325,904	3.637	31,591	772,126	657,462	1,429,588	2.836
Pensacola & Selma, Upper Div....	6,793	189,395	4.403	10,441	169,334	145,787	314,421	8.840
Pensacola & Selma, Lower Div....	4,462	77,637	3.840	277,696	1,381,149	7,715,126	9,106,275	1.602
Pensacola Railroad.....	44,258	1,474,644	3.889	133,394	47,843	1,695,990	1,743,833	1.380
Cincinnati Division.....	528,358	16,792,398	2.225	765,807	30,021,866	18,619,024	48,640,890	1.110
Lexington Branch.....	235,161	7,896,382	2.282	292,594	7,358,101	7,957,192	15,319,239	1.343
Shelby Railroad.....	67,495	1,089,941	2.395	42,787	341,517	419,662	761,179	4.156
Cumberland & Ohio RR., N. Div....	31,313	458,392	2.569	18,480	134,297	238,352	362,649	3.454
Narrow Gauge.....	37,109	275,244	2.123	18,380	13,406	69,728	83,134	6.730
Railway Transfer.....	33,666	168,330	4.696	257,082	791,820	498,590	1,285,410	9.000
Total.....	4,141,512	171,357,260	2.324	7,969,776	294,518,060	392,497,098	687,015,158	1.297

III. Earnings, Expenses, etc.:

OPERATING DIVISIONS.	GROSS EARNINGS.				OPERATING EXPENSES.		NET EARNINGS.	
	Passenger.	Freight.	All Sources.		Amount.	Ratio of Earn.	Amount.	Per Mile.
			Amount.	Per Mile.				
	\$	\$	\$	\$	\$	p. c.	\$	\$
Main Stem	710,540 75	1,827,366 76	3,107,737 78	16,777 72	1,321,849 66	42.53	1,785,888 12	9,641 46
Nashville & Decatur Div.	251,606 15	847,918 31	1,138,091 94	9,556 57	638,391 79	56.09	499,700 15	4,195 99
S. & N. Alabama RR.	357,582 07	1,238,184 54	1,643,562 44	8,701 62	1,085,392 41	66.04	558,170 03	2,953 16
Mobile & Montgomery RR.	357,192 23	748,613 51	1,179,331 43	6,595 81	870,807 98	73.84	308,523 45	1,725 51
N. O. Mobile & Texas RR.	433,444 66	565,309 17	1,056,639 73	7,493 90	653,136 11	61.81	403,503 62	2,861 73
Pontchartrain RR.	14,197 75	4,870 01	19,353 01	3,870 60	27,958 43	144.46	L. 8,605 42	L. 1,721 08
Bardstown Branch.	7,713 59	12,337 07	21,691 70	1,253 86	13,880 25	63.99	7,811 42	451 53
Knoxville Branch.	235,761 64	565,758 71	821,213 24	4,808 04	574,008 66	69.89	247,304 58	1,447 33
Cumb. & Ohio Sou. Div.	11,814 48	27,838 11	41,853 85	1,372 26	37,021 56	88.45	4,832 29	158 43
Glasgow Railroad.	8,577 64	12,154 55	21,685 83	2,065 31	13,308 57	61.37	8,377 30	797 84
Memphis Line.	422,656 22	642,619 98	1,155,815 45	4,471 24	741,511 89	64.15	414,303 56	1,602 72
Henderson Division.	207,946 71	980,498 24	1,207,882 38	7,975 45	700,895 23	58.02	506,987 15	3,347 55
St. Louis Division.	259,980 97	570,453 94	871,275 95	4,188 83	681,233 80	78.19	190,042 15	913 87
Selma Division.	48,653 86	41,612 89	96,129 05	1,922 58	66,581 97	69.26	29,547 08	590 94
Pensacola & Selma Div.	11,373 78	52,054 30	67,538 57	996 65	68,309 13	101.14	L. 770 56	L. 11 39
Pensacola Division.	57,608 53	146,638 77	212,234 89	4,765 04	160,850 21	75.79	51,884 68	1,153 67
Cincinnati Division.	382,583 72	556,652 75	1,032,749 97	9,380 11	785,599 28	75.07	247,150 69	2,244 78
Cleveland Branch.	183,247 72	208,116 13	414,615 48	6,188 29	233,884 34	56.41	180,731 14	2,697 45
Shelby Railroad.	25,253 87	31,667 88	59,768 45	3,129 24	37,327 88	62.45	22,440 57	1,174 90
Cumb. & Ohio Nor. Div.	11,909 45	12,558 10	26,167 08	979 31	36,032 77	137.70	L. 9,865 69	L. 369 22
Narrow Gauge.	5,844 27	5,612 99	11,847 45	1,077 04	18,764 98	158.39	L. 6,917 53	L. 628 86
Railway Transfer	7,005 49	134,849 39	143,907 14	34,844 34	57,085 67	39.63	86,871 47	21,024 25
Totals	4,013,395 55	9,233,671 10	14,351,092 81	6,948 77	8,823,782 56	61.48	5,537,310 25	2,676 31

IV. Net Revenue and Fixed Charges:

OPERATING DIVISIONS.	NET TRAFFIC EARNINGS.	TAXES PAID.	NET REVENUE.		FIXED CHARGES.			SURPLUS TO L. & N. RR. Co.
			Amount.	Per Mile.	Interest.	Dividends, etc.	Total.	
Main S. and Brs.	*2,033,986 59	95,691 93	1,938,294 66	.....	1,597,186 22	.....	1,597,186 22	341,108 44
Memphis Line.	414,303 56	32,336 04	381,967 52	1,477 62	377,942 60	.....	377,942 60	4,024 92
Ev. H. & N. Div.	506,987 15	3,812 42	503,164 73	3,322 31	129,387 03	.....	129,387 03	373,777 70
S. E. & St. L. Ry.	190,042 15	32,613 54	157,428 61	756 87	301,538 90	.....	301,538 90	L. 144,110 29
Nashv. & D. RR.	499,700 15	15,755 39	483,944 76	4,063 69	146,621 01	112,924 94	259,545 95	224,398 81
S. & N. Ala. RR.	558,170 03	33,962 68	524,207 35	2,775 35	527,301 83	.....	527,301 88	L. 3,094 53
Mo. & Mtr. Ry.	*308,523 45	35,634 32	272,889 13	1,470 30	177,539 57	.....	177,704 37	95,184 76
N. O., M. & T. RR.	1394,898 20	27,619 48	367,278 72	2,515 61	354,989 32	.....	354,989 32	12,289 40
Pensacola RR.	51,384 68	11,415 05	39,969 63	897 38	36,181 57	.....	36,181 57	3,788 06
Pensa. & Sel. RR.	L. 770 56	4,033 65	L. 4,804 21	L. 71 04	55,440 00	.....	55,440 00	L. 60,244 21
S. D. (W. RR. of A.)	29,547 06	4,072 20	25,474 88	509 50	.....	\$52,000 00	52,000 00	L. 26,525 12
C. & O. RR., S. D.	4,832 29	67 79	4,764 32	156 21	24,143 23	.....	24,143 23	L. 19,378 91
C. & O. RR., N. D.	L. 9,865 69	.....	L. 9,865 69	L. 369 22	.....	.....	.....	L. 9,865 69
L., Cin. & L. Ry.	427,881 83	11,463 49	416,418 34	2,351 32	456,022 67	.....	456,022 67	L. 39,604 33
Railway Transfer	86,871 47	974 40	85,897 07	20,798 32	22,933 80	.....	22,933 80	62,963 27
Shelby RR.	22,440 57	.....	22,440 57	1,174 90	.....	\$15,000 00	15,000 00	7,440 57
Glasgow RR.	S,877 30	.....	8,377 30	797 84	.....	.....	8,377 30	.....
Total	5,537,310 25	309,452 38	5,217,857 87	.....	4,207,227 80	188,467 04	4,395,694 84	822,163 03

* Including Bardstown, Knoxville and Narrow Gauge branches. † Including Pontchartrain RR. ‡ Due outstanding stock. § Rental.

Surplus to Louisville & Nashville RR. Co., as per table 4, \$822,163.03; add receipts from other sources, investments, etc., \$272,834.58; and amounts to be refunded by Southern Division Cumberland and Ohio RR., \$19,378.73; Northern Division Cumberland and Ohio RR., \$9,865.69; South and North Alabama RR., \$3,094.53—total, \$1,127,336.56.

The company since its organization has paid cash dividends:

No. 1. Aug., 1863—4 p. c.	No. 10. Feb., 1868—4 p. c.	No. 19. Aug., 1872—4 p. c.	No. 27. Feb., 1880—3 p. c.
No. 2. Feb., 1864—4 p. c.	No. 11. Aug., 1868—3 p. c.	No. 20. Feb., 1873—3 p. c.	No. 28. Aug., 1880—5 p. c.
No. 3. Aug., 1864—4 p. c.	No. 12. Feb., 1869—4 p. c.	No. 21. Aug., 1873—4 p. c.	No. 29. Feb., 1881—3 p. c.
No. 4. Feb., 1865—4 p. c.	No. 13. Aug., 1869—4 p. c.	(No Dividends for 3½ yrs.)	No. 30. Aug., 1881—3 p. c.
No. 5. Aug., 1865—4 p. c.	No. 14. Feb., 1870—3 p. c.	No. 22. Aug., 1877—¼ p. c.	No. 31. Feb., 1882—3 p. c.
No. 6. Feb., 1866—4 p. c.	No. 15. Aug., 1870—4 p. c.	No. 23. Feb., 1878—¼ p. c.	
No. 7. Aug., 1866—4 p. c.	No. 16. Feb., 1871—3 p. c.	No. 24. Aug., 1878—¼ p. c.	
No. 8. Feb., 1867—4 p. c.	No. 17. Aug., 1871—4 p. c.	No. 25. Feb., 1879—¼ p. c.	
No. 9. Aug., 1867—4 p. c.	No. 18. Feb., 1872—3 p. c.	No. 26. Aug., 1879—¼ p. c.	

There was also a 10 per cent. stock dividend paid April 20, 1864, from the net earnings of the 22 months previous to June 30, 1863, and a stock dividend of 100 per cent. paid on 13th of November, 1880. The 31st regular dividend (3 per cent.) was paid February 10, 1882.

General Balance Sheet, June 30, 1884.

LIABILITIES :		
Capital Stock.....		\$30,000,000 00
Funded Debt (see detailed statement).....	\$66,163,712 00	
Less Bonds securing Trust Bonds (see MANUAL for 1884).....	8,633,000 00	57,530,712 00
City of Louisville Bonds.....	850,000 00	
Debentures Account, Recent Acquisitions.....	529,800 00	1,379,800 00
Bills Payable.....	3,599,266 47	
Bills and Pay-Rolls for June, 1884.....	757,776 36	
Interest due July 1st and August 1st.....	475,759 01	
Henderson Bridge Company.....	384,715 94	
Sundry Railroads and Persons.....	93,660 47	
Back Dividends.....	34,933 43	5,346,111 68
Profit and Loss Account.....		2,067,563 84

Total.....\$96,324,187 52

ASSETS :

Total Cost of Road and Branches, June 30, 1884.....\$67,776,064 20

Stocks and Bonds owned.

	No.	Par Values.	Ledger Values.	
U. S. Government Bonds (4 and 4½ per cents).....			\$849,325 00	
1st Mort. Bonds, E. H. & N. Div. of L. & N. RR.)..	800	\$800,000 00	800,000 00	
Trust Bonds (of L. & N. RR.).....	685	685,000 00	606,098 03	
Car-Trust Bonds (of L. & N. RR.).....	507	507,000 00	507,000 00	
General Mortgage Bonds (of L. & N. RR.).....	395	395,000 00	397,870 34	
Nashville and Florence Railroad Bonds.....	300	300,000 00	217,500 00	
Collateral Bonds Georgia Railroad Lease.....			200,000 00	
Pensacola and Atlantic RR. 1st Mort. Bonds.....	160	160,000 00	138,491 25	
N. O. & Mobile 1st Mort. Bonds (of L. & N. RR.)...	17	17,000 00	104,633 75	
N. O. & Mobile 2d Mort. Bonds (of L. & N. RR.)...	88	88,000 00	103,550 00	
N. C. & St. L. Ry. (Centreville Branch) Bonds.....	106	106,000 00	103,550 00	
Sundry Railroad and other Bonds.....	80	70,000 00	76,204 39	
Lou., C. & Lex. Gen. Mort. Bonds (of L. & N. RR.)..	50	50,000 00	50,000 00	
Sinking Fund, Lou., Cin. and Lex. Railway.....			50,000 00	
Stock in Lou. and Nash. RR. Co. (not listed).....	50,000	5,000,000 00	5,030,000 00	
Stock in Chicago and Eastern Illinois RR.....	6,000	600,000 00	675,000 00	
Stock in Nashville and Decatur Railroad.....	21,772	544,300 00	548,334 87	
Stock in Owensboro and Nashville Railway.....	7,094	709,400 00	184,803 48	
Stock in Nashville and Florence Railroad.....	4,200	105,000 00	105,000 00	
Stock in Eureka Company (Iron Furnace).....	1,000	100,000 00	100,000 00	
Stock in Sloss Furnace Co. (Iron Furnace).....	805	80,500 00	80,500 00	
Sundry Railroad and other Stocks.....	9,929	781,150 00	211,215 24	
	103,986	11,099,350 00	11,005,526 35	11,005,526 53

Stocks and Bonds held in Trust.....\$21,231,837 49

Less: L. C. & L. Stock, in "Cost of Road".....	\$3,070,959 75	
Lebanon-Knoxville Mortgage Bonds.....	1,500,000 00	
Mobile & Mont. Div. Mortgage Bonds.....	2,677,000 00	
Pensacola and Selma Mortgage Bonds.....	1,248,000 00	
L., C. & L. General Mortgage Bonds.....	3,208,000 00	
		11,703,959 75

\$9,527,877 74

South and North Alabama Railroad Company.....	1,565,967 81	
Nashville and Decatur Railway Company.....	599,477 99	
Owensboro and Nashville Railroad Company.....	376,152 50	
Pensacola and Atlantic Railroad Company.....	304,993 56	
Mobile and Montgomery Railway Company.....	155,389 74	
Nashville and Florence Railroad Company.....	110,334 61	
Birmingham Mineral Railroad Company.....	99,870 76	
Northern Division Cumberland and Ohio Railroad Company..	64,605 87	
Southern Division Cumberland and Ohio Railroad Company..	61,580 07	
		3,338,372 91

Shop, Road, and Fuel Supplies.....	762,273 06	
Real Estate, Quarry, and Timber Lands.....	688,024 28	
Sundry Railroads and Persons.....	784,495 43	
Bills Receivable.....	608,391 82	
Due from Transportation.....	529,916 58	
Cash.....	297,316 53	
		3,670,417 70

* C. C. Baldwin—at his Debit on Company's Books.....	878,588 62	
C. C. Baldwin—for various Securities.....	127,340 00	
		1,005,928 62

Total.....\$96,324,187 52

* NOTE.—Subject to credit by proceeds to be realized from sale of property transferred.

Statement of funded debt outstanding, June 30, 1884 :

Character of Bonds.	Road Mortgaged.		Date of Bonds.	Maturity of Bonds.	Interest.	Amount Afloat.	Annual Ch'rges.
	Terminl.	Miles.					
Consolid. Mtge., Main Line.....	Louisville to Nashville.....	185.28	Apr. 1, 1868	Apr. 1, 1898	p. c. A. & O.	\$7,070,000	\$494,900
1st Mtge. Lebanon Br. Ext.....	Lebanon-Knoxville Branch..	170.60	Nov. 16, 1865	Nov. 16, 1885	p. c. M. & N.	11,000	770
Louisville Loans, Lebanon Br.			June 2, 1865	June 2, 1886	p. c. J. & D.	90,000	6,400
Louisville Loans, Lebanon Br.			Nov. 11, 1866	Nov. 11, 1886	p. c. M. & N.	135,000	8,100
Louisville Loans, Lebanon Br. Ext			Oct. 15, 1865	Oct. 15, 1885	p. c. A. & O.	835,000	39,580
General Mortgage.....	(See Below.)		June 1, 1880	June 1, 1930	p. c. J. & D.	12,851,000	741,560
1st Mtge., Louisv. Clin. & Lex.....	Louisville to Newport & Lexington	177.10	Jan. 1, 1867	Jan. 1, 1867	p. c. J. & J.	2,850,000	199,600
1st Mtge., Mem. & Ohio RR. L.....	Memphis to Paris.....	129.77	June 1, 1871	June 1, 1901	p. c. J. & D.	3,600,000	252,000
1st Mtge., M. C. & L., £422,800.....	Kentucky Line to Paris.....	82.25	Aug. 1, 1872	Aug. 1, 1902	p. c. F. & A.	2,099,080	125,945
1st Mtge., Cecilian Branch.....	Louisville to Cecelia.....	48.60	Mar. 1, 1877	Mar. 1, 1907	p. c. M. & S.	1,000,000	70,000
1st Mtge., Ev., H. & Nashv. Div.....	Henderson to Nashville.....	135.85	Dec. 1, 1878	Dec. 1, 1919	p. c. J. & D.	2,409,000	144,000
1st Mtge., Pensacola Division.....	Pensacola to Junction.....	44.64	Mar. 1, 1880	Mar. 1, 1899	p. c. M. & S.	600,000	36,000
1st Mtge., St. Louis Division.....	East St. Louis to Evansville.....	161.00	Mar. 1, 1881	Mar. 1, 1921	p. c. M. & S.	3,500,000	210,000
1st Mtge., N. Ori's & Mob. Div.....	Mobile to New Orleans.....	141.00	Jan. 1, 1880	Jan. 1, 1930	p. c. J. & J.	5,000,000	300,000
2d Mtge., Louisv. Clin. & Lex. Ry.....	Louisv. to Newport & Lexington	177.10	Oct. 1, 1877	Oct. 1, 1907	p. c. A. & O.	882,000	62,449
2d Mtge., N. O. & Mobile Div.....	Mobile to New Orleans.....	141.00	Jan. 1, 1880	Jan. 1, 1930	p. c. J. & J.	1,000,000	60,000
2d Mtge., St. Louis Division.....	East St. Louis to Evansville.....	169.60	Mar. 1, 1881	Mar. 1, 1900	p. c. M. & S.	3,000,000	90,000
Gen. Mtge., Lou., Clin. & Lex. Ry.....	Louisv. to Newport & Lexington	177.10		Nov. 1, 1931	p. c. M. & N.	50,000	3,000
Trust Bonds.....			Mar. 1, 1882	Mar. 1, 1922	p. c. V. Various	10,000,000	600,000
Car Trust Certificates.....			Apr. 1, 1882	Oct. 1, '84-'88	p. c. A. & O	1,657,000	93,420
Car Loans, Clin., Cin. & Lex. Ry.....						82,632	

The general mortgage was created to secure an issue of \$20,000,000 6 per cent. 40-year gold bonds, due June 1, 1930, interest June and December, free of U. S. income tax. The bonds are secured by a mortgage on 840 miles of railroad, as follows: Main line, 185 miles; Bardstown, Knoxville, Richmond and Memphis Branches, 207 miles, subject to prior mortgage on the above lines, amounting to \$9,716,000, for the funding or discharge of which an equal amount of general mortgage bonds are reserved; 214 miles from Guthrie to Memphis, subject to prior liens of \$5,770,000; Cecilian Branch, 45 miles, subject to lien of \$1,000,000; Evansville, Henderson and Nashville Division, 189 miles, subject to a prior mortgage of \$2,400,000. Also upon all the property, franchises, etc., of these lines, so that upon the cancellation of prior bonds this mortgage will be a first lien on the main line and branches, 392 miles, and a second mortgage on the other lines above specified.

During 1881-82 the company, finding it impossible to market at satisfactory rates certain bonds held by it, negotiated an issue of \$10,000,000 trust bonds, pledging as security bonds and stocks (for details see MANUAL for 1883, pp. 537, 538, and 539), the par value of which equalled \$28,162,700.

The \$1,000,000 2d mortgage New Orleans and Mobile Division bonds were issued in lieu of \$3,000,000 debenture scrip of the New Orleans, Mobile and Texas RR., retired during 1882.

The following are the obligations of the Louisville and Nashville RR. Co. on account of roads operated under lease, etc.:

Miles.	Names of Roads.	Mortgages.	Bonds Outstanding.	Rate.	Interest, Ch'rges, etc.
183.58	South and North Alabama.....	State Indorsed.... Sterling Mortgage Second Mortgage.	\$391,000	8 per cent.	\$31,280
6.30	Wetumka Branch.....		4,709,350	£6 Sterl'g.	282,600
119.09	Nashville and Decatur.....	First Mortgage....	2,000,000	6 per cent.	120,000
		Old Mortgage....	1,900,000	7 per cent.	133,000
		Stock guaranteed.	178,000	6 per cent.	10,680
30.50	Southern Division Cumberland and Ohio.....	First Mortgage....	1,911,582	6 per cent.	114,695
4.12	Louisville Railway Transfer.....	First Mortgage....	300,000	7 per cent.	21,000
			286,000	8 per cent.	22,880
342.60			\$11,675,932		\$736,135
50.00	Selma Division (W. & A. RR.), Fixed annual rental.....				\$52,000
19.10	Shelby Railroad, Fixed annual rental.....				15,000
26.72	Northern Division Cumberland and Ohio, Rental—net earnings.....				21,000
10.50	Glasgow Railroad, Rental—net earnings, estimated.....				8,000
106.32					\$75,000

The company is also liable for one half of guaranteed rental of Georgia RR., \$300,000, and for guaranteed interest on Pensacola and Atlantic RR., \$180,000. The latter when paid becomes an advance to the Pensacola and Atlantic RR. Co.

Annual meeting, first Wednesday in October. Books close ten days prior thereto. Interest and dividends payable in New York and Louisville. Books close for dividend payments ten days prior thereto. Stock (\$30,000,000) and bonds listed on New York Stock Exchange. Registrars of stock, National Bank of Commerce, New York, and Bank of Commerce, Louisville, Ky.

Recapitulation of fixed charges against income for fiscal year 1884-85: Total interest charges, L. & N., \$3,831,990; total interest and guaranteed dividends, \$736,135; total fixed rentals, \$75,000—total, \$4,643,125. Subject to the following credits: Rent of Cecilia Branch, leased to C., O. & S. W. Ry. Co., \$60,000; rent of Richmond Branch, leased to Kentucky Central R. Co., \$24,000; rental Knoxville Branch, \$50,000; interest on account of U. S. bonds, \$34,000; interest on company's bonds in treasury, \$85,600—total, \$253,600. Balance, \$4,389,525.

In the above the general interest account is not reckoned, as the balances due this company, carrying interest, more than offset the amounts bearing interest which the company owes.

Statement of mileage, operations, capital account, etc., for seven years :

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Owned	650.64	650.64	1,405.98	1,437.98	1,577.98	1,696.15	1,696.15
Miles of Railroad Leased.....	132.80	132.80	210.09	210.17	261.17	260.04	260.04
Miles of Railroad Operated.....	183.00	189.30	223.88	223.88	188.88	188.88	188.88
Total	966.44	972.74	1,839.95	1,872.03	2,028.03	2,145.07	2,145.07
Average Operated.....	966.44	972.74	1,705.45	1,845.83	1,971.00	2,032.00	2,065.27
Locomotives	180	186	284	311	364	374	375
Passenger Cars	75	67	138	148	189	204	221
Baggage, etc., Cars.....	37	33	84	67	85	88	90
Freight Cars.....	3,239	3,112	5,227	7,269	10,909	10,566	10,427
Passenger Train Miles.....	1,205,376	1,197,085	1,527,893	2,404,557	2,798,783	3,159,549	3,408,785
Freight Train Miles.....	1,825,931	1,890,704	2,730,445	4,067,993	4,595,920	5,081,668	5,638,705
Total Miles Run.....	3,130,347	3,110,885	4,351,424	6,728,276	7,757,067	8,612,984	9,308,561
Passengers Carried.....	720,427	793,550	895,026	2,560,000	2,813,501	3,021,210	4,141,512
Passenger Miles.....	42,014,042	36,774,540	48,889,306	82,044,283	111,137,575	129,272,559	171,357,260
Freight (tons) Moved.....	2,644,007	2,282,180	2,139,153	3,286,000	6,533,317	7,302,145	7,969,776
Freight (ton) Miles.....	224,654,030	237,075,582	319,690,197	492,933,791	596,639,434	664,139,416	687,015,158
Passenger Earnings.....	\$ 1,425,128	\$ 1,267,797	\$ 1,700,207	\$ 2,599,353	\$ 3,007,465	\$ 3,379,178	\$ 4,013,396
Freight Earnings.....	\$ 3,273,643	\$ 3,627,925	\$ 5,135,986	\$ 7,407,403	\$ 8,050,339	\$ 8,786,574	\$ 9,233,671
Other Earnings.....	\$ 458,827	\$ 491,874	\$ 599,650	\$ 904,894	\$ 929,940	\$ 1,069,164	\$ 1,104,026
Gross Earnings.....	\$ 5,607,598	\$ 5,387,596	\$ 7,435,843	\$ 10,911,650	\$ 11,987,744	\$ 13,234,916	\$ 14,351,093
Operating Expenses.....	\$ 3,263,356	\$ 3,155,824	\$ 4,208,199	\$ 6,713,132	\$ 7,429,370	\$ 8,099,596	\$ 8,823,783
Net Earnings.....	\$ 2,344,242	\$ 2,231,772	\$ 3,227,643	\$ 4,198,518	\$ 4,558,374	\$ 5,135,320	\$ 5,527,310
Gross Earnings per Mile.....	\$ 5,602.32	\$ 5,538.90	\$ 5,937.04	\$ 5,823.89	\$ 5,930.24	\$ 6,513.24	\$ 6,948.77
Operating Expenses per Mile.....	\$ 3,376.67	\$ 3,244.89	\$ 3,359.87	\$ 3,586.09	\$ 3,648.44	\$ 3,926.22	\$ 4,272.46
Net Earnings per Mile.....	\$ 2,425.65	\$ 2,294.41	\$ 2,577.07	\$ 2,342.80	\$ 2,281.80	\$ 2,587.02	\$ 2,676.31
Expenses to Earnings.....	58.19 p. c.	58.57 p. c.	56.59 p. c.	61.67 p. c.	61.97 p. c.	61.19 p. c.	61.48 p. c.
Aver. Rate p. Pass. p. Mile.....	\$ 3.39 c.	\$ 3.44 c.	\$ 3.72 c.	\$ 3.17 c.	\$ 2.71 c.	\$ 2.61 c.	\$ 2.32 c.
Aver. Rate p. Ton p. Mile.....	\$ 1.66 c.	\$ 1.53 c.	\$ 1.61 c.	\$ 1.50 c.	\$ 1.35 c.	\$ 1.32 c.	\$ 1.30 c.
Capital Stock.....	\$ 9,007,819	\$ 9,052,950	\$ 9,059,361	\$ 18,130,913	\$ 18,133,513	\$ 30,000,000	\$ 30,000,000
Funded Debt.....	\$ 17,440,730	\$ 17,396,770	\$ 30,978,020	\$ 48,455,440	\$ 59,572,778	\$ 59,320,630	\$ 58,910,512
Bills Payable.....	\$ 1,386,098	\$ 364,311	\$ 896,343	\$ 1,261,723	\$ 592,729	\$ 526,558	\$ 3,599,266
Notes and Accounts.....	\$ 878,755	\$ 173,083	\$ 1,078,942	\$ 965,462	\$ 1,751,178	\$ 1,167,031	\$ 1,271,088
Interest, July and August.....	\$ 162,706	\$ 162,475	\$ 321,839	\$ 343,643	\$ 430,716	\$ 445,359	\$ 475,759
Dividend, August.....	\$ 135,117	\$ 226,323	\$ 452,965	\$ 543,900	\$ 1,205,706	\$ 1,371,000	\$ 1,371,000
Profit and Loss.....	\$ 3,304,765	\$ 3,452,604	\$ 3,909,759	\$ 1,609,192	\$ 777,501	\$ 2,762,983	\$ 2,067,564
Total Liabilities.....	\$ 32,315,980	\$ 31,468,518	\$ 47,297,529	\$ 71,340,273	\$ 82,464,121	\$ 94,222,561	\$ 96,324,187
Road and Outfit.....	\$ 24,650,905	\$ 24,865,648	\$ 32,703,982	\$ 52,023,273	\$ 61,993,923	\$ 67,385,426	\$ 67,776,064
Transportation Department.....	\$ 227,200	\$ 309,609	\$ 406,558	\$ 736,969	\$ 844,726	\$ 586,661	\$ 529,317
Gold Bonds.....	\$ 714,016	\$	\$	\$	\$	\$	\$
Real Estate, etc.....	\$ 959,455	\$ 938,178	\$ 922,109	\$ 822,745	\$ 763,638	\$ 715,773	\$ 688,024
Materials and Fuel.....	\$ 369,437	\$ 507,047	\$ 743,585	\$ 1,257,973	\$ 1,418,278	\$ 893,112	\$ 763,273
Stocks and Bonds.....	\$ 3,853,308	\$ 2,958,877	\$ 10,425,153	\$ 13,048,957	\$ 12,867,054	\$ 10,556,475	\$ 11,005,526
South and North Alabama RR. Co. N. and D. RR. Co.....	\$ 575,875	\$ 810,018	\$ 179,159	\$ 579,886	\$ 1,276,041	\$ 1,454,904	\$ 1,565,968
Other Companies.....	\$ 389,025	\$ 421,873	\$ 450,209	\$ 329,348	\$ 504,121	\$ 573,044	\$ 569,478
Stock and Bonds in Trust.....	\$	\$	\$	\$	\$	\$ 921,690	\$ 1,172,527
Accounts and Cash.....	\$ 576,739	\$ 657,467	\$ 460,524	\$ 2,545,722	\$ 3,196,340	\$ 1,687,598	\$ 9,527,878
Total Property and Assets.....	\$ 32,315,980	\$ 31,468,518	\$ 47,297,529	\$ 71,340,273	\$ 82,464,121	\$ 94,222,561	\$ 96,324,187

On June 30, 1884, the net floating debt of the company amounted to \$4,835,078.57. To provide for this the company has since the close of the fiscal year, under authority of a

resolution passed at the annual meeting in Louisville, October 1, 1884, issued the \$5,000,000 of stock in its treasury at the close of the last fiscal year, and made a new issue of adjustment mortgage 10-40-year gold bonds to the amount of \$5,000,000. The bonds are dated October 2, 1884; due November 1, 1924 (or, at the option of the company, at any time after November 1, 1894); \$1,000 each; coupon with privilege of registration; bear interest at rate of 6 per cent. per annum; gold, payable semi-annually May 1 and November 1; are secured by a mortgage to Central Trust Co., trustee, on Main Stem, Bardstown, Lebanon-Knoxville, Memphis, Henderson, and Madison branches (aggregate mileage, 783.29 miles), by a second mortgage upon the bonds and stocks covered by the Trust Deed of March 1, 1882, and further secured by a lien on the equipment covered by the car-trust agreement of March 30, 1882.

The bonds and stock so issued were offered to stockholders of record October 11, 1884, as follows: Stock—10 shares for 50 owned, at 26 per cent. each; bonds—\$1,000 for each, 50 shares stock owned, at 66 per cent.

BIRMINGHAM MINERAL RAILROAD.—May-Ella, Ala., to Sloss, Ala., 7.76 miles; Grace, Ala., to Redding, Ala., 2.71 miles—total, 10.42 miles. Gauge, 5 feet. Rail (steel), 58 lbs. Chartered March 19, 1884; road opened June 1, 1884. Operated by L. & N. RR. Co. in connection with its South and North Alabama Division. No financial statement furnished. G. D. FITZHUGH, *President*; R. W. A. Wilda, *Secretary and Treasurer*, Birmingham, Ala.

MOBILE AND MONTGOMERY RAILWAY.—Mobile to Montgomery, Ala., 178.80 miles. Sidings, etc., 18 miles. Gauge, 5 ft. Rail (steel, 92.51 miles), 50, 56, 60 lbs. Consolidation in 1868 of the Mobile and Great Northern and the Florida RR. Cos. under the name of the Mobile and Montgomery RR. Co. Purchased at decretal sale by the bondholders, who reorganized under the present name in 1874. Leased for 20 years from January 1, 1881, to the Louisville and Nashville RR. Co., the rental being net earnings. Locomotive engines, 14. Cars—passenger, 7; baggage, etc., 8; freight, 241; other, 15—total, 271. Capital stock, \$2,950,800; funded debt, \$2,950,000; bills payable, \$12,000—total, \$5,912,800. *Contra*: Cost of road, \$3,646,931.42. JOSIAH MORRIS, *President*; G. W. Craik, *Secretary*, Montgomery, Ala.

NASHVILLE AND DECATUR RAILROAD.—Nashville, Tenn., to Decatur, Ala., 119.09 miles. Sidings, etc., 12.81 miles. Gauge, 5 ft. Rail (steel, 104.75 m.), 50 to 60 lbs. Consolidation, January 1, 1868, of the Tennessee and Alabama, the Central Southern, and the Tennessee and Alabama Central RR. Cos. The two roads in Tennessee were chartered in 1852; the road in Alabama in 1854. These roads (forming a line from Nashville Tenn., to Decatur, Ala., with a branch from Columbia to Mount Pleasant, Tenn., 11.5 miles) were completed in 1859 and 1860. The branch line was abandoned by the consolidated company. Road leased March 4, 1871, to the Louisville and Nashville RR. Co. for 30 years from July 1, 1872, the lessees assuming all funded and floating debts not exceeding \$2,450,000, and agreeing to pay, two years after the completion of the S. & N. Alabama RR., 6 per cent. on the capital stock. The first dividend under the lease was paid April 1, 1875. Capital stock (par, \$25), \$1,642,557.33; funded debt (1st mortgage 7 per cent. bonds, due January 1, 1900, interest January and July, \$1,900,000; 2d mortgage 6 per cent. bonds, due April 1, 1887, interest April and October, \$178,000; U. S. Government bonds, due 1882, \$64,900), \$2,142,000—total, \$3,784,557.33. Cost of road, etc., \$4,186,196.25. The 1st mortgage was made for \$2,100,000, but only \$1,900,000 were issued, and of this amount \$83,000 has been redeemed by the sinking fund. The second mortgage was for \$500,000, of which only \$205,000 were issued. The 1st mortgage bonds were issued for the purpose of taking up the Tennessee State loans to the original companies. J. W. SLOSS, *President*, Birmingham, Ala.; G. W. Seay, *Secretary and Treasurer*, Nashville, Tenn.

NEW ORLEANS AND MOBILE RAILROAD.—New Orleans, La., to Mobile, Ala., 141 miles. Sidings, etc., 22.45 miles. Gauge, 5 ft. Rail (steel, 133.67 miles). 50 to 60 lbs. The New Orleans, Mobile and Chattanooga RR. Co. was chartered in Alabama November 24, 1866; in Mississippi, February 7, 1867; in Louisiana, August 9, 1869, and in Texas, January 19, 1869. Under these charters it was designed to build roads from Mobile to New Orleans, 140 miles; from New Orleans to the Sabine River, 227 miles, and from the Sabine River to Houston, Texas, 108 miles, with branch lines from Vermilionville, La., to Shreveport, La., 195 miles, and from Vermilionville to Brashaer City, La., 65 miles—total length of projected lines, 735 miles. In 1867 the company acquired the rights of the Wills Valley Railroad Co., the projected and partially graded line of which extended from Chattanooga, Tenn., to Gadsden, Ala., 84 miles. It being part of the plan to continue the line in a north-easterly direction from Mobile to Chattanooga, the latter charter was acquired in order to overcome

objections made by the Governor of Georgia to the construction of any portion of the line in the southeast corner of the State.

The State of Louisiana subscribed to stock of this company to the amount of \$2,500,000, issuing in payment therefor 8 per cent. bonds, and also granted a subsidy of \$3,000,000 payable in four installments, of \$750,000 each on the completion of the road to Donaldsonville, to Vermilionville, to Sabine River, and to Houston, Texas. The City of New Orleans granted valuable terminal facilities, and the States of Mississippi and Alabama passed acts exempting the company from all taxes other than a tax upon dividend.

In 1869 the work of construction was commenced on the two divisions of the road between Mobile and New Orleans and New Orleans and the Sabine River. On the 29th of October, 1870, the last rail was laid on the former of these. In the same year track-laying was completed on the latter division to a point about 25 miles west of New Orleans, and in 1871 further extended 39 miles to Donaldsonville.

In 1871, the franchises, property, etc., were sold under foreclosure, and the company reorganized under the name of the New Orleans, Mobile and Texas RR. Co. This latter corporation acquired title to the Texas and New Orleans RR. (which see) with a view to reconstructing and operating it as its Texas Division.

On November 18, 1874, after much litigation, the road, etc., west of Mississippi River were sold under decree of U. S. Circuit Court and purchased for account of bondholders, in whom title was finally confirmed on June 5, 1875. In April, 1878, a re-sale was ordered of the Western Division, and under this order the completed road from Westwego to Bayou Goula, 65 miles, and the partly graded road from the latter point to Vermilionville were sold on the 31st of May, same year, to a committee of bondholders. In this sale the graded road-bed and right of way west of Vermilionville were excepted on the petition of Morgan's Louisiana and Texas Company, which proposed to condemn it for purchase. The property, right of way, etc., thus acquired by Morgan's Company were transferred to the Louisiana Western RR. Co. (which see).

On October 10, 1879, a sale of the other portions of the line, *i. e.*, from Westwego to Bayou Goula, and thence to Vermilionville, was made to Morgan's Louisiana and Texas RR. Co., the consideration being \$300,000, payable in five years. Early in the following year this portion of the line was sold to the New Orleans Pacific RR. Co., which some years previously had acquired the partially graded road-bed of the projected branch of this company to Shreveport.

On July 1, 1874, default was made in the payment of interest on the first mortgage bonds of the Eastern Division, extending from New Orleans to Mobile, and that road was placed in the hands of trustees of said mortgage.

On April 24, 1880, the latter division was sold under foreclosure and reorganized under its present name. On May 8, 1880, the road was leased to Louisville and Nashville RR. Co. for 50 years, and operated by that company, which owns all of its capital stock. Locomotives, 24. Cars—passenger, 31; baggage, etc., 8; freight, 336; other, 16—total, 391. Capital stock, \$4,000,000; funded debt (\$5,000,000 1st mortgage 6 per cent. gold bonds, dated May 8, 1880, due January 1, 1930, interest January and July; \$1,000,000 2d mortgage 6 per cent. gold bonds, dated October 5, 1881, due January 1, 1930, interest January and July), \$6,000,000—total stock and bonds, \$10,000,000. Cost of road and equipment, \$10,282,714. The \$5,000,000 1st mortgage bonds are deposited in trust with the Farmers' Loan and Trust Co. of New York, to secure an equal issue of bonds by the L. & N. RR. Co., and known as N. O. & M. Division bonds. E. H. GREEN, *President*; D. Thomson, *Secretary*, New York, N. Y.

PONTCHARTRAIN RAILROAD.—New Orleans to Lake End, La., 5 miles. Owned by Louisville and Nashville RR. Co., and operated in connection with the New Orleans and Mobile RR. Locomotives, 2. Passenger cars, 10. No financial statement furnished.

SOUTH AND NORTH ALABAMA RAILROAD.—Decatur, Ala., to Montgomery, Ala., 182.88 miles; Watumpka Branch, Elmore to Watumpka, Ala., 6.00—total, 188.88 miles. Sidings, etc., 31.91 miles. Gauge, 5 ft. Rail (steel, 152.98 miles), 56 to 60 lbs. Main line opened October 1, 1872; the Watumpka Branch, July 1, 1878. Operated by the Louisville and Nashville RR. Co., which owns a controlling interest in the capital stock, and guarantees the 1st mortgage sterling bonds. Capital stock (common, \$1,469,082.03; preferred, \$2,000,000), \$3,469,082.03; funded debt (1st mortgage State-indorsed 8 per cent. bonds, due 1890, \$391,000; sterling sinking fund 6 per cent. 30-year bonds, due 1903, interest May and November, \$4,793,740; 2d mortgage 6 per cent. bonds, due 1910, for advances by L. & N. RR. Co., and owned by it, \$2,000,000), \$7,184,740; Louisville and Nashville RR. Co., \$1,454,903.60—total, \$12,108,725.63. *Contra*: Cost of road, \$10,455,852.64; State of Alabama 3 per cent. fund, \$297,774.44; bills receivable, 3 per cent. fund, \$65,264.85; sundry persons, \$11,167.39; stocks, \$3,800; donated lands, \$3,680.09; cash, \$495.79; profit and loss, \$1,270,690.43. Annual meeting, last Saturday in November, stock books closing ten days prior to and reopen the day after the meeting. The sterling bonds and the State-indorsed issue are held in England. J. W. SLOSS, *President*, Birmingham, Ala.; H. M. Bush, *Secretary and Treasurer*, Montgomery, Ala.

SOUTHEAST AND ST. LOUIS RAILWAY.—East St. Louis, Ill., to Evansville, Ind., 160.60 miles; Shawneetown Branch, Shawnee Junction to Shawneetown, Ill., 41.50 miles; O'Fallon Branch, O'Fallon Junction to O'Fallon, Ill., 5.90 miles—total, 208 miles. This road is practically owned by the Louisville and Nashville RR. Co. The existing organization (Southeast and St. Louis Ry. Co.) acquired title to the property subsequent to its foreclosure sale on the 18th of November, 1880, and leased it to the L. & N. RR. Co., which issued its bonds in part payment, the price paid being \$6,500,000 in L. & N. bonds—\$3,500,000 in 40-year 6 per cent. 1st mortgage gold bonds, \$3,000,000 in 99 year 3 per cent. 2d mortgage gold bonds—and \$1,000,000 in Southeast and St. Louis Ry. Company's stock. The bonds are known as St. Louis Division bonds (see L. & N. statement), and are secured by mortgages on all the road, property, franchises, etc., executed by the Southeast and St. Louis Ry. Co., and also by the Louisville and Nashville Co. The capital stock of this company is \$1,000,000, all but \$13,500 of which is owned by the L. & N. Co. Its corporate existence, as well as the lease to the L. & N. (49 years from January 27, 1881), are merely formal. For full history of this road see MANUAL for 1884, pp. 516 and 517.

GLASGOW RAILROAD.—Glasgow Junction to Glasgow, Ky., 10.5 miles; sidings, 0.86 mile. Chartered in 1868; road opened March 1, 1869. Leased for ten years to Louisville and Nashville RR. Co. on September 26, 1871. On expiration of lease it was not renewed, but the road is now operated by L. & N. RR. Co., net earnings going to lessors. Rental year ending December 31, 1884, \$23,624.62; expenses and taxes, \$14,575.08; net earnings, \$9,049.54. Payments to sinking fund, etc., \$7,685.41. Surplus, \$1,364.13. Capital stock, \$246,000; funded debt, \$5,000 7 per cent. bonds. Cost of road, \$139,314.49. H. C. TRIGG, *President*; Joseph W. Smith, *Treasurer*; C. L. Hill, *Secretary*, Glasgow, Ky.

LOUISVILLE RAILWAY TRANSFER.—L., C. & L. RR. to L. & N. RR., 4.13 miles, with 0.83 mile sidings. Double gauge, 5 ft. and 4 ft. 8½ in. Constructed in 1872 as connection between the Louisville, Cincinnati and Lexington, and the Louisville and Nashville RRs., and operated under lease by the former company until June, 1881, since which time it has been operated by the latter. Rental, 8 per cent. on capital stock and bonds, and \$3,000 to sinking fund. Capital stock, \$20,308.95; and funded debt; 1st mortgage 8 per cent. gold bonds, \$292,000—total (representing cost), \$312,308.95. M. H. SMITH, *President*; R. K. Warren, *Secretary*, Louisville, Ky.

SHELBY RAILROAD.—Shelby Junction (12.5 m. e. Louisville), Ky., to Shelbyville, Ky., 18.6 miles—total track, 19.23 miles. Opened in 1871. Leased for 30 years from August 1, 1879, to the L., C. & L. Ry. Co., at an annual rental of \$15,000 and all taxes. In June, 1881, the lease was transferred to the Louisville and Nashville RR. Co., by which it has since been operated. Capital stock, \$700,000; 1st mortgage 6 per cent. 10-20 bonds, dated June 1, 1881, interest January and July, \$50,000. Cost of road and equipment, \$483,453. A. P. CARRITHERS, *President*; S. S. Kirk, *Secretary*, Shelbyville, Ky.

Directors L. & N. RR. (elected October 1, 1884).—M. H. Smith, J. B. Wilder, J. A. Carter, J. H. Lindenberger, J. D. Taggart, James Trabue, Louisville, Ky.; Ex. Norton, Fred. W. Foote, J. D. Probst, E. H. Green, J. S. Rogers, Heman Clark, W. S. Williams, New York, N. Y.

MILTON H. SMITH, *President*..... Louisville, Ky.

Ex. Norton, *Vice-President*..... New York, N. Y.

A. M. Quarrier, *2d Vice-President*..... Louisville, Ky.

E. B. Stahlman, *3d Vice-President*..... Nashville, Tenn.

<i>General Manager</i> —Reuben Wells..... Louisville, Ky.	<i>Transfer Agent</i> —Henry Anthon..... New York City.
<i>Asst. Gen. Manager</i> —J. T. Harahan..... Louisville, Ky.	<i>Resident Engineer</i> —R. Montfort..... Louisville, Ky.
<i>Consulting Engineer</i> —F. W. Vaughan..... Louisville, Ky.	<i>General Pass Agent</i> —C. P. Almore..... Louisville, Ky.
<i>Secretary</i> —R. K. Warren..... Louisville, Ky.	<i>General Freight Agent</i> —J. M. Culp..... Louisville, Ky.
<i>Treasurer</i> —Wm. W. Thompson..... Louisville, Ky.	<i>Purchasing Agent</i> —P. P. Hunton..... Louisville, Ky.
<i>Asst. Treasurer</i> —S. H. Edgar..... Louisville, Ky.	<i>Supt. Machinery</i> —H. Middleton..... Louisville, Ky.
<i>Comptroller</i> —C. Quarrier..... Louisville, Ky.	<i>Gen. Baggage Agent</i> —J. B. Browning..... Louisville, Ky.
<i>Asst. Comptroller</i> —R. H. Ingram..... Louisville, Ky.	<i>Auditor Receipts</i> —E. Rowland..... Louisville, Ky.
<i>Supt. Transportation</i> —C. R. Barnhart..... Louisville, Ky.	<i>Auditor Disbursements</i> —R. E. Sewell..... Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS..... Louisville, Ky.

New York Office..... 50 Exchange Place, New York City.

OWENSBORO' AND NASHVILLE RAILWAY.

Line of Road.—Owensboro', Ky., to Nashville, Tenn..... 125.0 miles.

In operation: Owensboro', Ky., to Adairville, Ky..... 83.5 miles.
Sidings, 4.25 miles. Gauge, 5 ft. Rail (steel, 34.09 miles), 58 lbs.

Chartered February 27, 1867, as the Owensboro' and Russellville RR. Co. Name subsequently changed to Evansville, Owensboro' and Nashville RR. Co.; reorganized after foreclosure sale, May 29, 1876, under name of Owensboro' and Nashville RR. Co. Operated by Nashville, Chattanooga and St. Louis Ry. Co., under ownership of a majority of capital stock,

from 1879 to to March 1, 1880, when the Louisville and Nashville RR. Co., became owner of the majority interest and operated the road until June 30, 1881, when it was consolidated with the Tennessee and Kentucky RR. Co., under its present name. Road opened to Adairville January 1, 1884.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; baggage, etc., 1; freight (box, 9; coal, 34), 43—total, 49. Also 1 caboose and 12 service cars.

Operations for year ending June 30, 1884. Traffic statistics not furnished. Gross earnings, \$106,683.24; operating expenses, \$88,856.73. Net earnings, \$17,826.51. Payments: Interest on bonds, \$12,000; other interest, \$21,350.47—total, \$33,350.47. Deficit, \$15,523.96.

Financial Statement, June 30, 1884.—Capital stock, \$1,156,517.85; funded debt (\$2,000,000 first mortgage, 6 per cent. 50-year gold coupon \$1,000 bonds, due, November 1, 1931, interest May and November, \$400,000; collateral trust 6 per cent. coupon, \$5,000 bonds, dated May 1, 1883, due, 1884—1889, interest, February and August, \$400,000), \$2,400,000; current accounts, \$3,332.95; unpaid rolls, \$3,763.30; interest due, August 1, 1884, \$12,000; due L. & N. RR. Co., \$378,752.85—total, \$3,953,366.95. *Contra*: Cost of road, equipment, etc., \$1,891,269.10; 1st mortgage bonds in trust, \$2,000,000; accounts, \$560.46; cash, \$3,311.87; profit and loss, \$58,225.52.

The \$2,000,000 1st mortgage bonds are a first lien on the entire line; none is outstanding, the entire issue being held by the Central Trust Co., as security for the \$400,000 collateral trust bonds. Annual meeting, Thursday before first Wednesday in October.

Directors (elected September 25, 1884).—M. H. Smith, W. C. Hall, A. M. Quarrier, H. W. Bruce, Henry C. Murrell, Louisville, Ky.; E. Baxter, Nashville, Tenn.; R. S. Bevier, Owensboro', Ky.

M. H. SMITH, *President*.....Louisville, Ky.

A. M. Quarrier, *Secretary and Treasurer*.....Louisville, Ky.

Other officers.....Same as LOUISVILLE AND NASHVILLE RR. Co.

PRINCIPAL OFFICE.....Owensboro', Ky.

Transfer Office.....Louisville, Ky.

SHORT ROUTE RAILWAY TRANSFER.

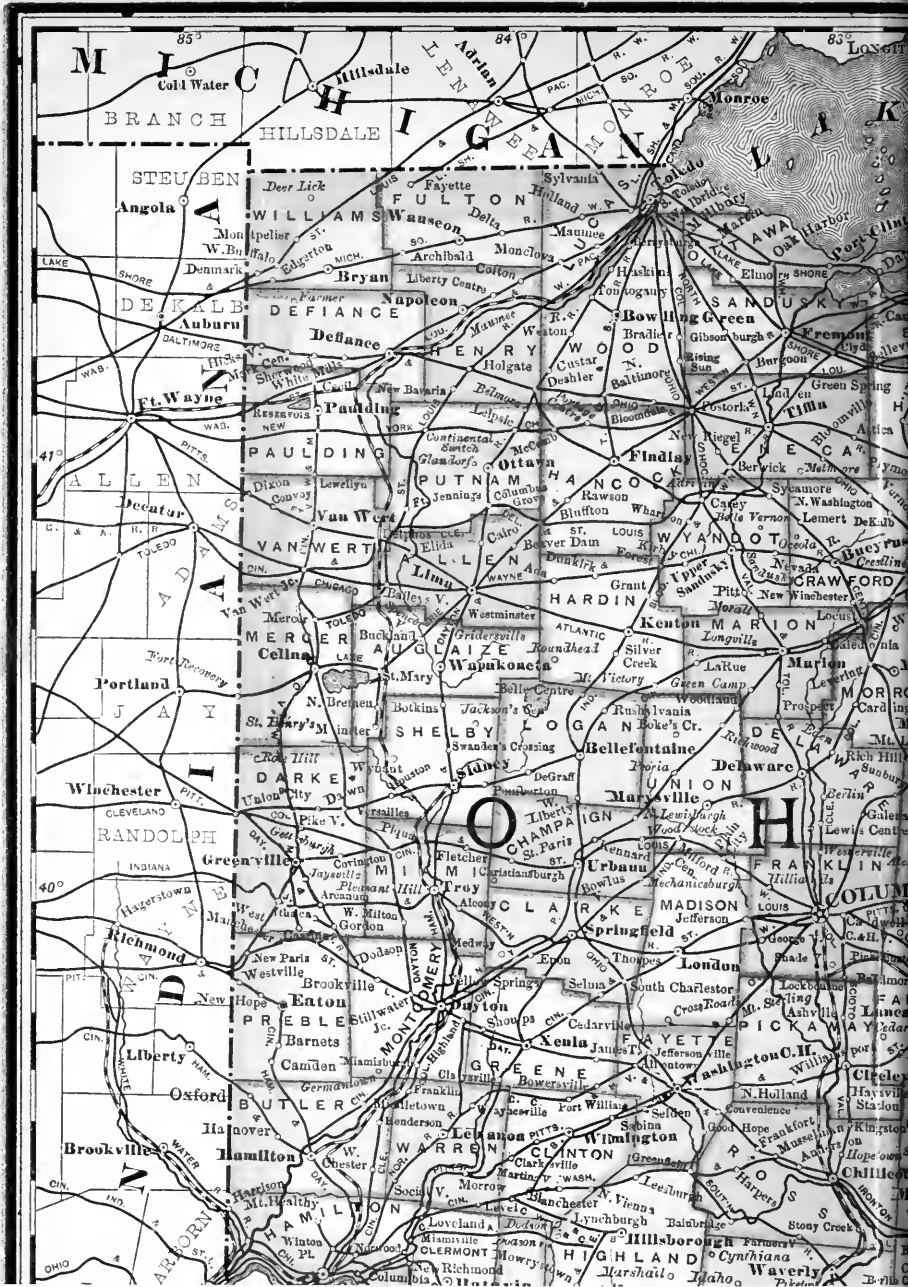
Line of Road.—In Louisville, Ky.....1.60 miles.
2d track, 1.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 62 lbs.

Chartered March 7, 1873. This connecting railway supplies the shortest and most direct connection between the depots of the railroads located at the eastern end of the city of Louisville, and those entering the city by the Louisville Bridge in the western part of the city. It is a double track road, extending along the Ohio River front of the city, from Preston Street to 14th Street (the approach to the Louisville Bridge), a distance of 1.60 miles, the quarter part of which is a double track, iron viaducts crossing all the streets in the business portion of the city, overhead. The structure is of the most substantial character, and the rails are 62 lbs., steel. Work was commenced in the spring of 1883, and the line opened for business on May 14, 1884, and has since been operated for its owners by the Chesapeake, Ohio and Southwestern RR. Co. At 14th Street it connects directly with the Louisville and Nashville, Chesapeake, Ohio and Southwestern, Pennsylvania, Ohio and Mississippi, Louisville, New Albany and Chicago, and Louisville, Evansville and St. Louis Railroads.

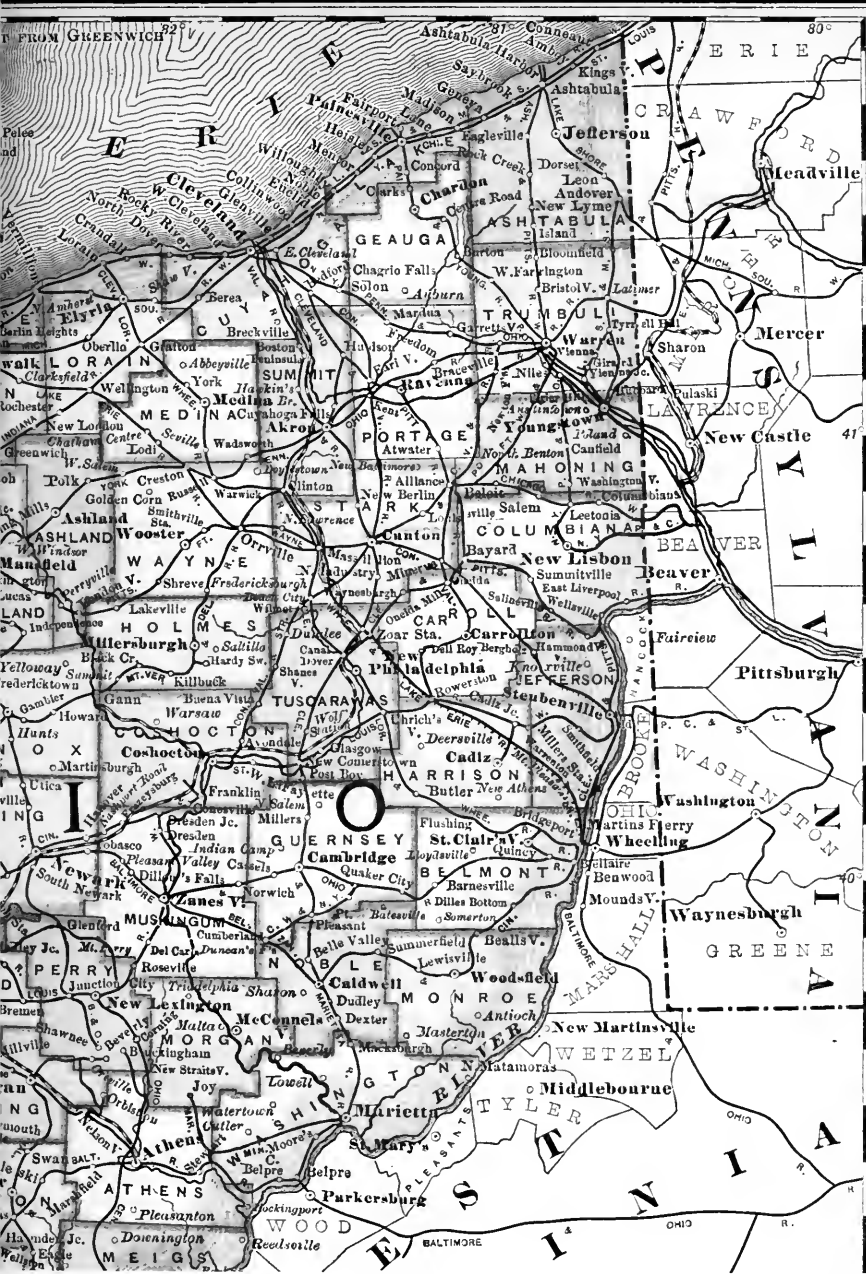
The only rail connection prior to the opening of this line between the depots in the eastern and western sections of the city, but little over a mile apart, was by a circuitous route of nearly 10 miles around the city, attended with very great delay. To obtain a more direct connection, and rapid transit between the Chesapeake and Ohio RR. and its western system this connecting railway was built, affording to it and all the other roads entering Louisville a much more desirable transfer than heretofore.

Financial Statement, December 31, 1884.—Capital stock, \$500,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due August 1, 1912, interest February and August, \$500,000—total, \$1,000,000.

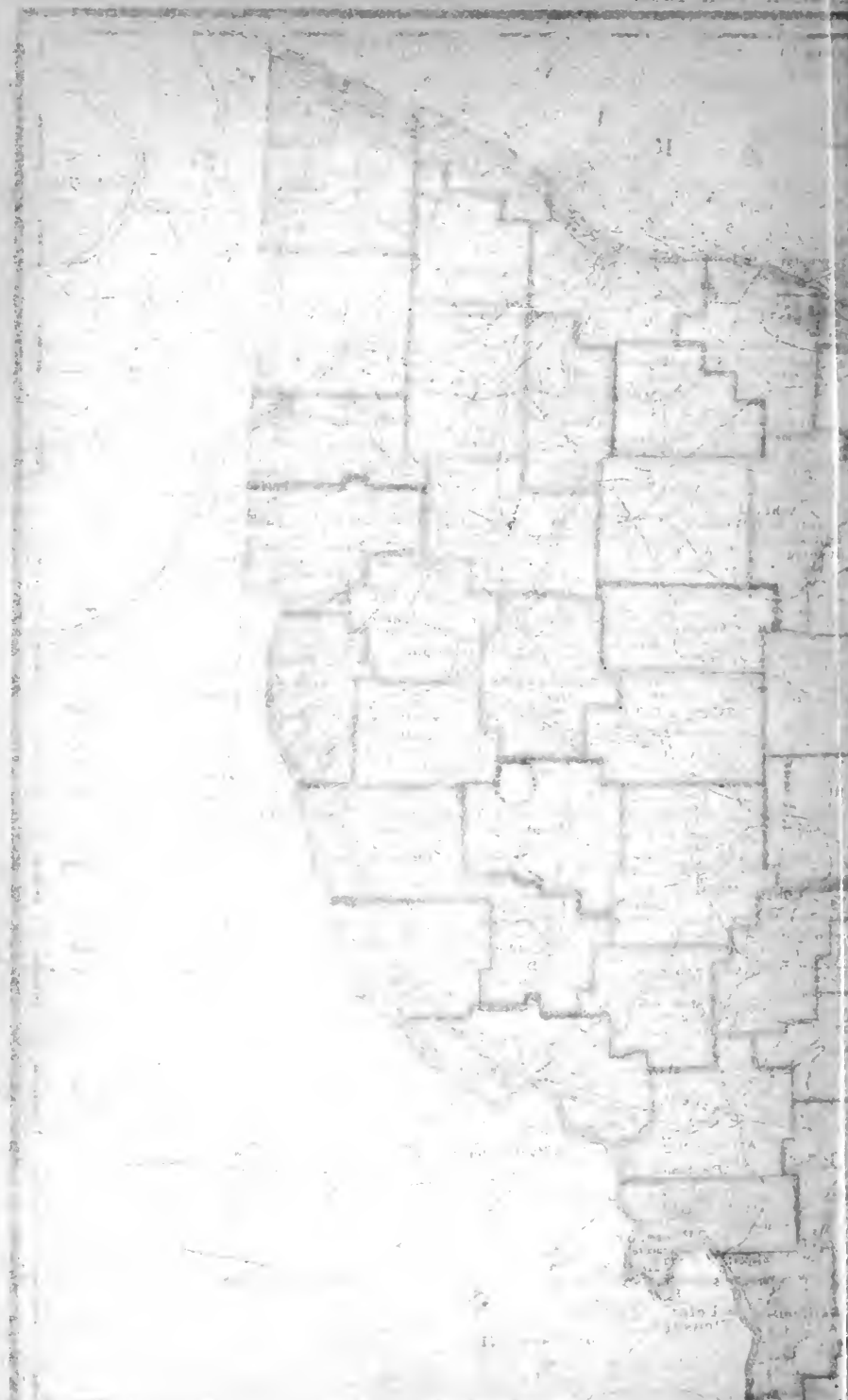
Ill., Wash. & Brill.	230.80	339.50	192.30	10,192,000	22,000,000	223,100	21,000,000	21,000,000	10	31	1,000	2
Ill., Wh'g & N. Y.	17.80	19.80	.....	407,846	.....	200,000	607,846	606,650	2	31	.....	2



OHIO.
RAILROADS FOR 1885.



in. Wash. & Balt.	250.80	339.50	192.90	18,704,300	22,360,000	625,733	41,690,033	41,182,352	09	46	15	1,822
in. Wh'g & N. Y.	17.80	19.80	.....	407,846	.....	200,000	607,846	606,650	2	31	.....	2



\$500,000—total, \$1,000,000.

Directors (elected January, 1883).—C. P. Huntington, F. H. Davis, Geo. E. Miles, New York, N. Y.; John G. Barrett, Wm. R. Ray, Charles R. Long, H. E. Huntington, Thomas W. Bullitt, C. F. Krebs, Louisville, Ky.

C. P. HUNTINGTON, *President*. New York, N. Y.

Sec. and Treasurer—Geo. E. Miles. New York, N. Y. | *Chief Engineer*—T. T. B. Hillhouse. New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS. 23 Broad Street, New York, N. Y.

SOUTHWESTERN RAILWAY.

Line of Road.—Harrodsburg to Harrodsburg Junction. 5 miles.
Sidings, etc., 0.50 mile. Gauge, 5 ft. Rail, 45 lbs.

Chartered February 16, 1876; opened November 12, 1877. Leased for 6 years from May, 1883, to M. Tabler.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, 1.

Operations for year ending December 31, 1884.—Not reported.

Financial Statement.—Capital stock, \$88,000; funded debt, \$10,000—total, \$98,000. Cost of road, \$85,000; equipment, \$15,000; real estate, \$3,000—total, \$103,000. Character of bonds not stated.

Directors (elected October, 1884).—M. Tabler, A. B. Bonta, Thomas C. Bell, H. S. McFatridge, D. J. Curry, E. H. Gaither, W. P. Harvey, C. E. Williams, Harrodsburg, Ky.

M. TABLER, *Lessee and General Manager*. Harrodsburg, Ky.

THOMAS C. BELL, *President*. Harrodsburg, Ky.

D. J. Curry, *Vice-President*. Harrodsburg, Ky.

Treasurer—A. B. Bonta. Harrodsburg, Ky. | *Gen. Fgl. & Pass. Agent*—J. C. Hooe. Harrodsburg, Ky.
Secretary—C. E. Williams. Harrodsburg, Ky. | *Master Transportation*—W. C. Rue. . . Harrodsburg, Ky.

PRINCIPAL OFFICES AND ADDRESS. Harrodsburg, Ky.

STATE OF OHIO.

Area, 41,060 square miles. Population (1880), 3,198,062. Railroad (December 31, 1884), 7,315.50 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Ohio, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Equip'm't.	En-gin's	CARS.			
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Frg't.	
	M.	M.	M.	\$	\$	\$	\$	\$	No.	No.	No.	No.	
Alliance, N's & A'a	24.89	27.25	.....	375,000	375,000	.....	750,000	741,999	.....	.....	.....	.....
Antw'p & Panld'g ²	8.00	6.00	4.50	60,000	.....	2,700	62,700	70,000	.....	.....	.....	.....
Ashtabula & Pittsb	62.60	75.80	35.50	1,658,592	1,500,000	.....	3,158,592	3,158,592	.....	.....	.....	.....
Balt., Ohio & Ch'go	262.60	333.17	262.60	1,508,450	7,744,000	4,748,204	13,995,654	13,296,757	.....	.....	.....	.....
Bel., Zanesv. & Cin	112.00	118.00	84.00	325,000	1,040,000	58,120	1,423,120	1,350,000	.....	.....	.....	.....
Bowling Green	5.50	6.00	.....	35,180	.....	.....	35,180	35,180	2	2	1	1
Central Ohio	137.29	186.13	186.13	3,000,000	2,500,000	301	5,500,301	5,500,000	.....	.....	.....	.....
Chag. F'lls & S'thn	5.00	6.00	.....	40,954	.....	.....	40,954	40,954	1	2	.....	10
Chicago & Atlantic	219.10	294.20	294.20	9,428,500	6,500,000	1,785,704	17,714,204	17,454,352	63	29	10	2,278	
Cin., Atlan'c. & Col	11.00	11.00	.....	132,000	.....	.....	132,000	198,000	.....	.....	.....	.....
Cin., Col. & Hock.V	27.79	28.17	.....	560,000	1,120,000	.....	1,680,000	1,680,000	1	1	1	5
Cin. & Eastern	113.90	119.40	33.50	396,700	1,662,285	92,523	2,151,508	2,235,640	6	6	2	120	
Cin. & Musking. V.	148.45	172.08	31.26	3,997,320	1,500,000	961,596	6,458,916	5,539,014	14	12	4	341	
Cin. & Springfield.	48.05	68.28	48.05	1,100,000	2,651,000	2,585,340	6,336,340	3,751,000	16	15	8	258	
Cin. & Westwood	5.63	5.96	0.33	100,000	40,000	.....	140,000	140,000	2	.....	.....	22
Cin., G'twn & P'm.	34.80	36.10	.....	857,562	4,000	.....	391,562	362,550	3	5	1	35
Cin., Ham. & D'ton	59.90	117.30	87.73	3,949,000	2,880,000	.....	6,829,000	5,484,893	33	37	13	741
Cincinnati North'n	36.40	40.00	.....	500,000	.....	.....	500,000	500,000	.....	.....	.....	.....
Cin. Northwestern.	6.50	7.50	.....	101,100	.....	.....	101,100	101,000	2	2	.....	5
Cin., Rich. & Ch'go	44.00	48.70	14.70	882,600	625,000	.....	1,007,600	1,032,925	3	2	.....	202
Cin., Sand'y & Cl'd	169.51	184.77	70.00	4,444,747	2,271,365	.....	6,716,112	6,231,026	.....	.....	.....	.....
Cin., Van W't & Mich	75.50	80.50	.....	645,900	1,480,000	.....	2,125,900	2,125,900	7	6	3	221
Cin., Wash. & Balt.	280.80	339.50	192.90	18,704,300	22,360,000	625,733	41,690,033	41,182,352	69	46	15	1,822	
Cin., Wh'g & N. Y.	17.80	19.80	.....	407,846	.....	200,000	607,846	606,650	2	3	.....	2

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of R.R. and Equipm't.	Engin's	CARS.						
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			No.	No.	No.	No.	Pass.	B'ge, etc.	Fr'gt.
Clev., Lor. & Wh'g.	157.50	199.60	143.50	5,600,000	700,000	2,500	6,302,500	6,420,556	31	18	5	3,366				
Clev. & Mah'ng V.	124.53	190.76	80.86	2,759,200	1,967,600		4,726,800	4,526,777								
Clev. & Marietta...	99.45	107.70	30.00	1,547,000	1,000,000	189,736	2,686,736	2,304,512	11	7	3	459				
Clev. & Pittsburgh	197.66	308.18	198.40	11,246,757	5,321,344		16,568,101	17,125,400	97	44	24	3,379				
C., Delphos & St. L	46.00	47.50		598,000	460,000	80,860	1,138,860	1,140,063	2	2	2	32				
C., Mt. V. & Dela.	143.85	167.10	58.29	1,769,880	2,969,000		4,738,880	4,851,504	24	21	8	761				
C., Y'twn & P'bhg.	70.00	75.00	70.00	2,000,000	1,600,000		3,600,000	1,486,000	1	1	1	40				
C., Col., Cin. & Ind.	391.15	556.46	459.97	14,991,600	8,816,000	631,000	24,438,600	19,450,392	166	93	24	5,139				
Col. & Cin. Mid'l'd.	71.00	76.40	76.40	2,000,000	2,000,000		4,000,000	4,000,000								
Col. & Eastern	35.00	35.00	35.00		1,000,000		1,000,000	1,000,000								
Col. & Maysville...	18.70	19.10		60,400	50,782		111,182	101,125								
Col. & Xenia	55.00	55.00		1,786,200	302,000		2,088,200	1,825,871								
Col. H. Val. & Tol.	324.00	433.00	324.00	10,316,500	14,658,000	1,491,325	26,465,825	19,621,896	90	32	12	7,313				
Col., Sp'd & Cin.	44.37	46.92		1,000,000	1,000,000		2,000,000	2,000,000								
Connotton Valley...	161.00	185.00	173.00	5,885,850	5,786,000	894,700	12,566,550	11,750,000	26	27	6	915				
Dayton & Ironton.	158.00	172.47	24.00	5,100,000	1,714,600		6,814,600	6,814,600	13			187				
Dayton & Mich'gn	142.10	172.50	152.00	3,614,350	2,728,300		6,342,650	6,668,065	35	15	6	948				
Dayton & Toledo.	102.00	110.00		1,400,000			1,400,000	1,400,000								
Dayton & Union...	31.69	33.72	13.30	86,300	396,200		482,500	623,063	4	5	1	50				
Dayton & Western	37.99	41.66		500,000			500,000	1,087,799								
Harrison Branch	7.40	8.60		200,000			200,000	200,000								
Hillsb. Short Line	1.50	1.90		22,000			22,000	22,000								
Inc. Pl. & Priv. Rys	32.28	43.41		1,622,450	425,000	69,542	2,116,992	2,017,848								
Iron.	20.00	23.00	8.00	600,000			600,000	500,000	4	2		212				
Lake Erie & West.	385.96	432.35	107.47	7,720,000	7,707,000	1,049,977	16,476,977	16,138,916	53	23	13	2,127				
L. Sh'e & Mich. So.	864.87	1,679.11	1,521.76	50,000,000	46,192,000		96,192,000	84,000,000	553	182	117	16,189				
Little Miami	99.70	221.56	165.23	4,837,300	2,001,000		6,838,300	5,046,241	47	42	20	702				
McC., Desh. & Tol.	8.90	9.10		275,000			275,000	275,000								
Maboning Coal	43.05	53.39		1,736,050	1,500,000		3,236,050	3,246,473								
Massilon & Clev'd.	12.23	13.63		195,650	100,000		295,650	327,824								
Mt. Gilead Sh't'ry	2.00	2.00		23,500			23,500	24,000								
M'sking'n County	8.40	8.40				101,449	101,449	101,449								
N'wk. Som. & S'vil	46.85	53.12	22.44	1,026,450	800,000		1,826,450	2,181,186								
N. Y., Ch'go & St. L	512.52	613.78	562.64	50,000,000	20,046,000	2,850,000	72,896,000	70,844,932	108	34	14	7,190				
N. Y., Penn. & Ohio	424.47	576.50	514.35	44,999,350	93,957,000	1,498,920	140,455,270	140,686,155	221	103	45	7,659				
Northwest'n Ohio	79.98	92.61	65.65	2,000,000			2,000,000	1,980,998								
Ohio Central	324.74	360.74	211.00	22,000,000	18,147,000	1,298,583	41,445,583	30,280,203	48	12	8	4,652				
Ohio Southern	140.00	155.30	105.00	3,840,000	4,200,000		8,040,000	8,013,713	26	3	2	1,169				
Painesv. & Y'twn.	62.30	67.65	2.50	288,000	1,400,000	200,000	1,888,000	1,388,000	7	6	3	173				
P'bhg. Cin. & St. L	197.27	325.70	243.01	8,437,200	12,617,000		21,054,200	20,798,277	146	59	32	5,669				
P'bhg. Clev. & Tol.	76.86	87.86	87.86	3,000,000	2,400,000		5,400,000	5,400,000	18	10	3	846				
P., Ft. W. & Ch'go.	467.97	780.53	685.00	28,114,286	12,510,000	2,876,816	43,001,102	42,065,237	288	152	64	7,655				
St. Clairsville	6.65	7.00	7.00	13,000			5,750	18,500	1	1		2				
St. Cl'rsv. & N'thn	3.50	3.65	3.65	5,000			4,000	9,000	6	7	1	2				
Sand. M'fld & N'k	116.25	147.54	97.09	1,074,979	2,800,000		3,776,999	3,736,999								
Scioto Valley	130.90	149.47	59.39	2,093,350	2,214,000	724,320	5,031,670	4,905,342	14	10	4	347				
Tol., Col. & South'n	41.50	46.90	46.90	800,000	800,000		1,600,000	1,600,000	3	2	1	100				
Tol., Cin. & St. L.	465.78	520.00	32.00		11,750,000	1,250,000	13,000,000	13,000,000	101	68	12	3,410				
Valley	81.83	105.83	49.00	1,201,424	2,458,000	1,243,874	4,903,298	3,854,451	18	16	4	889				
Wh'g & Lake Erie.	180.00	201.00	201.00	4,790,050	4,830,000	1,366,428	10,886,478	10,286,141	25	15	6	2,012				
W. & L. Erie Br'ge				300,000	300,000		600,000	600,000								
Y'twn & Austintwn	3.87	4.11		10,500		14,500	25,000	25,000								
Totals	9,205.53	12,150.82	7,982.06	365,097,827	368,031,976	28,716.52	751,846,324	700,272,172	2,407	1,171	449	91,226				

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New Road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD WORK'D	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
Al'ce. N. & Ash	24.89	16,565	18,604	26,788	511,171	154,829	3,965,674	12,289	55,661	\$ 49,916
Ash. & P'burgh	62.60	97,120	280,274	105,145	1,573,178	946,227	40,164,276	37,485	324,453	837,188
B. O. & Ch'go.	271.00	748,278	811,343	303,920	27,284,513	1,282,373	207,456,740	517,709	1,480,940	2,064,739
Bowling Green.	5.50	5,750	5,750	26,250	144,375	9,500	52,250	6,560	5,400	13,320
Central Ohio	137.29	426,123	516,721	470,043	18,327,565	1,055,937	94,084,054	375,794	751,329	1,162,830
Chag. F's & S'n	5.00	6,300	6,300	19,069	87,604	16,072	80,328	3,811	8,690	13,004
Ch'go & Atl'nt'c	268.60	514,334	811,605	211,976	19,868,954	881,761	196,347,666	387,358	1,028,730	1,447,714
C., C. & H'g V'n	*97.79									*706
Cin. & Eastern	134.10	118,520	66,836	107,920	2,800,000	44,035	3,500,000	55,836	68,941	139,319
C. & Musk. Val.	148.45	263,277	242,018	292,611	5,784,718	247,170	12,945,363	151,613	204,482	883,667
Cin. & Westw'd	5.63	17,320	5,330	75,000	380,000	5,000	25,000	9,183	471	10,100
C., G't'n & P'th.	24.80	57,340	26,800	69,738	1,000,000	21,977	400,000	28,338	7,221	37,944

* Returns incomplete—not included in totals.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rec'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.		Other Pay-ments.		Total Pay-ments.
							P. c.			
	\$	\$	\$	\$	\$	\$		\$	\$	
Clev., Col., Cin. & Ind'p.	724,493	211,396	935,889	602,540	642,672			642,672	\$ 293,217	
Col., Springfield & Cin.	724,493	103,520	103,520	70,000	70,000	30,000		103,520		
Connotton Valley	62,627		62,627						\$ 62,627	
Dayton & Ironton	989		989					3,711	\$ 2,722	
Dayton & Michigan	427,635	20,617	448,252	153,000	153,246	132,016		1,000	\$ 161,990	
Dayton & Union	41,137	277	41,414	26,070	26,085			13,208	\$ 2,121	
Harrison Branch		14,000	14,000			14,000	7		\$ 14,000	
Lake Erie & Western	259,763		259,763	278,520	333,322				\$ 123,559	
Lake Shore & Mich. S'n	5,710,062		5,710,062	3,220,870	3,220,870	2,526,675	5	446,450	\$ 483,933	
Little Miami (Lessee)	206,114		206,114					683,819	\$ 477,705	
Little Miami (Lessor)		691,357	691,357	121,160	121,160	529,872	8		\$ 13,293	
McComb, Deehler & Tol.	def. 3,093		def. 3,093						\$ 3,093	
Mahoning Coal		97,063	97,063	72,000	72,000	9,316	24	17,173	\$ 1,426	
Mass. & Clev. Lessee	def. 502		def. 502					10,000	\$ 9,498	
Mass. & Clev. Lessor		10,606	10,606	3,500	3,500	4,891	24	360	\$ 1,855	
Mount Gilead Short L'n.			57	1,410	1,410				\$ 1,353	
N. Y. Somerset & St'svil.	16,330		16,330	56,000	56,000			2,361	\$ 42,001	
N. Y., Chicago & St. L.	868,079	14,592	882,671	1,228,368	1,351,720			49,722	\$ 518,770	
N. Y. P. & O. Lessee	1,620,758		1,620,758					1,891,039	\$ 270,281	
N. Y. & Ohio Lessor		1,994,440	1,994,440	682,517	682,517			1,136,675	\$ 175,243	
Northwestern Ohio	5,955	24,673	30,628					35,089	\$ 4,461	
Ohio Central	295,291		295,291						\$ 295,291	
Ohio Southern	141,314		141,314	116,100	116,100			4,539	\$ 20,675	
Painesville & Yngst'n.			8,542						\$ 8,542	
Pittsb'gh, Cin. & St. L.	1,313,298	8,550	1,321,848	646,990	646,990			888,568	\$ 163,710	
P'teb'gh, Clev. & Toledo		144,000	144,000	144,000	144,000				\$ 144,000	
Pitts. Ft. W. & C. Lessee	3,129,152	40,273	3,169,425					3,358,060	\$ 188,635	
Pitts. Ft. W. & C. Lessor		3,028,393	3,028,393	915,700	915,700	1,968,000	7	144,693	\$ 3,028,393	
St. Clairsville	1,688		1,688					1,247	\$ 441	
St. Clairsville & North'n	2,108		2,108	133	133			3,488	\$ 3,621	
Sand'ky, Mansf'd & N'k	278,331		278,331	159,040	159,040	23,900		4,953	\$ 91,033	
Scioto Valley	136,378		136,378	155,400	228,115			40,332	\$ 132,063	
Toledo & Indianapolis	1,680		1,680						\$ 1,680	
Toledo, Ctn. St. Louis	d 184,425		d 184,425						\$ 184,425	
Valley	236,275		236,275	163,000	238,757				\$ 12,452	
Wheeling & Lake Erie	112,368		112,368							
Wh'lig & Lake E. Bdge.		21,000	21,000	21,000	21,000			21,000		
Totals	18,907,628	9,596,134	28,503,762	11,876,122	12,363,168	6,658,721		10,471,094	\$ 29,492,983	

ALLIANCE, NILES AND ASHTABULA RAILROAD.

Line of Road.—Alliance Junction, O., to Niles, O. 24.89 miles.
Sidings, 2.36 miles. Gauge, 4 ft. 9 in. Rail, 60 lbs. per yard.

Chartered March 12, 1881; road opened August 7, 1882. Operated by Pennsylvania Co., which supplies rolling stock.

Operations for year ending December 31, 1884.—Trains run (passenger, 16,565; freight, 18,604), 35,169 miles. Total engine service, 37,338 miles. Passengers carried, 26,788; carried one mile, 511,171. Tons of freight moved, 154,829; moved one mile, 3,965,674. Earnings—passenger, \$12,289.05; freight, \$35,660.98; mail, express, etc., \$1,665.72—total, (\$1,992.60 per mile), \$49,615.75. Expenses—maintenance of way, \$10,979.37; motive power and cars, \$6,891.85; transportation, etc., \$10,977.80—total (\$1,158.59 per mile), \$28,849.02. Net earnings (41.86 per cent.), \$20,766.73. Payments: Interest on bonds, \$18,750; hire of equipment, \$4,197.34—total, \$22,947.34. Deficit of net earnings, advanced by lessee, \$2,180.61.

Financial Statement, December 31, 1884.—Capital stock (authorized, \$500,000), \$375,000; funded debt, 1st mortgage 5 per cent. 30-year registered \$1,000 bonds, due January 1, 1912, interest Jan. and July (authorized, \$500,000), \$375,000; interest due January 1, 1885, \$9,375; current accounts, \$8,536.70—total, \$767,911.70. Contra: Cost of road, etc., \$741,999.06; current accounts, \$6,569.39; cash on hand, \$14,142.25; profit and loss, \$5,201.

Annual meeting second Thursday in March. Thomas D. Messler, trustee of bonds. Interest payable at office of Pennsylvania RR. Co., Philadelphia, Pa.

Directors (elected March 12, 1885).—Thomas D. Messler, J. N. McCullough, Wm. Thaw, Wm. Mullins, Pittsburgh, Pa.; R. F. Smith, Cleveland, O.; J. S. Cleland, Alliance, O.; Isaac C. Gates, Niles, O.

THOMAS D. MESSLER, *President*.....Pittsburgh, Pa.

Secretary—S. B. Liggett.....Pittsburgh, Pa. | *Treasurer*—John E. Davidson.....Pittsburgh, Pa.

Officers in charge of operations.....See PENNSYLVANIA COMPANY.

CORPORATE OFFICE AND ADDRESS.....Alliance, O.

Transfer Office, Pittsburgh, Pa......Lessee's Office, Pittsburgh, Pa.

ANTWERP AND PAULDING RAILROAD.

Line of Road.—Antwerp, O., to Paulding, O.....6 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 4.5 miles), 35 lbs.

Chartered April 19, 1873. Road opened September 1, 1879. This road is a private enterprise, and chiefly for freight transportation.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 12; platform, 36; coal, 4), 52—total, 57. Also, 6 service cars.

Operations.—Not reported. See MANUAL for 1884, pp. 521 and 522.

Financial Statement.—Capital stock, \$60,000; bills payable, \$2,700; accounts and liabilities, \$1,700—total, \$64,400. *Contra*: Construction, \$55,000; equipment, \$15,000; real estate, \$3,500; materials, \$2,000; bills receivable, \$1,750; cash, \$7,000.

All later information refused.

THOMAS G. FITZSIMMONS, *President*.....Antwerp, O.

Treasurer—Joseph R. Fitzsimmons.....Antwerp, O. | *General Manager*—E. C. Munson.....Antwerp, O.

Secretary—John Paulson.....Antwerp, O. | *Road Master*—F. Barneydeau.....Antwerp, O.

Purchasing Agent—William Fitzsimmons, Jr.....Antwerp, O.

PRINCIPAL OFFICE AND ADDRESS.....Antwerp, O.

ASHTABULA AND PITTSBURGH RAILWAY.

Line of Road.—Ashtabula Harbor, O., to Youngstown, O.....62.6 miles.
Sidings, 13.2 miles. Gauge, 4 ft. 9 in. Rail (steel, 35.5 miles), 56 and 60 lbs.

Organized February 11, 1870, as the Ashtabula, Youngstown and Pittsburgh RR. Co.; road opened May 1, 1873. Leased from its opening to the Pennsylvania Co., for the net earnings, lessee guaranteeing payment of interest on 1st mortgage bonds to January 1, 1877. Sold under foreclosure August 21, 1878; company reorganized under present title, September 25, 1878.

Rolling Stock.—Furnished by the Pennsylvania Co.

Operations for year ending December 31, 1884.—Trains run (passenger, 97,123; freight, 280,274), 377,397. Total engine service, 409,044 miles. Passengers carried, 105,145; car-one mile, 1,573,178. Tons of freight moved, 946,227; moved one mile, 40,164,276.

Earnings .—Passenger.....	\$37,485 32	Expenses .—Maintenance of Way.....	\$81,498 60
Freight.....	324,452 62	Maintenance of Cars.....	22,526 02
Mail.....	2,765 06	Motive Power.....	66,456 99
Express	1,884 42	Transportation.....	80,159 11
Miscellaneous.....	20,600 40	Miscellaneous.....	14,175 59
Total (\$6,185.11 per mile).....	\$387,187 82	Total (\$4,230.29 per mile).....	\$264,816 31

Net earnings (31.61 per cent.), \$122,371.51; less hire of equipment, \$28,678.56; net income, \$93,692.95. Paid interest on bonds, \$90,000. Balance, surplus, \$3,692.95.

Financial Statement, December 31, 1884.—Capital stock (common, \$958,591.58; preferred, \$700,000), \$1,658,591.58; funded debt, 1st mortgage 6 per cent. 30-year \$1,000 bonds, due August 1, 1908, interest February and August (coupon, \$666,000; registered, \$834,000), \$1,500,000; profit and loss, \$22,394.25—total, \$3,180,985.83. *Contra*: Cost of road, \$3,158,591.58; current accounts, \$22,306.65; cash on hand, \$87.60.

Statement of operations, etc. for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Passenger Train Miles	51,700	51,113	52,566	58,195	57,110	56,876	76,050	97,123
Freight Train Miles.....	179,994	190,596	178,246	162,867	107,067	135,867	295,061	280,274
Passengers Carried.....	50,149	54,174	56,511	76,905	79,542	87,399	106,928	105,145
Passenger Miles.....	895,747	817,541	822,335	1,082,792	1,121,268	1,198,080	1,512,962	1,573,178
Freight (tons) Moved.....	323,027	423,528	439,682	463,900	545,588	720,837	995,683	946,227
Freight (ton) Miles.....	16,080,813	21,326,821	21,422,897	20,370,516	23,841,582	23,287,905	39,415,261	40,164,276
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	227,206	271,658	252,604	282,643	317,012	343,186	447,087	387,188
Operating Expenses, etc...	176,993	181,731	183,525	191,168	193,124	231,888	283,255	293,495
Net Earnings.....	50,213	89,927	68,979	91,475	123,888	112,298	163,832	93,693
Interest.....			90,000	90,000	90,000	90,151	90,429	90,000
Balance, Surplus.....			def. 21,021	1,475	33,888	21,147	73,403	3,693
Gross Earnings per Mile....	3,606 44	4,312 03	4,035 21	4,515 07	5,064 11	5,482 20	7,141 94	6,185 11
Gross Expenses per Mile....	2,809 41	2,984 62	2,933 31	3,053 81	3,085 04	3,704 26	4,009 02	4,280 29
Net Earnings per Mile.....	797 03	1,427 41	1,101 90	1,461 26	1,979 07	1,777 94	3,072 92	1,954 82
Expenses to Earnings.....	77.89 p. c.	66.88 p. c.	72.69 p. c.	67.64 p. c.	60.99 p. c.	67.57 p. c.	57.01 p. c.	68.39 p. c.
Aver. Rate p. Pass. p. Mile..	2.87 c.	2.82 c.	2.77 c.	2.69 c.	2.71 c.	2.75 c.	2.62 c.	2.36 c.
Aver. Rate p. Ton p. Mile...	1.22 c.	1.13 c.	1.04 c.	1.22 c.	1.16 c.	1.01 c.	0.96 c.	0.81 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	1,817,880	1,671,867	1,658,491	1,658,491	1,658,491	1,658,591	1,658,591	1,658,592
Funded Debt.....	2,000,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Other Liabilities.....	197,085	37,500	14,924	15,324	31,874	41,144	93,889	.....
Profit and Loss.....		1,945	11,252	5,080	29,334	30,797	104,201	22,394
Total Liabilities.....	4,014,965	3,211,312	3,184,667	3,178,895	3,229,699	6,230,532	3,356,691	3,180,986
Railroad.....	3,782,225	3,147,803	3,149,264	3,149,264	3,174,264	3,179,414	3,235,429	3,158,592
All other Assets.....	13,085	63,509	35,403	29,631	55,435	51,118	121,262	22,394
Profit and Loss.....	184,000	.....	.....	.....	.....	.....	.....	.....
Total Assets.....	4,014,965	3,211,212	3,184,667	3,178,895	3,229,699	3,230,532	3,356,691	3,180,986

Annual meeting, first Tuesday in April. Par value of stock, \$50 per share. Preferred stock has priority over common to the extent of six per cent. Registrar of stock, Frank Semple, Pittsburgh, Pa. Trustee of bonds, Fidelity Insurance, Trust and Safe Deposit Company of Philadelphia, Pa.

Directors (elected April 7, 1885).—Warren Packard, H. B. Perkins, Warren, O.; Henry Hubbard, H. L. Morrison, Ashtabula, O.; C. B. Wick, W. Scott Bonnell, Youngstown, O.; F. Harrington, Rock Creek, O.; John N. Hutchinson, W. H. Barnes, Philadelphia, Pa.; W. Mullins, Wm. Thaw, Thos. D. Messler, Pittsburgh, Pa.; W. P. Shinn, New York, N. Y.

JOHN N. HUTCHINSON, *President*.....Philadelphia, Pa.

Secretary and Treas.—Frank Semple...Pittsburgh, Pa. | *Asst. Sec. & Asst. Treas.*—A. F. Hubbard, Ashtabula, O.

Officers in charge of operations.....See PENNSYLVANIA CO.

CORPORATE OFFICE AND ADDRESS.....Ashtabula, O.

Financial Agency: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Lessee's General Offices.....Penn Avenue and Tenth Street, Pittsburgh, Pa.

BELLAIRE, ZANESVILLE AND CINCINNATI RAILWAY.

Line of Road.—Bellaire, O., to Woodsfield, O.....: 42 miles.

Zanesville Extension: Woodsfield, O., to Zanesville, O..... 70 miles.

Total length of line completed December 31, 1882.....112 miles.
Sidings, 6 miles. Gauge, 3 ft. Rail (steel, 84 miles), 35 and 40 lbs.

Organized as Bellaire and Southwestern Ry. March 27, 1875; opened to Woodsfield November 27, 1879. Consolidated under present title with the Zanesville and Southeastern Ry. Co. February 28, 1882. Zanesville Extension opened December, 1883.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 6; baggage and express, 3; freight (box, 40; stock, 12; platform, 30; coal, 40), 122—total, 131. Also, 10 service cars.

Operations for year ending December 31, 1883 (42 miles).—Trains run (passenger, 28,568; freight, 29,154), 57,722 miles. Total engine service, 63,854 miles. Passengers

carried, 49,085 ; carried one mile, 889,420. Freight moved, 16,500 ; moved one mile, 463,342 tons. Gross earnings (\$1,431.57 per mile), \$62,225.88. Expenses and taxes (\$726.69 per mile), \$30,520.81. Net earnings (50.95 per cent.), \$31,705.07. Payments : Interest on bonds, \$15,000 ; other payments, \$15,000—total, \$30,000. Surplus, \$1,705.07.

Financial Statement, December 31, 1883 (112 miles).—Capital stock paid in (par, \$50), \$325,000 ; funded debt, 1st mortgage 6 per cent. 20-year bonds, on 42 miles of road, dated July 1, 1879, interest payable January and July, \$250,000 ; 1st mortgage 6 per cent. 30-year bonds, on entire line of road, dated October, 1882, interest payable October and April, \$790,000 ; bills payable, \$58,120—total, \$1,423,120. *Contra*: Cost of road, \$1,250,000 ; equipment, \$100,000 ; real estate, \$10,000 ; materials and fuel, \$1,000 ; bills receivable, \$57,000 ; cash, \$5,120—total, \$1,423,120.

Later information not furnished.

Directors.—S. L. Mooney, W. T. Morris, T. H. Armstrong, Woodsfield, O. ; C. Weber, Lewisville, O. ; A. H. Caldwell, Aladonia, O. ; W. M. Armstrong, T. A. Welsh, Coptina, O. ; M. Churchill, James Herdman, John Hogue, James Buckingham, Zanesville, O. ; Samuel A. Strang, New York ; John Lemax, Whigville, O.

S. L. MOONEY, *President*..... Woodsfield, O.
Vice-President—M. Churchill..... Zanesville, O. | *Secretary*—M. Hoefler..... Woodsfield, O.
Treasurer—W. C. Mooney..... Woodsfield, O. | *General Manager*—W. R. Crompton..... Woodsfield, O.
Master Mechanic and Car Repairs—John B. Haney..... Bellaire, O.

PRINCIPAL OFFICE AND ADDRESS..... Woodsfield, O.
 Transfer Office..... Farmers' Loan and Trust Co., New York, N. Y.

BOWLING-GREEN AND TOLEDO RAILROAD.

Line of Road.—Bowling-Green, O., to Tantogany, O..... 5.50 miles.
 Sidings, 0.50 mile. Gauge, 4 ft. 8½ in. Rail, 35 lbs.

Organized April 27, 1874, to build a road to Toledo, 25 miles. Opened to present terminus May 22, 1875, forming a connection with the Dayton and Michigan RR. Leased for 99 years, lessees dividing net earnings equally.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2 ; baggage, 1 ; platform, 1 ; service, 9—total cars, 13.

Operations for year ending December 31, 1884.—Trains run (mixed), 11,500 miles. Passengers carried, 26,250 ; carried one mile, 144,375. Freight moved, 9,500 ; moved one mile, 52,250 tons. Earnings (passenger, \$6,560 ; freight, \$5,400 ; mail, etc., \$1,420), \$13,320. Operating expenses, \$5,450. Net earnings, \$7,870.

Financial Statement, December 1, 1884.—Cost of road, \$28,980 ; equipment, \$6,200 ; real estate, \$500 ; materials, \$400—total, \$36,080.

W. A. WIGGINS, H. B. WIGGINS, and M. L. WIGGINS, *Lessees*, Bowling-Green, O.
General Manager—Wm. A. Wiggins, Bowling-Green, O. | *Chief Engineer*—H. B. Wiggins..... Bowling-Green, O.
Counsel—H. A. Lease..... Bowling-Green, O. | *Purchasing Agent*—W. Wiggins..... Bowling-Green, O.

PRINCIPAL OFFICE AND ADDRESS..... Bowling-Green, O.

CHAGRIN FALLS AND SOUTHERN RAILROAD.

Line of Road.—Willoughby, O., to Bridgeport, O..... 130 miles.
 In operation : Chagrin Falls to Solon..... 5 miles.
 Sidings, 1 mile. Gauge, 3 ft. Rail (steel, 2 miles), 40 lbs.

Chartered in October, 1880, as successor to the Painesville, Canton and Bridgeport (N. G.) RR. Co. The road has been in operation since February 1, 1882.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2 ; freight (box, 2 ; coal, 8), 10—total, 12.

Operations for year ending June 30, 1884.—Trains run, 12,600 miles. Passengers carried, 19,069 ; carried one mile, 87,604. Tons of freight moved, 16,072 ; moved one mile, 80,353.

Earnings—passenger, \$3,811.18; freight, \$8,689.53; other, \$503.24—total, \$13,003.95. Operating expenses and taxes, \$10,979.41. Net earnings, \$2,024.54.

Financial Statement, June 30, 1884.—Capital stock (par, \$50) and road equipment, \$40,954.16. Cost of road and equipment, \$40,954.16. No further information given.

Directors (elected [second Wednesday] December 10, 1884).—I. W. Pope, A. B. Gardner, Joseph Stoneman, A. C. Williams, William Hutchings, Alfred Adams, Fitch Adams, O. F. Frazer, John S. Bullard, Chagrin Falls, O.

I. W. POPE, *President* Chagrin Falls, O.

Alfred Adams, *Vice-President* Chagrin Falls, O.

Treasurer—J. Stoneman Chagrin Falls, O. | *General Manager*—W. Hutchings Chagrin Falls, O.
Secretary—A. C. Williams Chagrin Falls, O. | *Gen. Superintendent*—J. W. Williams Chagrin Falls, O.
Chief Engineer—H. B. Stranahan Cleveland, O. | *Gen. Tkt. & Fgt. Agt.*—J. W. Williams Chagrin Falls, O.

PRINCIPAL OFFICE AND ADDRESS Chagrin Falls, O.

CHICAGO AND ATLANTIC RAILWAY.

Line of Road.—Marion, O., to Hammond, Ind. 249.1

Trackage: *Chicago and Western Indiana RR.*: Hammond to Chicago ... 19.5—268.6 miles. Sidings, 45.1 miles. Gauge, 4 ft. 8½ in. Rail (steel, 294.2 miles), 60 lbs.

Consolidation June 19, 1873, of the Chicago and Atlantic Ry. Co., organized as Chicago, Continental and Baltimore RR. Co., December 1, 1871; and the Chicago and Atlantic Extension Ry. Co., organized March 15, 1873. Further consolidation July 15, 1873, by the merger of the Baltimore, Pittsburgh and Continental RR. Co., organized November 18, 1871. Track-laying completed in 1882; road opened for through traffic on the 17th of June, 1883. Rental Chicago and Western Indiana trackage, \$14,216.67 per month.

Rolling Stock.—Locomotive engines, 63. Cars—passenger (owned, 29; leased, 19), 48; baggage, mail and express (owned, 10; leased, 5), 15; freight, 2,278—total (owned, 2,317; leased, 24), 2,341. Also 36 service cars.

Operations for year ending June 30, 1884.—Trains run (passenger, 514,384; freight, 811,605), 1,325,989 miles. Total engine service, 2,009,511. Passengers carried, 211,976; carried one mile, 19,868,954; average mile-rate, 1.85 cents. Tons freight moved, 831,761; moved one mile, 196,347,666; average mile-rate, 0.52 cent.

Earnings. —Passenger.....	\$367,358 47	Expenses. —Maintenance of Way	\$234,835 42
Freight.....	1,028,730 12	Maintenance of Cars.....	99,456 29
Mail.....	15,096 96	Motive Power.....	325,602 25
Express.....	10,692 79	Transportation.....	619,014 16
Miscellaneous.....	25,895 38	Miscellaneous.....	89,909 12
Total (\$5,389.85 per mile).....	\$1,447,713 72	Total (\$5,096.12 per mile).....	\$1,368,817 24

Net earnings (5.45 per cent.), \$78,896.48. Interest and dividends, \$216,842.86—total, \$295,739.34. Payments: Interest on bonds, \$427,250.70; on floating debt, \$42,682.92; rentals leased lines, \$170,888.50; sundries, \$9,078.75—total, \$647,900.87. Deficit, \$354,161.53; deficit from last year, \$395,013.60—total deficit, \$749,175.22.

General Balance Sheet June 30, 1884.

Cost of Road, etc.....	\$17,454,352 04	Capital stock.....	\$9,428,500 00
Stocks and Bonds Owned.....	167,500 00	Funded Debt.....	6,500,000 00
Materials, Supplies, etc.....	90,432 89	Notes Payable.....	1,725,558 47
Due from Agents and Companies.....	273,019 51	Vouchers and Accounts.....	642,536 98
Cash on Hand.....	35,033 54	Interest on Bonds.....	478,310 00
Eating Houses and Furniture.....	5,402 25		
Profit and Loss.....	749,175 22		
Total Assets.....	\$18,774,905 45	Total Liabilities.....	\$18,774,905 45

Funded debt consists of first mortgage 6 per cent. gold bonds, dated May, 1880; due November, 1920; interest May and November. Capital stock authorized, \$10,000,000.

During the year 1883 the company made provision for an issue of \$5,000,000 6 per cent. bonds, secured by a second mortgage on the road and property. Bonds dated September 15, 1883; mature August 1, 1923; interest payable February 1 and August 1. The proceeds of these bonds are to be used in paying off the floating debt, and to provide means for additional equipment, etc. The first mortgage bonds and \$2,500,000 of the seconds are listed on the New York Stock Exchange. Annual meeting, first Thursday in September. Under an agreement entered into by the purchasers of the first mortgage bonds, with a view to securing adequate security for the payment of interest, it was stipulated that in the event of net earnings being insufficient to provide therefor, then the New York, Lake Erie and Western and the New York, Pennsylvania and Ohio RR. Companies shall set apart from the earnings realized by them out of the business to or from this company's road an amount sufficient to make good any such deficit. (See MANUAL for 1883, p. 174). Of the \$10,000,000 stock \$9,000,000 are held in trust with an irrevocable proxy to vote during the life of the first mortgage bonds. Default of first mortgage bond-interest occurred November 1, 1884. None of the second mortgage bonds have been sold. See statement of New York, Lake Erie and Western RR. Co., page 162.

Directors (elected September 4, 1884).—H. J. Jewett, O. W. Child, John King, Jr., C. L. Atterbury, Jacob H. Schiff, New York City; Geo. J. Bippus, Huntington, Ind.; Jarvis M. Adams, Cleveland, O.; T. A. Lewis, Indianapolis, Ind.; C. C. Waite, Cincinnati, O.

H. J. JEWETT, *President*. New York, N. Y.

<i>General Manager</i> —F. Broughton. Chicago, Ill.	<i>General Passenger Agent</i> —S. W. Snow. Chicago, Ill.
<i>Superintendent</i> —J. H. Parsons. Chicago, Ill.	<i>General Freight Agent</i> —A. S. Crane. Chicago, Ill.
<i>Treasurer</i> —E. E. Willis. Chicago, Ill.	<i>Asst. Superintendent</i> —J. H. Tinney. Huntington, Ind.
<i>Secretary</i> —E. B. Guthrie. Chicago, Ill.	<i>Master Mechanic</i> —C. J. Domville. Huntington, Ind.
<i>Auditor</i> —J. D. Kershaw. Chicago, Ill.	<i>Engineer</i> —David Sloan. Chicago, Ill.
<i>Purchasing Agent</i> —J. F. McPherson. Chicago, Ill.	<i>Transfer Agent</i> —L. H. Conant. New York.

GENERAL OFFICE. Chicago, Ill.
Transfer Office. 20 Cortlandt Street, New York.

CINCINNATI, ATLANTIC AND COLUMBUS RAILWAY.

Line of Road.—Milford, O., to Newtonville, O. 11 miles.
 Gauge, 3 feet. Rail, 35 lbs. per yard.

Chartered July, 1882. On January 1, 1883, 11 miles were laid with rail and 22 miles graded. This company bought that part of the Cincinnati, Columbus and Huntington RR. between Cincinnati and Hillsboro'. The company is now in process of reorganization, the charter to be amended making the termini Cincinnati and Wheeling, via Hillsboro', Chillicothe, Floodwood, and Chauncey, and the gauge to be changed to standard.

Financial Statement.—Road in the hands of the contractors. Bonds are authorized to an extent of \$12,000 per mile, but none are issued.

Directors (elected March 23, 1883).—Thomas Cochran, Philadelphia; E. H. Potter, P. J. Classan, W. E. Lown, New York, N. Y.; W. Roudebush, Ohio; D. R. Harvey, Milford, O.; D. F. Scott, Hillsborough, O.; S. J. Bivans, Fayetteville, O.; Mr. Workum, Cincinnati, O.

THOMAS COCHRAN, *President*. Philadelphia, Pa.
 W. E. Lown, *Vice-President*. New York, N. Y.

Treasurer—E. H. Potter. 34 Pine St., N. Y. | *Secretary*—P. J. Classan. 34 Pine St., N. Y.
Assistant Secretary—S. J. Bivans. Fayetteville, O.

PRINCIPAL OFFICE AND ADDRESS. Fayetteville, O.
Transfer Office. 47 Broadway, New York, N. Y.

CINCINNATI, COLUMBUS AND HOCKING VALLEY RAILWAY.

Line of Road.—Claysville Junction, O., to Jeffersonville, O. 28 miles.
 Sidings, 0.38 mile. Gauge, 4 ft. 8½ in. Rail, 35 lbs.

Chartered November 4, 1881; road opened, May 16, 1882. Placed in hands of a receiver, on application of first mortgage bondholders, February 16, 1884. Operated by Ohio Southern RR. Co., from November 28, 1884, to May 31, 1884 (by special order of court), when it was again taken possession of by the receiver. When completed, this road will extend from Cincinnati, O., to Columbus, O. It is proposed to make the line chiefly a coal road.

Rolling Stock.—Locomotive engine 1. Cars—passenger, 1; baggage, etc., 1; freight (platform), 5—total, 7.

Operations for year ending June 30, 1883.—Trains, mileage, passenger and freight movements not reported. Gross earnings, \$706; operating expenses, \$800; deficit, \$94. Paid, P. C. & St. L. RR. Co. for use of engine, \$150—total deficit, \$244.

Financial Statement, June 30, 1884.—Funded debt, 1st mortgage 6 per cent. 40-year coupon bonds, due January 2, 1922, interest January and July, \$560,000; income 6 per cent. bonds, \$560,000—total, \$1,120,000.

Directors (elected December 11, 1883).—John L. Pfau, D. P. Hyatt, Eugene Snowden, Wm. C. Herron, Geo. E. Clymer, W. H. Harper, Jas. H. Mathews, Cincinnati, O.

D. P. HYATT, *President*.....Cincinnati, O.

Thomas Hanna, *Receiver*.....Cincinnati, O.

J. H. Kirk, *Superintendent*—McKay's Station, Clinton County, Ohio.

PRINCIPAL OFFICE AND ADDRESS.....30 West Third Street, Cincinnati, O.

CINCINNATI AND EASTERN RAILWAY.

Line of Road.—Cincinnati, O., to Gallipolis, O.....160.0

Ohio River Branch : Junction to New Richmond, O..... 14.8—174.8 miles.

In operation { *Main Line* : Idlewild, O., to Wharton, O..... 99.1

June 30, 1884: { *Ohio River Branch* : Junction to New Richmond..... 14.8—113.9 miles.

Leased : { *Columbus and Maysville RR*..... 18.7

{ *Hillsboro' Short Line*..... 1.5— 20.2 miles.

Total length of road in operation June 30, 1884.....134.1 miles.

Sidings, etc., 5.5 miles. Gauge, 4 ft. 8½ in. Rail, iron, 35 and 40; steel (33.5 miles), 56 lbs.

Organized January 1, 1876, as successor of Cincinnati, Batavia and Williamsburg RR. Co.; road opened March 4, 1877; placed in the hands of a receiver January 27, 1879. On March 1, 1881, the receiver was discharged, and the road restored to the company. Again placed in the hands of a receiver September 14, 1883, under whose direction the gauge was made standard and the road completed to Portsmouth during 1884. To provide the means for these purposes authority was granted for an issue of \$250,000 6 per cent. receiver's certificates, redeemable in six months and payable in three years. The Columbus and Maysville Ry., and through that the Hillsboro' Short Line RR., are leased by this company. Between Idlewild and Cincinnati, 5 miles, the company uses the track of the Cincinnati Northern RR., making the total length of road operated 139.1 miles.

Rolling Stock, June 30, 1884.—Locomotive engines, 6. Cars—passenger, 6; baggage, mail, etc., 2; freight, 120—total, 128.

Operations for year ending June 30, 1884 (134.1 miles).—Trains run (passenger, 110,264; freight, 58,520; mixed, 16,632), 185,416 miles. Passengers carried, 107,920; tons freight moved, 44,035.

Earnings. —Passenger.....	\$55,835 65	Expenses. —Maintenance of Way.....	\$39,031 80
Freight.....	68,941 45	Maintenance of Cars.....	3,294 71
Mail.....	7,405 66	Motive Power ...	30,120 44
Express.....	6,322 65	Transportation.....	29,254 01
Miscellaneous.....	813 22	Miscellaneous.....	17,104 06

Total (\$1,001.57 per mile).....\$139,318 63

Total (\$860.57 per mile).....\$119,705 13

Net earnings (14.07 per cent.), \$19,613.50. Other receipts: Payments on capital stock,

\$86,96; sale of bonds, \$254,865—total, \$274,565.46. Payments: Interest on bonds, \$23,653; floating debt liquidated, \$84,125.88—total, \$107,778.88. Balance, surplus, 166,786.58.

Financial Statement, June 30, 1884.—Capital stock (par, \$50), \$396,700; funded debt, \$1,662,284.75; bills payable, \$92,522.92; current accounts, \$171,990.79; interest, \$91,770.30; other liabilities, \$43,117.49—total, \$2,458,886.25. *Contra*: Cost of road, \$2,235,639.57; due from subscribers, \$35,560.60; due from Post Office Department, agents, etc., \$8,865.89; other assets, \$5,572.75; balance, \$170,727.74; cash on hand, \$2,019.70—total, \$2,458,886.25.

Funded debt: 1st mtge. (main line) 7 p. c. 20-year bonds, due July 1, 1896, interest January and July (authorized, \$500,000), \$498,100; 2d mtge. (main line) 7 p. c. 20-year bonds, due July 1, 1900, interest January and July (authorized, \$300,000), \$259,500; 1st mtge. (branch) 7 p. c. 30-year bonds, due July 1, 1908, interest January and July (authorized, \$350,000), \$86,800; consolidated mtge. (main line and branch) 6 per cent. 30-year bonds, due January 1, 1912, \$637,000; receiver's certificates, 1st series, 6 per cent. (authorized, \$250,000), \$166,450.31; 2d series, 7 per cent. (authorized, \$60,000), \$14,434.44. The consolidated mortgage bonds (\$2,000,000 authorized) are intended to retire all previous issues.

Annual meeting, first Monday of July.

COLUMBUS AND MAYSVILLE RAILWAY.—Columbus, O., to Aberdeen, O., 109.0 miles; in operation, Hillsboro', O., to Sardinia, O., 18.7 miles; sidings, 0.4 mile. Gauge, 3 ft. Rail, 35 lbs. Incorporated April 27, 1877. This road, together with the Hillsboro', Short Line, extending from the M. & C. Junction to Hillsboro', 1.50 miles, of which it held a lease, are leased to the Cincinnati and Eastern RR. The company owns locomotive engine, 1; cars—passenger, 2; freight, 6. *Financial Statement, June 30, 1884.*—Capital stock, \$92,300; 1st mortgage bonds, \$70,000—total, \$162,300. *Contra*: Construction, \$101,125.29; uncollected stock, \$7,950. C. S. BELL, *President*; E. L. Ferris, *Treasurer*; W. R. Smith, *Secretary*, Hillsboro', O.; other assets, \$53,224.71.

HILLSBORO' SHORT LINE RAILROAD.—Junction, M. & C. RR., to Hillsboro', O., 1.5 miles; total track, 1.9 miles. Gauge, 3 ft. Leased to Columbus and Maysville Ry. Co. at a nominal rental of \$1 for 99 years. Built under special act of Legislature at a cost of \$22,000. All accounts included in those of C. & M. Ry. Co. BENJ. BARRIERE, *President of Trustees*, Hillsboro', O.

Directors Cincinnati and Eastern RR. Co. (elected July, 1884).—W. R. McGill, Newtown, O.; S. Feike, Sardinia, O.; H. B. Morehead, Henry Lewis, J. D. Ellison, J. H. Rhodes, P. E. Roach, G. Y. Roots, A. H. Bugher, S. D. Drake, F. H. Baldwin, Lewis Glenn, Cincinnati, O.; M. Jamieson, Batavia, O.; O. H. Hardin, Williamsburg, O.

JOHN R. McLEAN, *Receiver and General Manager*.....Cincinnati, O.

J. H. Rhodes, *President*.....Cincinnati, O.

Milton Jamieson, *Vice-President*.....Cincinnati, O.

Treasurer—H. B. Morehead.....Cincinnati, O. | *Superintendent*—George N. Wilber.....Cincinnati, O.
Secretary & Auditor—William Mansfield.....Cincinnati, O. | *Chief Engineer*—George W. Chadwick.....Cincinnati, O.
Gen. Pass. Agent—T. D. Rhodes.....Cincinnati, O. | *General Freight Agent*—George D. Little.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CINCINNATI, GEORGETOWN AND PORTSMOUTH RAILROAD.

Line of Road.—Columbia, O., to Hamersville, O.....34.8 miles.
 Sidings and other tracks, 1.3 miles. Gauge, 3 ft. Rail, 40 lbs.

Organized January 15, 1873, as Cincinnati and Portsmouth RR. Co. Road opened to Amelia, October 15, 1877; to Hamersville, December 20, 1881. Sold at judicial sale September 11, 1880. Present company organized March 21, 1881.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 5; baggage, etc., 1; freight (box, 7; platform, 28), 35—total, 41.

Operations for year ending December, 31, 1883.—Trains run (passenger, 57,340; freight 21,800), 79,140 miles. Passengers carried, 69,738. Freight moved, 21,977 tons. Earnings—passenger, \$28,338.30; freight, \$7,221.11; mail and express, \$2,384.68—total (\$1,090.34 per mile), \$37,944.09. Operating expenses (\$793.31 per mile), \$27,607.19. Net earnings (37.44 per cent.), \$10,336.90.

Financial Statement, December 31, 1883.—Capital stock, \$387,562; funded debt, 1st mortgage 6 per cent. 20-year bonds, due April 1, 1901, interest April and October, authorized, \$500,000; outstanding, \$4,000—total, \$391,562. *Contra*: Cost of road and equipment, \$391,562. Original cost, \$362,550.

Directors (elected April, 1884).—M. Werk, W. E. Brachman, A. Pfirman, Joseph Clare, Blimeville Cline, Thomas Taggart, Cincinnati, O.; John Peterson, Bethel, O.

M. WERK, *President*.....Cincinnati, O.

Treasurer—W. E. BrachmanCincinnati, O. | *Superintendent*—Thomas Taggart.....Cincinnati, O.
Master Machinist—B. P. Mickey.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....No. 31½ West Third Street, Cincinnati, O.

CINCINNATI, HAMILTON AND DAYTON RAILROAD.

Line of Road.—Cincinnati, Ohio, to Dayton, Ohio..... 59.93 miles.

Leased: { *Dayton and Michigan RR.*.....142.10
Cincinnati, Richmond and Chicago RR...... 44.00
Cincinnati, Hamilton and Indianapolis RR...... 98.90
McComb, Deshler and Toledo RR...... 8.90—293.90 miles.

Total length of lines owned and operated.....353.83 miles.

2d track, owned, 27.80 miles; sidings—owned 29.6, leased 50.7. Gauge, 4 ft. 9 in. Rail (steel, 87.73 miles), 60 lbs.

Chartered as Cincinnati and Hamilton RR. Co., March 2, 1845; under present name February 2, 1847. On May 3, 1866, it leased in perpetuity the Dayton and Michigan, and the Cincinnati, Richmond and Chicago RRs. In November, 1872, the company purchased the the common stock of, and operates, the Cincinnati, Hamilton and Indianapolis RR. The earnings of the last-named road not being sufficient to pay the interest on its bonds, such as had accrued were converted, January 1, 1880, into non-cumulative preferred stock.

Rolling Stock all lines, March 31, 1883 (later statement not furnished):

	Loco- motive.	Pass. Cars.	Mail Cars.	Bag'agc Cars.	Box Cars.	Stock Cars.	Coal Cars.	Flat Cars.	Ca- boose Cars.	Wreck- ing Cars.	Total Freight Cars.	Total all Cars.
C. H. & D. RR...	33	37	2	11	376	27	136	192	10	3	741	794
D. & M. RR...	35	15	3	3	447	82	168	139	12	1	848	870
C., R. & C. RR...	3	2	.....	3	81	21	81	18	1	.....	202	207
C. H. & I. RR...	15	7	.....	4	322	47	25	52	8	2	454	567
Total all Lines.	86	61	5	21	1,226	177	347	464	31	6	2,245	2,338

Operations by divisions, for the year ending March 31, 1884:

	C., H. & D.	D. & M.	C., R. & C.	C. H. & I.	McC., D. & T.	Total.
Miles of Railroad.....	50.90	142.10	98.90	44.00	8.90	353.80
Passenger Train Miles.....						
Freight Train Miles.....						
Passengers Carried.....	1,290,364	447,370	134,590	214,222	6,215	2,082,961
Passenger Mileage.....	23,187,684	13,954,350	4,074,598	6,917,706	44,467	43,178,865
Freight (tons) Moved.....	1,332,038	770,707	215,415	353,560	10,141	2,681,861
Freight (ton) Miles.....	54,866,298	74,784,624	9,061,545	27,570,223	90,634	166,373,374
Passenger Earnings.....	459,263 49	349,102 04	90,822 66	178,516 79	1,441 58	1,086,146 56
Freight Earnings.....	668,563 97	702,554 67	135,238 97	261,693 59	4,517 43	1,772,568 63
Mail and Express Earnings.....	21,677 71	44,369 95	13,536 23	14,351 00	439 48	94,374 87
Other Earnings.....	50,084 83	35,181 44	2,313 86	2,529 96	61 06	90,171 17
Total Earnings.....	1,199,590 00	1,181,308 10	247,911 72	457,291 34	6,459 57	3,042,460 73
Operating Expenses and Taxes.....	781,779 15	682,956 22	161,637 27	447,756 07	9,537 10	2,063,705 87
Net Earnings.....	417,810 85	448,251 88	86,274 45	9,535 27	def. 3,097 59	958,754 86
Interest on Bonds, etc.....	187,720 00	153,246 11	43,188 17	126,135 55	.....	510,289 83
Dividends } Preferred.....	26,482 43	96,900 00	.....	.....	.....	123,382 43
} Common.....	210,000 00	35,115 50	.....	.....	.....	245,115 50
Other Payments.....	4,735 01	1,000 00	.....	.....	.....	5,735 01
Total Payments.....	428,937 44	280,261 61	43,188 17	126,135 55	.....	884,522 77
Balance (+ or -).....	- 11,126 59	+ 161,990 27	+ 43,066 28	- 116,600 28	- 3,097 59	+ 74,232 09
Earnings per Mile.....	20,226 54	7,960 64	2,506 69	10,392 98	725 79	8,599 58
Expenses per Mile.....	13,051 34	4,806 17	1,634 55	10,176 27	1,073 83	5,889 50
Net Earnings per Mile.....	6,975 20	3,154 47	872 14	216 91	def. 348 04	2,709 88
Expenses to Earnings.....	65.17 p. c.	60.37 p. c.	65.21 p. c.	97.91 p. c.	147.95 p. c.	68.48 p. c.
Aver. Rate per Pass. per Mile.....	1.951 c.	2.502 c.	2.376 c.	2.580 c.	3.242 c.	2.252 c.
Aver. Rate per Ton per Mile.....	1.218 c.	0.939 c.	1.482 c.	0.949 c.	0.493 c.	1.065 c.

Income Account for year ending March 31, 1884.

Gross Traffic Earn., all lines.....	\$2,952,289 56	Interest on Bonds.....	\$509,840 00
Operating Ex., Taxes, etc.....	2,083,705 87—\$868,583 69	Dividends on D. & M. stock.....	132,015 50
Other Receipts—Interest.....	5,965 89	Commissions.....	449 83
Toledo Elev.....	18,993 31	Profit and Loss.....	5,735 01
Miscel'ous.....	46,749 38	Dividends C., H. & D. stock.....	236,482 43
Rents.....	19,062 59— 90,171 17	Balance Surplus for year.....	74,232 09
Total Available Revenue.....	\$958,754 86	Total Payments, etc.....	\$958,754 86

General Balance Sheet (C., H. & D. RR. Co.), March 31, 1884.

Construction.....	\$4,019,980 64	Capital Stock—Common.....	\$3,500,000 00
Equipment.....	1,464,408 02	Capital Stock—Preferred.....	449,000 00
Real Estate.....	415,716 31	Funded Debt.....	2,880,000 00
Materials, Supplies, etc.....	213,716 85	Interest on Bonds.....	255,330 12
Stocks and Bonds.....	961,097 76	Dividend No. 41.....	105,000 00
Toledo Elevators.....	69,289 15	Dividends Unpaid.....	31,685 69
Stores Inclined Plane.....	11,000 00	Railroads and Others.....	235,200 98
Piqua and Troy Branch.....	9,187 79	Pay Rolls.....	102,250 31
Sundry Assets.....	2,234,283 86	Cin., Rich. and Chl. Lessors.....	146,145 56
Bills and Accounts.....	196,534 32	Surplus Earnings.....	2,148,253 69
Cash and Cash Assets.....	257,810 75		
Total Assets.....	\$9,853,026 35	Total Liabilities.....	\$9,853,026 35

Statement of operations, capital account, etc., C., H. & D. RR., for seven years:

	1878	1879	1880	1881	1882	1883	1884
Passenger Train Miles.....	282,353	271,268	271,003	307,073			
Freight Train Miles.....	276,072	148,633	319,760	158,686	Not given.		
Passengers Carried.....	950,620	973,188	1,085,522	1,058,639			1,290,364
Passenger Miles.....	16,623,783	16,565,344	20,157,772	20,776,373			25,187,684
Freight (tons) Moved.....	759,569	815,963	823,272	923,438			1,232,088
Freight (ton) Miles.....	29,990,086	32,884,505	30,554,771	34,121,720	Not given.		54,866,293
Gross Earnings.....	\$ 936,433	\$ 907,211	\$ 950,624	\$ 1,080,617	\$ 1,067,455	\$ 1,162,755	\$ 1,199,590
Operating Expenses.....	609,964	574,567	539,641	609,235	785,772	831,632	781,779
Net Earnings.....	326,469	332,644	410,983	471,382	281,683	331,133	417,811
Interest.....	207,544	191,450	218,161	219,731	192,253	195,740	187,720
Dividends.....			(4) 122,500	(2) 70,000		(6) 210,000	236,482
Balance Credit Income.....	118,925	141,194	70,322	181,651	89,430	def. 74,607	def. 11,127
Gross Earnings per Mile.....	15,607 22	15,120 18	15,843 73	18,122 05	17,811 69	19,401 88	20,026 54
Gross Expenses per Mile.....	10,166 07	9,576 12	8,994 02	10,216 93	13,111 58	13,876 56	13,051 24
Net Earnings per Mile.....	5,441 15	5,544 06	6,849 71	7,905 12	4,700 11	5,525 32	6,975 20
Expenses to Earnings.....	64.14 p. c.	63.33 p. c.	56.77 p. c.	56.37 p. c.	73.61 p. c.	71.52 p. c.	65.17 p. c.
Aver. Rate p. Pass. p. Mile.....	2.13 c.	1.98 c.		1.93 c.			1.98 c.
Aver. Rate p. Ton p. Mile.....	1.67 c.	1.54 c.		1.54 c.			1.22 c.
All Lines (340.94 miles),							
Gross Earnings.....	\$ 2,362,892	\$ 2,282,573	\$ 2,578,816	\$ 2,882,306	\$ 2,961,446	\$ 3,088,407	\$ 3,042,461
Gross Expenses and Taxes.....	1,593,226	1,543,001	1,692,767	1,975,323	2,122,337	2,021,319	2,083,706
Available Revenue.....	769,666	739,572	886,049	906,983	839,109	1,067,088	958,755
Interest, etc.....	548,782	447,030	452,649	579,316	541,890	587,842	510,290
Dividends.....	138,119	134,869	254,421	202,903	132,164	346,364	368,498
Balance.....	+ 82,785	+ 157,673	+ 178,979	+ 124,764	+ 165,015	+ 46,967	+ 74,232
Gross Earnings per Mile.....	6,929 30	6,693 76	7,568 28	8,450 84	8,586 39	8,728 50	8,599 38
Gross Expenses per Mile.....	4,672 21	4,524 93	4,967 92	5,793 58	6,153 49	5,712 63	5,889 50
Available Revenue p. Mile.....	2,257 09	2,168 83	2,600 36	2,657 26	2,432 90	3,015 82	2,709 88
Expenses to Earnings.....	67.43 p. c.	67.60 p. c.	65.64 p. c.	68.53 p. c.	71.66 p. c.	65.45 p. c.	68.48 p. c.
C. H. & D. RR. (59.93 m.)							
Capital Stock.....	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000	\$ 3,847,900	\$ 3,949,000
Funded Debt.....	2,735,080	2,735,000	2,960,000	2,951,000	2,944,000	2,908,000	2,880,000
Bills Payable.....	373,855	299,714	13,185	107,200			
Sundry Accounts.....	381,496	301,371	507,054	450,846	696,450	882,500	875,672
Surplus Income.....	1,445,550	1,534,794	1,650,605	1,800,968	1,914,263	2,007,932	2,148,354
Total Liabilities.....	8,434,901	8,370,879	8,630,844	8,810,014	9,054,713	9,646,332	9,853,026
Road and Equipment.....	4,949,317	4,946,329	4,946,010	4,992,321	5,000,165	5,379,453	5,484,390
Real Estate.....	371,543	375,108	372,193	372,193	372,243	382,333	415,716
Stocks and Bonds.....	967,121	965,907	947,867	950,598	954,598	951,098	961,097
Materials and Fuel.....	147,095	132,778	160,981	306,459	257,631	254,594	213,352
Leased Lines, etc.....	1,660,764	1,599,502	1,567,760	1,721,370	1,884,635	1,972,792	2,203,524
Trust Funds.....	86,925	86,925	86,925	86,925	97,325	113,262	120,237
Sundry Accounts.....	121,570	89,397	102,988	170,204	275,808	244,957	196,896
Cash and Cash Assets.....	139,566	174,933	445,800	209,944	272,411	243,839	257,811
Total Assets.....	8,443,901	8,370,879	8,630,844	8,810,014	9,054,713	9,646,332	9,853,026

Statement of bonded debt and guaranteed stocks, March 31, 1884:

Description.	Date of Maturity.	Rate.	Interest Payable.	Amount Outst'n'g	Annual Int.
Cincinnati, Ham. & Dayton, 2d Mortgage.....	June 20, 1885	p. c. 7	Jan. and July	\$ 450,000	\$ 31,500
Cincinnati, Ham. & Dayton, Con. Sinking Fund.....	Oct. 1, 1905	7	April and Oct.	996,000	69,720
Cincinnati, Ham. & Dayton, Con. Sinking Fund.....	Oct. 1, 1905	6	April and Oct.	1,434,000	86,040
Cincinnati, Ham. & Dayton, Preferred Stock.....		6	J., A., J. and O.	419,000	26,940
Dayton & Michigan, 2d Mortgage.....	Sept. 1, 1884	7	Mar. and Sept.	426,000	29,820
Dayton & Michigan, 3d Mortgage.....	Oct. 1, 1888	7	April and Oct.	351,000	24,570
Dayton & Michigan, Consolidated Mortgage.....	Jan. 1, 1911	5	Jan. and July	1,898,000	94,900
Dayton & Michigan, Tol. Dep., 2d Mortgage.....	March 1, 1894	7	Mar. and Sept.	53,000	3,710
Dayton & Michigan, Preferred Stock.....		8	J., A., J. and O.	1,211,250	96,900
Dayton & Michigan, Common Stock.....		3½	April and Oct.	1,003,300	35,115
Cincinnati, Rich. & Chicago, 1st Mortgage.....	July 1, 1895	7	Jan. and July	560,000	39,200
Cincinnati, Rich. & Chicago, 2d Mortgage.....	July 1, 1889	7	Jan. and July	65,000	4,550
Cincinnati, Ham. & Indianapolis, 1st Mortgage.....	July 1, 1903	7	Jan. and July	1,800,000	126,000
Total.....				10,696,550	668,965

Stocks and bonds noted in the general balance sheet are as follows :

No. of Shares.	Stocks and Bonds.	On the Books.	Par. Val.	No. of Shares & Bds.	Stocks and Bonds.	On the Books.	Par. Val.
27,962	D. & M. Stock.....	\$58,255 00	\$1,398,100	65	C., R. & C. RR. Bonds....	\$59,730 13	\$65,000
7,502	C., R. & C. Stock.....	100,976 05	375,100	700	C., H. & I. RR. Bonds .	695,150 00	700,000
664	Dayton & Union Stock.	3,825 00	33,200	5	Certif. Cham. of Com.....	500 00	500
96	Mid'town St. RR. Stock	4,861 58	4,800	10	D. & M. RR. 2d Mtg. Bds.	10,000 00	10,000
250	Cinc. Elevator Stock....	25,000 00	25,000		Total.....	\$961,097 76	\$2,614,500
28	C., H. & D. RR. Stock..	2,800 00	2,800				

On June 20, 1881, a contract for 20 years was entered into with the Home Avenue Ry. Co., by the terms of which this company secured the right of operating that line in its interests, thereby obtaining almost entire control of the business of the Soldier's Home at Dayton. During the year 1883 an organization, under the control of this company, was completed, for the purpose of building a branch from Troy to Piqua, 8.58 miles, and eventually to a connection with the D. & M. road near Sidney, 18 miles. The cost of building from Troy to Piqua, it is estimated, will be \$102,000.

Under the provision of the consolidated mortgage, 1 per cent. per annum on the amount outstanding is to be invested in any of the bonds of this company, same to be cancelled by the trustee and returned to the company.

CINCINNATI, HAMILTON AND INDIANAPOLIS RAILROAD.—Hamilton, O., to Indianapolis, Ind., 98.90 miles; total track (steel, 35 miles), 114.30 miles. Chartered as Junction RR. in Indiana, February 18, 1848; in Ohio, March 8, 1849. Opened August 9, 1867. Sold under foreclosure November 26, 1872, and reorganized under present name. The C., H. & D. RR. Company owns the whole of its capital stock (\$2,500,009), and \$700,000 of its bonded debt. The road has never earned interest on its bonds, and up to January 1, 1880, about \$350,000 was due, for which the C., H. & D. RR. Co., as lessees, are liable. On January 23, 1880, arbitrators agreed upon by the lessees and bondholders awarded that the bondholders should exchange their coupons for a new 7 per cent. (non-cumulative) preferred stock, and that thereafter the accruing coupons should be paid by the C., H. & D. RR. Co.; annual interest charge, \$126,000. *Financial Statement.*—Capital stock (preferred), \$281,679.30; 1st mortgage 7 per cent. 20-year bonds, dated Jan. 1, 1882, interest January and July, \$2,500,000; C., H. & D. RR. Co., \$1,146,965.80; past-due interest, \$51,730—total, \$3,980,375.10. *Contra:* Construction, \$2,454,434.94; equipment, \$228,474.48; real estate, etc., \$60,929.91; profit and loss, \$1,236,535.77. H. J. JEWETT, *President*, New York, N. Y.; F. H. Short, *Treasurer*, Cincinnati, O.

CINCINNATI, RICHMOND AND CHICAGO RAILROAD.—Hamilton, O., to Indiana State Line, 37 miles; Richmond and Miami Railroad, leased, 7 miles—total line operated, 44 miles; total track (steel, 14.7 m.) 48.7 miles. Chartered as Eaton and Hamilton RR., February 8, 1847; opened May 1, 1863. Reorganized under present name May 3, 1866. Leased to the C., H. & D. RR. Co., February 18, 1869, the lessees agreeing to pay interest on bonds and all balance of net earnings to lessors. Capital stock, \$382,600; funded debt (1st mortgage 7 per cent. 20-year bonds, due July 1, 1895, interest January and July, \$560,000; 2d

mortgage 7 per cent. 20-year bonds, due January 1, 1889, interest January and July, \$65,000. \$625,000; interest uncalled, \$11,340; profit and loss, \$160,830.43—total, \$1,179,770.43. *Contra*: Construction, \$826,949.60; equipment, \$205,975.27; real estate, \$700; C., H. & D. RR., Co., \$146,145.56. H. J. JEWETT, *President*, New York, N. Y.; F. H. Short, *Treasurer*, Cincinnati, O.

DAYTON AND MICHIGAN RAILROAD.—Dayton, O., to Toledo Junction, O., 140.71 miles; total track (steel, 151.81 miles), 172.50 miles. The company uses, in addition the track of the L. S. & M. S. RR. into Toledo, 1.29 miles, increasing its line to 142 miles. Chartered March 1, 1851; opened in 1862; leased May 1, 1863, to C., H. & D. RR. Co.; lease amended January 23, 1870. Rental, bond interest, contribution to sinking fund, 8 per cent. on preferred stock, and 3½ per cent. on \$1,010,000 common stock. Advances by lessee during year, for construction, etc., \$2,243.12. Capital stock (\$50 shares): common, \$2,403,099.72; preferred, \$1,211,250; funded debt, \$2,728,300; C., H. & D. RR. Co., \$660,919.55; gain on bonds, \$123,576.58—total, \$7,127,145.85. Construction, \$5,844,647.87; equipment, \$823,417.01; real estate, \$300,164.98. Lima shop equipment, \$12,145.31; bills and accounts, \$566; profit and loss, \$146,204.68—total assets, \$7,127,145.85. Funded debt: 2d mortgage 7 per cent. 20-year bonds, due September 1, 1887, interest March and September, \$426,000; 3d mortgage 7 per cent. 20-year bonds, due October 1, 1888, interest April and October, \$351,000; 2d Toledo Depot 7 per cent. 30-year bonds, due March 1, 1894, interest March and September, \$53,000 and consolidated mortgage 5 per cent. 30-year bonds, due January 1, 1911, interest January and July, \$1,898,000. Payments to sinking fund are \$30,000 per annum. Dividends paid: Common (April and October, 1¾ per cent. each), \$35,350; preferred (2 per cent. quarterly, January, April, July and October), \$96,900. The consolidated mortgage bonds are guaranteed by the C., H. & D. RR. Co., and were used to retire the bonds which matured in 1881. Of the total issue (\$2,728,000), \$830,000 were reserved to retire the balance of indebtedness as it matures. H. J. JEWETT, *President*, New York, N. Y.; F. H. Short, *Treasurer*, Cincinnati, O.

Directors C., H. & D. RR. Co. (elected June 17, 1884).—Hugh J. Jewett, New York, N. Y.; C. C. Waite, John Carlisle, E. A. Ferguson, William Hooper, F. H. Short, W. A. Procter, Cincinnati, O.; G. R. Blanchard, New York, N. Y.; J. M. Adams, Cleveland, O.

HUGH J. JEWETT, *President*.....New York, N. Y.

C. C. Waite, *Vice-President*.....Cincinnati, O.

<i>Secretary and Treas.</i> —Fred. H. Short.....Cincinnati, O.	<i>Gen. Freight Agent</i> —A. H. McLeod.....Cincinnati, O.
<i>General Manager</i> —E. B. Thomas.....Cincinnati, O.	<i>Gen. Ticket Agent</i> —Samuel Stevenson...Cincinnati, O.
<i>Assistant Superintendent</i> —W. F. Stark...Cincinnati, O.	<i>Train Masters</i> — { George Haydon.....Cincinnati, O.
<i>Engineer Maint. of Way</i> —J. Ramsey, Jr Cincinnati, O.	{ M. Mounts.....Indianapolis, Ind.
<i>General Baggage Agent</i> —Joseph P. Cox...Cincinnati, O.	<i>Master of Machinery</i> —John Black.....Lima, O.
<i>Mast. of Car Repairs</i> —W. H. H. Allison.Cincinnati, O.	<i>Auditor</i> —Charles H. Rockwell.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

Financial Agency.....Winslow, Lanier & Co., New York City.

CINCINNATI AND MUSKINGUM VALLEY RAILWAY.

Line of Road.—Morrow, O., to Dresden Junction, O.....148.45 miles. Sidings, etc., 23.63 miles. Gauge, 4 ft. 9 in. Rail (steel, 31.26 miles), 56 and 60 lbs.

Chartered as the Cincinnati, Wilmington and Zanesville RR. Co., February 4, 1851; road opened in 1857. Sold under foreclosure October 17, 1863, and reorganized March 11, 1864, under title of Cincinnati and Zanesville RR. Co. Sold again December 3, 1869, and reorganized under existing name January 25, 1870. Leased January 1, 1873, to Pittsburgh, Cincinnati and St. Louis Ry. Co. for 99 years, and operated by lessee since May 1, same year, at a rental equal to net earnings with a minimum guarantee of interest on bonds, lessee being credited for such deficiencies as advances.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 12; baggage, etc., 4; freight (box, 65; gondola, 224; stock, 39; platform, 13), 341—total revenue cars, 357. Also 4 cabooses and 30 other cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 263,277; freight, 242,018), 505,295 miles. Total engine service, 519,998 miles. Passengers carried, 292,611; carried one mile, 5,784,718. Freight moved, 247,170; moved one mile, 12,945,363 tons.

Earnings. —Passengers.....	\$151,613 39	Expenses. —Maintenance of Way.....	\$170,189 14
Freight.....	204,482 96	Maintenance of Cars.....	31,692 80
Mails.....	10,872 90	Motive Power.....	85,830 02
Express.....	8,691 98	Transportation.....	100,806 89
Miscellaneous.....	8,006 55	General.....	23,150 47
Total (\$2,584.48 per mile).....	\$383,667 08	Total (\$2,867.43 per mile).....	\$425,669 32

Deficit from operations, \$42,002.24. Interest on bonds, paid by lessee, \$105,000—total deficit for year, \$147,002.24.

General Balance Sheet, December 31, 1884.

Construction Accounts.....	\$5,539,014 38	Capital Stock (par, \$50).....	\$3,997,320 00
Other Property and Assets.....	13,600 00	Funded Debt.....	1,500,000 00
Suspended Accounts.....	4,338 67	Conpon Account, etc.....	26,390 00
Cash on Hand.....	26,390 00	Due Lessee for Advances.....	961,596 06
Profit and Loss.....	901,997 40	Miscellaneous Accounts.....	124 39
Total Assets.....	\$6,485,430 45	Total Liabilities.....	\$6,485,430 45

The funded debt consists of 1st mortgage 7 per cent. 31-year, \$1,000 bonds, due January 1, 1901, interest payable semi-annually January and July, at office of Moran Bros., New York, N. Y. Annual meeting, fourth Tuesday in March; books close ten days prior thereto. Trustee of bonds, Charles Moran, New York.

There has been no substantial change in the general account since the date of the lease, except in the amounts advanced by the lessee.

Statement of operations, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	148.45	148.45	148.45	148.45	148.45	148.45	148.45	148.45
Passenger Train Miles.....	197,800	206,900	212,653	212,109	213,609	201,290	204,650	263,277
Freight Train Miles.....	209,500	197,100	200,574	175,656	196,296	198,127	238,390	242,018
Passengers Carried.....	184,769	177,010	189,636	210,793	239,736	242,361	267,790	292,611
Passenger Miles.....	3,767,011	3,563,814	4,067,077	4,356,261	4,838,817	4,891,342	5,385,920	5,784,718
Freight (tons) Moved.....	246,603	255,928	285,784	259,057	280,934	297,149	274,022	247,170
Freight (ton) Miles.....	14,752,093	14,169,432	17,926,938	13,816,861	15,948,908	14,946,111	14,141,582	12,945,363
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	366,774	340,397	374,666	364,704	395,321	386,740	384,051	383,667
Transportation Expenses.....	340,888	318,067	264,524	319,882	375,046	299,876	383,485	425,669
Net Earnings.....	25,886	12,310	110,142	44,822	20,275	86,864	566	.....
Bond Interest Paid.....	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000
Balance (+ or -).....	- 79,114	- 92,690	+ 6,142	- 6,178	- 84,725	- 13,136	- 104,434	- 147,002
Gross Earnings per Mile.....	2,471 52	2,293 78	2,524 70	2,456 74	2,662 99	2,605 19	2,586 99	2,584 43
Gross Expenses per Mile.....	2,297 02	2,143 54	1,781 91	2,154 81	2,526 41	2,020 05	2,533 12	2,867 43
Net Earnings per Mile.....	174 50	150 24	742 79	301 93	136 58	585 14	3 87	.....
Expenses to Earnings.....	92.94 p. c.	93.45 p. c.	70.60 p. c.	87.71 p. c.	94.87 p. c.	77.54 p. c.	99.85 p. c.	110.94 p. c.
Aver. Rate p. Pass. p. Mile.....	2.67 c.	2.69 c.	2.60 c.	2.63 c.	2.68 c.	2.66 c.	2.68 c.	2.62 c.
Aver. Rate p. Ton p. Mile.....	1.71 c.	1.61 c.	1.40 c.	1.63 c.	1.49 c.	1.54 c.	1.50 c.	1.58 c.

Directors (elected March 24, 1884).—Thomas D. Messler, Pittsburgh; G. B. Roberts, Philadelphia, Pa.; Charles Moran, New York; James Buckingham, M. Churchill, W. A. Graham, James Herdman, Zanesville, O.

THOMAS D. MESSLER, *President*.....Pittsburgh, Pa.

W. F. Black, *Secretary and Treasurer*.....Zanesville, O.

Lessee's officers in charge of operations.....See P., C. & St. L. Ry. Co.

PRINCIPAL OFFICE AND ADDRESS.....Zanesville, O

CINCINNATI NORTHWESTERN RAILROAD.

Line of Road.—College Hill Junction to Mt. Healthy, O.....6.5 miles. Sidings, 1 mile. Gauge, 3 ft. Rail, 35 lbs.

Chartered under the name of College Hill RR. Co., in 1874; road opened to College Hill March, 1876; to Mt. Healthy November, 1877. Road being converted to standard gauge.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 5; other, 3—total, 10.

Operations for year ending June 30, 1884.—Passengers carried, 61,000. Earnings—passenger, \$10,823.50; freight, \$808.06; mail, \$298.29—total, \$11,929.85. Operating expenses and taxes, \$7,429.89. Net earnings, \$4,499.96.

Financial Statement, June 30, 1884.—Capital stock, \$101,100. Cost of road and equipment, \$101,100.

Directors.—John R. Davey, R. Simpson, J. F. Wright, T. E. Campbell, Clement Bates, W. W. Innes, Cincinnati, Ohio; Wm. T. Simpson, College Hill, Ohio.

JOHN R. DAVEY, *President*. Cincinnati, Ohio.

Treasurer—Robert Simpson. Cincinnati, O. | *Secretary*—Wm. F. Simpson. Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS. Cincinnati, Ohio.

CINCINNATI, VAN WERT & MICHIGAN RAILROAD. (In Progress.)

Line of Road.—Cecil, O., to junction with I., B. & W. Ry. 91 miles. Sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail—steel (41.5 miles), 56 lbs.; iron, 52 lbs.

Chartered January 24, 1881, to build a road from Cincinnati to the State Line of Michigan, a distance of 200 miles. Opened from Paulding to Shanes Crossing in 1882; to Greenville in 1884, and to junction with I., B. & W. Ry. in 1885. The Paulding and Cecil RR., 6.4 miles, was purchased during 1883.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 6; combination, 3; freight (box, 9; platform, 212), 221—total, 237. Also, 1 derrick, 2 construction, and 11 4-wh. wood cars.

Operations for year ending December 31, 1884.—Traffic statistics not reported. Earnings—passenger, \$29,465.45; freight, \$48,390.60; mail, express, etc., \$5,447.07—total, \$83,303.12. Operating expenses, \$60,477.34. Net earnings, \$22,825.78.

Financial Statement.—Capital stock, \$4,000,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, due January 1, 1901, interest January and July, \$1,200,000; non-cumulative income 6 per cent. 50-year bonds, due January 1, 1930, interest, if earned, \$1,200,000; consolidated first mortgage 6 per cent. 50-year bonds due 1924, interest January and July, \$3,250,000. Of the latter issue \$1,200,000 have been set apart to retire the first mortgage bonds of 1901. Total bonded debt, \$4,450,000; total stock and bonds, \$8,450,000. Of these there have been issued \$813,000 stock, \$1,200,000 1st mortgage bonds, and \$1,200,000 income bonds, and \$250,000 consolidated mortgage bonds.

Directors.—Grinnell Burt, Warwick, N. Y.; W. C. Sheldon, Brooklyn, N. Y.; J. M. Pendleton, Westerly, R. I.; Richard Smith, Parsippany, N. J.; J. M. C. Marble, Van Wert, Ohio; H. Butler, Van Wert, Ohio; Titus Sheard, Little Falls, N. Y.; Henry H. Cook, New York City; H. Vantilburg, Shanes Crossing, Ohio; L. L. Bell, Greenville, Ohio; A. V. Rice, Ottawa, Ohio; E. C. Dawes, Cincinnati, Ohio; John Devora, Greenville, Ohio; J. P. Gasser, Paulding, Ohio; W. S. P. Prentice, New York City.

GRINNELL BURT, *President*. Warwick, N. Y.

J. M. C. Marble, *Vice-President and General Manager*. Van Wert, O.

Treasurer—Richard Smith. New York City. | *Master of Machinery*—W. H. Garr. Van Wert, Ohio.
Secretary—Jno. Sayer. Warwick, N. Y. | *Road Master*—John McGraw. Van Wert, Ohio.
Supt. & Chf. Eng.—Everett Garrison. Van Wert, Ohio. | *General Ticket Agt.*—E. M. Reynolds. Van Wert, Ohio.
General Freight Agt.—W. S. Matthias. Van Wert, Ohio. | *Aud. & Purch. Agt.*—E. M. Reynolds. Van Wert, Ohio.

PRINCIPAL OFFICE AND ADDRESS. Van Wert, O.

Transfer Office. 161 Broadway, New York, N. Y.

CINCINNATI, WASHINGTON AND BALTIMORE RAILROAD.

Line of Road.—Cincinnati, O., to Belpre, O. 192.90 miles.
Marietta Branch: Marietta, O., to Belpre, O. 11.10
Portsmouth Branch: Portsmouth, O., to Hamden, O. 55.40
Hillsboro' Branch: Blanchester, O., to Hillsboro', O. 21.40 —87.90 miles.

Total length of lines December 31, 1884. 280.80 miles.
 2d track, 9.2; sidings, 49.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 192.9 miles), 60 lbs.

The Marietta and Cincinnati RR., to which this company is successor, was a consolidation in 1851 of the Belpre and Cincinnati and the Franklin and Ohio River RR. Cos.; road opened April 20, 1857, the Little Miami RR. being used from Loveland to Cincinnati. The Hillsboro' and Cincinnati RR. was subsequently made a part of the system. In December, 1863, the company purchased the Scioto and Hocking Valley RR. The extension from Loveland to the Cincinnati, Hamilton and Dayton RR. was completed February 17, 1866. The Cincinnati and Baltimore Ry., which continues the line into Cincinnati (opened June 1, 1872), and the Baltimore Short Line Ry. (opened November 15, 1874), extending from main line to Belpre, O., 30.3 miles, were leased, the M. C. Co. guaranteeing their stocks and bonds.

The company defaulting in the payment of interest on its fourth mortgage bonds, a suit for the foreclosure of that mortgage and sale of the railroad and other property was begun by the trustees June 26, 1877. To this suit the trustees of the first, second, and third mortgages were made parties. On June 29, 1877, the road was placed in the hands of a receiver.

On the 31st of January, 1882, a plan was submitted, by a committee representing the stock and bondholders, for a reorganization of the company, for text of which see **MANUAL** for 1884, page 536.

On December 9, 1882, the road was sold under foreclosure and purchased by a committee of purchasing trustees under the provisions of a plan for the reorganization of the affairs of the company outlined in **MANUAL** for 1884, pages 536 and 537; sale confirmed December 20, 1882; deed of conveyance executed and delivered December 30, 1882, and possession of the road assumed by said trustees December 31, 1882, by whom it was operated for account of the parties in interest until April 1, 1883. On February 7, 1883, at a meeting of the parties to the agreement, resolutions were adopted changing the name to Cincinnati, Washington and Baltimore RR. Co., and fixing the capital stock at \$21,000,000—\$13,750,000 preferred and \$7,250,000 common, the latter to be entitled to dividends, at a rate not to exceed 6 per cent., from any excess of net earnings after the payment of a dividend of 6 per cent. upon the preferred stock, and the two stocks to share alike in any surplus after payment of both dividends. Authority was also given the directors to issue:

1. Bonds having 10 years to run, and secured by a preferential mortgage.....	\$500,000
2. Bonds secured by a 1st mortgage, next after said preferential mortgage.....	7,500,000
3. Bonds secured by a 2d mortgage, and next after the last-named mortgage.....	3,040,000
4. Bonds secured by a 3d mortgage, and next after the last-named mortgage.....	2,270,000
5. 1st income mortgage bonds, including an increase of \$90,000 to cover actual amount payable as assessments on the preferred and common stock of the original company.....	3,500,006
6. 2d income mortgage bonds.....	4,000,000

In all.....\$20,810,000

Rolling Stock.—Locomotive engines, 69. Cars—passenger, 41; combination, 5; baggage, mail, and express, 15; freight (box, 906; stock, 285; coal, 438; flat, 86; gondola, 62; caboose, 41; oil tank, 4), 1,822—total, 1,883. Also, officers', 1; pay, 1; wrecking, 3; and steam-shovel, 1.

Operations for year ending December 31, 1884.—Trains run (passenger, 894,300; freight, 1,488,200), 2,382,500 miles. Total engine service, 2,437,600 miles. Passengers carried, 1,051,953. Tons freight moved, 1,080,667.

Earnings. —Passenger.....	\$536,197 61	Expenses. —Maintenance of Way.....	\$238,354 85
Freight.....	1,079,861 30	Maintenance of Cars.....	82,135 18
Mail.....	82,383 89	Motive Power.....	340,305 36
Express.....	68,095 94	Transportation.....	463,563 92
Miscellaneous.....	87,769 08	Miscellaneous.....	234,011 88
Total (\$6,603.66 per mile).....	\$1,854,307 82	Total (\$5,015.57 per mile).....	\$1,408,371 19

Net earnings (24.05 p. c.), \$445,936.63. Paid interest on bonds, \$692,072.50, as follows: S. & H. V. RR., \$21,000; B. S. L. Ry., \$52,500; C. & B. Ry., \$35,000; C., W. & B. 1sts, \$342,075; 2ds, \$152,000; 3ds, \$68,100; prior lien bonds, \$21,397.50—total, \$692,072.50; in

terest on floating debt, \$27,276.93; old accounts adjusted, \$1,317.89. Total payments, \$720-667.32. Deficit, \$274,730.69.

General Balance Sheet, December 31, 1884.

BONDS, STOCK, AND DEBT EXCHANGED :		Preferred Stock—128,932 Shares.....	\$12,893,200 00
M. & C. Stock and Debt.....	\$18,631,923 33	Common Stock—53,111 Shares.....	5,811,100 00
M. & C. 1st Mortgage Bonds & Coupons.....	4,529,716 79	Total Capital Stock.....	18,704,300 00
M. & C. 2d Mortgage Bonds & Coupons.....	3,299,455 00	S. & H. V. Bonds, Assumed.....	300,000 00
M. & C. 3d Mortgage Bonds & Coupons.....	4,749,599 52	C. & B. Bonds, Assumed.....	500,000 00
M. & C. 4th Mortgage Bonds.....	4,000,000 00	B. S. L. Bonds, Assumed.....	750,000 00
S. H. & V. Bonds, Assumed.....	300,000 00	Prior Lien Bonds, Authorized.....	500,000 00
Cincinnati & Baltimore Ry. Purchase.....	1,747,750 00	1st Mortgage 6 p. c. Bonds, Authorized.....	1,250,000 00
Baltimore Short Line Ry. Purchase.....	2,133,150 00	1st Mortgage 4½ p. c. Bonds, Authorized.....	6,250,000 00
Reorganization Expenses.....	154,246 86	2d Mortgage 5 p. c. Bonds, Authorized.....	3,040,000 00
Accrued Int. Warrants on New Bonds.....	655,860 70	3d Mortgage 3 p. c. Bonds, Authorized.....	2,270,000 00
Receiver's Liabilities Paid and Assumed	502,069 41	1st Income Bonds, Authorized.....	3,500,000 00
Discount on Prior Lien Bonds Sold.....	4,900 00	2d Income Bonds, Authorized.....	4,000,000 00
Total Cost Railway and Appurtenances.....	40,708,671 61	Total Funded Debt.....	22,360,000 00
IN FARMERS' LOAN & TRUST CO. FOR EXCH.:		Bond Scrip Outstanding.....	235,068 31
1st Mtge. Bonds, Spec. Res. \$315,000 00		1st Mortgage Bonds.....	\$4,015 53
1st Mtge. 4½ per cent. Bonds.....	27,000 00	2d Mortgage Bonds.....	8,970 00
1st Mtge. 6 per cent. Bonds.....	3,000 00	3d Mortgage Bonds.....	38,484 52
2d Mtge. 5 per cent. Bonds.....	18,000 00	1st Income Bonds.....	183,598 26
3d Mtge. 3 per cent. Bonds.....	70,000 00	Balance of Asses. Fund not Distributed.....	155,664 74
1st Income Bonds.....	461,000 00—	FLOATING DEBT :	
	894,000 00	Bills Payable on Acct. Central U. Depot	235,000 00
NEW EQUIPMENT ACCOUNT:		Pay-Rolls.....	\$72,972 10
Expended in 1883.....	\$210,048 85	Less in hands of Paymaster. 6.210 26	—66,761 84
Expended in 1884.....	218,706 23	Un. Cou., S. & H.V., C. & B. & P.L. Bonds	14,890 00
In hands of O. Smith, T'cee.....	20,000 00	Unpaid Warrants, 1st Mortgage Bonds..	137,730 00
On Deposit, R. Garrett & Sons.....	10,670 57	Unpaid Coupons, 1st Mortgage Bonds..	282,142 50
Dis. on Prior Lien Bonds Sold.....	14,254 76	Unpaid Warrants, 2d Mortgage Bonds..	1,049 94
Central Union Depot Purchase.....	35,000 00	Unpaid Coupons, 2d Mortgage Bonds..	77,375 00
Central Union Station Stock.....	200,000 00	Unpaid Warrants, 3d Mortgage Bonds..	3,337 50
MISCELLANEOUS ASSETS:		Unpaid Coupons, 3d Mortgage Bonds...	4,770 00
Mat'ls. & Supplies on Hand Dec. 31, 1884	88,585 67	Unmatured Coupons on Bonds.....	98,837 50
Transportation Receipts Dec. 31, 1884...	8,583 22	B. & O. RR. Co. Guarantee Account ..	221,760 00
Cash in Banks.....	2,997 39	B. & O. RR. Co. Supplies, etc., furn'ed.	269,796 33
Cash in New York to pay Coupons.....	61,916 70	Accounts Payable for Supplies, etc.....	113,026 14
Accounts Due from other Railroads.....	117,771 10	Taxes for Year 1884.....	24,240 81
Miscellaneous Accounts.....	39,665 77	Outstanding Drafts.....	20,487 94
PROFIT AND LOSS ACCOUNT:		Railroads and Miscellaneous Accounts..	52,971 45
Balance from 1883.....	\$173,647 44		
For Year 1884.....	274,730 69		
	—448,378 13		
Total Assets.....	\$43,079,200 00	Total Liabilities.....	\$43,079,200 00

Statement of operations, etc., for 5 years ending June 30, and 2 years ending Dec. 31 :

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	312	280.80	280.80	280.80	280.80	280.80	280.80
Passenger Train Miles.....	779,000	804,400	774,800	795,200	915,300	918,900	894,300
Freight and Mixed Train Miles.....	1,417,600	1,554,200	1,905,200	1,907,300	1,172,200	1,480,300	1,488,200
Passengers Carried.....	701,122	683,371	761,234	743,350	940,271	1,080,876	1,051,953
Tons Freight Moved.....	716,627	823,296	1,063,224	1,132,147	931,993	947,393	1,080,667
	\$	\$	\$	\$	\$	\$	\$
Gross Traffic Earnings.....	1,545,783	1,513,599	2,020,534	2,120,404	1,729,852	1,989,867	1,854,308
Transportation Expenses.....	1,278,803	1,323,820	1,578,047	1,917,993	1,441,918	1,489,824	1,408,371
Net Traffic Earnings.....	266,980	189,770	442,487	202,471	287,434	500,043	445,937
Rentals of Ls. Dpts., etc.....	256,304	331,192	332,194	291,220	287,248		
Available Revenue.....	10,676	d 141,422	110,293	d 88,749	186	500,043	445,937
Gross Earnings per Mile.....	4,954 11	3,955 02	7,195 63	7,551 29	6,158 66	7,086 42	6,603 66
Gross Expenses per Mile.....	4,098 72	3,459 15	5,619 83	6,830 25	5,135 04	5,305 64	5,015 57
Net Earnings per Mile.....	855 39	495 87	1,575 80	721 04	1,023 62	1,780 78	1,588 09
Expenses to Earnings.....	82.73 p. c.	87.04 p. c.	78.11 p. c.	90.45 p. c.	83.38 p. c.	74.82 p. c.	75.95 p. c.

Directors C., W. & B. RR. (elected April 9, 1884).—Orland Smith, Geo. Hoadly, W. W. Peabody, Josiah L. Keck, James D. Lehmer, Cincinnati, O.; Wm. T. McClintick, Chillicothe, O.; Robert Garrett, John Carroll Walsh, Baltimore, Md.; E. R. Bacon, New York City.

ORLAND SMITH, *President* Cincinnati, O.

E. R. Bacon, *Vice-President*..... New York, N. Y.

General Manager—J. H. Stewart..... Cincinnati, O. | *General Freight Agent*—R. M. Fraser Cincinnati, O.
Treasurer—W. E. Jones Cincinnati, O. | *Gen. Pass. and Ticket Agent*—T. P. Barry. Cincinnati, O.
Secretary and Auditor—Charles F. Low.. Cincinnati, O. | *Supt. of Telegraph*—C. A. Ber... Chillicothe, O.
Master of Transportation—J. E. Rose.... Cincinnati, O. | *Master Mechanic*—E. Evans..... Chillicothe, O.
Road Master—S. W. Stone..... Cincinnati, O. | *Master Car Builder*—Thos. G. Duncan..... Zaleski, O.
General Counsel—McClintick & Smith..... Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS..... Cincinnati, O.

Transfer Office..... (Farmers' Loan and Trust Co.), New York City.

CINCINNATI AND WESTWOOD RAILROAD.

Line of Road.—Cincinnati, O., to Robb's Station, O..... 5.63 miles.
 Sidings, 0.33 mile. Gauge, 3 ft. Rail, 35 and 40 lbs.

Chartered May 20, 1874; road opened May 22, 1876.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 22.

Operations for year ending June 30, 1884.—Not reported. Gross earnings, \$10,466.88; operating expenses and taxes, \$10,082.28. Net earnings, \$384.60.

Financial Statement, June 30, 1883 (latest furnished).—Capital stock, \$100,000; funded debt, 1st mortgage 7.3 per cent. bonds, due September 1, 1891, interest March and September, \$40,000. Cost of rolling stock, \$20,410; real estate, etc., \$21,174.64. Cost of road not reported.

Directors.—F. W. Schwartz, C. Werk, J. V. Schwartz, Westerwood, O.; M. Schwartz, S. H. Foster, Fred. Otten, Frank Egner, Cincinnati, O.

F. W. SCHWARTZ, *President*..... Cheviot, O.

M. Schwartz, *Vice-President*..... Cincinnati, O.

Secretary and Treasurer—C. Werk..... Cincinnati, O. | *Gen. Superintendent*—M. Werk..... Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS..... No. 12 Poplar Street, Cincinnati, O.

CINCINNATI, WHEELING AND NEW YORK RAILROAD.

Line of Road.—Cumberland, O., to Morgan Junction, O..... 17.8 miles.
 Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. per yard.

Originally organized as the Bellaire, Beaver Valley and Shawnee RR. Co. On the 26th of February, 1883, the present name was adopted. Road opened from Senecaville to Morgan November 20, 1882. The road as projected will extend from Cincinnati, O., to Wheeling, W. Va., 230 miles, with branches from McConnellsville to Marietta, 44 miles, and from Senecaville to Freeport, 26 miles—in all 300 miles. Included in the line completed is the Eastern Ohio RR. (Cumberland to Point Pleasant, 7.75 miles), which was purchased in the early part of 1883.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; freight, 2; service, etc., 5—total cars, 10.

Operations for year ending December 31, 1884.—Passengers carried, 13,917; carried one mile, 104,377. Tons of freight moved, 23,270; moved one mile, 209,430. Earnings—passenger, \$3,131.22; freight, \$7,128.92; mail and express, \$964.91; miscellaneous, \$972—total, \$12,197.05. Operating expenses, \$4,135.78. Net earnings, \$8,061.27.

Financial Statement, December 31, 1884.—Capital stock, \$407,846.14; Batesville Syndicate, \$200,000; profit and loss, \$69,527.85—total, \$677,373.99. *Contra*: Construction, \$171,600; cost of Eastern Ohio RR., \$435,050; bills receivable, \$70,723.99.

Directors (elected January 1, 1885.—Thomas R. Sharp, New York, N. Y.; G. R. Atkinson, W. H. Atkinson, Hiram Hastings, H. F. McVicker, Henry Miller, N. D. Gallagher, W. K. Cooper, Batesville, O.; J. M. Hansbery, Cumberland, O.; W. N. Cowden, Quaker City, O.; J. H. Sullivan, Bellaire, O.; W. W. Collins, Caldwell, O.; Xavier Legler, Temperanceville, O.; Seth Gordon, Senecaville, O.; J. F. Gallagher, Gibson Station, O.

THOMAS R. SHARP, *President*.....New York, N. Y.

W. H. Atkinson, *Vice-President*.....Batesville, O.

Secretary and Treas.—G. R. Atkinson.....Batesville, O. *General Manager*—E. C. Winstanley..Cumberland, O.
Auditor—W. W. Elliott.....Batesville, O. *Chief Engineer*—J. W. Andrews.....Urbana, O.
General Ticket and Freight Agent—L. J. Cutler.....Cumberland, O.

PRINCIPAL OFFICE AND ADDRESS.....Batesville, O.

New York Office.....1 Broadway.

CLEVELAND, COLUMBUS CINCINNATI, AND INDIANAPOLIS RAILWAY.

Line of Road.—*Columbus Division*: Cleveland, O., to Columbus, O.....188.00 miles.
Cincinnati Division: Delaware to Springfield, O.....50.00
Indianapolis Division: Galion to Indianapolis.....203.15—253.15 miles.
Leased: { *Cincinnati and Springfield Ry.*: Cincinnati to Springfield.....80.20 miles.
 { *Mount Gilead Short Line RR.*: Mount Gilead to Levering.....2.00 miles.

Total length of line operated (owned, 391.15 miles).....473.35 miles.
 2d track, 20.03; sidings, 145.28 miles. Gauge, 4 ft. 8½ in. Rail (steel, 459.97 m.), 60 lbs.

The Cleveland, Columbus and Cincinnati RR. Co. was chartered March 12, 1845; road opened from Cleveland to Columbus February 22, 1851. In 1861 the company purchased that portion of the Springfield, Mount Vernon and Pittsburgh RR. between Delaware and Springfield, 50 miles. The Bellefontaine RR., a consolidation (1864) of the Indianapolis, Pittsburgh and Cleveland RR. (84 miles) and the Bellefontaine and Indiana RR. (119 miles), was consolidated in April, 1868, with the C., C. & C. RR. Co., under the existing title. The Cincinnati and Springfield Ry. was leased January 24, 1871, and the Mount Gilead Short Line RR. April 13, 1880.

On July 28, 1882, the interest of the Pennsylvania Company in the Indianapolis and St. Louis RR. and its leased line, the St. Louis, Alton and Terre Haute RR., was acquired by this company, and a modified lease of the St. Louis, Alton and Terre Haute to the Indianapolis and St. Louis agreed upon, by the terms of which this company becomes joint lessee with the latter company and jointly liable for the rent to be paid—\$450,000 a year and 20 per cent. of any excess of gross earnings over \$1,750,000.

Rolling Stock.—Locomotive engines, 166. Cars—passenger, 93; baggage, mail, and express, 24; caboose, 63; freight (box, 2,649; stock, 570; platform, 580; coal, 1,340), 5,139—total, 5,319. Also 1 pay, 1 director's and 19 service cars.

In addition the company holds under lease the equipment of the Cincinnati and Springfield Ry. Co., consisting of 16 locomotives, 15 passenger, 8 baggage, mail, and express and 268 freight cars.

Operations for year ending December 31, 1884 (391.15 miles).—Trains run (passenger, 1,188,323; freight, 1,943,226; switching, 1,367,887), 4,499,436 miles. Total engine service, 4,567,950 miles. Passengers carried, 998,647; carried one mile, 42,176,610. Tons freight moved (through, 1,523,437; way, 824,355), 2,347,792; moved one mile (through, 310,093,882; way, 87,584,396), 397,678,278.

Earnings. —Passenger.....	\$399,434 66	Expenses. —Maintenance of Way.....	\$592,226 86
Freight.....	2,513,873 24	Maintenance of Cars.....	206,871 81
Mail.....	96,497 90	Motive Power.....	225,127 43
Express.....	85,540 47	Transportation, etc.....	1,732,522 62
Total (\$9,208.04 per mile).....	\$3,600,346 27	Total (\$7,050.50 per mile).....	\$2,756,748 71

Net earnings (23.43 per cent.), \$843,597.56; rents received, \$55,678.39; interest and dividends, \$155,717.95; premium on bonds sold, \$13,805—available revenue, \$1,063,798.90. Pay-

534 OHIO—CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS RY.

ments: Taxes, \$119,104.03; interest on bonds, \$602,539.95; interest and exchange, \$40,132.59; discount on general consolidated mortgage bonds, \$62,500—total, \$824,276.57. Balance, surplus, \$244,522.33.

Statement of operations, etc., for seven years:

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad	391.20	391.20	391.20	391.15	391.15	391.15	391.15
Miles of Track	516.26	524.70	590.87	539.75	545.41	553.02	556.46
Miles of Steel Rail	301.27	315.57	503.94	516.07	533.73	.....	.....
Locomotive Engines.....	136	136	146	150	154	168	166
Passenger Cars	63	65	67	67	81	92	93
Baggage, Mail, etc., Cars.....	17	24	24	24	27	26	24
Freight Cars	3,497	4,011	4,305	5,037	5,326	5,259	5,139
Passenger Train Miles.....	1,006,754	979,202	1,023,101	1,000,936	1,035,899	1,106,726	1,188,223
Freight Train Miles.....	3,499,473	3,586,105	3,451,877	2,512,385	2,185,172	1,873,212	1,943,326
Passengers Carried.....	695,955	740,181	858,791	899,330	1,035,764	976,468	938,647
Passenger Miles	29,470,300	34,071,632	40,363,613	41,689,179	44,759,982	43,548,617	42,176,610
Freight (tons) Moved	1,949,484	2,299,711	2,441,643	2,880,922	2,755,867	2,527,998	2,347,792
Freight (ton) Miles.....	345,845,373	401,107,970	420,482,919	480,723,710	447,411,484	408,436,350	397,678,278
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	3,426,018	2,675,056	4,338,106	4,290,351	4,338,475	4,413,107	3,600,346
Transportation Exp's & Taxes..	2,820,834	2,309,321	3,094,814	3,079,858	3,065,054	3,143,527	2,675,853
Net Earnings.....	606,184	865,735	1,243,294	1,210,493	1,253,421	1,069,580	724,493
Other Receipts.....	102,696	83,912	102,406	86,271	103,125	129,497	211,396
Available Revenue.....	707,880	949,647	1,345,700	1,296,764	1,356,546	1,199,077	935,889
Interest Paid	420,088	425,180	440,492	449,218	504,914	534,343	642,672
Dividends .....	.....	374,770	749,540	.....	.....	299,984	.....
Balance, Surplus.....	287,792	149,697	155,668	821,546	851,623	364,750	293,217
Gross Earnings per Mile	8,757 71	9,394 31	11,089 23	10,912 71	11,091 59	10,771 07	9,208 04
Gross Expenses per Mile	7,210 72	7,181 29	7,609 00	7,833 79	7,887 14	8,036 63	7,352 30
Net Earnings per Mile	1,546 99	2,213 02	3,480 23	3,078 92	3,204 45	2,734 44	1,855 74
Expenses & Taxes to Earnings..	82.34 p. c.	76.44 p. c.	72.57 p. c.	71.79 p. c.	71.11 p. c.	74.61 p. c.	79.83 p. c.
Av. Rate per Pass. per Mile.....	2.29 c.	2.17 c.	2.14 c.	2.16 c.	2.24 c.	2.22 c.	2.13 c.
Av. Rate per Ton per Mile.....	0.75 c.	0.70 c.	0.79 c.	0.67 c.	0.71 c.	0.75 c.	0.68 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock	14,991,800	14,991,800	14,991,800	14,991,700	14,991,600	14,991,600	14,991,600
Funded Debt	6,109,000	6,397,000	6,270,000	6,408,000	6,365,000	7,225,000	8,816,000
Bills Payable	321,161	.....	600,000	250,000	400,000	745,000	631,000
Bills Audited	369,740	369,387	445,078	512,674	483,963	532,590	539,450
Dividends .....	.....	374,770	749,540	.....	.....	299,984	30,923
Interest and Sundry Items	23,005	21,946	21,700	.....	.....	143,344	166,800
Surplus	674,325	795,908	1,058,544	1,912,062	2,851,984	3,382,160	3,626,623
Total Liabilities	22,489,081	22,890,811	24,136,562	24,191,886	25,232,624	27,069,694	28,791,691
Construction and Equipment..	17,998,528	18,044,795	18,174,435	18,498,092	18,808,794	19,191,504	19,450,392
Materials.....	198,689	229,909	221,237	190,522	183,058	232,305	182,421
Stock, Bonds and Advances	3,335,172	3,289,758	3,940,770	4,066,267	3,803,350	4,066,579	5,368,821
Real Estate, etc.....	48,728	47,634	26,034	30,654	30,554	32,859	40,902
Current Dues, etc.....	309,184	436,307	232,935	263,158	1,191,132	1,337,073	632,869
Bills Receivable, etc.....	534,866	512,408	515,756	958,809	1,008,837	1,998,585	2,339,086
Cash on Hand	63,914	329,980	1,004,595	69,384	206,899	230,789	237,200
Total Property & Assets.....	22,489,081	22,890,811	24,136,562	24,191,886	25,232,624	27,069,694	28,791,691

General Balance Sheet, December 31, 1884.

Construction and Additions.....	\$19,450,392 26	Capital Stock (\$15,000,000).....	\$14,991 600 00
Materials on Hands.....	182,421 04	B. & I. RR. 1st M. Bonds.....	\$319,000
I. & St. L. RR. Stock and Bonds.....	976,750 00	C., C., C. & I. Ry. (S. F.) Bonds, 3,000,000	
C. & S. Ry. Bonds and Advances.....	3,111,339 75	C., C., C. & I. Ry. 1st M. Cons., 3,997,000	
Other Stocks, Bonds and Assets.....	4,135,218 29	C., C., C. & I. G. Cons. Mtge.....	1,500,000—8,816,000 00
Accounts Receivable.....	292,716 07	Bills Audited.....	539,450 07
Due from Agents, Companies, etc.....	390,152 92	Unpaid Dividends.....	20,929 28
And., Leb. & St. L. RR. Receiver's Certfs.	15,501 14	Bills Payable.....	631,000 00
Cash with Treasurer	237,200 03	Interest Accrued.....	166,030 00
		Income Account.....	3,626,682 15
Total Assets.....	\$28,791,691 50	Total Liabilities.....	\$28,791,691 50

"I. & St. L. RR. stock and bonds": Stock, \$300,000; 2d mortgage bonds, \$458,750; equipment bonds, \$218,000.
 "C. & S. Ry. bonds and advances": 2d mortgage bonds, \$526,000; advances by C., C., C. & I. Ry. Co., \$2,585,339.75.

“Other stocks, bonds and assets”: Central Union Depot and Railway Company, Cincinnati, common stock, cost \$27,130; Dayton and Union Railroad stock, cost \$5,012.50; Dayton and Union Railroad bonds, cost \$63,200; Merchants’ Dispatch Transportation Company stock, cost \$40,100; Union Depot Company, Columbus, stock, cost, \$37,298.75; Galion Stock Yards’ Company stock, cost \$2,557.50; Pendleton Stone Quarry, cost \$4,480.11; real estate and wood lands, cost \$21,822.08; Indianapolis Union Railway, real estate, cost \$14,600; notes of Indianapolis and St. Louis Railroad Company, \$998,585.12; Indianapolis and St. Louis Railroad and Receiver, advances, \$1,095,432.23; notes of Indianapolis and St. Louis Railway Company, \$1,825,000.

Funded debt: \$319,000 1st mortgage (B. & I.) 7 per cent. bonds, due 1875 to 1899, interest January and July; \$3,000,000 1st mortgage (C., C., C. & I. Ry.) 7 per cent. (S. F.) bonds, due May 1, 1899, interest May and November; \$3,997,000 1st consols. (C., C., C. & I. Ry.) 7 per cent. gold bonds, or 6 per cent. in London, bearer’s option, due 1914, interest June and December; \$1,500,000 general consolidated mortgage (C., C., C. & I. Ry.) 6 per cent. 50-year gold bonds, due January 1, 1934, interest January and July.

Stock and bonds listed on New York Stock Exchange. Annual meeting first Wednesday in March. Books close for annual meeting about 10 days prior thereto; for dividends about 10 days prior to payment of same.

The consolidated mortgage bonds were issued under a mortgage for \$7,500,000, created in 1874, and are additionally secured by a sinking fund of 1 per cent. yearly. The payment of all prior liens was provided for in the Trust Deed, the unissued balance of the bonds being held in trust by the United States Trust Company (New York) to cover other bonds still outstanding. The general consolidated mortgage is for \$12,000,000, and is to retire all outstanding issues.

The short branch to Mount Gilead, 2 miles, is operated by this Co. for one third of its net earnings. Earnings in 1884, \$4,224.17; expenses, \$4,167.32; net earnings, \$56.85.

CINCINNATI AND SPRINGFIELD RAILWAY.—Cincinnati to Springfield, O., 80.2 miles, with 25.14 miles of sidings. Of this distance 24.10 miles are leased from the Cincinnati, Sandusky and Cleveland RR., 7.56 miles from the Marietta and Cincinnati, and 1.25 from the P., C. & St. L. and the C., H. & D. Ry. Cos., making the length of line owned 48.05 miles. Company organized September 9, 1870, and road opened July 1, 1872. It was built to extend the Cleveland, Columbus, Cincinnati and Indianapolis Ry. into Cincinnati, and was leased in perpetuity to that company on completion, the lessors operating the road, and paying any balance over operating expenses and interest on bonds to the lessees. The Co. owns 16 locomotive engines, 15 passenger, 8 baggage and mail, and 268 freight cars. During the year 1884 the lessees advanced \$162,179.74, of which \$3,617.75 was on account of additions to property. The balance, \$158,561.99, was deficit in operating the road during 1884. The capital stock amounts to \$1,100,000; funded debt, \$2,651,000; advances by C., C., C. & I. Ry. Co., \$585,339.79. Cost of construction, \$3,751,000. Funded debt consists of \$2,000,000 1st mortgage 7 per cent. bonds, due April, 1901, and \$651,000 7 per cent. 2d mortgage bonds, due 1902. The C., C., C. & I. Ry. Co. owns \$526,000 of the 2d mortgage bonds. J. H. DEVEREUX, *President*; M. C. Schoemaker, *Secretary*; Geo. H. Russell, *Treasurer*, Cleveland, O.

Directors C., C., C. & I. Ry. Co. (elected March 4, 1885).—W. H. Vanderbilt, C. Vanderbilt, W. K. Vanderbilt, J. H. Rutter, A. G. Dulman, W. Bayard Cutting, New York City; J. H. Devereux, Stevenson Burke, James Barnett, T. P. Handy, Amos Townsend, George H. Russell, Cleveland, O.; B. S. Brown, Columbus, O.; one vacancy.

J. H. DEVEREUX, *President*.....Cleveland, O.
 Stevenson Burke, *Vice-President*.....Cleveland, O.

<i>Secretary and Treas.</i> —Geo. H. Russell.....Cleveland, O.	<i>General Passenger Agent</i> —A. J. Smith.....Cleveland, O.
<i>General Manager</i> —E. B. Thomas.....Cleveland, O.	<i>Assistant General Freight Agent</i> —E. Hill Cleveland, O.
<i>Traffic Manager</i> —O. B. Skinner.....Cleveland, O.	<i>General Master Mechanic</i> —W. F. Turrell.....Cleveland, O.
<i>Assistant Sec. & Treas.</i> —Geo. S. Russell.....Cleveland, O.	<i>General Baggage Agent</i> —D. M. Calkins.....Cleveland, O.
<i>Auditor</i> —P. A. Hewitt.....Cleveland, O.	<i>General Road Master</i> —G. M. Beach.....Cleveland, O.
<i>General Freight Agent</i> —Lucien Hills.....Cleveland, O.	<i>Engineer of Bridges</i> —W. C. Irwin.....Cleveland, O.
<i>Purchasing Agent</i> —J. L. Yale.....Cleveland, O.	

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.
Transfer Agent.....United States Trust Co., New York City.

CLEVELAND, DELPHOS AND ST. LOUIS RAILROAD.

Line of Road.—Delphos, O., to Mt. Blanchard, O. 46 miles.
Sidings, 1.50 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered March 9, 1881; first section of 22 miles opened February 1, 1882; extended to Bluffton, 28.5 miles, May 22, 1882; and toward the close of the year to Mt. Blanchard. When completed, the road will extend from Delphos to Cleveland.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 2; freight (box, 16; platform, 16), 32—total, 36. Also, 8 service cars.

Operations for year ending April 30, 1883.—Passengers carried, 33,423; carried one mile, 326,573. Freight moved, 15,013; moved one mile, 237,644 tons. Earnings—passenger, \$8,488; freight, \$9,280.75; mail and express, \$5,105.53—total, \$22,869.28. Expenses, \$24,775.44. Deficit, \$1,906.16.

Financial Statement, April 30, 1883.—Capital stock, \$598,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated October 1, 1881, interest April and October, \$460,000; bills payable, \$80,859.64; current accounts, \$2,661.86; other liabilities, \$11,225.66—total, \$1,152,747.16. *Contra*: Cost of road, \$1,068,586.89; equipment, \$71,466.39; real estate, \$7,629.77; bills receivable, \$600; cash on hand, \$2,557.75; profit and loss, \$1,906.36.

Directors (elected May 10, 1885).—James Callery, J. D. Callery, Pittsburgh, Pa.; C. A. Evans, David Straw, James M. Semple, Wm. Semple, W. C. Nobley, W. H. Fuller, Delphos, O.; A. W. Jones, Youngstown, O.

WILLIAM SEMPLE, *President* Delphos, O.

C. A. Evans, *Vice-President* Delphos, O.

Treasurer—Joseph Boehmer Delphos, O. *Aud. & Gen. T. & F. Agt.*—C. W. Risley . . . Delphos, O.
Secretary—J. D. Callery Pittsburgh, Pa. *Chief Engineer*—W. H. Fuller Delphos, O.
Assistant Secretary—C. W. Risely Delphos, O. *Master Mechanic*—B. F. Marshall Delphos, O.
General Manager—I. H. Burgoon Delphos, O. *Road Master*—F. D. Smith Mt. Blanchard, O.

PRINCIPAL OFFICE AND ADDRESS Delphos, O.

Transfer Office Mercantile Trust Co., New York, N. Y.

CLEVELAND, LORAIN AND WHEELING RAILROAD.

Line of Road.—Lorain, O., to West Wheeling, O. 157.5 miles.
Sidings, etc., 42.1 miles. Gauge, 4 ft. 8½ in. Rail (steel, 143.5 miles), 56 and 60 lbs.

Originally organized July 2, 1870, under name of Lake Shore and Tuscarawas Valley Ry. Co., and road opened to Uhrichsville, 101 miles, August 18, 1873. Placed in hands of receiver July 16, 1874, sold under foreclosure January 26, 1875, and reorganized as Cleveland, Tuscarawas Valley and Wheeling Ry., February 1, 1875. The Elyria and Black River Ry., from Elyria, O., to Black River Harbor, 8 miles, was purchased October 31, 1872, and the mortgage bonds, amounting to \$180,000, assumed. It is entirely merged in this road. The road was completed to West Wheeling in 1880. Receiver appointed in February, 1882. Again sold under foreclosure February 5, 1883, and reorganized under present title March 13, 1883. See MANUAL for 1884, page 545.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 13; baggage, mail, etc., 5; freight (box, 118; caboose, 9; coal owned, 1,747; car trust, 1,500), 3,374—total, 3,392. Also 2 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 248,255; freight, 602,662; other, 53,220), 904,137 miles. Passengers carried, 276,519; carried one mile, 4,994,789; average mile-rate, 2.46 cents. Tons freight moved, 930,231; moved one mile, 84,813,393; average mile-rate, 0.84 cents.

Earnings.—Passengers	\$122,960 80	Expenses.—Maintenance of Way	\$172,255 35
Freight	717,103 82	Maintenance of Cars	43,535 93
Mail	11,162 26	Motive Power	122,085 75
Express	5,296 41	Transportation	204,079 14
Miscellaneous	1,567 50	Miscellaneous and Taxes	61,214 66
Total (\$5,448.20 per mile)	\$858,090 89	Total (\$3,829.65 per mile)	\$603,170 83

Net earnings (29.71 per cent.), \$254,920.06. Paid interest on bonds, \$49,000; balance, surplus for year, \$205,920.06. Add surplus from 1883, \$317,286.42—total, \$523,206.48. Deduct dividend of six per cent. on the preferred stock paid during 1884 from net earnings of 1883, \$248,850. Balance, surplus, as per general balance sheet, \$274,356.48.

General Balance Sheet, December 31, 1884.

Construction, etc.....	\$6,420,556 07	Common Stock.....	\$1,000,000 00
Materials, etc.....	30,359 34	Preferred Stock.....	4,600,000 00
Other Assets.....	6,296 62	Funded Debt.....	700,000 00
Bills Receivable.....	5,741 67	Bills Payable.....	2,500 00
Current Accounts.....	117,636 23	Sundry Accounts.....	34,096 11
Cash on Hand.....	30,362 66	Profit and Loss.....	274,356 48
Total Assets.....	\$6,610,952 59	Total Liabilities.....	\$6,610,952 59

Funded debt consists of \$700,000 T. & W. Ry. 1st mortgage 7 per cent. 20-year coupon \$1,000 bonds, due October 1, 1898, interest April and October at Union Trust Co., New York. Annual meeting, second Wednesday of May.

Statement of operations, earnings, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883*	1884
Miles of Line.....	101.14	101.14	101.14	157.50	157.50	157.50	157.50	157.50
Train Miles.....	406,990	406,990	406,990	673,174	871,015	927,662	925,143	904,137
Passengers Carried.....	130,786	167,762	133,617	194,207	255,806	281,226	249,942	276,519
Freight (tons) Moved.....	504,833	356,943	590,835	635,548	986,910	992,168	988,510	980,231
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	496,004	392,063	474,525	596,398	919,485	922,639	938,461	859,091
Operating Expenses.....	285,860	251,851	309,043	382,095	569,622	606,404	572,175	608,171
Net Earnings.....	212,144	140,212	165,482	214,303	349,863	316,235	366,286	254,920
Interest Paid.....	164,147	.....	17,645	46,775	49,000	49,000	49,000	49,000
Capital Stock.....	1,055,950	1,055,950	1,055,950	1,197,950	1,210,500	1,211,500	5,600,000	5,600,000
Funded Debt.....	3,168,935	3,495,000	4,056,000	4,252,000	4,260,079	4,880,000	700,000	700,000
Other Liabilities.....	328,995	200,191	295,024	1,163,862	1,307,856	1,074,273	378,140	310,953
Total Liabilities.....	4,553,880	4,801,141	5,406,974	6,613,812	6,778,435	7,165,773	6,678,140	6,610,953
Cost of Construction.....	4,475,598	4,586,615	4,644,671	6,090,306	6,273,084	6,414,438	6,343,836	6,420,556
Miscellaneous Assets.....	78,283	173,637	729,049	185,873	246,427	233,382	334,304	100,034
Profit and Loss.....	.....	40,889	33,254	337,633	258,924	517,953	.....	30,363
Total Assets.....	4,553,880	4,801,141	5,406,974	6,613,812	6,778,435	7,165,773	6,678,140	6,610,953

* For the period from February 17 to December 31. For the whole year the gross earnings were \$1,015,507.11; operating expenses, \$643,504.22; net earnings, \$366,912.89.

Directors (elected May 13, 1885).—Selah Chamberlain, John Hay, W. S. Streator, Oscar Townsend, Edwin R. Perkins, Cleveland, O.; Henry A. Kent, New York, N. Y.; John Newell, Chicago, Ill.

SELAH CHAMBERLAIN, *President*.....Cleveland, O.
 W. S. Streator, *Vice-President*.....Cleveland, O.

Secretary and Treasurer—C. L. Cutter.....Cleveland, O. | *Chief Engineer*—C. M. Barber.....Cleveland, O.
General Manager—Oscar Townsend.....Cleveland, O. | *Freight and Ticket Agent*—W. H. Groat.....Cleveland, O.
Superintendent—Wm. Thornburgh.....Lorain, O. | *Road Master*—James Reynolds.....Sterling, O.
Auditor—W. H. Park.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Merchants' Bank Building, Cleveland, O.

CLEVELAND AND MARIETTA RAILROAD.

Line of Road.—Marietta, O., to Canal Dover, O.....98.19
 Marietta City Branch: In Marietta City.....1.26—99.45 miles.
 Sidings, 8.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30 miles), 56 and 60 lbs.

Organized as Marietta and Pittsburgh RR. Co., September 29, 1868. Name changed to Marietta, Pittsburgh and Cleveland RR., December 9, 1873. Road opened May 25, 1874. Receiver appointed August 7, 1875. Road sold June 13, 1877, and purchased for \$200,000 by the bondholders, who reorganized the company under the present name April 24, 1880.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 7; baggage, etc., 3; freight (box, 16; platform, 13; coal, 430), 459—total, 469. Also, 3 service cars.

Operations for year ending March 31, 1884.—See MANUAL for 1884.

Financial Statement, March 31, 1884.—Capital stock, \$1,547,000; funded debt, 1st mortgage 7 per cent. 25-year gold bonds, due August 1, 1905, interest February and August \$1,000,000; unadjusted accounts, \$42,392.78; current accounts, \$87,698.71; other liabilities, \$97,343.41; net earnings, 2 years, \$75,408.42—total, \$2,849,843.32. *Contra:* Cost of road, equipment, etc., \$2,304,512.03; current accounts, \$183,239.12; Materials and fuel, \$14,989.56; other property and assets, \$30,000; unadjusted accounts, \$67,211.67; renewals, 2 years, \$244,904.11; cash, \$4,986.83.

Directors (elected May 13, 1884).—Larz Anderson, Cincinnati, O.; John G. Warwick, Massillon, O.; Oliver Garrison, St. Louis, Mo.; M. D. Woodford, F. B. Swayne, Toledo, O.; F. R. Baby, R. M. Gallaway, R. C. Livingston, Mortimer Ward, New York, N. Y.; Douglas Putnam, A. J. Warner, Marietta, O.

R. C. LIVINGSTON, *President*.....New York, N. Y.

M. D. Woodford, *Vice-President and Gen. Manager*.....Toledo, O.

Secretary and Treasurer—E. B. De Yoe..Cambridge, O. *Master of Machinery*—O. P. Dunbar.....Norwalk, O.
Chief Engineer—C. A. Wilson.....Toledo, O. *Master Mechanic*—A. Gallaway.....Cambridge, O.
General Ticket Agent—J. M. Hall.....Toledo, O. *Master of Transportation*—T. C. Clark.....Cambridge, O.
General Freight Agent—A. G. Blair.....Toledo, O. *Road Master*—J. T. Kidd.....Cambridge, O.
Superintendent of Bridges—R. F. Huddleston.....Cambridge, O.

PRINCIPAL OFFICE AND ADDRESS.....Cambridge, O.

CLEVELAND, MOUNT VERNON AND DELAWARE RAILROAD.

Line of Road.—Hudson, O., to Columbus, O.....143.85 miles.
 Sidings, etc., 23.25 miles. Gauge, 4 ft. 9 in. Rail—iron, 56; steel (58.29 miles), 60 lbs.

Chartered May 17, 1851, as the Akron Branch of the Cleveland and Pittsburgh RR.; road opened to Millersburg, 61 miles, March 17, 1853, about which time the company was reorganized as the Cleveland, Zanesville and Cincinnati RR. Co. Placed in the hands of a receiver August 27, 1861, and sold under foreclosure November 3, 1864, to the P., Ft. W. & C. RR. Co., which company leased it July 1, 1869, to the Pennsylvania RR. Co. On November 4, 1869, the Pittsburgh, Mt. Vernon, Columbus and New London RR. Co. (operating 65 miles) purchased the road, the present name being taken December 20, 1869, on the consolidation of the two companies. A branch from Kilbuck to Dresden, 34 miles, is under construction. The road as now operated was opened September, 1873. Default having been made in the payment of interest, proceedings in foreclosure under the first mortgage were begun September 27, 1880. On December 1, 1881, the road was sold under a decree of foreclosure, and was operated until April 23, 1882, by the Cleveland, Akron and Columbus RR. Co., which was formed by the purchasers at that sale. Subsequently this sale was set aside, and a receiver was appointed April 24, 1882.

Rolling Stock.—Locomotive engines, 24. Cars—passenger, 21; baggage, mail, etc., 8; freight (box, 111; stock, 50; platform, 100; coal, 500), 761—total, 790. Also, 8 caboose and 57 other cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 281,637; freight 192,784), 474,421 miles. Total engine service, 536,821 miles. Passengers carried, 339,432; carried one mile, 6,537,157; average rate per mile, 2.47 cents. Tons freight moved, 376,085; moved one mile, 21,011,077; average rate per mile, 1.20 cents. Earnings—passenger, \$174,201.77; freight, \$252,139.37; mail and express, \$29,173.02; other, \$23,765.90—total (\$3,331.80 per mile), \$479,280.06. Expenses—maintenance of way, \$86,493.78; cars, \$26,904.97; motive power, \$127,438.49; transportation, \$115,303.16; other, \$42,280.70—total (\$2,769.70 per mile), \$398,421.10. Net earnings (18.58 per cent.), \$80,858.96.

General Balance Sheet, July 1, 1884.

Construction, etc. (\$32,181.70 p. m.).....	\$4,629,298 44	Common Stock.....	} \$12,303.65 p. m. }	\$1,318,430 45
Dresden Branch.....	222,205 22	Preferred Stock.....		451,450 00
Bills Receivable.....	5,426 25	Funded Debt (\$20,639.56 p. m.)..		2,969,000 00
Miscellaneous Assets.....	9,066 69	1st Mortgage Coupons and Interest.		1,604,741 91
Profit and Loss.....	1,477,911 10	Other Liabilities.....		285 34
Total Assets..	\$6,343,907 70	Total Liabilities.....		\$6,343,907 70

The funded debt consisted of \$1,350,000 1st mortgage 7 per cent. 30-year bonds, dated January 1, 1870, interest January and July; \$950,000 1st mortgage (Columbus Extension) 7 per cent. 30-year bonds, dated January 1, 1872, interest January and July; \$669,000 7 per cent. income bonds, issued January 1, 1875, mature January 1, 1895, on which interest is payable if earned.

Statement of earnings, expenses, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Gross Earnings.....	\$ 388,896	\$ 382,698	\$ 404,026	\$ 429,597	\$ 429,273	\$ 526,117	\$ 523,982	\$ 479,280
Operating Expenses.....	307,169	317,727	376,964	350,329	372,453	400,039	406,663	398,421
Net Earnings.....	81,727	64,971	27,062	79,068	56,820	126,078	117,319	80,859
Rental of M. & C. RR.....	20,000	20,000	20,000	20,000				
Balance of Interest, etc.....	61,727	44,971	7,062	59,068	56,820	126,078	117,319	80,859
Gross Earnings per Mile.....	2,484 33	2,444 73	2,580 91	2,744 13	2,980 23	3,657 47	3,642 56	3,331 80
Operating Expenses p. Mile.	1,962 25	2,029 69	2,408 04	2,237 95	2,585 75	2,780 95	2,827 00	2,769 70
Net Earnings per Mile.....	522 08	415 44	172 87	506 38	394 48	876 52	815 56	562 10
Expenses to Earnings.....	79.37 p. c.	83.02 p. c.	90.30 p. c.	71.59 p. c.	86.77 p. c.	76.03 p. c.	79.52 p. c.	81.42 p. c.
Aver. Rate p. Pass. p. Mile.	2.79 c.	2.58 c.	2.65 c.	2.59 c.	2.52 c.	2.50 c.	2.49 c.	2.47 c.
Aver. Rate p. Ton p. Mile..	2.01 c.	1.76 c.	1.68 c.	1.61 c.	1.67 c.	1.54 c.	1.33 c.	1.20 c.

On the 9th of June, 1882, the road was again sold, and repurchased by the parties who had formed the Cleveland, Akron and Columbus RR. Co. The company is to be reorganized with a probable share capital of \$4,000,000 to represent the mortgage bonds, which, with accrued interest, amount to about \$3,500,000. It is proposed to place on the road a new mortgage to secure bonds to the amount of \$1,000,000 or \$1,500,000 for the purpose of improving the property of the company.

Directors:--Thomas D. Messler, William Thaw, Pittsburgh, Pa.; George B. Roberts, Philadelphia, Pa.; Samuel Israel, Charles Cooper, Mt. Vernon, O.; William M. Orr, Orrville, O.; Isaac Harpster, Millersburg, O.; D. W. Caldwell, Cleveland, O.

THOMAS D. MESSLER, *President*.....Pittsburgh, Pa.
Geo. D. Walker, *Receiver*.....Cleveland, O.

Secretary--J. D. Thompson.....Mt. Vernon, O. | *Gen. Superintendent*--N. Monsarrat.....Akron, O.
Treasurer--J. D. Thompson.....Mt. Vernon, O. | *Chief Engineer*--R. French.....Akron, O.
Auditor--C. W. Schaap.....Akron, O. | *Master of Machinery*--G. M. Taylor.....Mt. Vernon, O.
Master Car Repairs--Charles Roberts.....Mt. Vernon, O. | *Road Master*--J. M. Munch.....Mt. Vernon, O.
Master Transportation--R. G. Sharpe.....Akron, O. | *Purchasing Agent*--N. Monsarrat.....Akron, O.

PRINCIPAL OFFICE AND ADDRESS.....Akron, O.

CLEVELAND AND PITTSBURGH RAILROAD.

Lines of Road.-- { Cleveland, O., to Rochester, O.....123.75 miles.
 { Yellow Creek, O., to Bellaire, O..... 42.82 miles.
New Philadelphia Branch: Bayard, O., to New Philadelphia, O..... 31.09 miles.

Total length of lines owned December 31, 1884.....197.66 miles.
Second track, 7.91; sidings, 76.96 m. Gauge, 4 ft. 9 in. Rail (steel, 198.40 m.), 60 lbs.

Chartered in Ohio March 14, 1836; in Pennsylvania April 8, 1850. Road opened to the Ohio River in 1852. The P., Ft. W. & C. Ry. is used between Rochester and Pittsburgh, 25.65 miles. Leased to the Pennsylvania RR. Co. for 999 years from December 1, 1871; lease transferred to the Pennsylvania Co. May 1, 1872. Rental, 7 per cent. on capital stock, interest

on bonds, sinking fund, and \$10,000 a year for organization. By the terms of the lease the lessees agreed to pay dividends on stock of the lessors increased at the rate of 43.85 per cent.

Rolling Stock.—Locomotive engines, 97. Cars—passenger, 44; baggage, mail, and express, 24; freight (box, 100; stock, 500; platform, 2,779), 3,379; caboose, 46—total, 3,493. Also, 172 service cars.

Operations for year ending December 31, 1884 (223.31 miles).—Trains run (passenger, 592,385; freight, 1,625,655), 2,218,043 miles. Total engine service, 2,286,210 miles. Passengers carried, 1,112,020; carried one mile, 22,483,843. Tons freight moved, 2,413,456; moved one mile, 209,297,980.

Earnings. —Passengers.....	\$543,322 00	Expenses. —Maintenance of Way	\$346,841 16
Freight	1,948,666 30	Maintenance of Cars.....	213,497 30
Mail.....	37,126 26	Motive Power.....	417,837 97
Express.....	40,000 00	Transportation.....	609,741 61
Miscellaneous.....	215,585 68	Miscellaneous.....	124,713 16
Total (\$12,480.37 per mile).....	\$2,786,990 54	Total (\$7,669.73 per mile).....	\$1,712,651 20

Net earnings (38.55 per cent.), \$1,074,339.34.

Statement for eight years of operations, etc., for years ending December 31, and of capital account, for years ending November 30 :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of RR. Operated.....	225.77	225.77	225.77	225.42	225.77	224.90	223.00	223.31
Miles Owned.....	199.77	199.77	199.77	199.77	199.77	198.25	198.25	197.66
Miles of Track.....	254.27	265.27	265.27	269.09	272.87	277.07	275.54	282.53
Miles of Steel Rail.....	65.50	86.50	107.75	128.35	148.05	164.61	183.94	198.40
Locomotive Engines.....	97	97	97	97	97	97	97	97
Passenger Cars.....	43	43	44	43	46	46	44	44
Baggage, etc., Cars.....	22	22	22	22	22	22	24	24
Freight (=8-wh.) Cars.....	2,970	2,970	3,020	3,220	3,330	3,420	3,420	3,379
Passenger Train Miles.....	473,056	498,792	529,317	546,184	561,971	588,652	594,098	592,985
Freight Train Miles.....	1,361,709	1,386,764	1,512,642	1,555,567	1,965,693	1,713,635	1,726,158	1,625,658
Passengers Carried.....	505,500	584,237	695,479	809,505	906,706	1,066,759	1,169,017	1,112,020
Passenger Miles.....	15,640,607	14,853,524	16,624,524	18,083,711	22,295,466	25,234,059	24,071,544	22,483,643
Freight Tons.....	1,427,524	1,434,307	1,810,187	1,969,230	2,482,592	2,538,759	2,635,634	2,413,456
Freight (ton) Miles.....	133,991,706	143,114,623	164,675,604	172,535,850	211,190,606	215,901,749	228,440,527	209,297,980
Gross Earnings.....	\$ 2,330,834	\$ 2,272,107	\$ 2,418,516	\$ 2,699,291	\$ 3,112,021	\$ 3,353,362	\$ 3,089,551	\$ 2,591,516
Operating Expenses.....	1,291,662	1,306,055	1,266,736	1,423,802	1,604,890	1,618,895	1,743,043	1,712,651
Net Earnings.....	1,039,172	966,112	1,151,780	1,275,489	1,507,131	1,734,467	1,346,508	878,865
Other Receipts.....	61,492	202,468	191,078	273,798	102,413	*	259,873	195,764
Available Revenue.....	1,100,664	1,168,580	1,342,808	1,549,287	1,609,544	1,734,467	1,606,381	1,074,339
P., Ft. W. & C. tracks, etc	100,652	98,981	102,148	102,247	103,478	85,000	110,873	85,000
Interest & Sinking Fnd	346,371	410,780	422,700	422,071	451,086	467,742	456,066	505,799
Dividends, 7 per cent.	786,937	786,932	786,937	786,946	786,932	786,964	786,965	786,966
Organization Exp., etc.	10,000	10,000	10,000	10,000	18,961	12,984	10,000	12,984
Bal., Credit of Lessees.....	143,286	198,113	21,073	228,022	371,023	381,777	241,937	316,400
Bal., Debit of Lessees.....								
Gross Earnings p. Mile.....	10,323 93	10,064 07	10,806 40	11,974 45	16,735 99	14,910 46	14,959 46	12,480 37
Gross Expenses p. Mile.....	5,721 14	5,784 89	5,610 74	6,316 22	8,095 28	7,193 29	7,785 01	7,669 73
Net Earnings per Mile.....	4,602 79	4,279 18	5,195 66	5,658 27	8,640 71	7,717 17	7,174 45	4,810 64
Expenses to Earnings.....	55.42 p. c.	57.43 p. c.	52.40 p. c.	52.75 p. c.	48.38 p. c.	48.23 p. c.	52.04 p. c.	61.45 p. c.
Av. Rate p. Pass. per M.....	2.95 c.	2.91 c.	2.64 c.	2.62 c.	2.48 c.	2.49 c.	2.46 c.	2.42 c.
Av. Rate p. Ton per M.....	1.38 c.	1.22 c.	1.14 c.	1.23 c.	1.12 c.	1.11 c.	1.05 c.	0.93 c.
Capital Stock.....	\$ 11,243,758	\$ 11,244,036	\$ 11,244,250	\$ 11,244,336	\$ 11,244,336	\$ 11,246,114	\$ 11,246,564	\$ 11,246,757
Funded Debt.....	5,104,344	5,059,344	5,078,314	5,064,344	5,264,344	5,399,344	5,225,344	5,321,344
Coupons & Divs. Due.....	230,844	238,623	366,727	232,448	236,623	18,422	216,066	221,066
Accounts.....	142,755	143,194	147,401	147,401	148,107	18,810	32,173	30,857
Income Balance.....	662,108	733,214	796,725	491,940	582,400	656,667	717,068	885,002
Total Liabilities.....	17,383,804	17,418,411	17,486,046	17,170,470	17,465,814	17,539,357	17,437,215	17,695,026
Railroad.....	12,937,529	12,937,507	16,615,872	16,225,819	16,449,744	16,878,872	16, 879,322	17,125,400
Equipment.....	3,551,152	3,551,152						
Stocks and Bonds.....	82,500	82,500	117,316	82,500	82,500			
Materials, etc.....	261,210	394,878	261,210	261,211	261,211	261,210	261,210	261,211
Cash Assets.....	279,101	83,700	83,700	223,867	223,367	2,417	7,417	7,417
Cash and Sinking Fnds.....	272,311	368,614	407,948	378,074	449,992	806,858	289,266	300,998
Total Assets.....	17,383,804	17,418,411	17,486,046	17,170,470	17,465,814	17,539,357	17,437,215	17,695,026

* Included in gross earnings.

NOTE.—Since 1881 the detailed statements of earnings, etc., made by lessee have included in "miscellaneous earnings" the full amount received from the Pittsburg, Fort Wayne and Chicago Ry. Co., on account of joint earnings. In consequence of this the gross and net earnings per mile and percentage of operating expenses given in above table for the last four years are disproportionate to those preceding.

Lessor's Income Account for year ending November 30, 1884.—Interests, sinking funds, etc., \$1,260,022.78; interest on balance, \$1,437.85—total, \$1,261,460.63. Payments: Interest on bonds, \$356,050; to sinking fund, \$107,007; dividends, \$786,899.99; maintenance of organization, \$9,800.08—total, \$1,259,757.07. Surplus, \$1,703.56.

General Balance Sheet, November 30, 1884.

Construction, Equipment, etc.....	\$17,125,399 98	Capital Stock.....	\$11,246,757 32
Materials and Supplies.....	261,210 66	Funded Debt.....	5,321,343 63
Current Accounts.....	7,416 99	Dividends and Coupons Unpaid.....	221,066 19
Cash and Sinking Funds.....	300,998 23	Current Accounts.....	20,856 88
		Income Balance.....	885,001 84
Total Assets.....	\$17,695,025 86	Total Liabilities.....	\$17,695,025 86

Annual meeting, first Wednesday in January; books close thirty days prior thereto. Dividends are paid at the Farmers' Loan and Trust Company's office, New York, quarterly, on the first days of March, June, September, and December, the books closing about the 10th of the preceding months. Total number of dividends paid to date, 84. Stock and bonds listed on New York Stock Exchange. Farmers' Loan and Trust Co., trustee of bonds and registrar of stock.

The funded debt consists of second and third mortgage bonds (past due and provided for), \$5,500; fourth mortgage 6 per cent. 30-year coupon \$500 bonds, due January 1, 1892, interest January and July (authorized, \$1,200,000), \$1,096,000; fourth mortgage 6 per cent. bond scrip, \$8,843.63; consolidated sinking fund 7 per cent. coupon \$1,000 bonds of 1867, due November, 1900, interest May and November (authorized, \$5,000,000), \$2,292,000; construction and equipment, series A, 7 per cent. 40-year coupon \$1,000 bonds, due January, 1913, interest January and July (authorized, \$5,000,000), \$1,735,000; construction and equipment, series B, 7 per cent. 40-year coupon \$1,000 bonds, due January 1924, interest January and July (authorized, \$5,000,000), \$184,000—total bonds as per balance sheet, \$5,321,343.63.

Of the consolidated bonds, \$691,000, and of the construction bonds, \$201,000 are in the sinking fund, and not included in the above list. The first mortgage bonds have been wholly retired and the mortgage cancelled. The fourth and consolidated mortgage issues are secured by a lien on the whole road, the construction and equipment bonds are a lien on the income.

Directors (elected January 7, 1885).—J. N. McCullough, B. F. Jones, Pittsburgh, Pa.; Geo. B. Roberts, William Bucknell, Philadelphia, Pa.; Frederick Sturges, S. J. Tilden, Charles Lanier, Wm. C. Egleston, New York, N. Y.; J. V. Painter, E. R. Perkins, R. P. Ranney, Cleveland, O.; E. A. Ferguson, Cincinnati, O.

J. N. McCULLOUGH, *President*.....Pittsburgh, Pa.

George A. Ingersoll, *Secretary and Treasurer*.....Cleveland, O.

LESSEES' OFFICIALS in Charge.....See PENNSYLVANIA COMPANY.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Fiscal Agency and Transfer Office.....Farmers' Loan and Trust Co., N. Y. City.

CLEVELAND, YOUNGSTOWN AND PITTSBURGH RAILWAY.

Line of Road.—Bergholz, O., to Alliance, O.....70 miles.
Sidings, etc., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 70 miles), 56 lbs.

Organized March 28, 1881, and subsequently acquired the properties of the Alliance and Lake Erie, and the Steubenville, Canton and Cleveland RR. Cos. The former company was organized as Lake Erie, Alliance and Wheeling, February 10, 1874; road opened from Alliance to Phalanx, 25 miles, May 10, 1877; was sold under foreclosure, and reorganized under the name of A. & L. E., May 11, 1878. The S., C. & C. RR. Co. was organized December, 1877, and was owner of 3,000 acres of coal lands, 12 miles of graded road-bed, 35 miles of right of way paid for, and property for terminal facilities at Steubenville, on the Ohio River. Completed from Alliance to Bergholz during 1883. On March 3, 1884, the road was placed in the hands of a receiver on application of certain creditors.

The road as projected extends from Southington to Steubenville, O., 100 miles, with branches, from Palmyra to Youngstown, 15 miles, and from Palmyra to Larena, 17 miles—in all 132 miles.

Rolling Stock.—Locomotive engines (leased), 2. Cars—passenger, 1; baggage, etc., 1; freight (box), 40—total, 42.

Operations for year ending June 30, 1884 (25 miles).—Trains run (passenger, 81,834; freight, 17,288), 49,117 miles. Total engine service, 55,107 miles. Passengers carried, 33,117; tons freight moved, 69,720. Earnings—passenger, \$9,364.25; freight, \$30,440.13; other, \$4,889.39—total, \$44,694.07. Expenses: Maintenance of way, \$10,138.62; motive power and cars, \$10,207.74; transportation, \$9,516.02; other, \$6,932.09—total, \$36,794.47. Net earnings, \$7,899.60.

Financial Statement, June 30, 1884.—Capital stock, \$1,000,000; funded debt, 1st mortgage 6 per cent. bonds, dated August 15, 1882, due July 1, 1921, interest January and July, \$1,600,000; other liabilities, \$150,000. *Contra:* Construction, \$1,236,000; real estate, etc., \$7,500; stocks and bonds, \$525,400.

Directors.—Henry W. Ford, T. T. Buckley, L. M. Lawson, W. R. Bergholz, New York City; A. W. Coates, L. L. Lamborn, E. W. Gray, B. W. Randall, Alliance, O.

ROBERT MARTIN, *Receiver*.....Steubenville, O.

HENRY W. FORD, *President*.....New York, N. Y.

W. R. Bergholz, *Vice-President and Chief Engineer*.....New York, N. Y.

Treasurer—L. L. Lamborn.....Alliance, O. | *Superintendent*—D. T. Lumley.....Alliance, O.
Secretary—J. M. Ferguson.....New York, N. Y. | *Gen. Ticket and Fgt. Agt.*—E. E. Scranton, Alliance, O.

PRINCIPAL OFFICE......Alliance, Ohio.

Transfer Office......15 Cortlandt St., New York, N. Y.

COLUMBUS AND CINCINNATI MIDLAND RAILROAD.

Line of Road.—Columbus, O., to Clinton Valley, O.....71 miles.
Sidings, etc., 5.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

Chartered as Columbus and Cincinnati RR. Co. April 12, 1882. In November, 1882, the name was changed by decree of the Court of Common Pleas of Fayette County, O., to Columbus and Cincinnati Midland RR. Co. Road opened November 17, 1884. At Clinton Valley connection is made for Cincinnati with the Cincinnati, Washington and Baltimore RR.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 6; baggage, mail and express, 3; freight (platform), 18; caboose, 3—total, 30.

Financial Statement, December 31, 1884.—Capital stock, \$2,000,000; funded debt, \$2,000,000—total, representing cost of road, equipment, real estate, etc., \$4,000,000.

Funded debt consisted, December 31, 1884, of:

1st mtge. 6 p. c. 30-year coupon \$1,000 bonds, due Jan. 1, 1914, int. Jan. and July. \$2,000,000

Directors (elected January 27, 1885).—Orland Smith, George Hoadly, Cincinnati, O.; S. Spencer, Baltimore, Md.; Henry Miller, T. Ewing Miller, G. C. Hoover, Charles Parrott, James A. Wilcox, P. W. Huntington, Columbus, O.

ORLAND SMITH, *President*.....Cincinnati, O.

Treasurer—Theo. H. Butler.....Columbus, O. | *Chief Engineer*—P. D. Fisher.....Columbus, O.
Secretary and Supt.—S. P. Peabody.....Columbus, O. | *General Ticket Agent*—James C. Lanus.....Columbus, O.
Auditor—C. F. Low.....Cincinnati, O. | *General Freight Agent*—C. S. Wight.....Pittsburgh, Pa.
Road Master—J. W. Simmons.....Columbus, O.

PRINCIPAL OFFICE AND ADDRESS......Columbus, O.

Transfer Office......New York, N. Y.

CONNOTTON VALLEY RAILWAY.

Line of Road.—Cleveland to Coshocton, O.....115.13 miles.
Sharrodsville Branch: Canton, O., to Sharrodsville, O.....42.76
Minerva Branch: Oneida, O., to Minerva, O.....2.70—45.46 miles.

Total length of lines built and in operation.....160.59 miles.
Sidings, 15 miles. Gauge, 3 ft. Rail (steel), 40 lbs.

The Youngstown and Connotton Valley RR. Co. was organized August 29, 1877, to build a line of railroad from Bowerstown to Youngstown, O. In 1878 it purchased at judicial sale the old Ohio and Toledo RR., extending from Carrollton to Oneida, 12 miles, originally opened in 1854, and known successively as the Carroll County RR., the Carrollton and Oneida RR. and the Ohio and Toledo RR. On October 16, 1879, northern terminus changed from Youngstown to Canton; November 20, 1879, name changed to Connotton Valley RR. Co. by decree of court. By this company the line was built from Minerva to Dell Roy, including the entire reconstruction of the section from Carrollton to Oneida. On May 15, 1880, the line was completed and opened from Canton to Dell Roy, 36 miles, and on October 25, same year, consolidated with the Connotton Valley Northern RR. Co., whose proposed route was from Canton to Cleveland, the consolidated corporation taking the name of the Connotton Valley Ry. Co. In 1881, as the owner of the share capital of the Connotton Valley and Straitsville RR. Co., the Connotton Valley Ry. Co. undertook the construction of the railroad of the latter, to extend from Canton to Straitsville, 127 miles. The share capital of the Connotton Valley was \$5,000,000; of the Straitsville Company, \$2,000,000, all of the latter being owned by the Connotton Valley Ry. Co. The bonded debt of the Connotton Valley was \$2,600,000; of the Straitsville \$2,720,000, less \$570,000 unsold. To relieve the Connotton Valley Ry. Co. from embarrassment, and provide the amounts necessary to complete the road from Canton to Coshocton, to pay the debts of the Straitsville Company and complete its road from Canton to Coshocton, an agreement was effected by which the Connotton Valley Ry. Co. purchased all the property of the Straitsville Company, and executed a mortgage on the consolidated properties, securing three series of bonds. For description and terms of exchange, etc., see MANUAL for 1884, page 554.

Subsequent to the formulation of this plan the company acquired possession of the property and franchise of the Connotton Valley and Straitsville RR., a formal transfer of which was made about June 1, 1882. Since that time that road has been extended to Coshocton, 55 miles, and is now operated as the Straitsville Division of the Connotton Valley Ry.

In October, 1882, the directors voted to pay the interest due on the 1st of November then following in 6 per cent. scrip, convertible into bonds in amounts of \$1,000. On the 19th of January, on the petition of the New England Trust Co., the road was placed in the hands of a receiver as a preliminary step to the foreclosure of the mortgage of which that company is trustee. On the 9th of May, 1885, the road was sold under foreclosure and purchased by a committee of the bondholders under the terms of a plan of reorganization adopted at a meeting of holders of the bonds and stocks of the company, held in Boston, February 20 and 21, 1884, and ratified and confirmed at the annual meeting May 14, 1885, which plan provides for an issue of 80,000 shares of preferred and 40,000 shares of common stock, the former to be entitled to 6 per cent. cumulative dividends; the board of directors to consist of fifteen members—twelve to be elected by the holders of preferred stock and three by the holders of common stock; no mortgage or other encumbrance to be put upon the franchise or property of the company unless authorized by holders of two thirds in interest of preferred stock; holders of existing mortgage indebtedness, including coupons due May 1, 1884, and interest at 6 per cent. on prior unpaid coupons, to receive in exchange preferred stock to an equal amount, provided coupons under the mortgages to Frank Morrison, trustee, and the Farmers' L. & T. Co., trustee, be deemed to bear 5 per cent. instead of 7 per cent. interest, and that outstanding "Assessment Scrip" and "Interest Scrip" be convertible into preferred scrip in like manner as the bonds into which such scrip is convertible; unsecured indebtedness of the company for repairs and running expenses to be paid by the new company in money; for all other unsecured indebtedness, the holders thereof to be entitled to common stock of the new company to an equal amount; holders of preferred stock of the existing company to be entitled to convert it into common stock of the new company, at the rate of ten shares of said preferred (par, \$50) for three of the new common (par, \$100); holders of common stock of the existing company to be entitled to convert it into common stock of the new company at the rate of four shares of the old (par value, \$50) for one of the new (par value, \$100).

Rolling Stock.—Locomotive engines, 25. Cars—passenger, 30; baggage, mail, and ex-

press, 4; freight (box, 51; stock, 5; platform, 197; coal, 700), 953—total, 987. Also, 10 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 309,640; freight, 218,327), 527,967 miles. Passengers carried, 456,627; carried one mile, 5,799,211. Freight moved, 234,069; moved one mile, 14,893,679 tons. Earnings—passenger, \$118,861.64; freight, \$167,648.98; mail and express, \$13,352.79; other, \$12,805.50—total (\$1,942.04 per mile), \$312,668.91. Expenses (\$1,553.05 per mile), \$250,041.65. Net earnings (20.03 per cent.), \$63,627.26; receiver's certificates sold, \$74,600—total, \$137,227.26. Disbursements: Old claims settled, \$14,071.48; taxes, \$14,440.96; car trust, \$35,470.49; terminal trust, \$61,012.86; construction and right of way, \$8,693.77; reorganization expenses, \$1,964.50—total, \$135,654.06. Balance, \$1,573.20.

Financial Statement, December 31, 1883.—Capital stock—common (par, \$50), \$5,000,000; preferred, \$885,850—total, \$5,885,850; funded debt, \$5,748,385; current accounts, \$3,744.86; other liabilities, \$35,751.63; profit and loss, \$107,157.11—total, \$11,780,888.60. *Contra*: Cost of road, \$11,748,690.61; materials and fuel, \$8,065.51; current accounts, \$13,769.24; cash, \$10,363.24—total, \$11,780,888.60.

Funded debt, as per above financial statement consisted of—
Consolidated mortgage 40-year bonds, due May 1, 1922, interest (for 3 years 5 per cent., thereafter 6 per cent.), May and November. \$4,603,000
Consol. mtge. 40-year 6 per cent. bonds, due May 1, 1922, interest May and Nov. 998,385
1st mortgage 30-year 7 per cent. bonds, due May 1, 1911, interest May and Nov. 69,000
1st mtge. (C. V. & S. RR.) 7 per cent. 30-yr. bonds, due May 1, 1911, int. M. & N. 78,000

On May 1, 1884, the indebtedness of the Connotton Valley Ry. Co. consisted of \$69,000 unredeemed "Morrison" bonds of 1911, with coupon, and interest on same, \$12,799.50; \$79,000 unredeemed "Farmers Loan and Trust Co." bonds of 1911, with coupons and interest on same, \$14,654.50; \$4,602,000 "New England Trust Co." series A bonds of 1922, with coupons and interest on same, \$355,504.50 (the November, 1882, coupons on these bonds were funded into new 6 per cent. series B bonds); \$750,000 New England Trust Co. bonds, series B, issued for assessments under plan of March 20, 1882; for other purposes, \$368,726.25, with coupons on same, \$103,705.93; \$300,000 bonds of series B, pledged as collateral, to the Boston Equipment Co., with coupons and interest on same, \$37,620; \$186,000 ditto, pledged to the Boston Car Trust Association, with coupons and interest on same, \$11,327.40; \$375,000 ditto pledged to the Cleveland Terminal Trust Association with coupons and interest on same, \$47,025. The debts secured by the above pledges are: Boston Equipment Co., \$400,000, and interest to May 1, 1884, \$12,006; Boston Car Trust Association, \$140,000, with four months' interest to May 1, 1884, \$3,733.33; Cleveland Terminal Trust Association, \$268,100, and four months' interest to May 1, 1884, \$7,149.33—total, \$830,988.66.

Annual meeting, second Wednesday in May; books close May 1.

Directors (elected May 14, 1884).—Hiram A. Blood, Charles H. Blood, Fitchburg, Mass.; Irving A. Evans, J. C. Watson, J. M. Watson, D. K. Stevens, Boston, Mass.; H. D. Upton, Jaffrey, N. H.; Isaac H. Taylor, Carrollton, O.

HIRAM A. BLOOD, *President*. Fitchburg, Mass.

Samuel Briggs, *Receiver, General Manager, etc.* Cleveland, O.

Chief Engineer—O. D. Leisenring. Canton, O. | *Transfer Agent*—E. D. Hewins. Boston, Mass.
Master Mechanic—John Bean. Canton, O. | *Auditor*—Aug. Thierry. Canton, O.
Master of Transportation—R. D. Briggs. Canton, O. | *Road Master*—Fred. W. Jones. Canton, O.

PRINCIPAL OFFICE AND ADDRESS. Canton, Ohio.

Transfer Office. 8 Congress Street, Boston, Mass.

DAYTON AND IRONTON RAILROAD.

Line of Road.—Dayton, O., to Dean, O. 156 miles.
Buckeye Branch. 2 miles.
Trackage: *Iron Railway*, Dean, O., to Ironton, O. 12 miles.

Total length of line operated 170 miles.
Sidings, etc., 14.47 miles. Gauge, 3 ft. Rail (steel, 24 miles), 35, 40 and 60 lbs.

The Dayton and Southeastern RR. Co., chartered December 16, 1871, whose road was completed and opened from Dayton to Wellston, 115 miles, in 1879, was merged in 1881 into the Toledo, Delphos and Burlington RR., afterward known as the Toledo, Cincinnati and St. Louis RR. Co. (see MANUAL for 1884, page 585). Subsequent to that consolidation the line was extended from Wellston to Dean, 39 miles, and opened in 1882. On first of October, in latter year, default was made on the divisional mortgage covering the consolidated Toledo, Cincinnati and St. Louis RR.; mortgage foreclosed and property sold June 28, 1884, and purchased by a committee representing first mortgage bondholders. Road operated by that committee until January 1, 1885. Preparations are now being made to convert the gauge of the road to standard width.

Rolling Stock.—Locomotive engines (owned, 7; leased, 6), 13. Cars—box, 40; coal (owned, 175; leased, 600), 775—total cars, 815.

Operations from July 23, 1884, to December 31, 1884.—Train mileage not reported. Passengers carried, 28,247; carried one mile, 660,117; average mile-rate, 2.58 cents. Tons freight moved, 119,470; moved one mile, 10,351,628; average mile-rate 1.001 cents. Earnings—passenger, \$17,006.84; freight, \$103,661.28; mail, \$3,208.13; miscellaneous, \$2,169.74—total, \$126,045.99. Expenses—maintenance of way, \$41,915.07; maintenance of cars, \$5,958.84; motive power, \$36,358.35; transportation, \$33,855.12; miscellaneous, \$6,969.36—total, \$125,056.74. Net earnings, \$989.25. Payments: Rental leased lines, \$2,661.29; sundries, \$1,050—total, \$3,711.29. Deficit, \$2,722.04. Included in operating expenses are amounts expended on account of new construction, etc.

Financial Statement, December 31, 1884.—Capital stock (common, \$2,500,000; preferred, \$2,600,000), \$5,100,000; funded debt, \$1,714,600, consisting of \$1,700,000 1st mortgage 6 per cent. 40-year bonds, due January 1, 1925, interest January and July, and \$14,600 1st mortgage D. & S. E. RR. 7 per cent. 20-year bonds, due July 1, 1896—total, stock and bonds, \$6,914,600. Under the plan of reorganization the first mortgage bonds are limited to \$11,000 per mile, and are held in trust by the purchasing committee, to be used only for discharging prior liens upon the property and for purpose of changing road to standard gauge and providing proper equipment. The preferred stock was issued in exchange for old first mortgage bonds and interest, and has priority of common to extent of 6 per cent. Common stock scrip was issued in exchange for income bonds of the Toledo, Delphos and Burlington RR. Co., Southeastern Division, and will be convertible into common stock after dividends of 6 per cent. per annum shall have been paid for 5 years on the preferred stock. Annual meeting, second Tuesday in November; books close ten days prior thereto. Trustee of bonds, International Trust Co., Boston, Mass.

Directors (elected November, 1884).—J. M. Prendergast, N. B. Mansfield, Edwin Morey, William A. Haskell, Boston, Mass.; John F. Kimball, Lowell, Mass.; Austin Corbin, New York City; W. H. Fairbanks, Delaware, O.; W. B. Williams, J. E. Gimperling, Dayton, O.; M. C. Allison, Xenia, O.; J. C. Entrekin, Chillicothe, O.; S. H. Ayres, Toledo, O.; C. S. Armstrong, Cleveland, O.

J. M. PRENDERGAST, *President*.....Boston, Mass.

Austin Corbin, *Vice-President*.....New York, N. Y.

<i>Secretary and Treasurer</i> —G. S. Daniels.....Boston, Mass.	<i>General Manager</i> —C. E. Henderson.....Indianapolis, Ind.
<i>Superintendent</i> —J. E. Gimperling.....Dayton, O.	<i>General Ticket Agent</i> —H. M. Bronson.....Indianapolis, Ind.
<i>Gen. Freight Agent</i> —W. B. Williams.....Dayton, O.	<i>Master Machinery</i> —E. Hiserodt.....Dayton, O.
<i>Road Master</i> —John Fearon.....Dayton, O.	<i>Superintendent Bridges</i> —G. W. Hall.....Dayton, O.
<i>Purchasing Agent</i> —H. C. Norton.....Indianapolis, Ind.	<i>Transfer Agent</i> —G. S. Daniels.....Boston, Mass.
<i>Auditor</i> —G. L. Dickenson.....Indianapolis, Ind.	

PRINCIPAL OFFICE AND ADDRESS.....Dayton, O.

Transfer Office.....24 Congress Street, Boston, Mass.

DAYTON AND UNION RAILROAD.

Line of Road.—Union City, Ind., to Dodson, O.....31.69 miles.

Trackage: *Dayton and Western R.R.:* Dodson, O., to Dayton, O.....15.00 miles.

Total length of line operated.....46.69 miles.

Sidings, etc., 2.03 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13.30 miles), 56 lbs.

Chartered February 26, 1846, under the name of Greenville and Miami R.R. Co.; road opened in June, 1852. Sold under foreclosure October 30, 1862, and reorganized under present title January 19, 1863. The right of way over the Dayton and Western R.R. is leased from the P., C. & St. L. R.R. Co. at an annual rental of \$10,000.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; baggage, mail, etc., 1; freight (box, 38; stock, 1; platform, 4; coal, 7), 50—total, 56. Also, 3 caboose cars.

Operations for year ending October 31, 1884.—Train service (passenger, 62,457; freight, 59,904), 122,361 miles. Passengers carried, 128,369; carried one mile, 2,763,087; average mile-rate, 2.29 cents. Tons of freight moved, 118,814; moved one mile, 4,649,976; average mile-rate, 1.46 cents. Earnings—passenger, \$63,344.65; freight, \$67,995.91; mail and express, \$5,292.90—total (\$2,926.40 per mile), \$136,633.46. Expenses—maintenance of way, \$14,997.84; maintenance of cars, \$19,247.53; motive power, \$12,079.48; transportation, \$33,555.52; miscellaneous and taxes, \$15,616.56—total (\$2,046.34 per mile), \$95,496.93. Net earnings (43.08 per cent.), \$41,136.53. Add receipts from rents, \$277—total available revenue, \$41,413.53. Payments: Interest (on 1st mortgage bonds, \$15,750; on income bonds, \$10,320), \$26,070; rental leased lines, \$13,208.04; interest and exchange, \$14.71—total, \$39,292.75. Balance, surplus for year, \$2,120.78.

General Balance Sheet, October 30, 1884.

Cost of Road, etc. (\$19,661.58 per mile).....	\$623,075 62	Capital Stock.....	} \$15,320 per mile. {	.....	\$86,300 00
Other Property and Assets.....	37,643 88	Funded Debt.....		.....	399,200 00
Materials and Fuel.....	244 52	Current Accounts.....		41,932 51	
		Bonds Redeemed.....		128,244 88	
		Income Account.....		5,286 63	
Total Assets.....	\$660,964 02	Total Liabilities.....		\$660,964 02	

Capital stock, common, \$65,450; preferred, \$20,850; par, \$50.

Funded debt consists of \$225,000 (authorized, \$325,000) first mortgage sinking fund 7 per cent. 30-year coupon \$1,000 bonds, dated December 1, 1879, interest June and December, \$173,000 (authorized, \$225,000) 6 per cent. income bonds, dated December 1, 1879, due after 31 years, interest June and December, and \$1,200 income bond scrip.

Annual meeting, first Tuesday in January. Coupons payable at American Exchange National Bank, New York.

Directors (elected January 6, 1884).—J. H. Devereux, H. H. Poppleton, E. B. Thomas, S. Burke, Cleveland, O.; R. D. Marshall, Dayton, O.; F. H. Short, John Carlisle, C. C. Waite, E. A. Ferguson, Cincinnati, O.

C. C. WAITE, *President*.....Cincinnati, O.

E. B. Thomas, *Vice-President and General Manager*.....Cleveland, O.

<i>Secretary and Treasurer</i> —G. H. Russell.....Cleveland, O.	} <i>General Freight Agent</i> —Edgar Hill.....Cleveland, O. <i>Master of Machinery</i> —W. F. Turrell.....Cleveland, O. <i>Road Master</i> —G. M. Beach.....Cleveland, O. <i>Superintendent of Bridges</i> —W. C. Irwin.....Cleveland, O. <i>Purchasing Agent</i> —J. L. Yale.....Cleveland, O.
<i>Superintendent</i> —J. H. Barrett.....Dayton, O.	
<i>Auditor</i> —P. A. Hewitt.....Cleveland, O.	
<i>General Ticket Agent</i> —A. J. Smith.....Cleveland, O.	

PRINCIPAL OFFICE AND ADDRESS.....Dayton, O.

Transfer Office.....Cleveland, O.

IRON RAILWAY.

Line of Road.—Ironton to Centre.....13.0 miles.
Whitewell Branch: Ironton to Whitewell.....2.0
Ellison Branch: Etna Station to Ellison.....2.5
Cannon's Creek Branch: Etna Station to Cannon's Creek.....1.0
Long Hollow Branch: Bartles to Long Hollow.....1.5—7.0 miles.

Total length of road owned.....20.0 miles.

Sidings, etc., 3 miles. Gauge, 4 ft. 10 in. Rail (steel, 8 miles), 60 lbs.

This company was chartered in July, 1884, and acquired title to the division of the consolidated Toledo, Cincinnati and St. Louis R.R., which that company became owner of by consolidation with the original Iron Railway Company, and which was sold under foreclosure of its divisional mortgage June 28, 1884. In the reorganization the holders of old first mortgage bonds received stock in this company at the rate of \$1,170 for each \$1,000 bond.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; freight (platform, 116; coal 96), 212—total, 214.

Operations, etc.—Fiscal year not yet completed.

Financial Statement.—Capital stock, \$600,000. Cost of road, equipment, etc., \$500,000.

Directors (elected September 8, 1884).—Chas. R. Batt, Boston, Mass.; E. E. Floyd, New York, N. Y.; John Campbell, C. C. Clarke, Ironton, O.; Geo. O. Fairbanks, Cincinnati, O.

E. E. FLOYD, *President*..... 83 West Broadway, New York.

Secretary and Treas.—W. F. Candler..... Boston, Mass. | *Master Mechanic*—George Myers..... Ironton, O.
General Manager—C. C. Clarke..... Ironton, O. | *Purchasing Agent, etc.*—C. C. Clarke..... Ironton, O.
Auditor—B. S. Garvey..... Ironton, O.

PRINCIPAL OFFICE AND ADDRESS...... Ironton, Ohio.

Transfer Office...... Boston, Mass.

LAKE ERIE AND WESTERN RAILWAY.

Line of Road.—Sandusky, O., to Bloomington, Ill..... 376.80 miles.
Minster Branch: St. Mary's to Minster, O..... 10.11 miles.

Total length of road..... 386.91 miles.
 Sidings, etc., 46.38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 107.47 miles), 52 and 56 lbs.

Consolidation January 1, 1880, of the Lafayette, Bloomington and Mississippi RR., 81 miles, opened in 1871; the Western Division Lafayette, Muncie and Bloomington, 35.4 miles, opened in 1872; the Eastern Division of the last-named road, 84.6 miles, opened in 1875; the Indianapolis and Sandusky, 53.5 miles, opened in 1879; and the Lake Erie and Louisville RR. Co., whose road extended from Fremont to Findlay, 36.5 miles, opened in 1856; Findlay to Lima, 30.7 miles, opened in 1860; Lima to St. Mary's, 22.1 miles, opened in 1872; St. Mary's to Minster, 9.2, opened in 1874; and St. Mary's to Celina, 9.2, opened in 1877. The extension to Sandusky was completed in 1881. At Bloomington, Ill., the company uses 0.9 mile of the track of the I., B. & W. RR., and at Lima, O., 0.1 mile, D. & M. RR., making the total length of line operated 387.81 miles. The Cincinnati, Lafayette and Chicago RR. Co. uses 18.7 miles of this company's tracks between Lafayette and Templeton Junction, paying therefor a fixed rental based upon valuation, and cost of repairs and renewals based upon usage.

Rolling Stock.—Locomotive engines, 53. Cars—passenger (coaches, 19; chair, 3; business, 1), 23; baggage, etc., 13; freight (box, 1,585; stock, 128; caboose, 25; flat, 252; coal, 137), 2,127—total, 2,163. Also, 89 hand, 1 ballast unloading and 4 wrecking and tool cars, and 1 pile driver.

Operations for year ending June 30, 1884.—Trains run (passenger, 549,869; freight, 684,635), 1,234,504 miles. Total engine service, 1,568,778 miles. Passengers carried, 457,503; carried one mile, 12,114,205; average rate, 2.54 cents. Freight moved, 670,803; moved one mile, 87,543,186 tons; average per ton, 0.913 cent.

Earnings. —Passengers.....	\$308,032 54	Expenses. —Maintenance of Way.....	\$228,762 27
Freight.....	815,037 00	Rolling Stock.....	127,725 04
Mails and Express.....	47,973 84	Transportation.....	495,567 26
Miscellaneous.....	93,150 30	Miscellaneous, Taxes, etc.....	152,376 40
Total (\$3,267.41 per mile). ..	\$1,264,193 68	Total (\$2,596.03 per mile).	\$1,004,430 77

Net earnings (20.55 per cent.), \$259,762.91. Payments: Interest on 1st mortgage bonds, \$278,520; principal and interest of equipment certificates, \$104,801.89—total, \$383,321.89. Deficit of net earnings, \$123,558.98.

Since the close of the fiscal year the Lake Erie and Mississippi RR. Co. was organized to build an extension of this line from Bloomington, Ill., to Peoria, Ill., 43 miles. Capital stock, \$1,000,000; bonds authorized, \$1,000,000. In May, 1885, the two companies were consolidated.

On April 25, 1885, a receiver was appointed for the Lake Erie and Western RR. on application of a judgment creditor. On May 1, 1885, default was made in payment of interest then due on L., M. & B. 1st mortgage bonds.

General Balance Sheet, June, 30, 1884.

Construction (\$38,033.54 per mile).....	\$14,715,557 54	Capital Stock (\$19,952.96 per mile).....	\$7,720,000 00
Equipment (\$3,678.79 per mile).....	1,423,358 53	Funded Debt (\$19,919.36 per mile).....	7,707,000 00
Materials on Hand.....	24,676 50	Rolling Stock Certificates.....	165,000 00
Foreign RR. Balances.....	5,600 49	Accounts Payable.....	76,216 97
Due from Agents.....	4,227 04	Bills Payable.....	674,130 46
Accounts Receivable.....	6,293 60	Unpaid Wages.....	43,736 48
U. S. P. O. Dept.....	5,993 46	Foreign RR. Balances.....	31,061 00
U. S. Express Co.....	2,000 00	Equipment not charged to Operation.....	190,846 85
Cash on Hand.....	58,550 51	Accrued Interest not due.....	86,283 30
Profit and Loss.....	468,037 34	Construction not charged to Operation....	20,000 00
Total Assets.....	\$16,714,295 01	Total Liabilities.....	\$16,714,295 01

CHARACTER OF BONDS.	Date.	Due.	Interest.	Amount.
1st Mortgage (L. E. and W. Ry., 165 miles).....	Aug. 15, 1879	Aug. 1, 1919	6 p. c. Feb. and Aug.	\$1,815,000
Income (L. E. and W. Ry., 165 miles).....	Aug. 15, 1879	Aug. 1, 1899	7 p. c. non-cumulative.	1,485,000
1st Mortgage (L., B. and M. Ry., 201 miles).....	May 1, 1879	May 1, 1919	6 p. c. May and Nov.	2,500,000
Income (L., B. and M. Ry., 201 miles).....	May 1, 1879	May 1, 1899	6 p. c. non-cumulative.	1,000,000
1st Mortgage (Sandusky Extension, 21 miles).....	May 21, 1880	Aug. 1, 1919	6 p. c. Feb. and Aug.	327,000
Income (Sandusky Extension, 21 miles).....	May 21, 1880	Aug. 1, 1920	7 p. c. non-cumulative.	580,000

Annual charge on mortgage bonds, \$278,520. Interest payable on all classes of bonds at office of Central Trust Co., New York; interest payable on incomes only after payment of all fixed charges, taxes, and betterments, and at such rate not exceeding 7 per cent. as such surplus of net earnings will pay. All mortgage bonds of \$1,000 each and coupon. Trustee of bonds and registrar of stock, Central Trust Co., New York. Annual meeting second Wednesday in October.

Directors Consolidated Company (elected in May, 1885).—C. R. Cummings, J. H. Cheney, Bloomington, Ill.; Daniel P. Eells, Cleveland, O.; John T. Martin, C. S. Brice, E. H. R. Lyman, A. M. White, Arthur J. Moulton, Wm. M. Fleiss, Frank C. Hollins, Nelson Robinson, New York City.

C. R. CUMMINGS, *President*.....Chicago, Ill.

J. H. CHENEY, *Receiver, 1st Vice-Pres. and Gen. Man.*....Bloomington, Ill.

E. H. R. LYMAN, *2d Vice-President*.....New York, N. Y.

<i>Asst. Sec. & Auditor</i> —A. J. Castater.....Bloomington, Ill.	<i>Chief Eng. & Pur. Agt.</i> —T. H. Perry, Bloomington, Ill. <i>General Pass. Agent</i> —G. W. Smith...Bloomington, Ill. <i>General Freight Agent</i> —W. S. Weed, Bloomington, Ill. <i>Road Masters:</i> { W. W. Wentz, Sr.....Lafayette, Ind. { F. X. Galarneau.....Lima, O. <i>General Attorney</i> —W. E. Hackedorf.....Lima, O. <i>Superintendent Equipment</i> —H. L. Cooper.....Lima, O.
<i>Treasurer</i> —A. D. Thomas.....Bloomington, Ill.	
<i>General Counsel</i> —C. S. Brice.....New York, N. Y.	
<i>General Superintendent</i> —D. S. Hill.....Bloomington, Ill.	
<i>Superintendent Bridges</i> —F. F. Hagadorn...Muncie, Ind.	
<i>Train Masters:</i> { J. H. Klein.....Lima, O.	
{ W. G. Brinson.....Lafayette, Ind.	

PRINCIPAL OFFICE AND ADDRESS.....Bloomington, Ill.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY.

Line of Road.—Buffalo, N. Y., to Chicago, Ill.....540.49 miles.

Branches:	{ <i>Millbury:</i> Elyria to Millbury, O.....	72.95 miles.
	{ <i>Elkhart:</i> Junction to Elkhart, Mich.....	130.83 miles.
	{ <i>Jackson:</i> Junction to Jackson, Mich.....	41.98 miles.
	{ <i>Monroe:</i> Junction to Monroe, Mich.....	29.37 miles.
	{ <i>Jamestown:</i> Ashtabula, O., to Jamestown, Pa.....	35.98 miles.
Proprietary Roads:	{ <i>Sandusky Pier, 3.72; Adrian, 5.72; Ashtabula Harbor, 2.33; Dunkirk, 1.50.....</i>	13.27 miles.—324.38 miles.
	{ <i>Detroit, Monroe and Toledo RR.....</i>	62.36 miles.
	{ <i>Kalamazoo and White Pigeon RR.....</i>	36.57 miles.
	{ <i>Northern Central Michigan RR.....</i>	61.14 miles.—160.07 miles.
Leased Lines:	{ <i>Kalamazoo, Allegan and Grand Rapids RR.....</i>	58.42 miles.
	{ <i>Jamestown and Franklin RR.....</i>	50.91 miles.
	{ <i>Mahoning Coal RR. (and 4.74 miles branches).....</i>	43.05 miles.
	{ <i>Detroit, Hillsdale and Southwestern.....</i>	65.20 miles.
	{ <i>Fort Wayne and Jackson RR.....</i>	97.83 miles.—315.41 miles.

Total length of road operated.....1,340.35 miles.

2d track, 266.24; sidings, 544.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,440.83 m.), 60 lbs.

The Lake Shore and Michigan Southern Railway Company was formed by a consolidation, in 1869, of the—

1. Michigan Southern and Northern Indiana—Chicago to Toledo, with branches :—
2. Cleveland and Toledo—Toledo to Cleveland :—
3. Cleveland, Painesville and Ashtabula—Cleveland to Erie :—
4. Buffalo and Erie—Erie to Buffalo.

Each of the companies were consolidations as follows :

1. The Michigan Southern and Northern Indiana RR. Co., May 1, 1855, of the Michigan Southern of Michigan, and the Northern Indiana of Indiana, organized under the laws of these States respectively for the purpose of building a RR. from Monroe, on Lake Erie, to Chicago, on Lake Michigan :—
2. The Cleveland and Toledo RR. Co., September 1, 1853, of the Toledo, Norwalk and Cleveland and the Junction RRs. (the latter following the shore of the lake) from Elyria to Toledo :—
3. The Cleveland, Painesville and Ashtabula RR. Co., in 1854, of the Cleveland and Toledo RR. Co., and the Franklin Canal Co. of Pennsylvania under the charter of which the section from Erie to the boundary line of Ohio was built :
4. The Buffalo and Erie, May 15, 1867, of the Erie and North-East of Pennsylvania, extending from Erie to the boundary line of New York, and the Buffalo and Erie, extending from Buffalo to the boundary line of Pennsylvania.

The Michigan Southern Railroad, designed to form a line from Monroe, on Lake Erie, to New Buffalo, on Lake Michigan, running through its southern tier of counties, was originally undertaken by the State of Michigan. Of this work 18 miles, laid with a strap rail, were opened from Monroe to Petersburg in 1839 ; 15 miles from Petersburg to Adrian in 1840, and 33 miles from Adrian to Hillsdale in 1843. When this point was reached, the State having become unable to raise means for its further prosecution, the work was sold in 1846 to the Michigan Southern Railroad Company, chartered in May of that year. The route to be followed by the new company was from the city of Monroe through the towns of Petersburg, Adrian, Hillsdale, Jonesville, and Coldwater, to Lake Michigan.

The Northern Indiana RR. Co. was chartered by the State of Indiana, in 1835, as the Buffalo and Mississippi RR. Co. The company was organized in 1837. The road was speedily put under contract, but all operations on it were suspended in 1838, owing to the financial disasters of that and the preceding year. Nothing further was done by way of construction until 1847, when a new board of directors was chosen. In 1849, very little work having been done, the company passed under the control of the purchaser of the Michigan Southern RR., which then decided to make Chicago, instead of New Buffalo, the Lake Michigan terminus of the line. As soon as this determination was adopted the work of construction was begun and pushed with vigor to the completion of the road from lake to lake, a distance of 243 miles, on May 22, 1852.

The line proper, of the Michigan Southern RR., began at Monroe. To form a connection with the direct line from Buffalo following the southern shore of the lake, the Michigan Southern and Northern Indiana, in 1849, took a perpetual lease at a rental of \$30,000 a year, of the Erie and Kalamazoo, extending from Toledo to Adrian, 33 miles. The latter road, chartered in 1833 and opened in 1837, was built with a strap rail. When first opened it was worked by horse-power. On the 20th of June, 1837, the first locomotive used on the road, No. 80, Baldwin's manufacture, was placed upon it.

In 1838 the Palmyra and Jacksonburg RR. (Jackson branch, a private enterprise built in the interest of the Erie and Kalamazoo RR.) was opened to Tecumseh, 13 miles. This road, in 1844, was sold to the State of Michigan for \$22,000, and was included in the sale of the State road to the Michigan Southern RR. Co., the purchasers subsequently completing it to Jackson.

The Toledo, Norwalk and Cleveland RR., chartered in 1850, was opened January 24,

1853. It was the link last constructed in the line of railroad between New York and Chicago. The Junction Railroad was chartered in 1850. The two were consolidated September 1, 1853 (before the latter was fully opened), under the name of the Cleveland and Toledo RR. The two lines are parallel to each other for the greater part of the distance between Cleveland and Toledo.

The Cleveland, Painesville and Ashtabula RR. was chartered in 1849, and opened November 20, 1852. The portion of the line between the eastern boundary of Ohio and Erie was built under a charter granted by the State of Pennsylvania to the Franklin Canal Co., which was authorized to construct a railroad as well as a canal.

The Erie and North-East RR. was incorporated April 12, 1842; the contracts were made for its construction in 1849. The road, with a gauge 6 feet, was opened January 19, 1852. The Buffalo and State Line RR. was chartered April 12, 1848. The work of construction was begun in 1850, and the road opened to the boundary line of Pennsylvania February 22, 1852. The first train ran over a uniform gauge from Buffalo to Erie and to Chicago, February 1, 1854.

The length of the several lines acquired by the consolidation of 1869, including the Detroit, Monroe and Toledo RR., 62.36 miles, was 927.23 miles. The share capital of the consolidated company was \$34,938,000; funded debt, \$22,283,000; floating debt, \$416,557—total stock and debt, \$57,637,557. The mileage acquired since the consolidation has been: The Kalamazoo and White Pigeon, 36.57 miles, by purchase; the Northern Central of Michigan, 61.14 miles, and Ashtabula Branch, by construction; and the Kalamazoo, Allegan and Grand Rapids, 58.42; the Jamestown and Franklin, 50.91; the Mahoning Coal, 43.05 miles; the Detroit, Hillsdale and Southwestern, 64.80 miles; and the Fort Wayne and Jackson, 97.42 miles—314.60 miles in all, by lease.

Rolling Stock, December 31, 1884.—Locomotive engines, 553. Cars—passenger (1st class, 134; 2d class, 28; emigrant, 20), 182; postal, 32; baggage, etc., 85. Freight (box, 9,930; stock, 1,339; oil, 289; platform, 1,805; coal, 2,555; caboose, 271), 16,189—total revenue cars, 16,488. Also 2 pay cars and 166 service cars.

Operations for year ending December 31, 1884 (1,340.35 miles).—Trains run (passenger 3,656,409; freight, 6,481,275), 10,137,684 miles. Total engine service, 13,928,794 miles). Passengers carried, 3,629,196; carried one mile, 190,503,852. Average fare per mile, 2.17 cents. Freight moved, 7,365,688; moved one mile, 1,410,545,674 tons. Average rate per ton, 0.652 cent.

Earnings. —Passenger.....	\$4,133,729 17	Expenses. —Maintenance of Way.....	\$1,532,252 99
Freight.....	9,358,816 46	Maintenance of Cars.....	601,313 16
Express.....	337,458 11	Repairs Locomotives.....	510,014 72
Mall.....	761,586 95	Fuel for Engines.....	902,348 65
Rents.....	171,289 25	Transportation.....	3,933,199 98
Miscellaneous.....	80,704 05	Miscellaneous, Taxes, etc....	1,654,392 15
Total (\$11,074.42 per mile).....	\$14,843,583 99	Total (\$6,814.28 per mile).....	\$9,133,521 65

Net earnings (38.47 per cent.), \$5,710,062.34. Add premium on bonds sold, \$500,000; credit balance, January 1, 1884, \$4,951,678.37—total, \$11,161,740.71. Payments: Interest, \$3,112,190; rentals, \$446,449.72; dividends, \$2,526,675; old claims settled, \$420,489.46—total, \$6,614,484.18. Credit balance, January 1, 1885, \$4,547,256.53.

Interest, dividend, and rental payments were as follows: Interest—L. S. & M. S. RR., \$3,220,870; D., M. & T. RR., \$64,680; K. & W. P. RR., \$44,000. Dividends—10 per cent. on the guaranteed stock, \$53,350, and 5 per cent. (May, 2 per cent.; August and November, 1½ per cent. each), on common stock. Rentals: Erie and Kalamazoo RR., \$30,000; Kalamazoo, Allegan and Grand Rapids RR., \$103,800; Detroit, Hillsdale and Southwestern RR., \$54,500; Jamestown and Franklin RR. (40 per cent. of earnings), \$47,069.15; Mahoning Coal RR. (40 per cent. of earnings), \$85,052.69; Fort Wayne and Jackson, \$126,027.88.

Statement of mileage, equipment, and general account for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Rail'd Operated.	1,177.67	1,177.67	1,177.67	1,177.67	1,176.82	1,339.54	1,339.94	1,340.35
Miles Railroad Owned....	1,024.94	1,024.94	1,024.94	1,024.94	1,024.94	1,024.94	1,024.94	1,024.94
Miles of Track.....	1,873.28	1,877.84	1,882.18	1,883.06	1,946.66	2,142.38	2,150.88	2,154.59
Miles of Steel Rail.....	843.00	1,002.00	1,082.00	1,125.11	1,238.00	1,361.49	1,440.83	1,521.76
Locomotive Engines.....	495	495	495	494	532	547	553	553
Passenger Cars.....	180	178	167	167	154	174	174	182
Baggage, Mail, etc., Cars.....	87	86	83	82	104	123	117	119
Freight (= 8-wh.) Cars.....	3,781	9,787	10,946	13,205	15,604	16,639	16,492	16,355
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Funded Debt.....	37,274,000	37,024,000	37,439,000	37,189,000	38,439,000	44,716,000	44,466,000	48,716,000
Accts. P'ble, Dec. Li'ibiliti's	595,583	415,150	540,546	822,729	1,115,402	2,133,677	2,506,588	2,975,161
February Dividend.....	1,016,005	1,510,670	2,005,335	2,005,335	1,016,005	1,016,005	1,016,005	26,675
Inc. Bal. (Profit and Loss)	2,564,873	3,245,132	3,078,562	4,702,224	4,712,490	4,896,002	4,951,678	4,547,257
Total Liabilities.....	91,450,461	92,194,952	93,063,443	94,719,287	95,282,897	102,761,684	102,940,271	105,265,092
Railroad.....	68,703,206	68,866,355	68,862,600	68,862,600	69,848,600	69,848,600	70,048,600	70,048,600
Equipment.....	14,378,709	14,378,709	14,378,000	14,378,000	16,150,000	17,169,000	17,300,000	17,300,000
Jameson & Franklin RR.	1,868,954	1,866,081	1,877,879	1,897,485	2,112,169	2,123,909	2,186,754	2,126,530
Other Stocks, Bonds, etc.	3,214,935	3,017,193	4,118,218	4,223,732	3,788,099	10,484,209	10,968,097	12,989,332
Gen. Office Property, etc.			225,376	223,586	305,798	365,780	365,780	365,780
Materials and Supplies.....	887,785	637,578	756,857	973,786	1,166,890	1,355,153	1,221,178	966,311
Bills Receivable.....	524,573	514,970						
Accounts Receivable.....	573,257	963,368	367,379	744,291	1,126,672	880,758	582,544	2,149,859
Cash on Hand.....	1,298,857	1,950,698	2,477,134	3,410,798	524,669	534,275	317,320	1,282,882
Total Assets.....	91,450,467	92,194,952	93,063,443	94,719,287	95,282,897	102,761,684	102,940,271	105,265,092

Statement of earnings, expenses, and fixed charges for fifteen years :

YEAR.	Miles.	Gross Earnings.	Operating Expenses.		Net Earnings.	Fixed Charges.	Dividends.	
				p. c.			Earned.	Paid.
1870.....	1,013	\$ 13,509,236	\$ 8,368,821	61.95	\$ 5,140,415	\$ 1,828,897	\$ 9 60	\$ 8 00
1871.....	1,074	14,898,449	9,779,806	65.64	5,118,643	2,121,164	8 37	8 00
1872.....	1,136	17,699,935	11,839,526	66.90	5,860,409	2,201,459	8 55	8 00
1873.....	1,177	19,414,509	13,746,598	70.90	5,667,911	2,654,560	6 10	4 00
1874.....	1,177	17,146,131	11,152,371	65.04	5,993,760	3,008,193	6 04	3 25
1875.....	1,177	14,434,199	10,531,501	72.96	3,902,698	2,810,294	2 20	2 00
1876.....	1,177	13,949,177	9,574,896	68.64	4,374,341	2,759,989	3 26	3 25
1877.....	1,177	13,505,159	8,963,966	66.37	4,541,193	2,775,657	3 57	2 00
1878.....	1,177	13,979,766	8,486,601	60.70	5,493,165	2,718,792	5 61	4 00
1879.....	1,177	15,271,492	8,984,524	58.50	6,286,968	2,754,988	7 24	6 50
1880.....	1,177	18,749,461	10,418,105	55.56	8,331,356	2,750,374	11 28	8 00
1881.....	1,177	17,971,891	11,278,429	62.76	6,693,462	2,725,375	8 02	8 00
1882.....	1,274	18,225,639	11,057,807	60.67	7,167,832	3,027,000	8 37	8 00
1883.....	1,340	18,513,856	11,001,854	59.43	7,511,802	3,498,806	8 11	8 00
1884.....	1,340	14,843,584	9,133,522	61.53	5,710,062	3,720,670	4 02	5 00

Statistics of passenger business for fifteen years :

YEAR.	Number Passengers Carried.	Average Distance.	Passengers One Mile.	Revenue.	Receipt per Pass.	Cost per Passenger	Profit per Passenger
					per Mile.	per Mile.	per Mile.
1870.....	2,065,440	77	160,500,114	\$ 4,192,960	Cent. 2 612	Cent. 1 708	Cent. .904
1871.....	2,046,428	70	142,684,243	4,006,724	2 808	1 939	.869
1872.....	2,212,754	74	163,306,495	4,218,543	2 599	1 814	.785
1873.....	2,845,163	63	179,363,173	4,569,730	2 542	1 878	.664
1874.....	3,096,263	56	173,224,572	4,249,022	2 452	1 678	.774
1875.....	3,170,234	52	164,950,861	3,922,798	2 378	1 824	.554
1876.....	3,119,923	56	175,510,501	3,664,148	2 090	1 515	.575
1877.....	2,742,295	50	138,116,618	3,203,300	2 319	1 647	.672
1878.....	2,746,032	49	133,702,021	3,057,393	2 287	1 276	1 012
1879.....	2,822,121	50	141,162,317	3,138,003	2 223	1 174	1 049
1880.....	3,313,485	53	176,148,767	3,761,008	2 135	1 086	1 049
1881.....	3,682,006	56½	207,953,215	4,134,788	1 968	1 120	868
1882.....	4,118,832	55	227,098,958	4,897,185	2 157	1 166	.991
1883.....	3,909,356	55	215,715,155	4,736,088	2 196	1 278	.918
1884.....	3,629,196	52½	190,503,852	4,133,729	2 170	1 254	.916

Statement of miles operated and gross earnings, all lines, 1837-1844 :

Y.R.	Miles Op'd.	Gross Earn's	Y.R.	Miles Op'd.	Gross Earn's	Y.R.	Miles Op'd.	Gross Earnings	Y.R.	Miles Op'd.	Gross Earnings	Y.R.	Miles Op'd.	Gross Earnings
		\$			\$			\$			\$			\$
1837.	33	55,821	1847.	99	133,858	1857.	887	5,576,849	1867.	874	11,958,266	1877.	1,177	13,505,159
1838.	33	50,486	1848.	99	97,637	1858.	887	4,904,653	1868.	874	12,290,485	1878.	1,177	13,979,766
1839.	33	46,169	1849.	99	103,240	1859.	887	4,306,028	1869.	1,013	12,975,415	1879.	1,177	15,271,492
1840.	33	35,544	1850.	121	162,235	1860.	887	4,945,843	1870.	1,013	13,509,236	1880.	1,177	18,749,461
1841.	66	45,085	1851.	149	305,868	1861.	887	5,415,521	1871.	1,074	14,898,449	1881.	1,177	17,971,391
1842.	66	40,362	1852.	293	820,476	1862.	887	7,411,611	1872.	1,136	17,699,935	1882.	1,274	18,225,639
1843.	83	51,030	1853.	540	3,248,504	1863.	887	8,675,874	1873.	1,177	19,414,509	1883.	1,340	18,513,656
1844.	99	83,345	1854.	540	4,420,061	1864.	887	10,565,721	1874.	1,177	17,146,131	1884.	1,340	14,843,584
1845.	99	91,157	1855.	625	5,554,024	1865.	887	11,957,612	1875.	1,177	14,434,199			
1846.	99	114,974	1856.	625	6,251,323	1866.	887	12,237,015	1876.	1,177	13,949,177			

Statement of freight forwarded from Chicago for twenty-seven years :

YEAR	Tons.	Mile Rate.	YEAR	Tons.	Mile Rate.	YEAR	Tons.	Mile Rate.	YEAR	Tons.	Mile Rate.	YEAR	Tons.	Mile Rate.
		c.			c.			c.			c.			c.
1858..	43,304	2.380	1864..	140,496	2.833	1870..	373,873	1.504	1876..	732,259	0.817	1882..	949,925	0.628
1859..	69,088	2.292	1865..	155,987	2.903	1871..	403,260	1.391	1877..	594,972	0.764	1883..	904,253	0.728
1860..	110,886	2.157	1866..	231,631	2.476	1872..	606,244	1.574	1878..	885,000	0.834	1884..	812,504	0.652
1861..	150,734	2.092	1867..	214,395	2.427	1873..	726,278	1.335	1879..	1,062,560	0.642			
1862..	196,416	2.099	1868..	246,960	2.336	1874..	677,639	1.180	1880..	1,084,673	0.750			
1863..	197,901	2.296	1869..	327,345	1.714	1875..	585,883	1.010	1881..	1,184,020	0.617			

Statistics of freight business, fifteen years, 1870 to 1884, inclusive :

YEAR.	EAST-BOUND.				WEST-BOUND.			
	Tons.	Earnings.	Tons Carried One Mile.	Cents per Ton p. Mile.	Tons.	Earnings.	Tons Carried One Mile.	Cents per Ton p. Mile.
1870.....	2,036,753	\$5,586,697	419,067,965	1.356	941,972	\$3,047,775	161,967,606	1.882
1871.....	2,564,708	7,143,075	526,397,486	1.357	1,219,817	3,062,784	207,273,210	1.478
1872.....	2,997,556	8,489,927	667,369,119	1.272	1,445,536	4,217,956	257,475,021	1.638
1873.....	3,447,790	9,994,546	770,423,785	1.207	1,728,871	4,074,856	293,503,041	1.487
1874.....	3,716,071	8,273,159	753,633,140	1.088	1,506,196	3,518,453	245,708,941	1.432
1875.....	3,987,876	6,466,969	677,979,702	0.954	1,640,614	3,063,069	265,356,459	1.155
1876.....	3,867,031	6,421,447	827,020,640	0.776	1,763,136	2,841,276	306,814,183	0.926
1877.....	3,718,449	6,175,884	747,274,720	0.826	1,794,949	3,152,365	332,730,841	0.947
1878.....	4,223,390	6,683,696	995,021,684	0.672	1,870,055	3,152,463	345,445,992	0.813
1879.....	4,943,252	7,144,042	1,197,135,107	0.597	2,598,042	3,976,184	536,288,333	0.741
1880.....	5,077,371	8,813,335	1,179,292,211	0.747	3,272,965	5,077,228	671,873,807	0.756
1881.....	5,193,657	6,851,182	1,157,415,231	0.592	4,030,851	5,634,516	864,360,237	0.651
1882.....	4,692,118	6,554,829	1,020,258,772	0.642	4,303,420	5,324,970	872,009,452	0.610
1883.....	4,587,309	7,018,156	954,645,205	0.735	3,891,396	5,276,523	734,867,210	0.718
1884.....	4,006,220	5,184,770	832,004,913	0.623	3,359,468	4,017,940	578,540,761	0.694

Statistics of freight business—Continued.

YEAR.	TOTAL, EAST AND WEST.				Cost per Ton per Mile.	Profit per Ton per Mile.	Total Earnings Including Miscellaneous.	PERCENTAGE.		Aver. Miles Hauled per Ton.
	Tons.	Earnings.	Tons Carried One Mile.	Cents per Ton p. Mile.				East-ward.	West-ward.	
1870.....	2,978,725	\$8,634,472	574,035,571	1.504	0.932	0.572	\$8,746,126	71.8	28.2	192.7
1871.....	3,784,523	10,205,595	733,670,696	1.391	0.913	0.478	10,341,218	71.7	28.3	193.9
1872.....	4,443,092	12,706,883	924,844,140	1.374	0.920	0.454	12,824,862	72.2	27.8	208.2
1873.....	5,176,661	14,069,402	1,053,927,189	1.335	0.946	0.889	14,192,399	73.1	26.9	203.6
1874.....	5,221,267	11,791,612	999,342,081	1.180	0.767	0.413	11,918,350	75.4	24.6	191.4
1875.....	5,032,490	9,530,033	943,236,161	1.010	0.737	0.373	9,639,088	71.9	28.1	187.8
1876.....	5,635,167	9,262,723	1,133,834,828	0.817	0.561	0.256	9,405,629	72.9	27.1	201.2
1877.....	5,513,398	9,328,249	1,080,005,561	0.864	0.573	0.291	9,476,608	69.2	30.8	195.9
1878.....	6,098,445	9,836,159	1,340,467,826	0.734	0.474	0.260	10,048,952	74.2	25.8	219.8
1879.....	7,541,294	11,130,226	1,733,423,440	0.642	0.398	0.244	11,288,261	69.1	30.9	229.9
1880.....	8,350,336	13,890,583	1,851,166,018	0.750	0.435	0.315	14,077,294	60.8	39.2	221.7
1881.....	9,164,503	12,475,698	2,021,775,468	0.617	0.414	0.203	12,659,987	57.2	42.8	205.6
1882.....	9,195,538	11,879,799	1,892,868,224	0.628	0.413	0.215	12,022,577	53.9	46.1	220.8
1883.....	8,478,605	12,294,679	1,689,512,415	0.728	0.452	0.276	12,480,094	56.5	43.5	199.3
1884.....	7,365,688	9,202,710	1,410,545,674	0.652	0.426	0.226	9,358,816	59.0	41.0	191.5

General Balance Sheet, December 31, 1884.

Construction (864.87 m.).....	\$66,700,000 00	Capital Stock, Guar.....	\$533,500
Equipment (551 engines, 16,927 cars).....	17,300,000 00	Capital Stock, Com.....	49,466,500—\$50,000,000 00
Proprietary Roads (160.07 m.).....	3,348,600 00	Funded Debt (L. S. & M. S. Ry.).....	46,162,000 00
Jamestown and Franklin RR.....	2,126,530 27	Funded Debt (D., M. & T. RR.).....	924,000 00
Chicago and Canada Southern Ry.....	715,000 00	Funded Debt (W. P. & K. RR.).....	600,000 00
Stocks and Bonds.....	11,996,343 82	December Liabilities.....	2,975,160 83
Supplies, Fuel, etc.....	966,310 55	Dividend, February 1, 1885.....	26,675 00
Sundry Dues and Assets.....	1,615,638 24	Profit and Loss.....	4,547,256 53
Valley Ry.—Advances.....	277,987 86		
Cash on Hand.....	218,681 62		
Total Assets.....	\$105,265,092 36	Total Liabilities.....	\$105,265,092 36

Annual meeting, first Wednesday in May; books close for annual meeting thirty days prior thereto; books close for dividends thirty days prior to payment of same. Stock and bonds listed on New York Stock Exchange.

Classification of tonnage :

Year.	Coal and Coke.	Stone and Lime.	Petroleum.	Pig and other Iron.	Lumber and other Forest Products.	Animals.	Grain.	Agri-cultural Prod. (except Grain).	Floor.	Pro-visions	Manu-factures.	Merch. and other Artic'ls.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1870..	215,997	95,521	260,959	142,790	394,581	276,531	451,431	149,081	252,163	132,645	199,547	467,529	2,978,725
1871..	241,994	118,586	380,203	158,995	363,068	319,721	753,197	219,040	256,146	304,934	208,465	560,176	3,784,525
1872..	331,819	142,296	368,113	182,278	458,859	421,644	931,992	167,496	231,460	233,915	194,797	778,423	4,443,092
1873..	518,643	164,949	635,040	167,534	530,683	480,623	816,267	232,667	272,677	279,044	182,091	896,425	5,176,661
1874..	662,329	171,102	488,865	166,847	572,869	438,409	957,721	185,787	269,763	237,067	167,142	873,366	5,221,267
1875..	694,658	150,613	530,796	202,754	511,651	410,851	870,335	181,182	264,585	258,544	190,894	755,626	5,022,490
1876..	827,252	141,928	589,022	183,660	469,097	486,734	1,053,589	205,445	308,007	270,274	198,804	899,346	5,635,167
1877..	754,859	128,025	755,952	191,545	490,922	410,165	1,030,211	172,466	260,381	210,260	192,110	917,402	5,513,398
1878..	717,423	111,373	569,964	227,523	468,475	544,009	1,384,868	229,032	314,969	345,788	261,727	923,344	6,098,445
1879..	1,053,825	144,460	470,449	382,566	633,721	616,812	1,841,120	277,895	335,868	286,983	290,357	1,198,238	7,541,294
1880..	1,290,647	303,060	327,953	636,647	801,658	637,795	1,737,645	308,899	367,718	314,468	314,587	1,420,119	8,850,336
1881..	1,675,716	315,006	397,672	832,489	1,015,199	563,555	1,509,444	375,654	347,865	242,430	413,324	1,566,154	9,164,500
1882..	1,800,896	363,155	399,082	762,062	1,031,185	511,748	1,203,979	326,058	323,252	230,001	479,523	1,774,568	9,195,538
1883..	1,737,724	341,645	365,087	693,144	890,967	484,878	1,160,489	245,988	311,837	247,480	415,322	1,583,985	8,478,605
1884..	1,568,743	335,768	377,448	459,155	673,774	442,398	1,005,852	224,016	386,712	182,970	303,720	1,405,132	7,365,688

Mileage statistics for fifteen years :

Year	Miles Road.	Per Mile Operated.			Freight Train M'leage.	Per Freight-Train Mile.				Passenger Train M'leage.	Aver. Paying Pass-enger's per Train.	Per Pass.-Train Mile.		
		Earn-ings.	Exp'es and Tax-es.	Net Earn-ings.		Aver-age Load.	Earn-ings.	Exp-ens'es.	Profit.			Earn-ings.	Exp-ens'es.	Profit.
1870.	1,013.0	13,336	8,261	5,076	4,306,110	137.3	2.03.11	1.25.82	0.77.29	2,320,477	69.2	1.97.28	1.22.21	0.75.07
1871.	1,073.8	13,672	9,106	4,566	5,659,898	133.5	1.82.71	1.19.93	0.62.78	2,367,514	60.5	1.86.07	1.22.13	0.63.94
1872.	1,136.5	16,682	11,177	5,505	7,121,735	134.0	1.80.08	1.20.47	0.58.67	2,640,344	61.5	1.78.09	1.19.54	0.59.15
1873.	1,154.0	16,824	11,928	4,896	8,026,320	136.0	1.76.82	1.25.36	0.51.46	2,952,823	60.8	1.72.43	1.22.25	0.50.18
1874.	1,177.6	14,562	9,491	5,191	6,490,510	139.0	1.83.62	1.19.42	0.64.20	2,520,574	68.7	2.02.31	1.31.51	0.70.70
1875.	1,177.6	12,284	8,963	3,321	5,796,617	168.0	1.66.23	1.21.28	0.44.95	2,743,617	60.1	1.70.12	1.24.11	0.46.01
1876.	1,177.6	11,851	8,135	3,716	6,324,738	185.0	1.48.71	1.02.06	0.46.65	2,610,545	67.2	1.69.64	1.16.44	0.53.20
1877.	1,177.6	11,484	7,622	3,862	5,674,685	196.2	1.66.99	1.10.83	0.56.16	2,363,504	58.4	1.65.34	1.09.73	0.55.61
1878.	1,177.6	11,877	7,210	4,667	6,470,848	213.1	1.55.21	1.01.50	0.53.71	2,296,194	58.2	1.71.19	1.08.00	0.56.19
1879.	1,177.6	12,975	7,591	5,384	7,606,016	237.1	1.50.39	0.91.09	0.59.30	2,234,904	63.2	1.72.63	0.91.00	0.61.63
1880.	1,177.6	15,922	8,546	7,376	6,470,848	252.4	1.88.16	1.07.67	0.80.49	2,549,081	69.1	1.78.18	0.92.29	0.65.89
1881.	1,177.6	15,361	9,577	5,684	7,704,600	271.1	1.64.31	1.08.74	0.55.57	2,910,400	72.9	1.77.94	0.99.66	0.77.62
1882.	1,274.0	14,306	8,679	5,627	7,269,723	309.1	1.65.38	1.07.43	0.57.95	3,297,427	72.2	1.85.59	1.00.32	0.85.27
1883.	1,339.9	13,617	8,211	5,606	7,176,597	245.4	1.73.90	1.06.35	0.67.35	3,403,234	63.4	1.70.00	0.89.05	0.70.95
1884.	1,340.3	11,075	6,815	4,260	5,828,746	252.7	1.60.56	1.04.63	0.55.73	3,459,742	55.1	1.51.25	0.87.38	0.63.87

Statement of stocks and bonds held, and advances made to other companies :

DESCRIPTION OF SECURITIES.	Value at Par.		Ledger Valuation.
	\$	\$	
Jamestown and Franklin RR.—Advances to December 31, 1884.....			1,147,130 27
Jamestown and Franklin RR.—Bonds.....	725,000		659,400 00
Jamestown and Franklin RR. Capital—Stock.....	400,000		320,000 00
Chicago and Canada Southern Ry.—Stock and Bonds.....	3,227,300		715,000 00
Lake Shore and Michigan Southern Ry., 2,681 shares.....	268,100		268,100 00
Detroit, Monroe and Toledo RR., 4,140 shares stock.....	414,110		414,110 00
Merchants' Dispatch Transportation Company.....			575,700 00
Capital Advanced to Co-operative Dispatch Lines.....			29,824 05
Pittsburgh and Lake Erie RR. (18,510 shares and \$92,550 Scrip.).....			2,141,111 18
Cincinnati, Wabash and Michigan Ry. (4,064 shares).....	437,000		437,000 00
Grand Rapids, Newaygo and Lake Shore RR.—Bonds.....	143,500		136,180 00
Cleveland, Lorain and Wheeling } Preferred.....	717,000		717,000 00
Common.....	169,100		
Pacific Hotel Co., Chicago—Bonds and Stocks.....			428,212 50
Erie and Western Transportation Company.....			45,500 00
Valley Railway, Cleveland—Advances.....			277,987 86
New York, Chicago and St. Louis Ry. } Preferred.....	14,050,000		6,527,000 00
Common.....	12,480,000		
Mahoning Coal RR. } Preferred.....	137,650		250,735 00
Common.....	113,085		
Pittsburgh and Wheeling Coal Co.—Stock.....			22,681 75
Union Steel Co.—Stock.....			3,189 34
Total, as per Ledger.....			15,115,861 95

Statement of funded debt (less \$3,500,000 sinking fund), December 31, 1884 :

Characteristics of Bonds.	Miles Cov'd	Date of Issue.	Interest.		Date of Maturity.	Amount of Bonds.	Annual Charge.
			Rate.	Period.			
<i>Lake Shore and Michigan Southern Railway (\$46,192,000; annual charge, \$3,233,440).</i>							
Consolidated 1st Mortgage (S. F.).....	864	July 1, 1870	7 p. c.	Jan. & July	July 1, 1900	\$3,706,000	\$609,420
Consolidated 2d General Mortgage.....	864	Dec. 1, 1873	7 p. c.	June & Dec	Dec. 1, 1903	24,692,000	1,728,440
Dividend (L. S. Ry.).....	258	April 1, 1869	7 p. c.	April & Oct	April 1, 1899	1,356,000	94,920
3d Mortgage (C., P. & A.).....	95	Oct. 1, 1867	7 p. c.	April & Oct	Oct. 1, 1892	920,000	64,400
1st Mortgage (M. S. & N. I.).....	451	May 1, 1855	7 p. c.	May & Nov	May 1, 1885	4,990,000	349,300
2d Mortgage (Cleveland & Toledo).....	162	July 1, 1855	7 p. c.	Jan. & July	July 1, 1885	1,595,000	111,650
1st Mortgage (Cleveland & Toledo).....	162	April 1, 1866	7 p. c.	April & Oct	April 1, 1886	849,000	59,430
Mortgage (B. & S. Line).....	88	Sept. 1, 1866	7 p. c.	Mar. & Sep.	Sept. 1, 1886	300,000	21,000
Mortgage (B. & Erie).....	88	April 1, 1868	7 p. c.	April & Oct	Apr. 1, 1898	2,784,000	194,880
<i>Proprietary Roads, Owned wholly by L. S. & M. S. Ry. Co. (\$1,524,000; annual charge, \$108,680).</i>							
1st Mortgage (D., M. & Tol.) Guar.....	62	Aug. 1, 1876	7 p. c.	Feb. & Aug	Aug. 1, 1906	\$924,000	\$64,660
1st Mortgage (Kal. & W. P.).....	37	Sept. 1, 1869	7 p. c.	Jan. & July	Jan. 1, 1900	400,000	28,000
1st Mortgage (Sch't & Three Rivers).....	12	Oct. 1, 1867	8 p. c.	Jan. & July	July 1, 1887	100,000	8,000
1st Mortgage (Kal. & Sch't).....	13	Oct. 1, 1867	8 p. c.	Jan. & July	July 1, 1887	100,000	8,000
<i>Leased Roads, Interest paid by L. S. & M. S. Ry. Co. on Account of Rental (\$3,157,000).</i>							
1st Mortgage (K., A. & G. Rapids).....	58	June 1, 1868	8 p. c.	Jan. & July	July 1, 1888	\$340,000	\$67,200
1st Mortgage (J. & Franklin).....	51	July 1, 1863	7 p. c.	Jan. & July	Various.	317,000	22,190
2d Mortgage (J. & Franklin).....	51	June 1, 1869	7 p. c.	Dec. & June	June 1, 1894	500,000	35,000
1st Mortgage (Mahoning Coal RR.).....	43	July 1, 1884	5 p. c.	Jan. & July	July 1, 1934	1,500,000	75,000

The consolidated first mortgage bonds are both coupon and registered ; the coupons are paid January and July, and the registered quarterly (January, April, July, and October).

Of the bonds of the Lake Shore and Michigan Southern Ry. Co. proper, \$21,250,000 are covered by the consolidated 1st mortgage.

During the year the funded debt increased \$3,250,000, caused by the sale of \$3,500,000 2d consolidated mortgage bonds, less the regular annual contribution of \$250,000 to the sinking fund. Since the close of the fiscal year a new issue of first mortgage consolidated 7 per cent. bonds of 1900, to the amount of \$5,685,000, has been made to retire the Michigan Southern and Northern Indiana RR. and the Cleveland and Toledo RR. bonds maturing May 1, 1885.

The Detroit, Monroe and Toledo RR., Air-Line Junction, O., to Detroit, Mich., 62.36

miles; the Kalamazoo and White Pigeon RR., White Pigeon to Kalamazoo, Mich., 36.57 miles, and the Northern Central Michigan RR., Jonesville to North Lansing, Mich., 61.14 miles, are wholly owned by the L. S. & M. S. Ry. Co., and all their accounts are included in those of that company.

DETROIT, HILLSDALE AND SOUTHWESTERN RAILROAD.—Ypsilanti, Mich., to Banker's, Mich., 64.8 miles. Organized July, 1871, as Detroit, Hillsdale and Indiana RR.; sold under foreclosure December 28, 1874, and reorganized under present title January 30, 1875. Road bought by 1st mortgage bondholders for \$16,000 over the mortgage of \$1,152,000. Leased in perpetuity from July 1, 1881, at a rental (\$40,500) for first two years, equalling 3 per cent. on stock, and for each year thereafter equalling 4 per cent. (\$54,000). Capital stock, \$1,350,000. Construction and equipment, \$1,340,587.04. **ELIJAH SMITH, President, Prosper W. Smith, Secretary and Treasurer, Boston, Mass.**

FORT WAYNE AND JACKSON RAILROAD.—Jackson, Mich., to Fort Wayne, Ind., 97.83 miles. Total track (steel, 46), 107.72 miles. Consolidation April 6, 1869, under the name of the Fort Wayne, Jackson and Saginaw RR. Co., of the Jackson, Fort Wayne and Cincinnati, and the Fort Wayne, Jackson and Saginaw RRs. Whole line was completed December 25, 1870. Default made January 1, 1874. Sold under foreclosure December 3, 1879, for account of bondholders, and reorganized under present name January 1, 1880. Under the reorganization, 1st mortgage bondholders received 8 per cent. preferred stock for their bonds and accrued interest, and the 2d mortgage bondholders, common stock for their bonds and accrued interest. The first dividend on the preferred stock (2 per cent.) was made payable March 25, 1880. Leased in perpetuity, September, 1882, to the Lake Shore and Michigan Southern Ry. Co., the latter to pay as rental 5½ per cent. per annum on preferred stock, and, in case the net earnings of the road shall in any year after five years exceed 8 per cent. on preferred stock, pay a further sum of 2 per cent. on common stock. Capital stock (common, \$2,287,832.09; preferred, \$431,747.44), \$2,719,579.53; accounts and liabilities, \$49,661.98; profit and loss, \$7,042.18—total, \$2,776,283.69. *Contra:* Cost of road and equipment, \$3,719,579.53; materials, etc., \$3,839.25; sundry accounts, \$28,598.58; cash on hand, \$24,266.33. **SAMUEL SLOAN, President; R. G. Rolston, Secretary and Treasurer, New York City.**

JAMESTOWN AND FRANKLIN RAILROAD.—Jamestown, Pa., to Oil City, Pa., 51.10 miles; branch, Stoneboro' to Coal Mines, 2.03 miles—total main line, 53.13 miles. Sidings, 18.40 miles. Road completed and opened in 1867. On March 21, 1864, the road (then under construction) was leased to the Cleveland, Painesville and Ashtabula (now Lake Shore and Michigan Southern) Ry. Co. for twenty years, at a rental equivalent to 40 per cent. of gross earnings. In January, 1885, a new lease to endure for five years was entered into. Rental, 1884, \$60,011.87; other receipts, \$190.78—total, \$60,202.65. Expenses and taxes, \$3,085.28. Balance, \$57,117.37. Paid interest on bonds, \$57,820. Deficit, \$702.63. Capital stock, \$601,810.50; funded debt (\$317,000) 1st mortgage 7 per cent. bonds, due at various dates until January 1, 1897; interest January and July; \$500,000 2d mortgage 7 per cent. bonds, due January 1, 1894, interest June and December, \$817,000; floating debt, \$1,152,352.67; profit and loss, \$10,169.73—total liabilities, \$2,581,332.90. Cost of road, \$2,538,473.84; all other assets, \$42,859.06. Bond interest payable in New York and Cleveland. **JAMES MILES, President, Miles Grove, Pa.; R. P. Cann, Treasurer, J. C. Cornwell, Secretary, Stoneboro', Pa.**

KALAMAZOO, ALLEGAN AND GRAND RAPIDS RAILROAD.—Kalamazoo to Grand Rapids, Mich., 58.42 miles. Leased at an annual rental of \$163,800, being 6 per cent. on \$610,000 capital stock, and 8 per cent. on \$840,000 1st mortgage bonds, due July 1, 1888. Cost of road, \$1,450,000. **J. H. WADE, President; H. B. Payne, Secretary, Cleveland, O.**

MAHONING COAL RAILROAD.—Andover to Youngstown, O., 38.31 miles, with 4.74 miles of branches to Ore and Coal Banks, and 9.34 miles of sidings. Chartered February 18, 1871; road opened in June, 1873. Leased in perpetuity, July 1, 1884, to L. S. & M. S. Ry. Co. Rental, 40 per cent. of gross earnings. Rental, 1884, \$96,949.84; other receipts, \$112.50—total, \$97,062.64. Expenses, \$6,864.49. Net income, \$90,198.15. Payments: Interest on bonds, \$72,000; dividend on preferred stock, 2½ per cent., \$9,316.02; construction, \$10,208.74—total, \$91,524.76. Deficit, \$1,326.61. Capital stock, \$1,736,050; funded debt, 1st mortgage 5 per cent. 50-year bonds, due July 1, 1934, \$1,500,000; other liabilities, \$9,590.48; profit and loss, \$3,267.60—total, \$3,248,908.08. Cost of road, \$3,246,473.01; other assets, \$2,435.07. Common stock, authorized, \$1,500,000; paid in, \$1,363,409. Preferred stock, authorized, \$400,000; paid in, \$372,641. Dividends of 5 per cent. per annum on preferred stock, and interest on bonds guaranteed by lessee. **D. P. ELLS, President; L. C. Higgins, Secretary and Treasurer, Cleveland, O.**

Directors L. S. & M. S. Ry. (elected May 6, 1885).—William H. Vanderbilt, Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, Samuel F. Barger, John E.

Burrill, Darius O. Mills, Edwin D. Worcester, New York, N. Y.; John Newell, J. H. Wade, Cleveland, O.; William L. Scott, Charles M. Reed, Erie, Pa.; Russelas Brown, Warren, Pa.

WM. K. VANDERBILT, *Chairman Board of Directors*.....New York, N. Y.

JOHN NEWELL, *President and General Manager*.....Cleveland, O.

E. D. Worcester, *Vice-President, Secretary and Treasurer*. New York, N. Y.

<i>Asst. Treasurer</i> —Dwight W. Pardee.....New York, N. Y.	<i>General Ticket Agent</i> —J. W. Cary.....Cleveland, O.
<i>Local Treas. & Asst. Sec.</i> —N. Bartlett.....Cleveland, O.	<i>Supt. Motive Power</i> —G. W. Stevens.....Cleveland, O.
<i>Auditor</i> —C. P. Leland.....Cleveland, O.	<i>Gen. Master Car Builder</i> —John Kirby...Cleveland, O.
<i>Asst. General Manager</i> —Addison Hills...Cleveland, O.	<i>Purchasing Agent</i> —Lewis C. Higgins....Cleveland, O.
<i>General Superintendent</i> —P. P. Wright...Cleveland, O.	<i>Car Accountant</i> —G. H. Weeks.....Cleveland, O.
<i>Chief Engineer</i> —L. H. Clarke.....Cleveland, O.	<i>Superintendent of Bridges</i> —G. M. Reed...Cleveland, O.
<i>General Freight Agent</i> —J. T. R. McKay...Cleveland, O.	<i>General Baggage Agent</i> —J. L. Freeman...Cleveland, O.
<i>General Pass. Agent</i> —W. P. Johnson.....Chicago, Ill.	<i>Supt. Telegraph</i> —Wm. Kline.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

New York Office.....Room 47, Grand Central Depot.

LITTLE MIAMI RAILROAD.

Line of Road.—Cincinnati, O., to Springfield, O..... 83.66 miles.
Dayton Branch: Xenia, O., to Dayton, O..... 15.35 miles.
Cincinnati Street Connection RR...... 2.49 miles.
Leased: { *Columbus and Xenia RR.*: Xenia, O., to Columbus, O..... 55.00 miles.
 { *Dayton and Western RR.*: Dayton, O., to Indiana Line... 37.99 miles.
 { *Richmond and Miami RR.*: Ohio Line to Richmond, Ind..... 4.19 miles.

Total length of lines operated 198.68 miles.
 2d track, 25.49 m.; sidings, 39.57 m.—total track owned, including Columbus and Xenia and connecting track (steel, 165.23; iron, 56.33), 221.56 miles. Gauge, 4 ft. 9 in. Rail, 60 lbs.

Chartered March 11, 1836; road opened to Springfield August, 1846.

On January 1, 1865, this company took a lease of the Dayton and Western RR., and on December 1, 1868, of the Columbus and Xenia RR. On December 1, 1869, the entire system was leased to the Pittsburgh, Cincinnati and St. Louis Ry. Co. for 99 years, at an annual rental of 8 per cent. on the capital stock, the interest on the funded debt, \$5,000 yearly for expenses of organization, and the assumption of all lease obligations of the Little Miami RR. Co. Road since operated by the Pittsburgh, Cincinnati and St. Louis Ry. Co. The Little Miami RR. Co., as lessor, receives the entire rental, and is responsible to the other companies for their proportion of the same.

Rolling Stock.—Locomotive engines, 47. Cars—passenger, 42; baggage, mail, etc., 20; freight (box, 438; stock, 140; platform, 124), 702—total, 764. Also, 15 cabooses and 4 other cars.

Operations for year ending December 31, 1884 (198.68 miles).—Trains run (passenger, 756,246; freight, 980,090), 1,736,336 miles. Total engine service, 1,767,259 miles. Passengers carried, 1,257,594; carried one mile, 27,689,200; average mile-rate, 2.22 cents. Tons of freight moved, 1,032,091; moved one mile, 83,046,618; average mile-rate, 0.94 cent.

Earnings. —Passengers.....	\$615,397 11	Expenses. —Maintenance of Way.....	\$275,167 86
Freight.....	786,096 12	Maintenance of Cars.....	101,209 13
Mail.....	55,225 75	Motive Power.....	340,688 92
Express.....	53,195 04	Transportation.....	536,731 36
Miscellaneous.....	59,985 55	Miscellaneous.....	109,988 21
Total (\$7,906.68 per mile).....	\$1,569,899 57	Total (\$6,864.23 per mile).....	\$1,363,785 48

Net earnings (13.13 per cent.), \$206,114.09. Rental paid to lessor by Pittsburgh, Cincinnati and St. Louis Ry. Co., \$683,819.40. Loss, \$477,705.31.

Lessor's Income Account, year 1884.—Receipts: Rental, \$683,819.40; interest on Street Connection Ry. bonds owned, \$870; dividends on Little Miami Ry. stock owned, \$160; sundry other receipts, \$6,537.93—total, \$691,387.33. Payments: Interest on bonds (L. & M., \$70,000; C. & X., \$21,140; D. & W., \$30,020), \$121,160; rental Richmond and Miami RR., \$5,500; organization expenses C. & X. RR., \$2,500; dividends on stock (paid quarterly, 2 per cent. each, March 10, June 10, September 10, and December 10, on stocks of Little Miami

and Columbus and Xenia RR. Cos.), \$529,872; sundry other payments, \$19,061.52—total, \$678,093.52. Balance, surplus, \$13,293.81.

Statement of operations, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Passenger Train Miles.....	578,615	591,284	595,020	597,723	618,438	769,700	730,283	756,246
Freight Train Miles.....	542,850	549,059	624,174	649,006	756,271	998,488	998,131	990,000
Passengers Carried.....	925,564	850,950	835,541	888,791	987,314	1,050,249	1,183,293	1,267,594
Passenger Miles.....	21,442,173	19,414,716	20,456,940	23,093,029	24,276,879	26,584,927	26,888,405	27,689,200
Freight (tons) Moved.....	584,645	624,564	787,769	782,495	896,415	1,119,451	1,084,670	1,032,061
Freight (ton) Miles.....	45,877,993	50,770,373	64,425,652	63,434,183	71,516,392	92,664,739	85,411,743	83,046,618
Gross Earnings.....	\$ 1,296,060	\$ 1,223,691	\$ 1,332,496	\$ 1,494,506	\$ 1,484,365	\$ 1,674,358	\$ 1,647,913	\$ 1,569,900
Operating Expenses.....	973,743	948,514	891,706	1,015,358	1,187,487	1,402,800	1,470,371	1,363,785
Net Earnings.....	322,317	275,177	440,790	419,148	296,878	271,558	177,542	206,115
Other Receipts.....	109,444	109,444	109,444	126,595	149,735	184,230	143,543	.....
Available Revenue.....	431,761	384,621	550,234	545,743	446,613	455,788	321,085	206,115
Interest.....	171,376	171,288	169,218	141,286	141,237	140,959	133,606	121,160
Dividends, 8 p. c.....	530,000	522,256	522,300	522,344	522,344	530,344	538,344	529,872
Other Disbursements.....	48,842	54,328	41,193	42,625	50,500	50,500	54,915	32,807
Total Payments (Rentals)...	740,218	747,872	732,711	706,255	714,061	721,803	736,865	683,819
Deficiency in Earnings.....	308,437	363,251	182,478	160,512	267,468	266,015	405,780	477,705
Gross Earnings per Mile.....	7.02 62	6.66 68	6.80 92	7.32 25	7.57 15	8.50 35	8.31 63	7.90 68
Gross Expenses per Mile.....	4.86 72	4.74 57	4.45 53	5.18 04	6.06 63	7.12 84	7.48 56	6.86 23
Net Earnings per Mile.....	2.15 90	1.92 11	2.34 39	2.13 61	1.51 52	1.37 94	847 07	1.04 45
Expenses to Earnings.....	69.25 p. c.	71.15 p. c.	66.92 p. c.	70.73 p. c.	80.00 p. c.	83.78 p. c.	89.29 p. c.	86.87 p. c.
Aver. Rate per Pass. p. Mile	2.21 c.	2.25 c.	2.23 c.	2.30 c.	2.17 c.	2.26 c.	2.38 c.	2.22 c.
Aver. Rate p. Ton p. Mile..	1.46 c.	1.22 c.	1.14 c.	1.22 c.	1.51 c.	0.97 c.	1.02 c.	0.94 c.

General Balance Sheet (Little Miami RR. Co.), December 31, 1884.

Construction.....	\$4,071,850 10	Capital Stock (par \$50).....	\$4,837,300 00
Equipment.....	974,390 64	Funded Debt.....	2,001,000 00
Real Estate and Buildings.....	1,716,234 14	Other Liabilities.....	34,027 22
Other Property and Assets.....	412,825 12	Bal.—In. Acct' } L. M. RR. Co. \$216,996 00 }	459,996 32
Stocks and Bonds Owned.....	113,638 75	} D. & W. RR. Co. 243,000 00 }	
Cash on Hand.....	49,384 79		
Total Assets.....	\$7,332,323 54	Total Liabilities.....	\$7,332,323 54

Description of bonds issued and outstanding, December 31, 1884:

Character of Bonds.	Date.	Interest.	Mature.	Author'd.	Afloat.
Mortgage, L. M. RR., coupon \$1,000.....	May 2, 1853	p. c.		\$	\$
Guaranteed, D. & W. RR. Co., coupon, \$1,000.	Nov. 1, 1864	6	May & Nov.	1,500,000	6,000
Guaranteed, D. & W. RR. Co., coupon, \$1,000.	Nov. 1, 1864	6	Jan. & July	403,000	463,000
Guaranteed, D. & W. RR. Co., coupon, \$1,000.	Nov. 1, 1864	7	Jan. & July	275,000	82,000
Renewal Mtgs., L. M. RR., \$1,000.....	Nov. 2, 1882	5	May & Nov.	1,500,000	1,500,000
1st Mtge., C. & X. RR. Co., coupon, \$500, \$1,000	Nov. 15, 1860	7	Mar. & Sept.	500,000	302,000
1st Mtge., Cin. Str't Con. Ry., coupon, \$1,000.	July 1, 1864	6	Jan. & July	250,000	250,000
2d Mtge., Cin. Str't Con. Ry., coupon, \$1,000..	Nov. 2, 1868	6	May & Nov.	275,000	275,000

The Little Miami mortgages are a lien on the road from Cincinnati to Springfield; the Dayton and Western on the road from Dayton to Indiana State line; the Columbus and Xenia on the road from Columbus to Xenia, and the Cincinnati Street Connection on the connecting tracks, etc., in Cincinnati. The new renewal mortgage was issued to take up the bonds of the mortgage maturing in May, 1883. Included in the Balance Sheet, above, are only Little Miami and Dayton and Western bonds, \$2,001,000. For all other bonds the company is responsible by lease or guarantee. Interest payable at Cincinnati, O.; dividends at Bank of America, New York. Books close ten days prior to dividend payments; whole number of quarterly dividends paid to date, 108. Trustee of renewal mortgage, Julius Dexter. Annual meeting last Tuesday in January.

COLUMBUS AND XENIA RAILROAD.—Columbus, O., to Xenia, O., 55 miles. Chartered March 12, 1844; road opened February, 1850. Leased November 30, 1868, to Little Miami RR. Co., and with that road sub-leased to the P., C. & St. L. Ry. Co., at an annual

rental of 8 per cent. on stock (\$142,896), and the interest on bonds (\$21,140). Capital stock (par, \$50), \$1,786,200; funded debt, 1st mortgage 7 per cent. 30-year coupon bonds (denominations \$500 and \$1,000), due September 1, 1890; interest March and September (\$500,000 authorized), \$302,000—total, \$2,088,200. *Contra*: Construction, \$1,493,146; equipment, \$321,624.96; stocks and bonds owned, \$107,050; cash on hand, \$487.77; profit and loss, \$165,891.27. Annual meeting first Thursday in January. Books close for annual meeting 15 days prior thereto; for dividends, 10 days prior to payment of same. Dividends paid quarterly, each 2 per cent., March 10, June 10, September 10, and December 10. Whole number quarterly dividends paid to date, 100. Trustees of bonds, Wm. Denison and Geo. M. Parsons. Registrar of stock, Robert S. Smith, *Treasurer*. *Directors* (elected January 29, 1885).—Henry C. Noble, John W. Andrews, George M. Parsons, R. W. Huntingdon, R. A. Harrison, Robert S. Smith, Alfred Thomas, Wm. B. Hayden, James A. Swan, Columbus, O.; Henry Hanna, C. P. Cassilly, Cincinnati, O.; Thomas D. Messler, Pittsburgh, Pa. *Officers*: Henry C. Noble, *President*; Robert S. Smith, *Secretary and Treasurer*, Columbus, O.

DAYTON AND WESTERN RAILROAD.—Dayton, O., to State Line, Indiana, 37.99 miles; total track, 41.66 miles. Leased in perpetuity January 1, 1865, and virtually owned by the Little Miami RR. Co., which company, together with the Columbus and Xenia RR. Co., have guaranteed bonds of the D. & W. RR. Co., amounting originally to \$738,000. The cost of the road was about \$1,087,799.11. The first mortgage bonds fell due and were paid March, 1881, leaving outstanding \$463,000 guaranteed 6 per cent. and \$32,000 7 per cent. 30-year bonds, due January 1, 1905, on which the interest is \$30,020.

RICHMOND AND MIAMI RAILROAD.—Richmond, Ind., to Ohio State Line, 4.42 miles. Total track, 5.19 miles. This company was organized to build the western portion of the Dayton and Western RR. The road is leased in perpetuity to the Little Miami RR. Co., in the report of which all its operations are included. Capital stock, representing cost of road, \$200,000. Officers same as L. M. RR. Co.

Directors Little Miami RR. Co. (January 27, 1885).—A. D. Bullock, Louis Ballauf, Wm. Worthington, Julius Dexter, Henry Hanna, Frank J. Jones, Jos. H. Rogers, John Mitchell, L. B. Harrison, Cincinnati, O.; C. P. Cassilly, New York, N. Y.; W. H. Clement, Morrow, O.; Thomas D. Messler, Pittsburgh, Pa.

Executive Committee.—Henry Hanna, Julius Dexter, and L. B. Harrison.

HENRY HANNA, *President*.....Cincinnati, O.

Vice-Pres. & Secretary—Julius Dexter.....Cincinnati, O. | *Treasurer*—S. E. Wright.....Cincinnati, O.
Assistant Treasurer—Theo. Cox.....Cincinnati, O.

Other Officers.....Same as for Pittsburgh, Cincinnati and St. Louis Ry. Co.

PRINCIPAL OFFICE AND ADDRESS...Lafayette National Bank Building, Cincinnati, O.

Lessees' General Office.....Pittsburgh, Pa.

MARIETTA MINERAL RAILWAY.

Line of Road.—Marietta, O., to Big Run, O.....25 miles.
Gauge, 4 ft. 8½ in. Rail, 60 lbs.

Chartered February 22, 1882, and purchased in July, 1884, from the Cincinnati, Washington and Baltimore RR. Co., the old Marietta and Cincinnati line, from Moore's Junction to Main Line Junction, 30 miles, which was abandoned in 1879, this company paying therefor \$200,000 in its first mortgage bonds. This company rebuilt the road from Moore's Junction to Big Run, 22 miles. From Moore's Junction to Marietta, 3 miles, the tracks of the C., W. & B. RR. Co. are used. When completed the road will extend from Marietta to Athens, 45 miles, with branches from Big Run to McConnellsville, 32 miles, and from Vincent to Cumberland, 40 miles—a total of 117 miles.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 2; freight, 20—total, 24.

Financial Statement, November 1, 1884.—Capital stock (authorized, \$800,000), \$153,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated November 1, 1884, interest May and November (authorized, \$650,000), \$259,000—total, representing cost of road and equipment, \$403,000.

Annual meeting, first Wednesday in January. Trustees of bonds, Farmers' Loan and Trust Company, New York, N. Y.

Directors.—William P. Cutler, T. D. Dale, Marietta, O.; D. B. Stewart, Athens, O.; Charles E. Gard, Big Run, O.; R. D. Carothers, Cutler, O.; Henry C. Vincent, Vincent, O.

WM. P. CUTLER, *President*.....Marietta, O.

Treasurer—T. D. Dale.....Marietta, O. | *Secretary*—R. L. Nye..... Marietta, O.

PRINCIPAL OFFICE AND ADDRESS.....Marietta, Ohio.

MASSILLON AND CLEVELAND RAILROAD.

Line of Road.—Massillon, O., to Chippewa, O.....12.23 miles.
Sidings and other tracks, 1.4 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs.

Organized October 3, 1868, and leased for 99 years from November 4, 1869, to Cleveland, Mt. Vernon and Delaware RR. Co., and now operated by the Pennsylvania Co. Rental, 40 per cent. of gross earnings, a minimum being fixed at \$20,000 a year.

Rolling Stock.—None owned. Furnished by operating company.

Operations for year ending December 31, 1884.—Trains run 4,432 miles. Passengers carried, 9,716; carried one mile, 121,157. Freight moved, 23,963; one mile, 82,978 tons. Gross earnings (passenger, \$1,069.94; freight, \$5,874.18,) \$6,944.12; operating expenses, \$7,445.92. Net loss, \$501.80.

Lessors' Income Account, December 31, 1884.—Receipts: Rental, six months, \$10,000; other sources, \$606—total, \$10,606. Payments: Interest, six months, \$3,500; dividends (May, 1884, 2½ per cent., making whole number paid to date, 22), \$4,891.25; general expenses, \$359.90—total, \$8,751.15. Balance, surplus, \$1,854.85. Surplus from 1883, \$61,731.86—total surplus, \$63,586.71.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$195,650; funded debt, 1st mortgage 7 per cent. 20-year bonds, dated January 1, 1870, interest January and July, \$100,000; coupons due, \$3,500; profit and loss, \$63,586.71—total, \$362,736.71. Cost of road, \$327,824.36; sinking fund, \$1,666.66; lessee, \$1,666.66; Winslow Lanier & Co., \$3,500; cash, \$11,737.57.

Directors (elected February 4, 1885).—L. H. Meyer, C. W. Cass, New York, N. Y.; J. N. McCullough, Pittsburgh, Pa.; John Sherman, Mansfield, O.; Simon Perkins, Akron, O.; J. F. Card, Cleveland, O.; P. G. Albright, Massillon, O.

LOUIS H. MEYER, *President*.....New York, N. Y.

Secretary and Treasurer—John J. Haley.....Pittsburgh, Pa.

For officers in charge of operating.....See PENNSYLVANIA CO.

PRINCIPAL OFFICE AND ADDRESS.....7th Ave. and Smithfield St., Pittsburgh, Pa.

NEW YORK, CHICAGO AND ST. LOUIS RAILWAY.

Line of Road.—Buffalo, N. Y., via Fort Wayne, Ind., to Grand Crossing, Ill. 512.52 miles.

Trackage: { *New York, Lake Erie & Western RR.:* In Buffalo, N. Y..... 1.60
 { *Lake Shore & Mich. So. Ry.:* Grand Crossing, Ill., to Chic., Ill. 8.90—10.50 miles.

Total length of line operated..... 523.02 miles.
2d track, 6.24; sidings, etc., 95.02 miles. Total length of all tracks owned (steel, 562.64 m.), 613.78 miles. Gauge, 4 ft. 8½ in. Rail 56 and 60 lbs.

Organized April 13, 1881, under the general railroad law of New York, by the consolidation of companies chartered in the several States through which this line runs; construction begun in 1881 and the road opened for traffic October 23, 1882. This company is under the control of the Lake Shore and Michigan Southern RR. Co. through ownership by that company of \$14,050,000 of its common and \$12,480,000 of its preferred stock.

On the 28th of March, 1885, this road was placed in the hands of a receiver on the application of the trustees of the second mortgage in a suit brought for the foreclosure of that mortgage and the sale of the property. On the first of April following default was made in the payment of interest then due on equipment bonds.

The total amount of bonds provided for under the second mortgage is \$10,000,000. Of these \$1,046,000 have been sold, and \$5,800,000 pledged as collateral to secure certain loans,

and in the complaint referred to, it is alleged that interest on these bonds to the amount of \$195,000 was past due and unpaid.

Rolling Stock (acquired by and owned through Car Trust).—Locomotive engines, 108. Cars—passenger, 34; baggage, mail, and express, 14; freight (box, 5,000, coal, 210; stock, 700; platform, 1,200; caboose, 80), 7,190—total, 7,238. Also, 4 derricks, 1 snow plow, 158 hand and push, 1 officer's and 1 pay car.

Operations for year ending December 31, 1884.—Trains run (passenger, 408,207; freight 2,498,893), 2,980,100 miles. Total engine service, 3,043,459 miles. Passengers carried, 475,274; carried one mile, 14,610,449; average mile-rate, 1.63 cents. Tons freight moved, 1,762,778; moved one mile, 604,371,112; average mile-rate, 0.476 cent. Earnings—passenger, \$246,185.71; freight, \$2,879,309.47; mail, \$46,967.92; express, \$10,207.89; other, \$24,920.52—total (\$6,132.83 per mile), \$3,207,591.51. Expenses—maintenance of way, \$365,148.01; maintenance of cars, \$146,335.07; motive power, \$733,420.43; transportation, \$963,869.83; miscellaneous, \$180,460.83—total (\$4,568.15 per mile), \$2,389,234.17. Net earnings (25.51 per cent.), \$818,357.34. Add dividends from investments, \$14,592—total, \$832,949.34. Payments: Interest on funded debt, \$1,228,368.03; other interest, \$123,351.73; rental terminals, \$90,000—total, \$1,441,719.76. Deficit for year 1884, \$608,770.42; loss on sale of Cincinnati, Hamilton and Dayton RR. stock, \$9,392.76; deficit from last year, \$774,293.65—total, \$1,392,456.83.

Financial Statement, December 31, 1884.—Common stock, \$28,000,000; preferred, \$22,000,000; funded debt, \$20,046,000; bills payable, \$2,850,000; vouchers and pay-rolls, \$617,444; sundry dues, \$225,796.38; coupons and interest, \$623,140; miscellaneous liabilities, \$5,507—total liabilities, \$74,367,887.38. *Contra*: Cost of road, \$65,410,811.74; equipment, \$5,434,120.11; bonds, Rocky River RR. Co., \$35,754.44; materials and fuel, \$100,786.91; due by Grant & Ward, \$346,964.52; equipment bond trustees (for purchase of equipment), \$590,237.56; cash (Union Trust Co., to pay interest), \$447,070; cash on hand, \$30,134.04; sundry assets (deferred, \$34,375; current, \$545,176.23), \$579,551.23; profit and loss, \$1,392,456.83.

Preferred stock is entitled to 6 per cent., non-cumulative, and to an equal share with common in any dividend over 6 per cent. upon the entire stock.

Funded debt consists of 1st mortgage 6 per cent. gold 40-year coupon \$1,000 bonds, due December 1, 1921, interest June and December, \$15,000,000; 2d mortgage 6 per cent. 40-year coupon \$1,000 bonds, due March 1, 1923, interest March and September (\$10,000,000 authorized), \$1,046,000; equipment 7 per cent. coupon \$1,000 bonds, dated April 1, 1882, payable \$400,000 yearly, beginning in October, 1885, and ending in 1894, interest April and October, \$4,000,000.

Trustees of bonds: First mortgage, Central Trust Co. of New York; 2d mortgage, Union Trust Company of New York, and Charles O. McClellan; equipment, Samuel Shethar, and George J. McGourkey. Annual meeting, first Wednesday in May. Interest payable at office of Union Trust Co., New York City. Voting power attaches to first mortgage bonds when properly registered.

Directors (elected May 6, 1885).—D. W. Caldwell, J. H. Devereux, Charles Hickox, J. H. Wade, Henry Hammersley, James P. Curry, Cleveland, O.; James Tillinghast, H. McK. Twombly, W. K. Vanderbilt, Cornelius Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, Allyn Cox, New York, N. Y.

D. W. CALDWELL, *Receiver*..... Cleveland, O.

W. K. VANDERBILT, *President*.....New York, N. Y.

<i>Sec. & Treas.</i> —F. W. Vanderbilt.....New York, N. Y.	} <i>General Passenger Agent</i> —B. F. Horner...Cleveland, O. <i>Supt. Eastern Division</i> —G. H. Kimball...Cleveland, O. <i>Paymaster</i> —E. A. Conger.....Cleveland, O. <i>Supt. Motive Power</i> —John Mackenzie...Cleveland, O. <i>Supt. Telegraph</i> —G. T. Williams.....Cleveland, O. <i>Supt. Western Division</i> —A. H. Evans.....Chicago, Ill. <i>Transfer Agents</i> —{ Allyn Cox.....New York, N. Y. W. G. Purdy.....Chicago, Ill.
<i>Assistant Treasurer</i> —H. Hammersley.....Cleveland, O.	
<i>Auditor</i> —J. P. Curry.....Cleveland, O.	
<i>General Solicitor</i> —S. E. Williamson.....Cleveland, O.	
<i>General Manager</i> —Lewis Williams.....Cleveland, O.	
<i>General Freight Agent</i> —G. B. Spriggs.....Cleveland, O.	
<i>Purchasing Agent</i> —M. M. Rogers.....Cleveland, O.	

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Transfer Agency.....Grand Central Depot, New York, N. Y.

NORTHWESTERN OHIO RAILWAY.

Line of Road.—Toledo Junction, O., to Toledo, O. 79.98 miles.
Sidings, 12.63 miles. Gauge, 4 ft. 9 in. Rail (steel, 65.65 miles), 60 lbs.

Consolidation of the Toledo, Tiffin and Eastern, the Mansfield, Coldwater and Lake Michigan, and the Toledo and Woodville RR. Cos. Leased to Pennsylvania Co. Rental, cost of operations. The P., Ft. W. & C. Ry. is used from the Junction to Mansfield, 6.5 miles, making the total length of road operated 86.48 miles.

Rolling Stock.—Furnished by Pennsylvania Co.

Operations for year ending December 31, 1884.—Trains run (passenger, 104,158; freight, 300,301), 404,459 miles. Total engine service, 411,765 miles. Passengers carried, 96,752; carried one mile, 2,374,328. Freight moved, 288,454; moved one mile, 20,802,180. Earnings—passenger, \$59,478.23; freight, \$170,119.25; mail, express, etc., \$41,201.40—total (\$3,384.98 per mile), \$270,798.88. Expenses—maintenance of way, \$100,498.51; rolling stock, \$60,300.13; transportation, etc., \$79,371.73—total (\$2,777.17 per mile), \$240,170.37. Net earnings, \$30,628.51. Payments: Hire of equipments, \$30,568.91; rent of real estate in Toledo, \$4,520.52—total, \$35,089.43. Deficit, \$4,460.92, advanced by lessee. Deficit from 1883, \$132,320.06—total, \$136,780.98.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$2,000,000; current accounts, \$118,125.98—total, \$2,118,125.98. *Per contra*: Cost of railroad (\$24,731.55 per mile), \$1,980,997.50; cash on hand, \$347.50; profit and loss, \$136,780.98.

Annual meeting second Friday in March. Capital stock authorized, \$2,600,000.

Directors (elected March 13, 1885).—Thomas D. Messler, J. N. McCullough, William Thaw, John W. Renner, Pittsburgh, Pa.; Frank Janes, George W. Layng, Toledo, O.; R. F. Smith, Cleveland, O.

THOMAS D. MESSLER, *President* Pittsburgh, Pa.

Treasurer—John E. Davidson Pittsburgh, Pa. | *Secretary*—Frank Janes Toledo, O.
Assistant Secretary—S. B. Liggett Pittsburgh, Pa.

Officers in charge of operations. See PENNSYLVANIA CO.

PRINCIPAL OFFICE AND ADDRESS Toledo, O.

Transfer Office. Pittsburgh, Pa.

OHIO CENTRAL RAILROAD.

Line of Road.—Toledo, O., to Junction C. H. & V. RR. 241.45 miles.
Kanawha Division: Point Pleasant to Charleston, W. Va. 57.60 miles.
Columbia Branch: Hadley Junction, O., to Alum Creek, O. 24.37 miles.
Trackage: *P., C. & St. L. Ry.*: Alum Creek to Columbus, O. 4.70 miles.
Buckingham Branch: Sedalia Junction to Buckingham and Mine 21. 11.20 miles.

Total length of lines operated (owned, 322.36) 339.32 miles.
Sidings, etc., 50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 211 miles), 52–56 lbs.

Included in main line as above is a section (11.60 miles) of the C. & M. V. Ry., from Bremen to New Lexington, and 0.66 mile of the Lake Shore and Michigan Southern track, which are used under trackage contract.

Originally chartered June 12, 1869, as the Atlantic and Lake Erie Railway Company to build a road from Toledo to Pomeroy, Ohio, 235 miles. Authorized capital stock \$5,000,000. By this company considerable grading was done and 7.3 miles of track laid in 1875, between New Lexington and Moxahala. On March 26, 1875, the capital stock was increased by vote of the stockholders to \$12,000,000. In 1876 the name was changed to Ohio Central Railway Company, without change of organization. It had then about 150 miles of graded road in addition to 7.3 miles completed, as above, on which there had been expended about \$1,372,067. In 1877, placed in the hands of receiver and in March, 1878, sold at judicial sale to a trustee representing principal creditors. In November, 1878, that portion of the road between Bush's

Station (now Hadley Junction) and Corning was sold to parties who organized the Columbus and Sunday Creek Valley Railroad Co., on November 22, 1878.

On May 17, 1879, this latter company increased its capital stock \$750,000 to \$1,500,000, and on the 19th of the same month filed articles for a branch road from Bush's Station to Columbus. On December 20, 1879, the Columbus and Sunday Creek Valley RR. Co., and the Ohio Central Ry. Co. (the latter corporation having been organized on the 19th of December, 1879, by the purchasers of the remainder of the old Atlantic and Lake Erie Ry., under the name of the Ohio Central RR. Co. Construction had meantime progressed steadily. On January 1, 1880, there had been completed the Columbus Branch and 36 miles of the main line from Hadley Junction south to Corning. On November 1, same year, the main line was completed and opened to Toledo, 183.7 miles from Corning.

The capital stock at this time was \$4,000,000, and there were outstanding \$3,000,000 first mortgage 6s, and \$3,000,000 income bonds, both of which issues were listed on the New York Stock Exchange February 11, 1880. Shortly thereafter an issue of \$600,000 first mortgage terminal trust bonds (listed October 27, 1880) was made to provide means for improving terminal facilities at Toledo. In November, 1880, under authority conferred at a special meeting of the holders of stock and registered bonds on October 18th, preceding, the company filed certificates of an increase in stock to \$4,400,000, and of a branch line from Corning to Shawnee. At the same time provision was made for two issues of bonds of \$300,000 each—first mortgage and incomes, both listed November 28, 1881—to be secured on the branch named. In 1881 this branch (Mineral Division) was completed and opened for business from Corning to Buckingham by way of Sedalia, a distance of 17 miles.

On January 5, 1881, the stockholders unanimously voted to increase the capital stock from \$4,400,000 to \$12,000,000, the new stock to be applied to purchase of the entire capital stock of the Ohio Central Coal Co.

On June 23, 1881, a consolidation was effected with the Richmond and Allegheny RR. Co. of Virginia and the Atlantic and Northwestern RR. Co. of West Virginia, under the name of the Richmond, Allegheny and Ohio Central RR. Co. The purpose of this consolidation was the completion of a through line between the Atlantic and the great lakes, the Ohio Central to be extended to the Ohio River, and the connecting link in West Virginia to be supplied by the construction of a line under the charter of Atlantic and Northwestern Co.

This scheme was subsequently defeated and the consolidation rendered void by adverse action on the part of the Legislature of Virginia, and on the 27th of January, 1882, a new consolidation was effected with the Atlantic and Northwestern Co., without change of name. In this consolidation the capital stock was made \$35,000,000 of which \$20,000,000 were issued—\$15,000,000 to holders of old Ohio Central Railroad at rate of \$125 for \$100 and \$5,000,000 in exchange for Atlantic and Northwestern stock. At about the same time provision was made for two issues of bonds secured by mortgage on the River Division, and with the proceeds of these and of an additional issue of \$2,000,000 stock the company completed during 1882 the extension of its line from Sedalia to the Ohio River, and from Point Pleasant to Charleston, with a bridge over the river at Point Pleasant; and also purchased \$2,000,000 second mortgage bonds of the Richmond and Allegheny RR. Co. On September 1, 1883, default was made in payment of interest on River Division bonds. Default on main line bonds followed on January 1, 1884. On September 27, 1883, the road in Ohio was placed in the hands of John E. Martin of Toledo as temporary receiver, and on January 7, 1884, as permanent receiver of the railroad and coal property within that State. On the 21st of November, 1883, Thomas R. Sharp of New York was appointed receiver for the road in West Virginia, his authority also extending over the bridge at Point Pleasant and the \$2,000,000 Richmond and Allegheny second mortgage bonds.

On the 15th of April, 1885, the main line and Columbus branch, and the terminal property at Toledo and Columbus were sold in two parcels; the former for \$1,000,000 to C. J. Canda, representing the first mortgage (main line) bondholders, and the latter for \$75,000 to the holders of terminal bonds. This sale was made in furtherance of a scheme of reorganization agreed upon by the holders of the first mortgage main line (the sections marked "A" in

appended tabular statement) bonds, which provides for the formation of a new company to be known as the Toledo and Ohio Central Ry. Co., and for the creation of a new mortgage to secure an issue of \$5,000,000 first mortgage 40-year 5 per cent. bonds (interest January and July), secured on the main line and Columbus branch, as well as all terminal and other property acquired by the company for railway purposes; and \$3,750,000 preferred and \$7,250,000 common stock, preferred stock having priority of common to extent of five per cent., and after the payment of dividends at an equal rate on common, additional priority of two per cent., both issues to share alike in any excess over seven per cent. on the two classes. Of the bonds \$2,000,000 are set apart to provide rolling stock and terminals. Holders of old main line first mortgage bonds will receive new bonds, dollar for dollar, and preferred stock to the amount of 25 per cent. of their holdings. Holders of second mortgage income bonds will receive on payment of an assessment of five per cent., in cash, preferred stock equal to par value of bonds. Holders of stock will receive common stock in the new corporation to the amount of 30 per cent. of par value of their holdings on payment of a cash assessment of one per cent.

Since the sale was effected a new proposition for the consolidation of this company with the Columbus, Hocking Valley and Toledo Ry. Co. has been submitted to the holders of stock and bonds of the Ohio Central Company, but at the time of preparing this statement no final action had been taken.

A plan for the reorganization of the River Division, comprising the lines marked "B" in appended tabular statement, is under consideration at this date, June, 1885. On May 25th, 1885, a decree of sale was granted by the United States District and Circuit Court for the District of West Virginia, ordering the sale of that property in 120 days from that date.

Statement showing the progress of construction :

Company by which Built.	Termini.		Length.	Date of Opening.
(A) Atlantic and Lake Erie.....	New Lexington.....	Moxahala.....	<i>M.</i> 7.30	1875
(A) Columbus and Sunday Creek.....	Alum Creek.....	Hadley Junction.....	24.37	1879
(A) Columbus and Sunday Creek.....	Hadley Junction.....	Bremen.....	12.81	1879
(A) Columbus and Sunday Creek.....	Moxahala.....	Corning.....	5.00	1879
(A) Ohio Central.....	Toledo.....	Hadley Junction.....	*147.83	1880
(B) Ohio Central.....	Corning.....	Sedalia.....	7.94	1881
(B) Ohio Central.....	Sedalia.....	Buckingham.....	9.20	1881
(B) Ohio Central.....	Sedalia.....	C. H. & V. Junction.....	48.97	1882
(B) Ohio Central.....	Point Pleasant.....	Charleston.....	57.60	1882
(B) Ohio Central.....	Terminus Buckingham Br.....	Mine 2.....	2.00	1883
Total length.....			323.02	

* Includes 0.66 mile Lake Shore and Michigan Southern RR.

The appended statement of earnings, etc., covers only the road in Ohio (281.72 miles), no returns having been received from the Kanawha Division.

Rolling Stock.—Locomotive engines, 48. Cars—passenger, 12; baggage, 8; freight (box, 500; stock, 10; platform, 68; coal, 4,000; caboose, 28; dump, 46), 4,652—total, 4,672. Also, 4 service cars. Of the above, 27 locomotive engines, 340 box and 3,300 coal cars have been acquired by car trust.

Operations for year ending June 30, 1884.—Trains run (passenger, 231,621; freight, 707,329; mixed, 72,615), 1,015,165 miles. Total engine service, 1,136,120 miles. Passengers carried, 201,885; carried one mile, 4,307,808. Tons of freight moved, 1,027,184; moved one mile, 136,534,685.

Earnings. —Passenger.....	\$105,872 92	Expenses. —Maintenance of Way.....	\$289,228 80
Freight.....	925,288 94	Maintenance of Cars.....	87,797 50
Mail.....	10,375 97	Motive Power.....	193,854 15
Express.....	5,256 65	Transportation.....	173,927 70
Miscellaneous.....	101,868 09	Miscellaneous.....	108,563 13
Total (\$4,077.32 per mile).....	\$1,148,662 57	Total (\$3,029.15 per mile).....	\$853,371 28
Net earnings (25.7 per cent.),	\$295,291.29.		

Receiver's General Balance Sheet, June 30, 1884.

Construction and Equipment.....	\$34,252 65	Current Accounts.....	\$223,731 33
Materials and Fuel.....	83,179 52	Excess of Assets Collected	75,808 93
Current Accounts	294,738 77	Profit and Loss.....	122,841 82
Cash on Hand.....	30,211 14		
Total Assets.....	\$432,382 08	Total Liabilities.....	\$432,382 08

For latest General Balance Sheet of the company furnished (that of June 30, 1883) see MANUAL for 1884, page 573.

Statement of funded debt, June 30, 1884 :

Description of Bonds.	Date.	Interest.	Due.	Amount.	
1st Mortgage (Main Line).....	Jan. 1, 1880	6 p. c.	Jan. & July	Jan. 1, 1920	\$3,000,000
1st Mortgage (Mineral Division).....	July 1, 1881	6 p. c.	Jan. & July	July 1, 1921	107,000
1st Mortgage (River Division).....	Mar. 1, 1882	6 p. c.	Mar. & Sept.	Mar. 1, 1922	5,316,000
1st Mortgage (Toledo Term).....	Aug. 2, 1880	6 p. c.	Jan. & July	July 1, 1920	600,000
Income Mortgage (Main Line).....	Jan. 1, 1880	7 p. c.	If earned.	Jan. 1, 1920	3,000,000
Income Mortgage (Mineral Division).....	July 1, 1881	7 p. c.	Jan. & July	July 1, 1921	4,000
Income Mortgage (River Division).....	Mar. 1, 1882	6 p. c.	.....	Mar. 1, 1922	4,000,000
Car Trust Certificates (No. 1).....	Sept. 1, 1880	8 p. c.	Mar. & Sept.	\$40,000 annually.	320,000
Car Trust Certificates (No. 2).....	Mar. 1, 1882	8 p. c.	Mar. & Sept.	{ 10 p. c., Mar. 1, 1884, } { and 10 p. c. annually. }	1,800,000

Annual meeting second Wednesday in September ; books close for annual meeting 20 days prior thereto, and reopen day after meeting. Stock listed on New York Stock Exchange.

Directors (elected September 12, 1883).—*For three years* : Samuel Thomas, Columbus, O. ; Calvin S. Brice, Lima, O. ; two vacancies. *For two years* : J. S. Stanton, Samuel She-thar, New York City ; Geo. I. Seney, Brooklyn, N. Y. ; Dan. P. Eells, Cleveland, O. *For one year* : Jos. S. Miller, Wheeling, W. Va. ; M. D. Carrington, Toledo, O. ; A. F. Goodnow, George Moore, New York City ; John T. Martin, Brooklyn, N. Y.

J. E. MARTIN, *Receiver*..... Toledo, O.

Treas. for Rec. & Aud.—W. H. Andrews..... Toledo, O. | *Gen. Tkt. & Fgt. Agt.*—Hudson Fitch. Toledo, O.
Superintendent—T. M. Peelar..... Bucyrus, O. | *Master Mechanic*—J. B. Morgan Bucyrus, O.
Chief Engineer—C. Buxton..... Toledo, O. | *Road Master*—Geo. R. Campbell..... Bucyrus, O.
Purchasing Agent—F. W. Stewart..... Toledo, O.

PRINCIPAL OFFICE AND ADDRESS..... Toledo, O.

OHIO SOUTHERN RAILROAD.

Line of Road.—Springfield, O., to Wellston, O.....118.25
 Branches to Coal Mines..... 21.75—140.00 miles.
 Sidings, 15.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 105 miles), 60 lbs.

Organized as the Springfield, Jackson and Pomeroy RR. Co., December 17, 1874. Road opened to Charleston (12 miles) in 1877 ; to Jackson, in 1878. Receiver appointed February 1, 1879. Sold under foreclosure October 29, 1879, and reorganized as Springfield Southern RR. Co., November 3, 1879. Name changed to Ohio Southern RR. Co., July 21, 1881. The road was originally 3 feet gauge.

Rolling Stock.—Engines, 26. Cars—passenger, 3 ; baggage, mail, etc., 2 ; freight (box, 14 ; dump, 75 ; platform, 30 ; coal, 2,050), 2,169—total, 2,174. Also, 12 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 86,010 ; freight, 286,650), 372,660. Passengers carried, 200,699 ; carried one mile, 2,600,088. Freight moved, 549,451 ; moved one mile, 50,330,254 tons. Earnings—passenger, \$63,082.97 ; freight, \$398,097.56 ; mail and express, \$9,555.40 ; miscellaneous, \$2,265.47—total (\$3,378.58 per mile), \$473,001.40. Expenses—maintenance of way, \$105,387.62 ; cars, \$26,780.32 ; motive power, \$21,481.33 ; transportation, \$146,106.50 ; miscellaneous and taxes, \$31,931.36—total (\$2,369.19 per mile), \$331,687.13. Net earnings (29.87 per cent.), \$141,314.27. Paid interest on funded debt, \$116,100 ; other, \$4,539.58—total, \$120,639.58. Surplus, \$20,674.69.

Financial Statement, December 31, 1884.—Capital stock, \$3,840,000 ; funded debt (1st

mortgage 6 per cent. 40-year gold bonds, due June 1, 1921, interest June and December, \$2,100,000; second mortgage income 6 per cent. 40-year bonds, due June 1, 1921, interest payable June and December, if earned, non-cumulative, \$2,100,000), \$4,200,000; current accounts, \$90,907.26; accrued interest, \$29,700; profit and loss, \$189.85—total, \$8,160,797.11. *Contra*: Cost of road and equipment, \$8,013,713.20; material and fuel, \$22,731.48; current accounts, \$74,070.52; cash on hand, \$50,281.91—total, \$8,160,797.11.

Trustees of bonds and registrar of stock, Central Trust Company, New York, N. Y.

Annual meeting third Monday in April; books close ten days prior thereto. Stock and bonds listed on the New York Stock Exchange. Interest payable at office of Corbin Banking Co., 115 Broadway, New York City.

Directors (elected April 20, 1885).—Henry Graves, Austin Corbin, Alfred Sully, Dumont Clarke, J. R. Maxwell, New York, N. Y.; Robert K. Dow, Claremont, N. H.; Amos Whiteley, Wm. N. Whiteley, Geo. H. Frye, Springfield, O.; H. L. Chapman, Isaac Brown, Jackson, O.; H. H. Weakley, Troy, O.; H. S. Willard, Wellston, O.

ALFRED SULLY, *President*..... 115 Broadway, New York.

Henry Graves, *Vice-President and Treasurer*... 115 Broadway, New York.

<i>Secretary</i> —Wilberforce Sully.....	New York, N. Y.	<i>Superintendent</i> —W. H. Van Tassel.....	Springfield, O.
<i>Gen. Manager</i> —C. E. Henderson.....	Indianapolis, Ind.	<i>General Ticket Agent</i> —H. M. Bronson.....	Indianapolis, Ind.
<i>Purchasing Agent</i> —H. C. Norton.....	Indianapolis, Ind.	<i>Gen. Freight Agent</i> —D. H. Roch.....	Springfield, O.
<i>Master Machinery</i> —John King.....	Springfield, O.	<i>Transfer Agent</i> —C. Bruff.....	New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Indianapolis, Ind.

Transfer Office..... 115 Broadway, New York, N. Y.

PAINESVILLE AND YOUNGSTOWN RAILWAY.

Line of Road.—Fairport (Painesville), O., to Youngstown, O 62.3 miles.
Sidings, 5.11 miles. Gauge, 3 ft. Rail (steel), 35 lbs.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 6; baggage, mail, etc., 3; freight (box, 21; coal, 152), 173—total, 182.

Operations for the year ending June 30, 1884.—Traffic statistics not reported. Earnings, \$90,158.43. Operating expenses (salaries and attorney's fees not included), \$76,351.95. Net earnings, \$3,806.48. For ten months ending April 30, 1885.—Gross earnings, \$55,138.66; operating expenses (not including salaries and attorney's fees), \$51,147.97; net earnings, \$3,980.69.

Financial Statement, June 30, 1881 (latest furnished).—Capital stock, \$288,000; funded debt, \$400,000 1st mortgage 7 per cent. 30-year bonds, dated September 17, 1879, payable January 1, 1910, interest January and July; \$1,000,000 2d mortgage income 7 per cent. 35-year bonds, dated September 17, 1879, payable January 1, 1915. On January 1, 1882, the company defaulted in payment of interest on its first mortgage bonds, and on January 27, 1882, a receiver was appointed.

RALPH K. PAIGE, *Receiver*..... Painesville, O.

J. A. Newcome, *Superintendent*..... Painesville, O.

PRINCIPAL OFFICE AND ADDRESS..... Painesville, O.

PITTSBURGH, CINCINNATI AND ST. LOUIS RAILWAY.

Line of Road.—Birmingham, Pa., to Columbus, O..... 189.42 miles.

Cadiz Branch: Cadiz Junction to Cadiz, O..... 7.85 miles.

Trackage: { *Monongahela Ex., P. RR.*: Pittsburgh, Pa., to Birmingham.. 1.23
 { *Union Depot*: Yard tracks in Columbus, O..... .25— 1.48 miles.

Total length of Pittsburgh, Cincinnati and St. Louis Ry. proper..... 198.75 miles.
 2d track, 28.60 m.; sidings, 99.83 m. Gauge, 4 ft. 9 in. Rail (steel, 243.01 m.), 60 and 67 lbs.

This company leases the Chartiers Ry., 22.76 miles, the Pittsburgh, Wheeling and Kentucky Ry., 28.04 miles, the Little Miami RR. and leased lines, 198.68 miles, the Cincinnati

and Muskingum Valley Ry., 148.45 miles, and the St. Louis, Vandalia and Terre Haute RR., 158.3 miles, all of which are operated by it, but are reported separately.

Formed May 1, 1868, by the consolidation of the Pittsburgh and Steubenville RR. Co. of Pennsylvania (chartered March 24, 1849), the Holliday's Cove RR. Co. of Virginia (chartered March, 1850), and the Steubenville and Indiana RR. Co. (chartered in Ohio, February 4, 1848). The road of the latter company was opened in 1858. The Pittsburgh and Steubenville RR. was opened in 1865 and reorganized December 28, 1867, under title of Pan Handle Ry. Co.

That portion of the road between Newark and Columbus, O., 33 miles, is owned jointly with the Central Ohio RR. Co.

Rolling Stock.—December 31, 1884.—Locomotive engines, 146. Cars—passenger, 59; baggage, mail, and express, 32; freight (box, 4,363; stock, 966; platform, 187; gondola, 153), 5,669; caboose, 74—total, 5,834. Also, 9 other cars.

Operations for year ending December 31, 1884 (198.75 miles).—Trains run (passenger, 1,043,369; freight, 2,684,937), 3,728,306 miles. Total engine service, 3,802,301 miles. Passengers carried, 1,323,074; carried one mile, 40,060,657. Tons freight moved, 3,630,919; moved one mile, 432,041,558.

Earnings. —Passenger	\$1,019,874 87	Expenses. —Maintenance of Way.....	\$430,575 59
Freight.....	2,706,212 12	Maintenance of Cars.....	385,595 65
Mail.....	190,726 63	Motive Power.....	800,684 94
Express.....	103,640 79	Transportation.....	988,231 50
Miscellaneous	24,803 33	Miscellaneous	126,872 37
Total (\$20,353.50 per mile).....	\$4,045,257 74	Total (\$13,745.71 per mile)....	\$2,731,960 05

Net earnings (32.47 per cent.), \$1,313,297.69. Add other receipts, \$8,550.37—total net income, \$1,321,848.06. Payments: Interest on funded debt, \$646,990; loss in operating leased lines, \$555,255.61; other payments, \$283,312.67—total, \$1,485,558.28. Deficit, \$163,710.22. Deficit from 1883, \$232,414.19—total deficit, \$396,124.41.

Statement of funded debt in detail, and of bonds of leased lines for which the P., C. and St. Louis Ry. Co. is responsible.

CHARACTER OF BONDS.	Date of Bonds.	Rate.	Interest Payable.	Principal when Due.	Amount Outstanding	Annual Charge.
P., C. & St. L. Ry., 1st Mortgage Consol., coup. reg. \$1,000	Aug. 1, 1868	7	Feb. & Aug.	Aug. 1, 1900	\$ 6,863,000	\$ 480,410
P., C. & St. L. Ry., 2d Mortgage coup. \$1,000.	April 1, 1873	7	April & Oct.	Apr. 1, 1913	2,500,000	175,000
S. & I. RR. Extended 1st Mtge. reg. \$1,000.	Jan. 1, 1884	5	Jan. & July	Jan. 1, 1914	3,000,000	150,000
Columbus & Newark Div., coup. \$1,000. . .	April 1, 1864	7	Jan. & July	Jan. 1, 1890	134,000	9,380
Holliday's Cove RR. Co., coup. \$1,000. . . .	Feb. 2, 1863	6	Feb. & Aug.	Feb. 1, 1893	120,000	7,200
<i>Leased Lines.</i>						
Mortgage Little Miami RR.	May, 2, 1853	6	May & Nov.	May, 1883	6,000	.....
Renewal Mortgage Little Miami RR.	Nov. 2, 1882	5	May & Nov.	Nov., 1912	1,500,000	75,000
Dayton & Western RR. Guaranteed.	Nov. 1, 1864	6	Jan. & July	Jan., 1905	463,000	27,780
Dayton & Western RR. Guaranteed.	Nov. 1, 1864	7	Jan. & July	Jan. 1, 1905	32,000	2,240
1st Mortgage Col. & Xenia RR. Co.	Nov. 15, 1860	7	Mar. & Sept.	Sept., 1890	302,000	21,140
1st Mortgage Cin. St. Connection Ry.	July 1, 1864	6	Jan. & July	July 1, 1894	250,000	15,000
2d Mortgage Cin. St. Connection Ry.	Nov. 2, 1868	6	May & Nov.	Nov. 1, 1898	275,000	16,500

The consolidated mortgages are a first and second lien on main line from Birmingham to Newark, and undivided one half of the line from Newark to Columbus. The S. and I. RR. extended first mortgage is secured on line of road from Steubenville to Newark, O.; the Columbus and Newark Division bonds by a lien on undivided half of road from Newark to Columbus, O., and the Holliday's Cove RR. bonds on Steubenville Bridge and approaches thereto.

Trustees: first consolidated mortgage, George B. Roberts and John D. Taylor; second consolidated mortgage, John P. Green and Albert Hewson; S. and I. first mortgage, extended, Henry M. Alexander; Columbus and Newark Division and Holliday's Cove RR., George B. Roberts. Stock Transfer Agent, S. B. Liggett, Pittsburgh, Pa.

The first consolidated mortgage bonds are listed on the New York and Philadelphia Stock Exchanges. Interest on the \$3,000,000 S. and I. RR. Co. 1st mortgage extended bonds is payable at the National City Bank, 52 Wall Street, New York; on all others at 233 South

Fourth Street, Philadelphia, Pa. Stockholders of record at time of closing transfer books entitled to vote. Annual meeting, third Tuesday in March; books close 10 days prior thereto. Statement showing net earnings, rental paid and loss to lessee of all leased lines:

	Miles Operated.	Net Earnings.	Rental Paid.	Loss to Lessee.
		\$	\$	\$
Charters Railway.....	22.80	60,259 69	60,259 69	.....
Pittsburgh, Wheeling and Kentucky RR.....	28.00	19,461 68	19,461 68	.....
Cincinnati & Muskingum Valley Ry.....	148.50	def. 42,002 24	105,000 00	147,002 24
Little Miami RR. (and Leased Lines).....	196.20	343,809 76	719,052 60	375,242 84
St. Louis, Vandalia & Terre Haute RR.....	158.90	357,624 10	423,645 16	*33,010 58
Totals.....	553.80	739,152 99	1,327,419 13	555,255 61

* The lessee is liable for only one-half the loss in operating this line.

General Balance Sheet, December 31, 1884.

Construction, Equipment, etc.....	\$20,736,277 03	Common Stock (par, \$50).....	\$2,508,000 00
Stocks and Bonds.....	1,109,717 05	Preferred Stock (par, \$50).....	5,929,200 00
Materials and Fuel.....	292,013 63	Funded Debt.....	12,617,000 00
Other Property and Assets.....	454,927 55	Current Accounts.....	1,847,205 08
Cash, \$258,918.58; Accounts, \$750,741.96..	1,009,660 54	Other Liabilities.....	1,159,915 18
Profit and Loss.....	396,124 41		
Total Assets.....	\$24,060,720 21	Total Liabilities.....	\$24,060,720 21

Statement of operations, capital accounts, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	200.90	200.90	200.90	200.90	200.90	200.90	200.90	198.75
Miles of Tracks.....	263.66	263.71	206.84	267.70	284.00	298.84	297.08	325.70
Miles of Steel Rail.....	176.40	207.13	215.80	216.20	235.40	235.40	236.60	243.01
Locomotive Engines.....	106	106	106	90	141	141	124	146
Passenger Cars.....	36	39	40	47	50	56	59	59
Baggage, Mail, etc., Cars.....	27	26	26	28	28	28	28	32
Freight (=8 wheel Cars).....	1,460	1,472	1,555	1,471	4,474	4,475	4,575	5,669
Passenger Train Miles.....	587,825	623,258	633,938	710,524	811,124	883,350	1,015,052	1,043,369
Freight Train Miles.....	1,841,679	2,037,633	2,946,534	2,326,089	2,595,715	2,517,720	2,672,601	2,684,367
Passengers Carried.....	680,082	747,455	778,461	902,454	1,017,431	1,161,538	1,235,983	1,323,074
Passenger Miles.....	28,022,519	28,804,112	31,535,558	36,303,468	38,504,300	39,394,896	40,425,700	40,460,657
Freight (tons) Moved.....	1,722,396	2,142,155	2,726,847	3,099,994	3,297,844	3,125,645	3,466,544	3,630,919
Freight (ton) Miles.....	236,678,518	283,757,418	307,977,011	385,153,890	401,946,412	415,441,957	428,293,199	432,041,558
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	3,108,193	3,176,370	3,603,124	4,333,407	4,069,054	4,214,923	4,623,741	4,045,258
Operating Expenses.....	2,022,913	1,989,607	2,003,561	2,290,725	2,759,740	2,831,000	3,087,466	2,731,960
Net Earnings.....	1,085,280	1,186,763	1,599,563	2,032,682	1,309,314	1,383,923	1,536,275	1,313,296
Other Receipts.....		24,854	16,041	16,041	22,670	19,637	8,784	8,550
Available Revenue.....	1,085,280	1,211,617	1,613,585	2,048,723	1,331,984	1,403,560	1,545,059	1,321,848
Interest on Bonds.....	609,790	802,734	833,625	842,780	846,769	851,990	714,490	646,990
Other Payments.....	113,343	37,500	367,959	460,376	221,361	272,985	291,664	838,568
Surplus or Deficit.....	\$ 302,142	\$ 371,383	\$ 412,000	\$ 745,866	\$ 263,854	\$ 278,585	\$ 538,905	\$ 163,710
Gross Earnings per Mile.....	15,540 97	15,838 35	17,934 91	21,530 19	20,254 12	20,980 20	23,015 18	20,353 50
Gross Expenses per Mile.....	10,114 57	9,918 64	9,972 98	11,430 77	13,736 88	14,091 58	15,368 17	13,745 71
Net Earnings per Mile.....	5,426 40	5,915 71	7,961 93	10,143 11	6,517 24	6,888 62	7,646 96	6,607 79
Expenses to Earnings.....	65.80 p. c.	62.64 p. c.	55.61 p. c.	52.98 p. c.	67.82 p. c.	67.17 p. c.	63.97 p. c.	67.53 p. c.
Aver. Rate p. Pass. p. M.....	2.46 c.	2.44 c.	2.41 c.	2.38 c.	2.31 c.	2.52 c.	2.60 c.	2.52 c.
Aver. Rate p. Ton p. M.....	0.93 c.	0.79 c.	0.72 c.	0.84 c.	0.72 c.	0.71 c.	0.76 c.	0.63 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	8,437,200	8,437,200	8,437,200	8,437,200	8,437,200	8,437,200	8,437,200	8,437,200
Funded Debt.....	12,508,061	12,497,000	12,497,000	12,497,000	12,617,000	12,617,000	12,617,000	12,617,000
Deferred Liabilities.....	1,837,151	1,386,899	1,386,874	1,351,980	1,351,980	1,345,480	1,160,849	1,159,315
Current Accounts, etc.....	724,174	976,556	741,493	835,913	1,200,131	1,212,134	1,692,961	1,847,305
Profit and Loss.....				97,051				
Total Liabilities.....	23,056,586	23,297,655	23,062,567	23,219,144	23,606,911	23,611,814	23,908,010	24,060,720
Railroad & Equipment.....	19,942,295	19,942,295	19,942,295	19,942,295	19,979,093	19,995,963	20,605,107	20,798,277
Materials and Supplies.....	158,415	222,390	246,009	390,262	436,876	537,332	474,337	292,014
Stocks and Bonds.....	403,354	373,154	376,254	341,399	341,399	340,299	1,085,967	1,109,717
Deferred Assets.....		360,237		360,237				
Assets and Accounts.....	1,578,392	1,361,768	1,202,430	1,172,797	2,175,746	2,018,048	1,192,640	1,205,670
Cash on Hand.....		92,313	237,543	365,914	297,465	437,708	317,725	258,918
Bett'm'ts to Leas'd Lines.....	644,952	651,672	1,020,531	706,241				
Profit and Loss.....	329,178	291,868	37,505		376,392	282,464	232,414	396,124
Total Assets.....	23,056,586	23,297,655	23,062,567	23,219,144	23,606,911	23,611,814	23,908,010	24,060,720

Of the preferred stock, \$2,929,200 is 1st preferred and \$3,000,000 is 2d preferred.

The company during years 1881 to 1885 built a tunnel at Gould's Station, four miles west of Steubenville, at a cost of \$332,103.97.

In 1877 the Pennsylvania Company restored to the P., C. & St. L. Ry. Co. and cancelled, \$2,500,000 of bonds and \$3,279,221 of bills payable (received for advances), and thus enabled the latter company to reduce its capital account and floating debt, and consequently its fixed charges against revenue.

Directors (elected March 16, 1885).—Geo. B. Roberts, J. N. DuBarry, J. P. Green, Wistar Morris, Henry H. Houston, J. Price Wetherill, W. H. Barnes, Philadelphia, Pa.; D. S. Gray, Columbus, O.; J. N. McCullough, William Thaw, Thomas D. Messler, Pittsburgh, Pa.; Robert Sherrard, Jr., G. W. McCook, Steubenville, O.

Geo. B. Roberts, *President*..... Philadelphia, Pa.

J. N. McCullough, *1st Vice-President*..... Pittsburgh, Pa.

William Thaw, *2d Vice-President*..... Pittsburgh, Pa.

Thomas D. Messler, *3d Vice-President and Comptroller*.... Pittsburgh, Pa.

Treasurer—J. E. Davidson..... Pittsburgh, Pa. | *Manager*—James McCrea..... Columbus, O.

Assistant Comptroller—J. W. Renner..... Pittsburgh, Pa. | *Superintendent*—E. B. Taylor..... Pittsburgh, Pa.

Auditor—A. McElevay..... Pittsburgh, Pa. | *Chief Engineer*—M. J. Becker..... Columbus, O.

Secretary—S. B. Liggett..... Pittsburgh, Pa. | *Gen. Pass. & Tkt. Agent*—E. A. Ford..... Pittsburgh, Pa.

Assistant Treasurer—M. C. Spencer..... Pittsburgh, Pa. | *Gen. Freight Agent*—Wm. Stewart..... Pittsburgh, Pa.

Purchasing Agent—William Mullins..... Pittsburgh, Pa. | *Supt. of Motive Power*—E. B. Wall..... Columbus, O.

PRINCIPAL OFFICE AND ADDRESS..... Penn Avenue and Tenth Sts., Pittsburgh, Pa.

PITTSBURGH, FORT WAYNE AND CHICAGO RAILWAY.

Line of Road.—Pittsburgh, Pa., to Chicago, Ill. 467.97 miles.

Leased: *New Castle and Beaver Valley and Lawrence Railroads*..... 37.02 miles.

Total length of line operated December 31, 1884..... 504.99 miles.

2d track, 90.47; sidings (owned, 222.49; leased, 12.97), 235.46 miles. Gauge, 4 ft. 9 in.

Rail (steel, 685 miles), 60 and 67 lbs.

Consolidation of the Ohio and Pennsylvania RR. Co. (chartered in Ohio February 24, 1848; in Pennsylvania April 11, 1848), the Ohio and Indiana RR. Co. (chartered in Ohio March 20, 1850; in Indiana January 15, 1851), and the Fort Wayne and Chicago RR. Co. (organized in Indiana September 22, 1852; in Illinois February 5, 1853). Consolidation completed August 1, 1856, and the whole line put in operation January 1, 1859. On the 1st July, 1859, the company made default in the payment of interest on its bonds, and its road was sold under foreclosure October 24, 1861. A reorganization was effected February 26, 1862, under existing title. On the 27th of June, 1869, its road was leased in perpetuity to the Pennsylvania RR. Co. It is now operated by the Pennsylvania Company. The lessees assumed all the obligations of the lessors, and agree to pay dividends quarterly (January, April, July, and October), on the share capital of the lessors, at the rate of 7 per cent. annually.

The New Castle and Beaver Valley and the Lawrence RRs. are leased to this company and operated by the Pennsylvania Co. at rentals equivalent to 40 per cent. of gross earnings of the respective lines. Operations of these roads are separately reported.

Rolling Stock.—Locomotive engines, 288. Cars—passenger, 152; baggage, etc., 64; freight (box, 3,878; stock, 1,742; gondola, 2,035), 7,655; service cars, 262; caboose, 162—total, 8,295.

Operations for year ending December 31, 1884 (467.97 miles).—Trains run (passenger, 2,190,189; freight, 6,560,664), 8,750,853 miles. Total engine service, 8,950,925 miles. Passengers carried, 3,271,864; carried one mile, 110,639,940. Freight moved, 4,696,583; moved one mile, 907,951,337 tons.

Earnings. —Passenger.....	\$2,460,410 18	Expenses. —Maintenance of Way.....	\$857,515 31
Freight.....	6,111,216 62	Maintenance of Cars.....	634,071 45
Mall.....	187,971 43	Motive Power.....	1,713,554 84
Express.....	133,516 26	Transportation.....	2,451,392 92
Miscellaneous.....	270,926 95	Miscellaneous.....	378,354 54
Total (\$19,582.54 per mile).....	\$9,164,041 44	Total (\$12,895.88 per mile).....	\$6,034,889 06

Net earnings (34.15 per cent.), \$3,129,152.38. Profit operating N. C. & B. V. and Lawrence RRs., \$40,272.53; total net income, \$3,169,424.91. Deduct—joint earnings paid C. & P. RR., \$261,959.87, and amount paid account freight and passenger traffic pools, \$67,707.24—available revenue, \$2,839,757.80. Rental for year under terms of lease, including amount paid to sinking fund and tax on capital stock, \$3,028,392.67. Lessees' deficit for year, \$188,634.87.

Lessor Company's Income Account, year 1884.—Receipts: Rental, \$3,028,392.67. Payments: Interest on funded debt, \$915,700; contributions to sinking fund, \$104,100; dividends (January, April, July, and October, 1¼ per cent. each—61 in all), \$1,968,000; other payments from income, \$40,592.67—total, \$3,028,392.67.

General Balance Sheet, December 31, 1884.

Construction and Equipment.....	\$42,065,237 29	Capital Stock, Common..	\$19,714,285 71
Sinking Fund 1st and 2d Mortgage Bonds	4,001,050 50	Guaranteed Special.....	8,400,000 00—\$28,114,285 71
Trustees' Sinking Fund.....	386,849 50	Funded Debt.....	12,510,000 00
Other Property and Assets.....	490,884 11	Current Accounts.....	603,219 79
Cash to Pay Interest, and Dividends.....	664,780 10	Penna. RR. Co., for Betterments.....	2,376,816 14
		Profit and Loss.....	4,004,479 86
Total Assets.....	\$47,608,801 50	Total Liabilities.....	\$47,608,801 50

Statement of operations, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad..	468.39	468.39	468.39	468.39	468.39	468.39	467.97	467.97
Miles of Track....	668.30	684.01	677.66	690.72	724.12	731.34	757.95	780.93
Miles of Steel Rails	393.39	465.95	508.66	539.70	566.22	572.48	607.21	685.00
Locomotive Eng's.	278	278	278	278	281	288	288	288
Passengers Cars...	152	152	155	155	152	152	152	152
B'ge, Mail, etc., Cars	54	51	59	59	59	67	64	64
Freight, etc., Cars.	5,282	6,782	6,782	6,796	7,789	7,807	7,817	8,079
Pass. Train Miles..	1,501,395	1,155,974	1,633,695	1,824,012	2,015,298	2,052,547	2,213,439	2,190,189
Freig't Train Miles..	4,596,202	5,498,249	6,686,128	6,462,471	7,916,719	5,458,631	7,231,701	6,560,664
Passengers Carried	2,096,131	2,253,731	2,254,341	2,596,615	2,863,120	3,103,406	3,140,627	3,271,864
Passenger Miles...	76,466,488	77,819,493	86,406,476	104,287,111	130,478,469	140,057,682	127,520,075	110,639,940
Freig't (tons) M'vd	2,690,735	3,026,250	3,679,382	3,865,675	4,753,220	4,837,236	5,076,311	4,696,583
Freight (ton) Miles	439,998,281	637,470,506	803,083,260	806,257,399	1,044,447,161	991,907,501	944,563,376	907,951,237
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings*..	7,020,545	7,872,476	8,461,563	10,174,915	10,831,591	10,957,138	10,965,656	9,204,314
Operat'g Expens's†	4,064,398	4,343,381	4,732,265	5,664,398	6,138,064	6,588,669	7,218,137	6,296,840
Available Revenue	2,956,147	3,529,085	3,729,298	4,510,517	4,693,527	4,368,464	3,747,519	2,907,465
In. & Skg F'd } Dv. b'th St'ks } Oth'r Disbm. } Bal., Credit Lessee.	1,059,800 (7)1,757,750 30,179 198,417	1,059,800 (7)1,773,964 28,471 666,850	1,059,800 (7)1,823,051 19,000 827,447	1,059,800 (7)1,848,549 33,630 1,563,538	1,059,800 (7)1,902,653 29,369 1,701,676	1,059,800 (7)1,943,332 29,602 1,335,600	1,059,800 (7)1,968,000 19,000 700,719	1,019,800 1,169,800 40,593 def. 188,634
Gross Earn. per M.	14,795 76	16,720 28	18,049 18	21,560 58	22,932 79	23,281 13	23,156 68	19,582 54
Gross Exp. per M..	8,677 38	9,273 00	10,103 26	11,354 98	12,507 70	13,403 41	14,769 75	12,895 88
Net Earn. per Mile	6,118 38	7,447 28	7,945 92	10,205 60	10,425 09	8,877 72	8,386 93	6,686 66
Expenses to Earn..	58.66 p. c.	52.88 p. c.	53.25 p. c.	52.67 p. c.	54.43 p. c.	57.57 p. c.	63.78 p. c.	65.85 p. c.
Av. Rate p. P. p. M.	2.23 c.	2.29 c.	2.23 c.	2.16 c.	1.89 c.	2.03 c.	2.19 c.	2.23 c.
Av. Rate p. T. p. M.	1.01 c.	0.88 c.	0.76 c.	0.92 c.	0.74 c.	0.75 c.	0.79 c.	0.67 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Common Stock....	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286
Guar. Spec'l Stock	5,504,300	5,669,300	6,329,900	6,770,900	7,698,900	8,400,000	8,400,000	8,400,000
Funded Debt.....	13,510,000	13,510,000	13,510,000	13,510,000	13,510,000	13,510,000	13,510,000	12,510,000
Current Accts. etc.					125,360	102,483	85,950	2,980,036
Profit and Loss....		75,125			3,267,091	3,596,564	3,893,038	4,004,480
Total.....	38,728,786	38,908,711	39,553,586	39,995,186	44,315,637	45,323,332	45,603,274	47,608,802
Cons'n & Equip'm't	38,728,586	38,743,396	38,610,721	39,061,407	39,989,407	40,688,507	40,688,421	42,065,237
S'g F'd, 1st & 2d M.B					3,061,218	3,366,564	3,689,211	4,001,051
Stocks & Bonds.....					206,350	175,000	157,500	
Trustees' S'kg. F'd.					328,345	354,089	358,831	386,850
Sundry Assets.....		225,315	200,000	200,000	710,317	739,172	709,311	1,155,664
Profit and Loss.....			733,865	733,779				
Total.....	38,728,586	38,968,711	39,553,586	39,995,186	44,315,637	45,323,332	45,603,274	47,608,802

* Includes net profits made on leased lines, and † joint earnings paid over to C. and P. RR. Co.

Funded Debt: \$5,250,000 1st mortgage 7 per cent. 50-year bonds in 6 series of \$875,000 each (interest, Series A, January and July; B, February and August; C, March and September; D, April and October; E, May and November; F, June and De-

ember); \$5,160,000 2d mortgage ditto, in 6 series of \$860,000 each (interest, Series G, January and July; Series H, I, K, L, M, same as B, C, etc.); \$2,000,000 3d mortgage 7 per cent. 50-year bonds, dated March 1, 1862 interest April and October; \$100,000 7 per cent. construction 30-year bonds, dated January 1, 1857, interest January and July.

The guaranteed special stock (\$8,400,000) was issued to the lessee under the terms of the lease, which provides that for betterments made by lessee (with approval of lessor), as required by increased business, payments should be made in issues of stock or bonds, such issues to be agreed upon by both parties. In view of the steadily increasing voting power of the lessee through the ownership of such stock, a plan was proposed during 1884 which provided for an issue of bonds to the amount of \$22,000,000 bearing 7 per cent. interest, payable quarterly, and to become due at the option of the company after the year 2868, such bonds to be known as betterment bonds, and to be issued to the Pennsylvania RR. Co. in payment for betterments as same shall hereafter be made. The plan further provided for the purchase of the ordinary stock of the company by the lessee, the latter making payment therefor with the betterment bonds, as the same shall be issued to it, the Pennsylvania RR. Co. guaranteeing the principal and interest thereon. The effect of this arrangement would be to give the ownership of the road to the Pennsylvania RR. Co., and at the same time secure to the stockholders substantially the same results as were contemplated in the lease.

This plan was submitted to the stockholders, but failed to receive popular assent. Suits were then instituted by the lessee against the lessor company, under which an order was granted by the Court of Common Pleas of Allegheny County, directing the lessee to withhold net earnings until guaranteed special stock shall have been issued to lessee in settlement of certain balances due by lessor. The total amount of expenditures for improvements and additions to December 31, 1884, was \$10,776,816.14; guaranteed special stock issued to same date, \$8,400,000; issued January 23, 1885, \$1,226,700; balance, \$1,150,116.14, ready in listed stock for delivery on withdrawal of suit as agreed.

Statement showing the number of miles operated; the total tonnage moved, and moved one mile; earnings from freight; expenses of freight transportation, and the averages per mile, of moving freight over the Pittsburgh, Fort Wayne and Chicago Ry. from 1857 to 1884 inclusive:

Yrs.	Miles Op'd.	Thro' Freight.	Way Freight.	East-Bound.	West-Bound.	Tons Moved.	Moved One Mile.	Freight Earn'gs.	Freight Expen's.	Earn'gs p. Ton p. Mile.	Exp. p. Ton p. Mile.	Profit p. Ton p. Mile.
	<i>M.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Ton-miles.</i>	<i>\$</i>	<i>\$</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>
1857.	383	191,397	113,372	160,493	144,276	304,769	28,993,960	637,686	455,715	2.27	1.57	0.70
1858.	384	163,847	121,816	143,572	142,001	285,663	35,168,323	667,269	465,116	1.90	1.32	0.58
1859.	465	175,538	187,068	189,097	172,909	362,606	58,421,205	964,133	693,995	1.65	1.18	0.47
1860.	468.3	250,319	214,885	250,600	215,144	465,204	78,423,319	1,369,714	931,131	1.67	1.18	0.49
1861.	468.3	361,624	164,755	325,903	200,476	526,379	111,338,984	1,905,707	1,100,728	1.71	0.98	0.73
1862.	468.3	453,211	189,896	373,977	269,190	643,107	126,046,905	2,401,630	1,235,422	1.90	0.98	0.92
1863.	468.3	533,546	271,979	451,871	336,219	805,525	160,570,631	3,341,034	2,010,680	2.01	1.20	0.81
1864.	468.3	545,043	313,885	487,276	371,652	858,928	174,621,870	4,148,504	2,626,945	2.38	1.50	0.88
1865.	468.3	477,145	355,470	465,892	306,723	832,615	193,789,901	4,739,068	3,471,922	2.44	1.79	0.65
1866.	468.3	457,581	568,197	606,714	449,064	1,025,778	233,274,794	4,707,582	3,508,663	2.02	1.50	0.52
1867.	468.3	556,106	598,245	624,885	529,516	1,154,351	228,791,443	4,483,616	3,316,469	1.95	1.44	0.51
1868.	468.3	622,071	886,981	794,974	714,078	1,509,052	307,443,978	5,231,857	3,563,003	1.70	1.15	0.55
1869.	468.3	741,084	924,106	912,264	752,926	1,665,190	309,521,917	5,020,874	3,464,715	1.62	1.11	0.51
1870.	468.3	760,402	980,183	904,394	836,191	1,740,585	336,084,380	5,822,326	2,913,532	1.45	0.86	0.59
1871.	468.3	758,088	1,286,026	1,098,255	948,859	2,047,114	391,035,801	5,581,051	3,061,386	1.43	0.78	0.65
1872.	468.3	1,128,522	1,383,499	1,186,469	1,230,549	2,407,018	487,852,472	6,909,306	3,949,121	1.40	0.81	0.59
1873.	468.3	926,836	1,365,818	1,257,987	1,034,657	2,392,644	479,917,429	6,716,399	4,555,263	1.40	0.95	0.45
1874.	468.3	1,023,034	1,497,094	1,208,398	1,040,790	2,309,128	464,696,190	5,841,961	3,749,976	1.26	0.74	0.52
1875.	468.3	879,128	1,617,020	1,318,613	1,177,535	2,496,148	491,289,899	5,430,510	3,171,945	1.11	0.69	0.42
1876.	468.3	1,086,416	1,518,351	1,472,948	1,131,819	2,604,767	563,400,267	5,266,172	3,553,399	0.93	0.63	0.30
1877.	468.3	792,837	1,397,898	1,358,948	1,331,787	1,690,735	439,998,381	4,790,424	2,958,320	1.01	0.67	0.34
1878.	468.3	1,155,579	1,870,671	1,607,933	1,418,317	3,026,250	637,470,506	6,600,458	3,172,108	0.88	0.50	0.38
1879.	468.3	1,438,243	2,241,139	1,844,810	1,834,572	3,679,382	803,083,260	6,066,594	3,159,907	0.76	0.44	0.32
1880.	468.3	1,380,152	2,485,523	1,763,941	2,101,734	3,865,675	806,257,399	7,359,452	4,069,097	0.91	0.51	0.40
1881.	468.3	1,727,179	3,036,041	2,084,592	2,668,628	4,753,220	1,044,447,161	7,785,730	4,534,620	0.75	0.43	0.32
1882.	468.3	1,677,140	3,160,096	2,045,228	2,792,008	4,837,236	991,907,501	7,464,067	4,680,595	0.75	0.47	0.28
1883.	467.6	1,413,019	3,663,292	2,154,715	2,921,596	5,076,311	944,563,376	7,432,479	5,240,638	0.79	0.55	0.24
1884.	467.9	1,343,747	3,352,386	2,001,032	2,695,551	4,696,583	907,951,237	6,111,216	4,464,887	0.67	0.49	0.18

Directors (elected May 20, 1885).—George W. Cass, Charles Lanier, I. H. Meyer, Samuel J. Tilden, New York, N. Y.; J. N. McCullough, Chas. E. Speer, Pittsburgh, Pa.;

Jesse L. Williams, Fort Wayne, Ind.; John Sherman, Washington, D. C.; George B. Roberts, John N. Hutchinson, Philadelphia, Pa.; L. B. Harrison, Wm. Hooper, Cincinnati, O.; L. Z. Leiter, Chicago, Ill.

L. H. MEYER, *President* New York, N. Y.

John J. Haley, *Secretary and Treasurer*..... Pittsburgh, Pa.

Officers in charge of operations..... See PENNSYLVANIA CO.

PRINCIPAL OFFICE AND ADDRESS..... 7th Ave. and Smithfield St., Pittsburgh, Pa.

Fiscal and Transfer Agents, Winslow, Lanier & Co., 26 Nassau Street, New York.

ST. CLAIRSVILLE RAILROAD.

Line of Road.—St. Clairsville, O., to St. Clairsville Junction, O..... .6.65 miles.
Sidings, 0.35 mile. Gauge, 3 ft. Rail (steel), 30 lbs.

Chartered as Bellaire and St. Clairsville; opened in April, 1877; placed in hands of a receiver November 1, 1879; sold under foreclosure March 30, 1880, and purchased for \$18,500 by bondholders, who reorganized under present name.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 2.

Operations for year ending June 30, 1884.—Trains run (mixed), 25,000 miles. Passengers carried, 12,428; carried one mile, 62,140. Freight moved, 3,088; carried one mile, 15,440 tons. Earnings (passenger, \$3,015.60; freight, \$1,765.21; mail, etc., \$169.46), \$4,950.27. Operating expenses, \$3,262.27. Net earnings, \$1,688. Payments: Floating debt liquidated, \$1,247.33. Surplus, \$440.67.

Financial Statement, June 30, 1884.—Capital stock, \$13,000; other debt, \$5,750—total, \$18,750. *Contra*: Cost \$18,500; cash, \$440.67.

Road again placed in hands of a receiver early in 1885; will be offered at public sale July 9, 1885.

Directors.—Isaac H. Patterson, C. C. Troll, Wm. P. Fraser, Joshua Worley, James F. Charlesworth, Wilson S. Kennon, Chandler W. Carroll, St. Clairsville, O.

I. M. RILEY, *Receiver*..... St. Clairsville, O.

Secretary—C. W. Carroll..... St. Clairsville, O. | *Treasurer*—J. R. Mitchell..... St. Clairsville, O.
General Manager—Conrad Troll..... St. Clairsville, O. | *Gen. Tkt. & Fgt. Agt.*—W. H. McBride..... St. Clairsville, O.

PRINCIPAL OFFICE AND ADDRESS..... St. Clairsville, O.

ST. CLAIRSVILLE AND NORTHERN RAILWAY.

Line of Road.—St. Clairsville, O., to St. Clairsville Junction, O..... .3.50 miles.
Sidings, 0.15 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs.

Chartered June 17, 1879; owned by the village of St. Clairsville, which issued for its construction bonds to the amount of \$30,000, of which \$29,000 are outstanding. Road opened November 1, 1881. Leased April 17, 1882, for 30 years, to St. Clairsville Company, which began operating the road June 15 of same year. On the 21st of January, 1885, the road was placed in the hands of a receiver.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 2.

Operations for year ending June 30, 1884.—Trains run (mixed), 6,552. Passengers carried, 17,727; carried one mile, 53,181. Tons freight moved, 4,492; moved one mile, 15,724. Earnings—passenger, \$3,604.95; freight, \$2,546.61; express, \$180; miscellaneous, \$900—total, \$7,231.56. Expenses—maintenance of way, \$1,686; cars, \$187.61; motive power, \$71.09; transportation, \$2,007.14; miscellaneous and taxes, \$1,171.54—total, \$5,123.38. Net earnings, \$2,108.18. Payments: Interest on bonds, \$132.80; rentals, \$888.10; balance due village of St. Clairsville, \$1,000.60; settlement of suit for damages, account accident July 7, 1882, \$1,600—total, \$3,621.50.

Financial Statement, June 30, 1884.—Capital stock, \$5,000; bills payable, \$4,000; accounts payable, \$794.64—total, \$9,794.64. *Contra*: Cost of road and equipment, \$6,715.69; real estate, \$688.25; bills receivable, \$790.70; profit and loss, \$1,600—total, \$9,794.64.

Directors.—A. C. Darrah, W. A. Hunt, Jno. Carlisle, Jno. Boroff, W. J. Thompson, David Darrah, A. Thompson, St. Clairsville, O.

D. H. MILLIGAN, *Receiver*.....St. Clairsville, O.

ALEX. C. DARRAH, *President*.....St. Clairsville, O.

W. A. Hunt, *Vice-President*.....St. Clairsville, O.

Treasurer—John Boroff.....St. Clairsville, O. | *Secretary*—A. Thompson.....St. Clairsville, O.

PRINCIPAL OFFICE AND ADDRESS.....St. Clairsville, O.

SCIOTO VALLEY RAILWAY.

Line of Road.—Columbus, O., to Petersburg, O.....130.90 miles.
Sidings, etc., 18.57 miles. Gauge, 4 ft. 8½ in. Rail (steel, 59.39 miles), 50–60 lbs.

Organized February 23, 1875. Road opened to Chillicothe in July, 1876; to Portsmouth, January, 1878. Extended from Portsmouth to Petersburg, in May, 1881, thus forming a connection with the Chesapeake and Ohio Ry. From Portsmouth to Sciotoville, 5.50 miles, the company uses the tracks of the Cincinnati, Washington and Baltimore RR., at a rental of \$6,000 per annum; and from Caldwell to Columbus, the tracks of the B. & O. and P., C. & S. L. RRs., 2.30 miles—leaving the total length owned, 123.10 miles.

Rolling Stock.—*Owned*: Locomotive engines, 14. Cars—passenger, 10; baggage, mail and express, 4; freight (box, 207; coal, 140), 347; caboose, 8—total, 369. *Leased*: Locomotive engines, 5. Cars—passenger, 3; freight (box, 99; stock, 19; coal, 47), 165—total, 168. The company also owns one-half interest in one transfer barge, running between Petersburg, O., and Ashland, Ky.

Operations for year ending December 31, 1884.—Trains run (passenger, 234,099; freight, 164,339), 398,938 miles. Passengers carried, 248,502; carried one mile, 7,081,779. Tons of freight moved, 470,330; moved one mile, 29,180,750.

Earnings. —Passengers.....	\$184,688 90	Expenses. —Maintenance of Way.....	\$129,553 66
Freight.....	339,353 96	Maintenance of Cars.....	35,678 56
Mail.....	15,518 58	Motive Power.....	93,755 64
Express.....	4,841 57	Transportation.....	140,736 34
Miscellaneous.....	12,580 21	Miscellaneous.....	20,880 55
Total (\$4,255.03 per mile).....	\$556,983 22	Total (\$3,213.17 per mile).....	\$420,604 75

Net earnings (24.49 p. c.), \$136,378.47. Payments: Rent of tracks, \$12,178.32; interest on funded debt, \$155,400; on floating debt, \$72,714.74; taxes, \$28,153.38; bonds redeemed, \$14,240; renewals and betterments, \$62,962.58—total, \$345,649.02. Balance, deficit, \$209,270.55.

General Balance Sheet, December 31, 1884.

Cost of road.....	\$4,484,590 99	Capital Stock paid in (par, \$50).....	\$2,093,350 00
Equipment.....	420,751 30	Funded Debt.....	2,214,000 00
Real Estate and Buildings.....	35,695 17	Bills Payable.....	724,320 14
Other Construction Accounts.....	48,572 78	Current Accounts.....	49,429 21
Materials and Fuel.....	24,348 82	Unpaid Vouchers and Pay-Rolls.....	77,599 16
Cash.....	7,574 79	Unpaid Taxes and Other Accounts.....	76,870 34
Current Accounts.....	66,875 24	Unpaid Coupons.....	137,777 50
Profit and Loss.....	284,937 26		
Total Assets.....	\$5,373,346 35	Total Liabilities.....	\$5,373,346 35

Funded debt consisted, December 31, 1884, of—

1st mtge. 7 p. c. coupon (\$500 and \$1,000) bonds, dated Oct. 15, 1875, due Jan. 1, 1896, int. Jan. and July.....	\$1,294,000
2d mtge. 7 p. c. coupon (\$1,000) bonds, dated Feb. 18, 1879, due April 1, 1894, int. April and October.....	283,000
Consol. mtge. 7 p. c. coupon (\$1,000) 20-year bonds, due July 1, 1900, interest January and July.....	553,000
1st Equipt. mtge. 7 p. c. 16-year coupon (\$1,000) bonds, due May 1, 1896, interest May and November....	84,000

On January 1, 1885, default was made in payment of interest then due. Negotiations are pending for an adjustment of the funded debt interest preliminary to a joint use of the road by the Chesapeake and Ohio, and the Indiana, Bloomington and Western Railway Cos.

Annual meeting, second Thursday in February; books close thirty days prior thereto.
Registrar of stock, Third National Bank, New York, N. Y.

Directors (elected February 12, 1885).—Frank H. Davis, Edward F. Winslow, Horace Porter, George Watkies, New York, N. Y.; Joseph Robinson, Wm. W. Franklin, George Skinner, Columbus, O.; Marcus Boggs, Chillicothe, O.; George Davis, Portsmouth, O.

FRANK H. DAVIS, *President*New York, N. Y.

William W. Franklin, *Vice-President*.....Columbus, O.

<i>Superintendent</i> —Geo. Skinner.....Columbus, O.	<i>Engineer</i> —Julian Griggs.....Columbus, O.
<i>Asst. Supt. & Treasurer</i> —Jos. Robinson..Columbus, O.	<i>Master Mechanic</i> —R. Bromley.....Portsmouth, O.
<i>Secretary</i> —Wm. P. Hillhouse.....New York, N. Y.	<i>Gen. Fyt. and Tkt. Agent</i> —J. J. Archer..Columbus, O.
<i>Transfer Agent</i> —George Watkins....New York, N. Y.	<i>Road Master</i> —T. G. Bothwell.....Chillicothe, O.
<i>Auditor</i> —James A. Fanning.....Columbus, O.	<i>Bridge Master</i> —E. D. Hines.....Chillicothe, O.

PRINCIPAL OFFICE AND ADDRESS.....61 East State St., Columbus, O.

Transfer Agency, Adams & McHarg.....New York, N. Y.

TOLEDO, CINCINNATI AND ST. LOUIS RAILROAD.

Lines of Road. { Toledo, O., to East St. Louis, Ill.....449.67	
{ Delphos, O., to Buckeye Furnace.....219.08—668.75 miles.	
<i>Ironton Branch</i> : Ironton Junction, O., to Ironton, O.....54.21	
<i>Dodds Branch</i> : Lebanon, O., to Dodds, O.....16.82	
<i>Cincinnati Branch</i> : Dodds Junction, O., to Cincinnati, O.....37.40—108.43 miles.	

Total length of road June 30, 1884.....777.18 miles.

Sidings and other tracks, 64.58 miles. Gauge, 3 ft. Rail (steel, 32 miles), 36 and 56 lbs.

On the 28th of June, 1884, four divisions of this road, embracing all of the system except the St. Louis Division, and the Cincinnati Northern Division, were sold at auction, and purchased by the bondholders' committee. The following are the prices for which the different divisions were sold: Cincinnati Division, 18 miles, \$20,000; Dayton Division, 97 miles, \$425,000; Dayton and Southeastern Division, 160 miles, \$500,000; Iron Division, 18 miles, \$500,000.

For historical statement, showing the several consolidations, progress of construction, etc., see MANUAL for 1884, page 585.

Rolling Stock.—Locomotive engines, 101. Cars—passenger, 68; baggage, mail, and express, 13; freight, 3,410—total, 3,491. Also, 11 other cars.

Operations for year ending June 30, 1884.—Trains run (passenger, 797,161; freight, 983,945; mixed, 79,975), 1,861,081 miles. Total engine service, 1,910,878 miles. Passengers carried, 904,754; carried one mile, 14,382,907. Freight moved, 812,436; moved one mile, 84,724,703 tons.

Earnings. —Passenger.....\$299,359 24	Expenses. —Maintenance of Way.....\$406,753 85
Freight.....794,309 71	Maintenance of Cars.....103,986 82
Mail.....31,200 00	Motive Power.....130,627 88
Express.....11,705 00	Transportation.....578,050 71
Miscellaneous.....16,454 98	Miscellaneous.....157,775 07
Total (\$1,484.89 per mile).....\$1,153,028 93	Total (\$1,772.04 per mile).....\$1,377,194 33

Deficit (from traffic operations), \$184,425.41.

During the year receiver's certificates have been issued to the amount of \$207,259.05, and the following extraordinary payments were made: Additional equipment, \$7,542.50; additional real estate, \$30,384.90; liens settled, \$253,750.61—total, \$291,678.01.

Financial Statement (receiver's) from August 1, 1883, to July 1, 1884.—Liabilities in excess of assets, \$232,485.57; receiver's certificates issued, \$207,259.05—total, \$439,744.62. *Contra*: Operating expenses in excess of earnings, \$184,425.41; construction, improvement, etc., \$230,143.01; right of way, \$25,176.20—total, \$439,744.62.

Financial Statement, March 31, 1882 (latest furnished).—Capital stock, \$15,000,000; funded debt, \$17,650,000—total stock and bonds, representing cost of road, etc., \$32,650,000.

Funded Debt: 1st mortgage (Main Line) 6 per cent. 30-year bonds, dated Jan. 17, 1880, interest January and July, \$1,250,000; 1st mortgage (Dayton Division) 6 per cent. 30-year

bonds, dated July 1, 1880, interest April and October, \$1,000,000; 1st mortgage (Terminal Trust) 6 per cent. 30-year bonds, dated July 1, 1880, interest January and July, \$250,000; 1st mortgage (Southeastern Division) 6 per cent. 40-year bonds, dated May 16, 1881, interest April and October, \$2,250,000; 1st mortgage (Cincinnati Division) 6 per cent. 40-year bonds, dated May 16, 1881, interest April and October, \$250,000; 1st mortgage (Iron RR.) 6 per cent. 20-year bonds, dated August 1, 1881, interest January and July, \$500,000; 1st mortgage (T., C. & St. L. RR., Kokomo to E. St. Louis) 6 per cent. 40-year bonds, dated July 23, 1881, interest January and July, \$3,000,000—total, 1st mortgage bonds, \$8,500,000. Income (Main Line) 6 per cent. 30-year bonds, dated Jan. 17, 1880, interest April 1, \$1,250,000; income (Dayton Division) 6 per cent. 30-year bonds, dated July 1, 1880, interest April 1, \$1,000,000; income (Southeastern Division) 6 per cent. 40-year bonds, dated May 16, 1881, interest April 1, \$2,250,000; income (Cincinnati Division) 6 per cent. 40-year bonds, \$250,000; income (Iron RR.) 6 per cent. 30-year bonds, dated August 1, 1881, interest July 1, \$500,000; income (T., C. & St. L. RR.) 6 per cent. 40-year bonds, dated July 23, 1881, interest July 1, \$3,000,000—total income bonds, \$8,250,000. Interest on income bonds is non-cumulative, and paid each year only as earned. There have also been issued \$900,000 equipment 7 per cent. bonds, interest half yearly, with provision for retiring annually 10 per cent. of each series of bonds.

The above statements are the latest obtainable, the company and receiver having failed to furnish any returns.

Directors (elected July 10, 1883).—Oliver Ames E. B. Phillips, H. D. Hyde, Geo. Ripley, W. D. Forbes, W. D. Hobbs, P. Nickerson, C. W. Pierce, Boston, Mass.; Geo. Wm. Ballou, John M. Corse, C. S. Brice, Samuel Thomas, H. D. Terrell, New York, N. Y.; Geo. W. Kneisly, Dayton, O.; John McNab, Gloversville, N. Y.

W. J. CRAIG, <i>Receiver</i>	Toledo, O.
<i>General Superintendent</i> —E. P. Murray.....	Toledo, O.
<i>Secretary and Treasurer</i> —H. Stewart.....	Boston, Mass.
<i>Cashier</i> —W. F. Aiken.....	Toledo, O.
<i>Auditor</i> —C. L. Anthony.....	Toledo, O.
<i>Gen. Ticket and Freight Agt.</i> —A. H. Snider.....	Toledo, O.
<i>Purchasing Agent</i> —F. W. Stewart.....	Toledo, O.
<i>Superintendent Machinery</i> —L. W. James.....	Toledo, O.
<i>General Attorney</i> —A. A. Thomas.....	Toledo, O.
<i>Superintendent Telegraph</i> —J. L. Orbison.....	Toledo, O.
<i>Car Accountant</i> —T. A. Brock.....	Toledo, O.
PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.	

TOLEDO, COLUMBUS AND SOUTHERN RAILWAY.

(Formerly TOLEDO AND INDIANAPOLIS RAILWAY.)

Line of Road.—Toledo, O., to Findlay, O. 40.6 miles.
Sidings, 1,79 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered under name of Toledo and Indianapolis Ry. Co., in May, 1881; road opened May 7, 1883. The Ohio Central RR. is used into Toledo, a distance of 2.25 miles. Road placed in hands of receiver November 1, 1883. Sold under foreclosure February 25, 1885, and purchased by the bondholders for \$150,000, by whom a reorganization has been effected under the name of the Toledo, Columbus and Southern Ry. Co. Receiver discharged and possession of road surrendered to new company March 2, 1885. Since that time the company has been repairing and ballasting the track. Connection will soon be made at Findlay with Lake Erie and Western and Indiana, Bloomington and Western RRs. An extension of the road south to the Ohio River is projected.

Rolling Stock, June 1, 1885.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail, and express, 1; freight (box, 50; flat, 50), 100—total, 105.

Operations for year ending June 30, 1884.—Trains run (passenger, 9,922; mixed, 17,056), 26,978 miles. Passengers carried, 18,096. Freight moved, 11,129 tons. Earnings—passenger, \$7,670.41; freight, \$9,980.55; express, \$198.56—total, \$17,489.52. Expenses, \$19,529.38. Deficit, \$1,679.86. Paid monthly terminals at Toledo, O., to Ohio Central RR. Co. (\$500 per month), \$6,000. Total deficit, \$7,679.86.

Financial Statement, June 30, 1884.—Receiver's certificates, \$5,000; accounts payable, \$7,119.12—total, \$12,119.11. *Contra*: Cost of road, \$2,477.75; balance expenses over earnings, \$5,289.86; due from agents, \$1,360.49; due from other railroads, \$249.33; cash on hand and in transit, \$2,057.15; miscellaneous, \$144.54—total, \$12,119.12.

Financial Statement T. C. & S. Ry. Co., June 1, 1885.—Capital stock, authorized, \$5,000,000; paid in, \$800,000. Funded debt, first mortgage 6 per cent. coupon and registered \$1,000 40-year bonds, due July 1, 1925, interest payable January and July, authorized, \$5,000,000; outstanding, \$800,000. The bonds and stock were issued in purchase of road. Trustee of bonds and registrar of stock, American Loan and Trust Co., New York, N. Y.

Directors.—Francis A. White, New York, N. Y.; Israel B. Mason, Providence, R. I.; W. T. Walker, T. P. Brown, Toledo, O.; S. R. Follett, Findlay, O.

FRANCIS A. WHITE, *President*.....98 Broadway, New York, N. Y.

Vice-President—J. B. Mason.....Providence, R. I. | *Gen. Ticket and Fgt. Agt.*—J. M. O. Boyle...Toledo, O.
Secretary and Treasurer—C. E. White.....Toledo, O. | *General Manager*—T. P. Brown.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

VALLEY RAILWAY.

Line of Road.—Cleveland, O., to Valley Junction, O.....75.50

Branches : { *Krumroy* : Krumroy to Lake View..... 3.00
 { *Willow* : Willow to Newbury..... 3.33—81.83 miles.

Sidings, etc., 24 miles. Gauge, 4 ft. 8½ in. Rail (steel, 49 miles), 56 lbs.

Organized August 21, 1871; opened to Canton February 1, 1880; to Valley Junction, July 15, 1882.

Rolling Stock.—Locomotive engines, 18. Cars—passengers, 16; baggage, mail and express, 4; freight (box, 54; stock, 6; platform, 129; coal, 700), 889; caboose, 4—total, 913. Also, 19 service cars. Of the above the following have been acquired by car trust: Locomotive engines, 11. Cars—passenger, 11; baggage, mail and express, 1; freight (stock, 6; platform, 125; coal, 400), 531; caboose, 4; service, 11—total, 558.

Operations for year ending December 31, 1884.—Trains run (passenger, 158,187; freight 125,409), 283,596 miles. Passengers carried, 243,412; carried one mile, 5,238,596. Freight moved, 668,585; moved one mile, 25,163,422 tons. Earnings—passenger, \$117,156.89; freight, \$412,556.16; mail and express, \$9,600.64; other, \$3,047.83—total (\$6,627.91 per mile), \$542,361.52. Expenses—maintenance of way, \$61,182.73; maintenance of cars, \$25,346.62; motive power, \$21,467.45; transportation, \$167,160.63; miscellaneous and taxes, \$40,928.74—total (\$3,862.71 per mile), \$316,086.17. Net earnings (41.72 per cent.), \$226,275.35. Paid interest on funded debt, \$163,000; other interest, \$75,757.25—total, \$238,757.25. Deficit, \$12,481.90; deficit from last year, \$23,311.40—total, \$35,793.30.

Financial Statement, December 31, 1884.—Capital stock (par, \$50), \$1,201,424.46; funded debt, 1st mortgage 7 per cent. bonds, dated June 1, 1879, due June 14, 1906, interest June and December, \$1,600,000; consolidated mortgage 6 per cent. 40-year bonds, due September 1, 1921, interest March and September (authorized, \$4,000,000), \$850,000; current accounts, \$105,835.61; bills payable, \$55,227.27; other liabilities, \$1,188,646.67—total, \$5,009,134.01. *Contra*: Construction, \$3,097,814.03; equipment, \$756,636.48; real estate, \$1,022,852.60; materials and fuel, \$23,752.39; bills receivable, \$5,557.94; current accounts, \$62,669.35; cash, \$5,067.92; profit and loss, \$35,793.30.

The first mortgage bonds (denominations, \$100 and \$1,000) are a mortgage on line of road from Cleveland to Canton, 59 miles, and the consolidated mortgage bonds on line of road from Cleveland to Valley Junction, 76 miles. Annual meeting, third Wednesday in April. Books close for annual meeting, 30 days prior thereto. Trustee of bonds, Central Trust Co., New York, N. Y. Interest payable at office of same.

Directors (elected April 15, 1885).—J. H. Wade, S. T. Everett, H. B. Payne, W. J. Boardman, John Tod, L. M. Coe, Cleveland, O.; H. M. Flagler, New York, N. Y.; D. L. King, Akron, O.; L. V. Bockius, Canton, O.

J. H. WADE, *President*.....Cleveland, O.

D. L. King, *Vice-President*.....Akron, O.

Treasurer—S. T. Everett.....Cleveland, O. | *Chief Engineer*—J. E. Turk.....Cleveland, O.
General Manager—Isaac Reynolds.....Cleveland, O. | *Master of Mch. & Car Reps.*—C. T. Johns...Cleveland, O.
Secretary and Auditor—W. B. Porter.....Cleveland, O. | *Master of Transportation*—W. M. Smith...Cleveland, O.
Gen. Fgt. & Pass. Agt.—C. McD. Kile...Cleveland, O. | *Road Master*—T. Delaney.....Akron, O.

PRINCIPAL OFFICE AND ADDRESS.....No. 122 Water Street, Cleveland, O.

WHEELING AND LAKE ERIE RAILROAD.

Line of Road.—Wheeling, W. Va., to Toledo, O. 215.00 miles.
In operation: Toledo, O., to Sherrodsville, O. 167.5
Huron Branch: Norwalk Junction to Huron, O. 12.5—180 miles.
 Sidings, 21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered April 1, 1871. This company was originally organized October 9, 1873, and a few miles of road between Norwalk and Huron were put in operation by the contractor about 1878. The company was reorganized in 1880, and the work of construction was placed under contract. In 1883 from Valley Junction west 170 miles was completed and opened. The extension from Valley Junction to Sherrodsville, 10 miles, was completed during the past year. From the latter point to Bowerstown, 7 miles, is in course of construction. At Bowerstown connection will be made with the P., C. & St. L. Ry. In July, 1884, suit was brought for foreclosure of the first mortgage, and the road was placed in the hands of a receiver on the 8th of that month.

Rolling Stock, December 31, 1884.—Locomotive engines, 25. Cars—passenger, 15; baggage, mail and express, 6; freight (box, 398; stock, 50; platform, 140; coal, 1,090), 1,678; caboose, 2—total, 1,701. Also, 1 service car. Of the above the following has been acquired through car trust; Locomotive engines, 10. Cars—passenger, 4; freight (box, 120; stock, 50; platform, 49; coal, 800), 1,019—total, 1,023. This company owns, in addition to above described equipment, one-third interest in the Pittsburgh and Toledo Dispatch, which owns under car trust 500 box and 500 gondola cars.

Operations for year ending December 31, 1884 (average 170 miles).—Train mileage not reported. Passengers carried, 257,324; carried one mile, 4,896,028. Freight moved, 673,577; moved one mile, 62,429,232 tons. Earnings—passenger, \$111,600.71; freight, \$371,329.43; mail and express, \$13,222.72; other, \$14,623.02—total (\$3,004.56 per mile), \$510,775.88. Expenses—maintenance of way, \$88,253.24; maintenance of cars, \$34,903.69; motive power, \$100,755.17; transportation, \$103,818.82; miscellaneous, \$70,677.02—total (\$2,343.57 per mile), \$398,407.94. Net earnings (22.00 per cent.), \$112,367.94.

Financial Statement, December 31, 1883 (latest furnished).—Capital stock (par, \$50), \$4,790,050; funded debt (1st mortgage 6 per cent. 30-year gold bonds, dated November 1, 1879, interest May and November [\$3,500,000 authorized], \$2,550,000; 2d mortgage 7 per cent. 30-year currency bonds, dated March 1, 1882, interest March and September [\$2,800,000 authorized], \$2,280,000), \$4,830,000; other liabilities, \$771,427.89; current accounts, \$52,474.82; bills payable, \$94,000; profit and loss (8 months' operations), \$67,145.53—total, \$10,605,098.24. *Contra:* Cost of road, etc., \$10,298,140.91; other property and assets, \$289,403.02; materials and fuel, \$6,882.36; cash, \$10,671.95. Interest payable at No. 5 Bowling Green, New York.

Annual meeting, Tuesday preceding third Wednesday of February.

WHEELING AND LAKE ERIE BRIDGE.—Across Maumee River at Toledo, O. Chartered April 22, 1881; opened November, 1882. Capital stock, \$300,000; funded debt, 1st mortgage 6 per cent. 30-year gold bonds, dated October 1, 1881, interest April and October, \$300,000—total, \$600,000. NOAH H. SWAYNE, JR., *President*, Toledo, O.

Directors W. & L. E. RR. Co. (elected December 19, 1883).—George J. Forrest, John P. Kennedy, R. B. Minturn, Arthur Leary, Melville C. Day, New York, N. Y.; Oliver Garrison, St. Louis, Mo.; John G. Warwick, Massillon, O.; George W. Davis, M. D. Woodford, Noah H. Swayne, Jr., R. H. Cochran, Toledo, O.; John W. Wickham, Jr., Huron, O.; L. W. Sutherland, Smithfield, O.

JOHN P. KENNEDY, *President*. Toledo, O.

M. D. Woodford, *Receiver and General Manager*. Toledo, O.

<i>Chief Engineer</i> —C. A. Wilson. Toledo, O.	<i>Cashier</i> —A. H. Thorp. Toledo, O.
<i>General Ticket Agent</i> —J. M. Hall. Toledo, O.	<i>Master Mechanic</i> —O. P. Dunbar. Norwalk, O.
<i>Secretary and Auditor</i> —S. H. Ayers. Toledo, O.	<i>General Freight Agent</i> —A. G. Blair. Toledo, O.
<i>Train Master</i> —N. A. Somers. Norwalk, O.	<i>Road Master</i> —D. McEntaffer. Norwalk, O.

PRINCIPAL OFFICE AND ADDRESS. Toledo, O.

COLUMBUS, HOCKING VALLEY AND TOLEDO RAILWAY.

Line of Road.—Toledo, O., to Pomeroy, O. 257.00 miles.
Athens Branch : Logan to Athens. 26.00
Straitsville Branch : Logan to Straitsville. 13.00
Nelsonville Branch : Straitsville to Nelsonville. 17.00
Orbiston Branch : M. C. Junction to Murray City. 4.50
Other Branches 6.50— 67.00 miles.

Total of length of lines operated. 324.00 miles.
 2d track, 16 ; sidings, 83 miles. Gauge, 4 ft. 9 in. Rail (steel, 300 miles), 52 and 60 lbs.

Consolidation, August 20, 1881, of the Columbus and Hocking Valley RR. Co. (organized as Mineral RR. Co., April 14, 1864 ; C. & H. V. RR. Co., June 26, 1867 ; road opened May 11, 1869), the Columbus and Toledo RR. Co. (chartered May 28, 1872 ; road opened January 10, 1877), and the Ohio and West Virginia RR. Co. (organized as Gallipolis, McArthur and Columbus RR. Co., March 3, 1870 ; changed to Columbus and Gallipolis RR. Co., June 27, 1876 ; to Ohio and West Virginia RR. Co., May 22, 1878 ; road partially opened October 16, 1880 ; entire line January 1, 1881).

Rolling Stock.—Locomotive engines, 90. Cars—passenger, 32 ; baggage, mail, etc., 12 ; freight (box, 525 ; stock, 60 ; platform, 240 ; coal, 6,388), 7,213—total, 7,257. Also, 47 ca-boose and 3 service cars.

Statement of operations, capital account, etc., of the C. & H. V. RR. for four years, and of the consolidated Co. for four years.

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad	100.50	104.90	104.90	112.40	322.59	324.00	324.00	324
Miles of Track	125.05	128.82	135.93	149.62	411.50	423.60	433.00	423
Miles of Steel Rails	65.00	83.00	89.00	101.00	278.00	300.00	324.00	300
Locomotive Engines	31	31	35	40	76	90	90	90
Passenger Cars	9	9	9	12	34	32	32	32
Baggage, Mail, etc., Cars	3	3	3	6	11	12	12	12
Fgt. (=8-wh.) Cars	200	200	200	200	755	825	825	825
Coal (part 4-wh.) Cars	1,888	1,944	2,067	2,010	4,745	6,388	5,660	6,388
Car Miles	682,514	725,074	840,397	931,061	27,197,598	35,370,201	37,157,382	23,356,451
Passengers Carried	139,445	138,372	147,313	208,875	614,298	667,551	621,307	549,365
Passenger Miles	3,228,815	3,098,965	3,652,905	5,078,835	16,134,712	17,495,632	17,033,307	15,432,410
Freight (tons) Moved	899,407	1,049,319	1,306,966	1,513,989	2,309,123	2,602,233	2,414,246	1,522,858
Freight (ton) Miles	55,860,504	63,317,069	73,188,798	86,925,966	246,591,021	252,827,715	266,202,754	164,835,612
Coal, incl. in Freight	800,910	913,907	1,108,878	1,330,851	1,514,221	1,812,833	1,925,843	1,855,612
Gross Earnings	\$ 823,900	\$ 871,558	\$ 1,032,572	\$ 1,183,963	\$ 2,519,794	\$ 2,886,437	\$ 2,779,382	\$ 1,845,473
Operating Expenses	471,144	490,426	636,773	769,193	1,329,137	1,732,734	1,655,570	1,240,654
Net Earnings	357,756	391,127	395,799	414,770	1,190,657	1,133,703	1,123,812	604,819
Interest on Bonds	175,000	174,965	175,001	175,000	630,887	866,060	866,060	866,060
Interest on Debt	2,469	6,191	2,658	2,016	12,650	27,597	35,725	56,815
Dividends on Stock	(8) 157,360	(8) 161,670	(8) 162,412	(8) 168,268	.....	.....	.....	.....
Rental	.....	.....	.....	.....	23,337	22,787	22,628	22,277
Balance (+ or -)	+ 22,967	+ 45,301	+ 55,729	+ 69,486	+ 533,763	+ 216,465	+ 199,339	- 340,333
Gross Earnings per Mile	8,818 09	8,715 53	9,884 01	10,571 09	7,813 31	8,910 30	8,823 00	5,695 90
Gross Expenses per Mile	5,012 17	4,804 26	6,064 50	6,867 79	4,121 35	5,409 67	5,255 00	3,829 18
Net Earnings per Mile	3,805 92	3,911 27	3,769 51	3,703 30	3,691 96	3,500 63	3,568 00	1,866 72
Expenses to Earnings	56.54 p. c.	55.13 p. c.	61.67 p. c.	63.96 p. c.	52.75 p. c.	60.72 p. c.	59.56 p. c.	67.23 p. c.
Av. Rate per Pass. p. Mile	2.80 c.	2.81 c.	2.57 c.	2.44 c.	2.57 c.	2.60 c.	2.53 c.	.....
Av. Rate per Ton per Mile	1.29 c.	1.19 c.	1.24 c.	1.17 c.	0.81 c.	0.89 c.	0.81 c.	0.79 c.
Capital Stock	\$ 2,011,600	\$ 2,030,150	\$ 2,030,150	\$ 2,400,000	\$ 10,305,100	\$ 10,316,500	\$ 10,316,500	\$ 10,316,500
Funded Debt	2,500,000	2,500,000	2,530,000	2,500,000	14,980,000	14,658,000	14,658,000	14,658,000
Bills Payable	.....	69,698	58,671	.....	337,165	493,324	410,329	896,123
Sundry Liabilities	71,349	29,832	39,538	61,299	552,712	1,570,016	1,441,157	1,379,684
Contingent Account	407,329	455,631	511,360	611,565	642,450	.....	.....	.....
Rental Account	42,000	72,000	72,000	72,000	.....	.....	.....	.....
Profit and Loss	.....	.....	.....	.....	.....	929,916	1,167,103	826,770
Total Liabilities	5,032,278	5,151,311	5,241,679	5,644,864	26,817,227	27,967,455	27,993,069	28,077,076
Railroad	3,347,728	3,301,748	3,301,748	3,369,411	14,115,242	14,413,799	14,445,849	14,481,760
Equipment	1,265,402	1,265,711	1,265,711	1,512,223	2,939,608	3,187,840	4,298,849	4,355,784
Real Estate, etc.	287,206	343,411	351,922	362,258	804,932	817,996	877,201	826,447
Sinking Fund	.....	159,900	188,906	218,500	253,500	.....	.....	.....
Stocks and Bonds	.....	.....	.....	.....	8,009,920	8,009,920	8,009,920	8,009,920
Current Assets	166,860	28,614	65,686	114,554	609,501	1,505,639	331,287	318,066
Cash on Hand	65,442	51,927	67,802	67,818	84,523	32,261	29,995	84,559
Total Assets	5,032,278	5,151,311	5,241,679	5,644,864	26,817,227	27,967,455	27,993,069	28,077,076

Operations for year ending December 31, 1884.—Cars run (passenger and baggage, 1,745,276; freight, 21,611,175), 23,356,451 miles. Total engine service, 1,947,382 miles. Passengers carried, 549,365; carried one mile, 15,432,410. Freight moved, 1,522,858; moved one mile, 164,855,612 tons.

Earnings. —Passenger.....	\$390,994 05	Expenses. —Maintenance of Way.....	\$269,418 45
Freight.....	1,295,069 56	Motive Power and Cars.....	131,537 97
Mail and Express.....	43,978 73	Transportation.....	641,148 79
Miscellaneous.....	115,430 62	Miscellaneous and Taxes.....	198,554 19
Total (\$5,695.90 per mile).....	\$1,845,472 96	Total (\$3,829.18 per mile).....	\$1,240,654 40

Net earnings (32.77 per cent.), \$604,818.56. Payments: Interest on bonds, \$866,060; on debt, \$56,814.63; on lease (Penna. Co.), \$22,276.56—total, \$945,151.19. Deficit, \$340,322.63.

General Balance Sheet, December 31, 1884.

Cost of Road.....	\$14,481,760 15	Capital Stock.....	\$10,316,500 00
Equipment.....	4,296,792 86	Funded Debt.....	14,658,000 00
Real Estate and Buildings.....	826,446 84	Bills Payable.....	896,121 50
Machinery and Tools.....	58,991 57	Current Accounts.....	310,011 30
Stocks and Bonds.....	8,009,919 64	Lease Warrants and Special Car Trusts..	892,681 72
Materials and Fuel.....	141,847 84	Interest Accrued and Unpaid....	176,990 83
Bills Receivable.....	2,540 92	Profit and Loss.....	826,770 44
Current Accounts.....	174,216 73		
Cash on Hand.....	84,559 24		
Total Assets	\$28,077,075 79	Total Liabilities	\$28,077,075 79

Funded debt consisted, December 31, 1884, of—

- 1st mtg. (C. & H. V. RR.) 7 per cent. 30-year \$500 and \$1,000 bonds, due Oct. 1, 1897, int. April and Oct. \$1,401,000
- 2d mortgage (C. & H. V. RR.) 7 per cent. 20-year \$1,000 bonds, due January, 1892, int. Jan. and July.... 777,000
- 1st mortgage (C. & Tol. RR.) 7 per cent. 30-year \$1,000 bonds, due August 1, 1905, interest Feb. and Aug. 2,474,000
- 2d mortgage (C. & Tol. RR.) 7 per cent. 20-year \$1,000 bonds, due Sept. 1, 1900, interest Feb. and August 422,000
- 1st mortgage (O. & W. Va. RR. (7 per cent. 30-year \$1,000 bonds, due May 10, 1910, int. May and Nov... 1,584,000
- Con. mortgage (C., H. V. & T.) 5 per cent. 50-year \$1,000 bonds, due Sept. 1, 1931, int. March and Sept.. 5,000,000

Of the \$14,500,000 consolidated mortgage bonds authorized, \$6,500,000 are deposited with Central Trust Co. to redeem outstanding issues.

Annual meeting second Tuesday in January; books close ten days prior thereto. Stock and consolidated mortgage bonds listed on New York Stock Exchange.

Directors (elected January 13, 1885).—M. M. Greene, Columbus, O.; S. Burke, Charles Hickox, W. J. McKinnie, Chas. G. Hickox, J. H. Wade, Cleveland, O.; C. H. Andrews, Youngstown, O.

M. M. GREENE, *President*..... Columbus, O.
 Stevenson Burke, *Vice-President*.....Cleveland, O.

<i>Treasurer</i> —W. N. Cott.....Columbus, O.	} <i>General Ticket Agent</i> —H. J. Falkenback, Columbus, O.
<i>Secretary and Pur. Agent</i> —W. M. Green.....Columbus, O.	
<i>General Superintendent</i> —G. R. Carr.....Columbus, O.	
<i>Auditor</i> —F. B. Everett.....Columbus, O.	
<i>Chief Engineers</i> —{ W. H. Jennings.....Columbus, O.	
{ F. B. Sheldon.....Columbus, O.	} <i>General Freight Agent</i> —W. A. Mills.....Columbus, O.
<i>Master Mechanic</i> —I. G. Hutchins.....Columbus, O.	
	} <i>Master of Car Repairs</i> —J. M. Rockafeld, Columbus, O.
	} <i>Road Masters</i> —{ W. C. Merritt.....Lancaster, O.
	{ A. L. Donaldson.....Columbus, O.
	} <i>Superintendent of Bridges</i> —T. R. Scanlon, Lancaster, O.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.
 Registrar of Transfers.....Third National Bank, New York City.
 Financial and Transfer Agents..... Winslow, Lanier & Co., New York, N. Y.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rece'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.		Other Payments.		Total Payments.
						\$	p. c.			
Michigan Central.....	\$ 2,699,945	\$ 79,857	\$ 2,779,802	\$ 660,000	\$ 660,000			\$ 1,999,050	\$ 2,659,050	\$ 120,752
Detroit & Bay City.....	212,720		212,720	212,720	212,720				212,720	
Mich. Midland & Can.....		22,660	22,660	22,660	22,660				22,660	
Mineral Range.....	47,483		47,483	15,912	16,733	11,635	10		28,368	\$ 19,115
Muskrat L. & Clam Riv.....	3,647		3,647	1,146	1,146				1,146	\$ 2,501
Ontonagon & Brule Riv.....	def. 309		def. 309							d 309
Paw Paw.....	5,414		5,414	300	300			4,200	4,500	\$ 914
Pontiac, Oxf'd & P. Aus.....	12,247		12,247	86,004	86,004				86,004	d 73,757
P't Huron & N'hwest'n.....	72,198	5,398	77,596	118,161	133,187				133,187	d 55,591
St. Joseph Valley.....	2,551		2,551							\$ 2,551
Saginaw Val. & St. L.....	19,058		19,058	35,680	35,680				35,680	d 16,022
Sagl. Tuscola & Huron.....	7,690		7,690	11,400	11,834				11,834	d 4,144
Toledo & South Haven.....	7,518		7,518	2,800	3,947				3,947	\$ 3,571
Tol., Ann Arbor & N. M.....	79,579	3,551	83,130	87,600	87,600				87,600	d 4,470
Traverse City.....	1,713		1,713	7,380	7,380				7,380	d 5,667
Totals.....	6,765,096	1,680,078	8,445,174	4,932,199	5,004,418	1,499,657		2,233,266	8,737,341	d 292,107

BAY VIEW, LITTLE TRAVERSE AND MACKINAW RAILROAD.

Line of Road.—Harbor Springs Junction, Mich., to Harbor Springs, Mich. . . 5.70 miles. Sidings, etc., 0.27 mile. Gauge, 4 ft. 9 in. Rail, 50 lbs.

Organized about April 30, 1879; road opened in February, 1882. This road is operated by the Grand Rapids and Indiana RR. Co., which owns all of the bonds and a majority of the capital stock.

Rolling Stock.—Furnished by operating company.

Operations for the year ending December 31, 1884.—Trains run (passenger, 12,503; freight, 4,149), 16,652 miles. Total engine service, 19,597 miles. Passengers carried, 30,020; carried one mile, 173,550. Tons freight moved, 1,848; moved one mile, 9,949. Earnings—passenger, \$3,097.22; freight, \$986.21; mail, express, etc., \$800.07—total, \$4,883.50. Expenditures—maintenance of way, \$3,435.29; of cars, \$186.29; motive power, \$2,313.17; transportation, \$2,470.27; general, \$282.19—total, \$8,687.21. Deficit, \$3,803.71. Paid interest on bonds, \$1,500—total deficit, \$5,303.71.

Financial Statement, December 31, 1884.—Capital stock (authorized, \$50,000), \$46,700; funded debt, 1st mortgage 6 per cent. 20-year coupon bonds, due July 1, 1901, \$25,000; due Grand Rapids and Indiana RR. Co., \$10,207.93; unpaid coupons, \$3,000—total, \$84,907.93. *Contra*: Cost of road, \$71,700; profit and loss, \$13,207.93.

Annual meeting, first Wednesday in May. J. H. P. Hughart, registrar of stock, Grand Rapids, Ind.

Directors (elected May 7, 1884).—W. O. Hughart, W. R. Shelby, J. M. Metheany, J. H. P. Hughart, W. S. Howard, Grand Rapids, Mich.; I. Canby, J. M. Burbeck, L. A. Clark, A. J. Southard, Harbor Springs, Mich.

W. O. HUGHART, *President*.....Grand Rapids, Mich.

Treasurer—W. R. Shelby.....Grand Rapids, Mich. | *Secretary*—J. H. P. Hughart.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

BUCKLEY AND DOUGLAS RAILROAD.

Line of Road.—Manistee River, Mich., northeast and Spur. 10 miles. Sidings, etc., 1.50 miles. Gauge, 3 ft. Rail, 30 lbs. per yard.

Chartered September 6, 1881. Road opened June 30, 1881.

Rolling Stock.—Locomotive engine, 1. Logging cars, 33.

Operations for year ending December 31, 1884.—Freight trains run, 31,000 miles. Tons freight moved, 66,135; moved one mile, 396,810. Earnings from freight, \$19,699.84.

Expenses, \$20,248.02. Deficit, \$548.18. Paid interest on mortgage notes, \$4,000; on floating debt, \$3,075.34—total, \$7,075.34. Total deficit, \$7,623.52.

Financial Statement, December 31, 1884.—Capital stock (authorized, \$40,000) paid in, \$500; funded debt (six 10 per cent. notes, \$6,666.67 each, dated September 10, 1881, payable, principal and interest, in January and July, 1882, 1883, and 1884), \$40,000; current accounts, \$6,146.95; profit and loss, \$36,277.36—total, \$82,924.31. *Contra*: Cost of road, \$67,207.21; rolling stock, \$15,717.10; cash on hand, \$500.

Directors.—Edward Buckley, William Douglas, Charles G. Wilson, Mary A. Buckley, Emeline A. Ruggles, Manistee, Mich.

EDWARD BUCKLEY, *President and General Manager*. Manistee, Mich.

Secretary & Treas.—Chas. G. Wilson. Manistee, Mich. | *General Supt.*—William Douglass. Manistee, Mich.

PRINCIPAL OFFICE AND ADDRESS. Manistee, Mich.

CHICAGO AND CANADA SOUTHERN RAILWAY.

Line of Road.—Detroit River, Mich., to Chicago, Ill. 250.0 miles.
In operation: Grosse Isle, Mich., to Fayette, O. 67.6 miles.
Sidings, 3.96 miles. Gauge, 4 ft. 8½ in. Rail (40.93 miles steel), 60 lbs.

Organized July 11, 1871; road opened to present terminus September, 1873.

Operations.—This road is operated by the Lake Shore and Michigan Southern Ry. Co.

General Balance Sheet, December 31, 1884.

Cost of Railroad.	\$5,176,557 58	Capital Stock.	\$2,667,400 00
Interest on Bonds.	2,045,181 25	Funded Debt.	2,541,000 00
Profit and Loss.	78,458 08	Floating Debt.	46,615 66
		Past Due Coupons.	2,045,181 95
Total Assets.	\$7,300,196 91	Total Liabilities.	\$7,300,196 91

The funded debt consists of 1st mortgage 7 per cent. (gold) sinking fund bonds, dated April 1, 1872, payable April 1, 1902, interest payable April and October 1.

Directors (elected June 4, 1884).—W. H. Vanderbilt, C. Vanderbilt, W. K. Vanderbilt, E. D. Worcester, S. F. Bargar, Sidney Dillon, E. A. Wickes, New York City; John Newell, Cleveland, O.; W. L. Scott, Erie, Pa.

JOHN NEWELL, *President*. Cleveland, O.

E. A. Wickes, *Vice-President*. New York, N. Y.

Charles F. Cox, *Secretary and Treasurer*. New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Grand Central Depot, New York City.

CHICAGO, DETROIT AND CANADA GRAND TRUNK JUNCTION RAILWAY.

Line of Road.—Port Huron, Mich., to Detroit, Mich. 59.37 miles.
Sidings, etc., 21.55 miles. Gauge, 4 ft. 8½ in. Rail (steel, 63.72 m.), 60 and 65 lbs.

Chartered March 18, 1858. Road opened in November, 1859. Leased and operated by Grand Trunk Railway Co. of Canada, which supplies rolling stock.

Operations for year ending December 31, 1884.—Trains run (passenger, 132,132; freight, 107,827), 239,959 miles. Passengers carried, 147,104; carried one mile, 5,660,073. Freight moved, 144,433; moved one mile, 5,416,659 tons.

Earnings .—Passengers.	\$116,532 58	Expenses .—Maintenance of Way.	\$53,905 64
Freight.	74,586 40	Rolling Stock.	35,884 72
Mail and Express.	18,908 90	Transportation.	98,034 03
Other.	875 21	Miscellaneous and Taxes.	15,678 42
Total (\$3,352.35 per mile).	\$210,903 09	Total (\$3,377.09 per mile).	\$200,497 81

Net earnings, \$10,405.28. Payments—Interest on funded debt, \$65,700.00. Dividends on stock (4 p. c.), \$43,800—total, \$109,500. Deficit, \$99,094.72.

Financial Statement, December 31, 1884.—Capital stock paid in, \$1,095,000. Funded debt, 1st mortgage 6 per cent. bonds, due July 1, 1884, interest quarterly, January, April, July, and October, \$1,095,000. Bond to G. T. Ry., 5 per cent., exchangeable within 10 years for stock, \$691,141.46. Total, representing cost of road and equipment, \$2,881,141.46.

Directors (elected September 26, 1884).—J. Hickson, L. J. Seargeant, Robert Wright, Montreal, Can.; John Bell, Belleville, Can.; E. W. Meddaugh, Detroit, Mich.

JOSEPH HICKSON, *President*.....Montreal, Can.

L. J. Seargeant, *Vice-President*.....Montreal, Can.

Secretary and Treasurer—Robert Wright.....Montreal. | *General Manager*—W. J. Spicer.....Detroit.

Chief Engineer—E. P. Hannaford.....Montreal. | *Superintendent*—W. J. Morgan.....Detroit.

Accountant—J. H. Muir.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

Transfer Offices.....Detroit, Mich., and London, Eng.

CHICAGO AND GRAND TRUNK RAILWAY.

Line of Road.—Port Huron, Mich., to 26th St., Chicago, Ill.....330.5 miles.
Sidings, 67.50 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (327.5 miles), 60, 65, 67 lbs.

In addition to the line as above, the company uses 4.86 miles of the Chicago and Western Indiana RR., between 49th Street and Polk Street in Chicago, and 3.9 miles of the Grand Trunk Junction Ry. in the same city, making the total length operated 339.26 miles.

The Chicago and Grand Trunk Railway, as now constituted is a consolidation of various lines of railroad between Port Huron and Chicago. The line is controlled by and operated in the interest of the Grand Trunk Ry. Co. of Canada, and forms the Chicago extension of that company's system. The complete history of its organization and progress of construction is as follows :

On January 30, 1847, the Port Huron and Lake Michigan RR. Co. was chartered to build a line from Port Huron to a point on Lake Michigan near the mouth of the Grand River. On February 12, 1855, the Port Huron and Milwaukee RR. Co. was organized to construct a road over practically the same route. Upon this latter line some preliminary work was done, but finally the road was purchased by and merged into the Port Huron and Lake Michigan RR. In November, 1865, the corporation began the location of its line from Port Huron to Flint, 66 miles, and to provide the means for its construction executed a first mortgage to the Union Trust Company of New York to secure an issue of \$1,800,000 bonds. On December, 1871, the line was completed to Flint and formally operated for business.

On the 17th of February, 1868, a consolidation was effected under the name of the Peninsular Ry. Co., of the Peninsular Ry. Co. which had been chartered October 3, 1865, to build from Lansing to Battle Creek, and the Peninsular Ry. Extension Co. which had been chartered January 3, 1868, for an extension of the former road from Battle Creek to the Indiana State Line. In May, 1870, this consolidated company and the Peninsular RR. Co. of Indiana (chartered October 14, 1859, to build through that State) and the Peninsular Ry. Co. of Illinois were consolidated, the new corporation taking the name of Peninsular Railway Company. On this line the work of construction was rapidly carried forward, and in the autumn of 1872 the road was opened for business from Lansing, Mich., to South Bend, Ind., a distance of 120 miles.

In August, 1873, the Port Huron and Lake Michigan and the Peninsular Railway Companies were consolidated under the name of Chicago and Lake Huron RR. Co. and in October of same year the line was opened to Valparaiso, 45 miles beyond South Bend. Shortly after this consolidation default was made in payment on the bonds of the Peninsular division, and a receiver was appointed for that division. Subsequently, on April 6, 1876, the receiver's authority was extended over the whole Chicago and Lake Huron road.

To complete the gap between the two sections of the road the Chicago and Northeastern RR. Co. was chartered July 1, 1874, and on January 1, 1877, the road was opened between Flint and Lansing, 49 miles.

In 1879 the several sections of the Chicago and Lake Huron RR. were sold under foreclosure of their respective mortgages—the old Port Huron and Lake Michigan, 66 miles, June 21; the old Peninsular (in Michigan), 109 miles, August 25, and the Indiana portion of the old Peninsular Ry., November 20. Reorganizations having been effected under the names of the Northwestern Grand Trunk Ry. Co. in Michigan, the Michigan Ry. Co. and the Indiana Ry. Co., the sections thus sold were conveyed to the new corporations.

On February 1, 1880, an extension of the line from its terminus at Valparaiso to Chicago was completed and opened for business. This line was built under charter granted to the Chicago and State Line Ry. Co. in Illinois (incorporated in June, 1878, and acquired the road of the Chicago and Southern RR. Co., Chicago to Dolton, 20 miles, which was sold under foreclosure April 23, 1878), and the Chicago and State Line Extension Ry. Co. in Indiana, which companies were consolidated under the name of the Northwestern Grand Trunk Ry. Co. (in Illinois and Indiana).

On the 7th of April, 1880, a final consolidation of all the organizations then in existence and named below, was consummated under the corporate name of the Chicago and Grand Trunk Railway Company. The following are the names of roads so consolidated, their termini and length :

Northwestern Grand Trunk Ry., in Michigan—Port Huron, Mich., to Flint, Mich.....	66 miles.
Chicago and Northeastern Ry.—Flint, Mich., to Lansing, Mich.....	49 miles.
Michigan Ry.—Lansing, Mich., to State Line of Indiana.....	109 miles.
Indiana Ry.—Indiana State line to Valparaiso, Ind.....	56 miles.
Northwestern Grand Trunk Ry. (in Illinois and Indiana)—Valparaiso, Ind., to Chicago, Ill.....	50 miles.

Total length of line as at present constituted.....330 miles.

Rolling Stock.—Locomotive engines, 128. Cars—passenger, 24; baggage, mail, etc.,

13; freight (box, 623; stock, 215; platform, 275), 1,113—total, 1,150. Also 63 caboose and 9 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 961,030; freight, 1,944,004; mixed, 40,063), 2,945,097 miles. Total engine service, 3,798,709 miles. Passengers carried, 529,796; carried one mile, 60,836,106; average fare, 1.66 cents. Tons freight moved, 1,370,530; moved one mile, 375,707,374; average rate, 0.57 cent.

Earnings. —Passenger.....	\$984,073 75	Expenses. —Maintenance of Way.....	\$294,533 26
Freight.....	2,155,807 25	Rolling Stock.....	207,243 78
Mall and Express.....	35,707 57	Transportation.....	1,749,733 46
Miscellaneous.....	2,592 00	Miscellaneous.....	149,474 49
Total (\$9,367.98 per mile).....	\$3,178,180 57	Total (\$7,077.11 per mile).....	\$2,400,984 99

Net earnings (24.46 per cent.), \$777,195.58. Payments: Rentals, leased lines, \$71,238.95; interest on funded debt, \$623,901.68; on floating debt, \$6,379.81; paid to sinking fund, \$74,246.96—total, \$775,767.40. Surplus, \$1,428.18.

General Balance Sheet, December 31, 1884.

Cost of Road, etc.....	\$18,347,116 05	Capital Stock.....	\$6,600,000 00
Securities on Hand.....	151,641 00	Funded Debt.....	12,000,000 00
Materials and Fuel.....	180,257 64	Bills Payable.....	15,491 92
Other Assets.....	23,757 68	Current Accounts.....	168,555 64
Current Accounts.....	343,828 47	Interest on Bonds.....	326,329 12
Cash.....	65,730 58	Profit and Loss.....	1,954 74
Total Assets	\$19,112,331 42	Total Liabilities	\$19,112,331 42

Funded debt consists of \$6,000,000 1st mortgage 6 per cent. coupon (\$500 and \$1,000; £100, £500 and £1,000) bonds, dated April 7, 1880, payable January 1, 1900, interest January and July; and \$6,000,000 2d mortgage, 5 per cent. 40-year coupon bonds (\$500 and \$1,000), due January 1, 1922, interest January and July. Interest payable on currency bonds, New York; sterling bonds, London.

Directors (elected March 11, 1885).—J. Hickson, L. J. Seargeant, Montreal, Que.; E. W. Meddaugh, Jas. McMillan, Detroit, Mich.; W. S. Shepard, Bath, N. Y.; W. C. Beardsley, Auburn, N. Y.; F. A. Howe, J. H. Whitman, J. McCaffery, A. H. Dolton, W. Munro, John J. Herrick, Chicago, Ill.; De F. Skinner, Valparaiso, Ind.; T. S. Stanfield, South Bend, Ind.; W. T. Mitchell, Port Huron, Mich.

JOSEPH HICKSON, *President*.....Montreal, Que.

L. J. Seargeant, *Vice-President*.....Montreal, Que.

<i>Assistant to President</i> —John Burton.....	Montreal, Que.	<i>Traffic Manager</i> —Geo. B. Reeve.....	Chicago, Ill.
<i>Secretary</i> —Charles Percy.....	Detroit, Mich.	<i>Mechanical Superintendent</i> —H. Roberts.....	Detroit, Mich.
<i>General Manager</i> —W. J. Spicer.....	Detroit, Mich.	<i>Purchasing Agent</i> —J. L. Lorimer.....	Detroit, Mich.
<i>Superintendent</i> —A. B. Atwater.....	Battle Creek, Mich.	<i>Transfer Agents</i> { Chas. Percy.....	Detroit, Mich.
<i>Chief Engineer</i> —G. Masson.....	Detroit, Mich.	{ E. P. Beach.....	New York, N. Y.

PRINCIPAL OFFICES.....Detroit, Mich.

Transfer Offices.....Detroit and New York.

CHICAGO AND WEST MICHIGAN RAILWAY.

Line of Road. —La Crosse, Ind., to Pentwater, Mich.....	208.74 miles.
<i>White Cloud Branch</i> : Holland Junction to White Cloud.....	70.00
<i>Allegan Branch</i> : Holland to Allegan.....	23.00
<i>Pickand's Branch</i> : Kirk's Junction to Pickand's Junction.....	3.50
<i>Muskegon Branch</i> : Fruitport to Muskegon.....	10.00
<i>Bluffton Branch</i> : Muskegon to Port Sherman.....	6.00
<i>Big Rapids Branch</i> : Big Rapids Junction to Big Rapids.....	51.20
<i>Woodville Branch</i> : Logging Railroad.....	5.54
<i>Sisson's Mill Branch</i> : Lilley Junction to Sisson's Mill.....	2.37
<i>Hart Branch</i> : Mears to Hart.....	3.80
<i>White River RR.</i> : White River Junction to West Troy.....	17.86
<i>Baldwin Extension</i> : West Troy to Baldwin.....	12.00—204.77 miles.

Total length of lines owned and operated.....413.51 miles.
Sidings, etc., 75.77 miles. Gauge, 4 ft. 8½ in. Rail (steel, 294.60 miles), 56 lbs.

Consolidation, October 1, 1881, of the Chicago and West Michigan RR., the Grand Rapids, Newaygo and Lake Shore RR., the Grand Haven RR., and the Indiana and Michigan RR. of Indiana. See MANUAL for 1884, page 593.

During the year 1882 the Indiana and Michigan Ry., which is the Southern Extension of the old C. & W. M. RR., was opened from New Buffalo to La Porte, 15 miles, about May 1, and to La Crosse, 22 miles farther south, in December; the Bluffton Branch was extended from Bluffton to Port Sherman, 1.3 miles, and the White River RR. from Crooked Lake to West Troy, 4 miles. The Baldwin Extension of the White River RR. was completed and opened for business December 9, 1883.

In 1882 the stock of the White River RR. Company was exchanged for bonds of this company, and during the past year that company was dissolved, and the accounts representing its cost to this company closed by transfer to construction account.

The stock of the consolidated company shows an increase over that of the C. & W. M. RR. Co. of \$645,800, which amount was issued for consolidation purposes. Of this increase \$582,760 are held in trust for the benefit of this company, and the balance, \$63,040, will be issued and held in the same way when the outstanding stock of the old companies is presented for exchange.

During the past year the tracks on 2.46 miles of the Woodville branch, formerly used for logging purposes, were taken up.

Rolling Stock, December 31, 1884.—Locomotive engines, 46. Cars—passenger, 15; mail, etc., 11; freight (caboose, 7; box, 286; platform, 562), 855—total, 882. Also, 4 service cars. No statement of the rolling stock owned by the present company has been furnished.

Operations for year ending December 31, 1884.—Trains run (passenger, 634,838; freight, 564,786), 1,199,624 miles. Total engine service, 1,650,438 miles. Passengers carried, 616,514; carried one mile, 16,230,371; average distance per passenger, 26.29 miles; average rate per passenger, 73.35 cents; per passenger per mile, 2.78 cents. Freight moved, 947,502; moved one mile, 53,836,985 tons; average distance per ton, 62.09 miles; average rate per ton, 100.35 cents; per ton per mile, 1.599 cents.

Earnings. —Passengers	\$451,926 64	Expenses. —Maintenance of Way.....	\$204,240 01
Freight	950,801 15	Maintenance of Cars.....	84,945 14
Mail.....	33,226 91	Motive Power.....	209,187 96
Express.....	24,189 75	Transportation.....	302,816 94
Miscellaneous.....	9,522 63	General and Taxes.....	109,499 66
Total (\$3,554.13 per mile).....	\$1,469,667 08	Total (\$2,419.99 per mile).....	\$1,000,689 71

Net earnings (31.91 per cent.), \$468,977.37; add interest received, \$2,217.01; available income, \$471,194.38. Payments: Interest on funded debt, \$223,085.83; dividends (February and August, 2 per cent. each on 61,502 shares), \$246,008—total, \$468,093.83. Balance, surplus, \$3,100.55; surplus from last year, \$231,896.03—total surplus, January 1, 1885, \$234,996.58.

General Balance Sheet, December 31, 1884.

Construction, Jan. 1, '84.....	\$8,931,034 74	Capital Stock.....	\$6,796,800 00
Charged during 1884.....	162,499 36—\$9,093,534 10	Funded Debt.....	3,822,500 00
Equipment, Jan. 1, '84.....	923,076 21	Accrued Coupon Interest.....	47,417 92
Charged during 1884.....	28,210 93—	Unpaid Coupons and Dividends.....	6,319 50
Chicago and W. Michigan RR. Stock Scrip	198 80	Capital Stock Fractions.....	33 33
Union Trust Co., New York.....	24,147 50	Unpaid Vouchers.....	34,657 75
Charles Merriam, Trustee*.....	639,460 00	Michigan State Taxes.....	26,943 84
Materials on Hand.....	105,269 27	Unpaid Paymaster's Drafts.....	43,225 23
Balance of Open Accounts.....	84,166 04	Income Account.....	234,996 58
Cash, \$49,770.35; Bills, \$66,548.19.....	116,318 54	Suspense Account.....	1,487 19
Total Assets.....	\$11,014,381 39	Total Liabilities.....	\$11,014,381 39

* Held by Charles Merriam in trust: Chicago and West Michigan Ry. Co. stock, \$582,760; Muskegon Lake RR. Co. stock, \$33,600; Muskegon Ry. Co. stock, \$23,100.

Statement of operations, capital account, etc., C. & W. M. RR. for 3 years, and C. & W. M. Ry. for 4 years :

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	246	246	267.04	366.60	375.00	412.74	413.51
Passenger Train Miles.....	232,328	265,444	340,901	469,490	385,911	478,462	634,838
Freight Train Miles.....	209,542	272,464	313,131	442,405	512,118	582,634	564,786
Passengers Carried.....	218,147	248,287	310,792	541,980	636,470	659,301	616,514
Passenger Miles.....	5,817,990	.....	.....	.....	17,477,466	16,779,017	16,220,371
Freight (tons) Moved.....	266,701	345,467	433,701	774,219	875,166	1,102,309	947,502
Freight (ton) Miles.....	14,929,760	23,775,683	29,187,089	43,445,420	50,526,361	61,317,920	58,896,985
Gross Traffic Earnings.....	\$ 538,022	\$ 654,384	\$ 840,022	\$ 1,325,052	\$ 1,503,432	\$ 1,550,099	\$ 1,469,667
Expenses and Taxes.....	500,479	541,557	600,438	1,054,980	1,047,788	1,185,224	1,000,690
Net Traffic Earnings.....	37,543	112,827	239,584	270,072	455,644	364,875	468,977
Total Interest Liability.....	530,400	38,400	38,400	120,070	191,423	217,023	222,066
Interest Paid.....	44,120	38,400	38,400	120,070	191,423	217,023	222,066
Interest Accrued, not paid.....	486,280	.....	.....	.....	.....	.....	.....
Dividends.....	.....	.....	(2) 153,572	(2) 153,405	(2) 153,580	(3) 184,506	(4) 246,008
Gross Earnings per Mile.....	2,187 08	2,664 43	3,145 69	3,614 44	4,009 15	3,755 63	3,554 13
Gross Expenses per Mile.....	2,034 46	2,205 03	2,190 26	2,877 74	2,794 08	2,871 60	2,419 99
Net Earnings per Mile.....	152 62	459 40	955 43	736 70	1,215 07	884 03	1,134 14
Expenses to Earnings.....	93.03 p. c.	82.75 p. c.	71 48 p. c.	79.61 p. c.	69.69 p. c.	76.46 p. c.	68.09 p. c.
Average Rate per Passenger per Mile.....	\$ 3.02 c.	\$ 1.79 c.	\$ 1.89 c.	\$ 2.02 c.	\$ 1.99 c.	\$ 2.78 c.	\$ 2.73 c.
Average Rate per Ton per Mile.....	\$ 2.23 c.	\$ 1.79 c.	\$ 1.89 c.	\$ 2.02 c.	\$ 1.99 c.	\$ 1.67 c.	\$ 1.60 c.
Capital Stock.....	1,514,668	6,151,000	6,151,000	6,796,800	6,796,800	6,796,800	6,796,800
Funded Debt.....	6,630,000	480,000	480,000	3,067,500	3,239,500	3,787,500	3,822,500
Bills Payable and Loans.....	258,829	.....	77,579	.....	95,000	.....	.....
Accounts Payable, etc.....	43,588	101,940	75,698	157,550	210,256	162,846	106,247
Other Liabilities (Compons, etc.).....	2,215,800	12,800	13,160	45,608	49,262	52,105	53,737
Income Balance.....	.....	75,467	281,565	154,642	272,350	231,896	234,997
Total Liabilities.....	10,661,886	6,821,207	7,079,002	10,242,100	10,663,168	11,031,147	11,014,381
Railroad.....	6,204,680	6,238,201	6,261,154	8,037,443	8,720,673	8,931,035	9,093,534
Equipment.....	869,736	429,640	500,843	763,499	818,043	923,076	951,287
Real Estate.....	18,548	.....	.....	.....	.....	.....	.....
Stock, etc.....	1,500	.....	.....	.....	.....	6,199	199
Materials and Supplies.....	31,738	33,028	41,733	54,087	104,274	100,232	105,269
Bills Receivable.....	66,746	25,000	73,464	415,297	42,212	188,212	66,548
Trust Accounts, etc.....	.....	.....	.....	646,771	773,196	742,610	639,460
Sundry Accounts.....	23,579	55,884	85,098	309,181	164,068	59,200	84,166
Cash and Cash Items.....	40,338	38,559	116,660	15,822	40,702	80,583	73,919
Profit and Loss.....	3,406,001	.....	.....	.....	.....	.....	.....
Total Assets.....	10,661,886	6,821,207	7,079,002	10,242,100	10,663,168	11,031,147	11,014,381

Statement of funded debt outstanding December 31, 1884 :

Description of Bonds.	Date.	Dne.	Interest.	Afloat.	Charges.
1st Mortgage C. & M. L. S. RR., 126.9 miles.....	Sept. 1, 1869	Sept. 1, 1889	8 p. c. M. & S.	\$480,000	\$38,400
1st Mortgage G. R., N. & L. S. RR., 36.0 miles.....	July 1, 1871	July 1, 1891	8 p. c. J. & J.	576,000	46,080
1st Mortgage G. R., N. & L. S. RR., 10.0 miles.....	June 1, 1875	June 1, 1905	7 p. c. J. & D.	30,500	2,135
Consol. Mortgage C. & W. M. Ry., 353.6 miles.....	Dec. 1, 1881	Dec. 1, 1921	5 p. c. J. & D.	2,736,000	136,800

The C. & M. L. S. RR. 8s are a first lien on the road from New Buffalo to Muskegon, Mich.; the G. R., N. & L. S. RR. 8s a first lien on the road from Grand Rapids to Newaygo, and the 7s on the road from Newaygo to White Cloud : the consolidated 5s are a lien upon all the lines of the consolidated company (412.74 miles), subject to those on the above-mentioned 172.9 miles. Of the total issue of \$200,000 G. R., N. & L. S. RR. 7s, the company owns \$169,500, leaving \$30,500 outstanding, as above.

Directors (elected April, 1885).—Nathaniel Thayer, H. H. Hunnewell, Chas. F. Adams, Jr., Alpheus Hardy, Geo. O. Shattuck, Chas. Merriam, Jas. H. Blake, J. B. Mulliken, E. V. R. Thayer, Boston, Mass.

NATHANIEL THAYER, *President*..... Boston, Mass.

J. B. Mulliken, *Vice-President and General Manager*..... Muskegon, Mich.

Secretary and Treasurer—Chas. Merriam, Boston, Mass. *Gen. Superintendent*—J. K. V. Agnew, Gr'd Rapids, Mich.
Asst. Treasurer—Charles L. Gunn..... Muskegon, Mich. *Auditor*—U. B. Rogers..... Muskegon, Mich.
Gen. Fgt. & Pass. Agent—J. H. Carpenter, Gr'd Rapids. *Road Master*—E. W. Bliss..... Holland, Mich.
Chief Engineer—J. W. Petheram..... Muskegon, Mich. *Purchasing Agent*—Allan Bourn..... Muskegon, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Muskegon, Mich.

Fiscal Agency and Transfer Office..... 26 Sears' Building, Boston, Mass.

DETROIT, BAY CITY AND ALPENA RAILROAD.

Line of Road.—Alger, Mich., to Au Sable, Mich. 47.70
Branches: { Prescott, 1.50; Carpenter, 2.19; Old Line, 2.00; Whitney,
 2.40; Bush Lake, 2.65. 10.74—58.44 miles.

Sidings, 4.77 miles. Gauge, 3 ft. 2 in. Rail (steel, 47.70 miles), 35 and 50 lbs.

Chartered April 2, 1883, as successor to the Tawas and Bay County RR. Co. Road opened as above December 3, 1883.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, mail, and express, 1; freight (box, 14; platform, 49), 63; log, 162—total, 229. Also, 2 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 40,000; freight, 65,611), 105,611 miles. Passengers carried, 49,728; carried one mile, 1,088,012. Tons freight moved, 112,054; moved one mile, 1,766,192. Earnings—passenger, \$32,640.38; freight, \$116,940.50; other sources, \$6,987.76—total, \$156,568.64. Expenses—maintenance of way, \$19,243.47; of cars, \$1,456.69; motive power, \$2,347.22; transportation, \$41,081.20; general, \$12,977.93—total, \$77,056.51. Net earnings, \$79,512.13. Add bonuses received, \$22,400. Total surplus, \$101,912.13.

Financial Statement, December 31, 1884.—Capital stock, \$293,310.71; 6 per cent. mortgage note, dated August 16, 1883, due June 15, 1885, \$150,000; bills payable, \$73,395.53; current accounts, \$10,652.97; profit and loss, \$147,586.53—total, \$674,945.74. *Contra:* Cost of road, \$527,968.89; equipment, \$84,622.35; materials on hand, \$23,462.70; current accounts, \$38,343.32; cash, \$20.27; due from agents, \$528.31—total, \$674,945.74.

Directors (elected April 2, 1883).—R. A. Alger, Jno. S. Newberry, A. H. Alger, H. H. Newberry, H. R. Newberry, J. C. McCaul, Detroit, Mich.

R. A. ALGER, *President and General Manager* Detroit, Mich.

H. R. Newberry, *Vice-President*. Detroit, Mich.

Treasurer and Sec.—Jno. S. Newberry. . . Detroit, Mich. | *General Supt.*—Milo Eastman. E. Tawas, Mich.
Aud. and Gen. Fgt. Ag.—J. C. McCaul. . . Detroit, Mich. | *Chief Engineer*—C. H. Ellis. Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS. Detroit, Mich.

DETROIT, GRAND HAVEN AND MILWAUKEE RAILWAY.

Line of Road.—Detroit, Mich., to Grand Haven, Mich. 189 miles.
 Sidings, etc., 53.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 189 miles), 50 to 65 lbs.

The Detroit and Pontiac RR. Co., chartered March 7, 1834, and the Oakland and Ottawa RR. Co., chartered in 1848, were consolidated April 21, 1855, under the name of Detroit and Milwaukee Ry. The Detroit and Pontiac RR. was opened throughout in 1844. The line west of Pontiac was completed by the consolidated company November 22, 1858. In 1860 the property was sold under foreclosure, and a reorganization effected under the name of Detroit and Milwaukee RR. Co. The interest on the bonds in default was funded in bonds, and the interest on other debts in preferred stock. In November, 1873, the D. & M. RR. Co. made default in the interest on its bonds, and the road passed into the hands of a receiver April 10, 1875. On September 4, 1878, it was sold to the bondholders, who organized the present company, and assumed possession of the road October 18, 1878. The road is controlled by and operated in the interest of the Grand Trunk Railway Company of Canada.

Rolling Stock.—Locomotive engines, 41. Cars—passenger, 29; combination—passenger and baggage, 9; baggage, mail, etc., 11; freight (box, 337; stock, 44; platform, 188), 569; caboose, 17; other, 22—total, 657. The company also leases 550 box and 50 platform cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 518,115; freight, 460,051), 978,166 miles. Total traffic engine service, 1,213,696. Passengers carried, 592,923; carried one mile, 19,147,617; average rate per mile, 2.56 cts. Freight moved, 681,372; moved one mile, 61,641,744 tons; average rate per mile, 1.14 cts.

Earnings. —Passengers.....	\$490,256 43	Expenses. —Maintenance of Way	\$190,674 74
Freight	703,280 82	Rolling Stock	307,050 54
Mail	25,648 07	Transportation	359,157 52
Express	23,720 11	Miscellaneous	63,882 10
Rents.....	11,485 89		
Total (\$6,636.99 per mile)	\$1,254,391 32	Total (\$4,871.77 per mile).....	\$920,764 90
Net earnings (26.60 per cent.), \$333,626.42.			

Income Account, Year 1884.

Balance December 31, 1883.....	\$15,391 17	Interest on Funded Debt.....	\$310,300 00
Net Earnings, 1884.....	333,626 42	Interest on Floating Debt.....	7,453 49
Interest on Advances Received.....	22,132 40	Balance, December 31, 1884.....	31,058 73
Total.....	\$357,812 22	Total	\$357,812 22

Statement of operations, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad	189	189	189	189	189	189	189	189
Passenger Train Miles.....	377,352	390,561	394,212	395,012	470,056	504,192	538,156	518,115
Freight Train Miles.....	301,964	358,306	360,534	317,191	341,429	429,225	432,259	460,051
Passengers Carried.....	382,930	409,290	434,246	489,693	531,755	629,243	648,409	592,922
Freight (tons) Moved.....	316,828	373,052	444,903	476,425	489,210	585,351	619,860	681,372
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	357,147	383,392	406,761	460,991	496,321	566,861	569,886	490,256
Freight Earnings.....	526,166	617,991	663,629	713,114	652,771	731,564	747,470	703,281
Miscellaneous	41,809	36,064	42,073	45,972	47,838	50,140	59,608	60,854
Gross Traffic Earnings.....	925,122	1,037,447	1,112,463	1,220,077	1,196,930	1,348,565	1,376,464	1,254,391
Transportation Expenses... ..	700,819	717,153	744,384	816,264	883,609	1,009,112	996,696	920,765
Net Traffic Earnings.....	134,303	320,294	368,079	403,813	313,321	339,453	379,768	333,626
Gross Earnings per Mile.....	4,894 82	6,018 82	6,615 73	6,643 76	6,322 96	7,135 27	7,232 90	6,636 99
Gross Expenses per Mile... ..	4,184 22	3,852 72	3,997 27	4,318 86	4,675 18	5,339 22	5,272 55	4,871 77
Net Earnings per mile.....	710 60	2,156 10	2,418 46	2,324 90	1,657 78	1,796 05	2,009 35	1,765 22
Expenses to Earnings.....	85.48 p. c.	69.13 p. c.	66.92 p. c.	66.90 p. c.	73.82 p. c.	74.83 p. c.	72.41 p. c.	73.40 p. c.
Average Rate p. Pass. p. M.	2.81 c.	2.80 c.	2.30 c.	2.73 c.	2.65 c.	2.55 c.	2.52 c.	2.56 c.
Average Rate p. Ton p. Mile.	1.43 c.	1.40 c.	1.33 c.	1.50 c.	1.28 c.	1.20 c.	1.28 c.	1.15 c.

General Balance Sheet, December 31, 1884.

Construction, etc. (\$35,440.73 p. m.)... ..	\$6,700,000 00	Capital stock (par, \$50).....	\$1,500,000 00
Other Property and Assets	876,282 80	Funded Debt.....	5,346,000 00
Materials and Supplies	73,549 88	Current Accounts.....	786,495 68
Current Accounts	138,468 67	Renewal and Other Funds.....	158,031 32
Cash on Hand.....	23,284 38	Profit and Loss	31,058 73
Total Assets.....	\$7,821,585 73	Total Liabilities.....	\$7,821,585 73

Funded debt consisted, December 31, 1884, of—

- Equipmt. mtg. 6 p. c. 40-year (cou. \$1,000) bonds, due Nov. 14, 1918, int. Apl. & Oct. \$2,000,000
- Con. mtg. 6 p. c. 40-year (cou. \$1,000, \$500, \$200), bonds due Nov. 15, 1918, in. Ap. & Oct. 3,200,000
- 5 p. c. 20-yr. reg. bond, mtg. on land in Det., due Oct. 1, 1900, int. Ap. & Oct. (\$30,000). 146,000

Consolidated bonds of the D., G. H. & M. Ry. Co. were issued for 70 per cent. of the 1st and 2d mortgage bonds and funded coupons of the D. & M. Ry. and D. & M. RR. to assenting bondholders; those not assenting receiving a dividend from the court.

Annual meeting, first Monday in October. Equipment and consolidated mortgage bonds listed on London Stock Exchange. Trustees of bonds, Samuel Laing, Edward Martin, John Owen.

Directors (elected October 1, 1883).—Joseph Hickson, E. P. Hannaford, Montreal, Que.; Charles Stiff, Joseph Hobson, Hamilton, Ont.; Elijah W. Meddaugh, Aaron D. Maynard, James F. Joy, W. J. Spicer, George F. Moore, Detroit, Mich.

JOSEPH HICKSON, President..... Montreal, Que.

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|--|----------------|---|----------------|
| <i>Ast. to President</i> —John Burton..... | Montreal, Que. | <i>Traffic Manager</i> —George B. Reeve..... | Chicago, Ill. |
| <i>Secretary</i> —J. H. Muir..... | Detroit, Mich. | <i>Engineer</i> —George Masson..... | Detroit, Mich. |
| <i>General Manager</i> —W. J. Spicer..... | Detroit, Mich. | <i>Mechanical Superintendent</i> —H. Roberts..... | Detroit, Mich. |
| <i>Superintendent</i> —W. J. Morgan..... | Detroit, Mich. | <i>Storekeeper</i> —John S. Lorimer..... | Detroit, Mich. |

PRINCIPAL OFFICE AND ADDRESS..... Detroit, Mich.

DETROIT, LANSING AND NORTHERN RAILROAD.

Line of Road.— { Grand Trunk Junction, Mich., to Lansing, Mich. 82.00 miles.
 { North Lansing, Mich., to Howard City, Mich. 74.60 miles.
Belding Branch: Kiddville to Belding. 1.67 miles
Stanton Branch: Stanton Junction to Big Rapids. 63.80 miles— 64.97 miles.
Leased: { Saginaw and Western Railroad. 31.70 miles.
 { Saginaw and Grand Rapids Railroad. 3.60 miles.
Trackage: { Michigan Central RR.: Detroit to Grand Trunk Junction. 3.00 miles.
 { Jackson, Lansing and Saginaw RR.: Lansing to North Lansing. 1.00 miles.

Total length of lines (owned, 221.57 miles) operated. 260.87 miles.
 Sidings, etc., 71.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 196 miles), 50, 56, and 60 lbs.

Consolidation April 11, 1871, of the Detroit, Howell and Lansing, the Ionia and Lansing, and the Ionia, Stanton and Northern RR. Cos., under the name of Detroit, Lansing and Lake Michigan RR. Co. Sold under foreclosure December 14, 1876; company reorganized under present name December 27, 1876. Main line opened in August, 1871; Stanton Branch completed to Big Rapids in 1880. In 1883 a branch of 6.60 miles extending from Rodney, on the Stanton Branch, to Chippewa Lake, was built, at a cost of \$35,843.20, which amount, together with the cost of laying 4.28 miles of new sidings during the same year, was charged to expense account. This branch secures about 150,000,000 feet of pine lumber, to be manufactured at Chippewa Lake at the rate of 15,000,000 to 20,000,000 feet per year, as well as considerable other traffic. It is not included in the mileage statement above.

Rolling Stock.—Locomotive engines, 38. Cars—passenger, 27; combination, 1; baggage, mail, and express, 12; caboose, 22; freight (box [blue line, 50], 355; stock, 41; platform, 490), 895—total, 957. Also, 1 pay, 1 official, and 15 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 437,806; freight, 559,464), 997,270 miles. Total engine service, 1,296,260 miles. Passengers carried, 622,055; carried one mile, 14,869,726; average rate, 2.56 cents. Freight moved, 517,187; moved one mile, 51,278,135; average rate, 1.738 cents.

Earnings. —Passengers	\$380,337 60	Expenses. —Maintenance of Way.....	\$205,441 34
Freight.....	893,443 97	Rolling Stock.....	156,245 65
Mail and Express.....	42,965 81	Transportation	390,074 40
Miscellaneous	11,844 26	Miscellaneous and Taxes.....	113,508 82
Total (\$5,092.93 per mile).....	\$1,328,591 64	Total (\$3,316.86 per mile).....	\$865,270 21

Net earnings (34.88 per cent.), \$463,221.43. Payments: Interest on bonds, \$264,211; miscellaneous interest, \$1,682.53—total, \$265,893.53. Balance, surplus, \$197,427.90; add balance from last year, \$210,938.64—total, \$408,366.54. Paid dividends—on common stock (February and August, 3 per cent. each), \$109,530; on preferred stock (same dates, 3½ per cent. each), \$175,700—total, \$285,230. Balance, surplus, December 31, 1884, \$123,136.54.

General Balance Sheet, December 31, 1884.

Construction.....	\$6,846,729 22	Common Stock.....	\$1,625,600 00
Equipment.....	622,975 07	Preferred Stock.....	2,510,000 00
Construction and Equipment S. & W. RR.	480,500 00	S. and Western RR. Co.....	4,500 00—\$4,340,100 00
Accounts and Sundry Assets.....	177,927 46	Funded Debt.....	3,733,000 00
Trustees' Sinking Fund.....	156,690 75	Accrued Interest, Taxes, etc.....	218,576 73
Supplies, Materials, etc.....	43,162 80	Bills Payable.....	80,000 00
Cash on Hand.....	166,827 97	Balance of Income Account.....	123,136 54
Total Assets.....	\$8,494,813 27	Total Liabilities.....	\$8,494,813 27

Statement of funded debt, December 31, 1884:

Description.	Property Mortgaged.	Date.	Payable.	Interest.	Amount.	Annual Charge.
Mtg. D., L. & N. RR.	Entire Property.*	Jan. 1, 1877	Jan. 1, 1907	7 p. c. J. & J.	\$2,487,000	\$174,090
1st Mtg. I. & L. RR.	Lans'g to Greenville, 59.00 m.	April 8, 1869	July 1, 1889	8 p. c. J. & J.	770,000	61,600
1st Mtg. Sag. & W. RR.	St. Louis to Lake V., 34.50 m.	July 2, 1883	July 1, 1913	6 p. c. J. & J.	†476,000	28,560
					\$3,733,000	\$264,250

* A mortgage on the road and entire property of the company, subject to the Ionia and Lansing underlying mortgage. † Guaranteed, principal and interest, by D., L. and N. RR. Co.

The trustees of the sinking fund hold \$139,500 1st mortgage bonds of the Detroit, Lansing and Northern RR. Co., \$9,000 1st mortgage bonds of Ionia and Lansing RR. Co., \$5,000 Saginaw and Western 1st mortgage 6s, and \$5,000 Fort Scott Equipment 1st mortgage 6s. The amount paid into the sinking fund during the year 1884 was \$10,750, out of which was bought \$500 D., L. & N. bonds; \$5,000 Saginaw and Western bonds; \$5,000 Fort Scott Equipment Co. bonds; paid trustees' service, \$150.

Statement of operations, etc., for seven years :

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	192.10	201.28	221.57	221.57	221.57	260.07	260.87
Passenger Train Miles.....	237,722	268,757	310,710	385,571	394,903	433,543	437,806
Freight and Mixed Train Miles.....	325,890	394,208	466,224	602,036	717,290	732,868	559,464
Passengers Carried.....	372,981	434,102	499,785	555,725	635,473	700,834	622,055
Passenger Miles.....	8,890,371	10,020,183	12,204,091	13,741,232	15,858,122	17,130,528	14,869,726
Freight (tons) Moved.....	364,737	417,768	508,450	567,371	743,998	646,864	517,167
Freight (ton) Miles.....	32,263,431	40,427,519	46,392,472	56,069,650	65,277,685	61,752,236	51,278,135
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	970,034	1,108,933	1,203,152	1,377,699	1,597,143	1,596,445	1,328,591
Operating Expenses and Taxes.....	597,835	659,787	739,005	921,819	1,138,061	1,058,570	865,270
Net Earnings.....	372,199	449,146	464,147	455,880	461,082	537,875	463,321
Other Receipts (Balance, Inc., etc.).....	.....	14,418	1,366	3,643	10,425	206,394	210,939
Interest Accrued.....	209,830	233,130	229,296	235,527	233,975	248,335	265,894
Dividends on Stock.....	150,042	339,067	220,859	175,231	175,231	284,995	285,230
Rental.....	.....	.....	.....	12,610	.....	.....	.....
Balance.....	+ 12,327	+ 1,366	+ 15,338	+ 139,128	+ 62,301	+ 210,939	+ 123,136
Gross Earnings per Mile.....	5,049 62	5,509 40	5,430 12	6,107 63	7,080 48	6,574 16	5,092 93
Gross Expenses per Mile.....	3,112 10	3,277 96	3,335 31	4,086 62	5,086 40	4,359 48	3,316 86
Net Earnings per Mile.....	1,937 52	2,231 44	2,094 81	2,021 01	2,044 08	2,214 68	1,776 07
Expenses to Earnings.....	61.63 p. c.	59.50 p. c.	61.42 p. c.	67.82 p. c.	71.13 p. c.	66.31 p. c.	65.12 p. c.
Average Rate per Pass. per Mile.....	2.66 c.	2.57 c.	2.53 c.	2.69 c.	2.59 c.	2.64 c.	2.56 c.
Average Rate per Ton per Mile.....	2.15 c.	1.95 c.	1.84 c.	1.71 c.	1.74 c.	1.76 c.	1.74 c.

SAGINAW AND GRAND RAPIDS RAILROAD.—St. Louis, Mich., to Alma, Mich., 3.60 miles. Chartered in October, 1878. This road was built by the Saginaw Valley and St. Louis RR. Co. as an extension to their line, and is operated under lease by that company. Capital stock, representing cost of road, \$70,000. **NATHANIEL THAYER, President**, Boston, Mass.; **J. E. Howard, Secretary and Treasurer**, Detroit, Mich.

SAGINAW AND WESTERN RAILROAD.—St. Louis to Lakeview, Mich., 35.30; total track (steel, 6.75 m.), 38.14 miles. Chartered as Chicago, Saginaw and Canada January 4, 1873; road opened to Edmore December 1, 1875; to Lakeview in 1879. Sold under foreclosure May 10, 1883, and purchased in the interest of the Detroit, Lansing and Northern Co. by parties who reorganized the company under its present name. Leased for 30 years from July 1, 1883, to the D., L. & N. RR. Co., that company guaranteeing to pay as rental 6 per cent. interest on bonds, and 7 per cent. dividends on stock, the maximum limit of bonds to be \$15,000 per mile. Since date of lease the road has been shortened 2.7 miles by construction of a "cut-off" of one mile, connecting this line with the Saginaw and Grand Rapids RR. at Alma. Capital stock, \$4,500; funded debt, 1st mortgage 6 per cent. 30-year bonds, due July 1, 1913, interest January and July, \$476,000—total representing cost of road and equipment, \$480,500. **NATHANIEL THAYER, President**; **Charles Merriam, Secretary and Treasurer**, Boston, Mass.

Directors, D., L. & N. RR. Co. (elected May [2d Wednesday] 13, 1885).—**Nathaniel Thayer**, **John A. Burnham**, **H. H. Hunnewell**, **George O. Shattuck**, **Charles L. Young**, **Chas. Merriam**, **Charles F. Adams, Jr.**, **E. V. R. Thayer**, **James H. Blake**, **Alpheus Hardy**, **A. H. Hardy**, Boston, Mass.

ALPHEUS HARDY, President..... Boston, Mass.
General Manager—**J. B. Mulliken**..... Detroit, Mich.
Treasurer and Sec.—**Charles Merriam**..... Boston, Mass.
Assistant Treasurer—**J. E. Howard**..... Ionia, Mich.
Gen. Superintendent—**Thomas M. Fish**..... Ionia, Mich.
Gen. Fgt. & Pass. Agt.—**W. A. Carpenter**..... Detroit, Mich.
General Ticket Agent—**J. F. Rekie**..... Ionia, Mich.
Purchasing Agent—**Allan Bourn**..... Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Detroit, Mich.

Fiscal Agency and Transfer Office..... No. 26 Sears Building, Boston, Mass.

DETROIT, MACKINAC AND MARQUETTE RAILROAD.

Line of Road.—Marquette, Mich., to Point St. Ignace, Mich.....151.90 miles.
 Sidings, 15.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 122 miles), 56 lbs.

Chartered September 3, 1879. Entire line opened December 19, 1881. The object of this road is to form, in connection with other roads, a line along the whole extent of the southern coast of Lake Superior, to a connection at Mackinaw with railroads already constructed from Detroit to that point. A branch from the main line to Sault Ste. Marie, where connection will be made with projected Canadian roads, is in contemplation. On the west connection will shortly be perfected with the Northern Pacific RR. When these connections are completed, this road will form a link in a new trans-continental line.

Rolling Stock, December 31, 1884.—Locomotive engines, 16. Cars—passenger, 11; baggage, mail, and express, 4; freight (box, 50; stock, 2; platform, 219; charcoal, 21; ore, 794; derrick, 1), 1,087—total, 1,102. Also, 6 caboose cars.

Operations for the year ending December 31, 1884.—Trains run (passenger, 89,100; freight, 183,550), 272,650 miles. Passengers carried, 37,589; carried one mile, 2,067,261. Freight moved, 182,313; moved one mile, 17,190,424 tons. Earnings—passenger, \$68,717.71; freight, \$129,237.33; other, \$15,558.54—total (\$1,405.62 per mile), \$213,513.42. Expenses—maintenance of way, \$57,115.72; maintenance of cars, \$10,972.65; motive power, \$11,172.99; transportation, \$92,846.99; general, \$25,223.89—total (\$1,299.09 per mile), \$197,332.24. Net earnings, \$12,804.34. Add receipts from trustees of land department, \$53,698.82—total available revenue, \$66,503.16. Payments: Interest on bonds, \$68,460; rental (M. H. & O. R.R. Co.), \$3,833.33—total, \$72,293.33. Balance, deficit, \$5,730.17; surplus from last year, \$77,190.87. Surplus, \$71,460.70.

General Balance Sheet, December 31, 1884.

Cost of Road and Appurtenances including lands.....	\$12,477,837 08	Capital Stock.....	\$4,750,000 00
Cost of Rolling Stock.....	649,841 86	Funded Debt.....	8,340,000 00
Materials, Stock (\$21,666.67), etc.....	47,852 08	Current Accounts.....	58,547 84
Cash, \$13,389.50; Accounts, \$96,888.02	114,277 52	Other Liabilities.....	69,800 00
Total Assets.....	\$13,289,808 54	Profit and Loss.....	71,460 70
		Total Liabilities.....	\$13,289,808 54

Statement of funded debt outstanding December 31, 1884:

1st mortgage 6 per cent. bonds, dated June 1, 1881, due October 1, 1921.....	\$2,280,000
Income 7 per cent. bonds, dated June 1, 1881, due Oct. 1, 1921.....	1,500,000
Land grant 7 per cent. bonds, dated June 1, 1881, due October 1, 1911.....	4,560,000

Interest on all bonds is payable April 1 and October 1, at the Metropolitan National Bank, New York City. Annual meeting, second Monday in June. Trustees of bonds and registrar of stock, Central Trust Co., New York, N. Y.

Directors (elected June 9, 1884).—James McMillan, Francis Palms, Hugh McMillan, Geo. Hendrie, F. E. Driggs, W. B. Moran, J. S. Newberry, Detroit, Mich.; George I. Seney, New York, N. Y.

JAMES McMILLAN, *President*..... Detroit, Mich.

John S. Newberry, *Vice-President*..... Detroit, Mich.

<i>Secretary and Treas.</i> —Hugh McMillan... Detroit, Mich.	<i>Gen. Superintendent</i> —D. McCool.... Marquette, Mich.
<i>Auditor & Rec. Cash.</i> —E. W. Allen... Marquette, Mich.	<i>Gen. Fgt. & Tkt. Agent</i> —F. Milligan... Marquette, Mich.
<i>Road Master</i> —Charles H. Watson... Marquette, Mich.	<i>Mechanical Supt.</i> —John B. Wilson... Marquette, Mich.
<i>Purchasing Agent</i> —W. J. Tench..... Marquette, Mich.	

PRINCIPAL OFFICE AND ADDRESS..... Detroit and Marquette, Mich.

Transfer Agency..... Metropolitan National Bank, New York, N. Y.

FLINT AND PERE MARQUETTE RAILROAD.

Line of Road. —Monroe, Mich., to Ludington, Mich.....	253.34 miles.
<i>East Saginaw Branch:</i> Bay City to East Saginaw.....	12.68
<i>Otter Lake Branch:</i> Flint Junction to Fostoria.....	19.51
<i>St. Clair Branch:</i> Junction to S. Saginaw.....	4.65
<i>Mt. Pleasant Branch:</i> Coleman, Mich., to Mt. Pleasant.....	15.02— 51.86 miles.
Owned: { <i>Saginaw and Clare County R.R.</i>	29.91
{ <i>Manistee R.R.</i>	26.53— 56.44 miles.

Total length of line operated..... 361.64 miles.

Sidings and spurs, 178.89 miles. Gauge, 4 ft. 8½ in. Rail (steel, 369.91 miles), 56 and 62 lbs.

Organized June 22, 1857, and consolidated June 4, 1872, with the Bay City and East Saginaw, the Holly, Wayne and Monroe, and the Cass River and Flint River RR. Companies. Road opened in December, 1874.

The portion of the main line from Monroe to Holly, 65.60 miles, was built by the Flint and P. M. RR. Co., under the charter of the Holly, Wayne and Monroe RR. Co.; the branch from Bay City to East Saginaw, under charter of Bay City and East Saginaw RR. Co.; and from Flint to Otter Lake, under Flint River RR. charter. On December 16, 1881, the Otter Lake Branch was opened to Fostoria, a distance of about 5 miles from its former terminus at Otter Lake. The cost of this extension was \$40,704.94. In 1880 the company purchased the Saginaw and Mt. Pleasant RR., and now operate it as the Mt. Pleasant Branch.

The road was placed in the hands of a receiver July 1, 1879, in default of payment of interest on the consolidated mortgage. Proceedings in foreclosure were commenced June 27, 1879, and the road sold August 18, 1880, to a committee of the consolidated mortgage bondholders, who reorganized the company under the present name August 31, 1880, and assumed possession of the road and property October 1, 1880. For terms of reorganization see MANUAL for 1884, page 601. Of the 4,470 consolidated bonds outstanding at the date of foreclosure, all except one have been surrendered to the company, and preferred stock issued in exchange.

Rolling Stock.—Locomotive engines, 78. Cars—passenger, 53; parlor, 6; sleeping, 5; directors', 1; baggage, mail, and express, 17; conductors', 6; cabin, 31; freight (box, 1,023; stock, 8; coal, 200; platform, 921), 2,152—total revenue cars, 2,271. Also, 3 snow-plows, 2 excavators, 1 derrick, 1 pile-driver, and 200 service and construction cars.

Statement of operations, capital account, etc., for seven years :

	1878	1879	1880	1881	1882	1883	1884
Miles Railroad Earning Revenue....	279.84	307.48	317.71	345.16	346.90	346.90	361.64
Passenger Train Miles.....	365,879	403,707	446,759	543,566	678,427	740,700	738,321
Freight Train Miles.....	501.175	457,325	737,775	719,438	754,700	1,045,888	871,496
Passengers Carried.....	540,556	552,753	712,209	873,131	994,225	1,048,496	882,659
Passenger Miles.....	15,900,355	16,838,338	20,950,290	24,449,195	29,546,975	32,213,590	27,231,295
Freight (tons) Moved.....	408,053	495,817	898,816	1,013,965	1,137,589	1,442,884	1,229,679
Freight (ton) Miles.....	34,691,470	42,044,433	68,413,684	80,894,052	92,953,733	123,112,615	104,987,077
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,056,017	1,151,201	1,599,624	1,885,414	2,165,219	2,542,943	2,252,968
Expenses and Taxes.....	667,231	745,912	1,143,937	1,315,322	1,432,209	1,735,517	1,515,461
Net Earnings.....	388,786	405,289	455,687	570,092	733,010	807,426	737,527
Gross Earnings per Mile.....	3,771.49	3,743.98	5,034.86	5,934.38	6,241.62	7,330.48	6,229.92
Gross Expenses per Mile.....	2,206.48	2,425.56	3,600.57	4,140.09	4,102.65	5,002.93	4,190.52
Net Earnings per Mile.....	1,565.01	1,318.42	1,434.29	1,794.27	2,138.97	2,327.55	2,039.40
Expenses to Earnings.....	58.51 p. c.	64.79 p. c.	71.52 p. c.	69.76 p. c.	66.15 p. c.	68.25 p. c.	67.26 p. c.
Aver. Rate p. Pass. p. Mile.....	2.71 c.	2.69 c.	2.70 c.	2.69 c.	2.69 c.	2.71 c.	2.69 c.
Aver. Rate p. Ton p. Mile.....	1.72 c.	1.55 c.	1.45 c.	1.43 c.	1.42 c.	1.31 c.	1.39 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	3,298,200	3,298,200	6,304,800	6,500,000	6,500,000	6,500,000	6,500,000
Funded Debt.....	7,157,905	7,844,005	3,367,159	4,821,560	5,028,000	5,197,000	5,299,000
Other Accounts.....	1,920,925	2,165,939	639,224	960,293	1,402,987	1,837,864	2,485,065
Railroad and Equipment.....	9,053,598	8,910,291	9,671,959	11,361,845	11,754,789	12,326,386	12,352,492
Land Grants.....	4,558,309						

Operations for year ending December 31, 1884.—Trains run (passenger, 738,321; freight, 871,496), 1,609,817 miles. Total engine service, 2,171,573 miles. Passengers carried, 882,659; carried one mile, 27,231,295; average rate per mile, 2.699 cents. Freight moved, 1,229,679; moved one mile, 104,989,077 tons; average rate per mile, 1.388 cents.

Earnings. —Passengers.....	\$735,066.75	Expenses. —Maintenance of Way.....	\$269,380.32
Freight.....	1,457,169.28	Maintenance of Cars.....	147,951.19
Mail.....	36,380.33	Motive Power.....	79,336.81
Express.....	21,048.55	Transportation.....	814,307.53
Miscellaneous.....	3,323.10	Miscellaneous and Taxes.....	204,465.48

Total (\$6,229.92 per mile).....\$2,252,968.01 Total (\$4,190.52 per mile).....\$1,515,461.33

Net earnings (32.74 per cent.), \$737,526.68. Other receipts: Interest and dividends on assets, \$11,922.39—total, \$749,449.07. Payments: Interest on funded debt, \$534,940; on

temporary loans, \$14,205.67; dividends (January and July, 3½ per cent. each, making 8 dividends in all), \$455,000—total, \$804,145.67. Balance, deficit, \$54,696.60.

General Balance Sheet, December 31, 1884.

Road and Equipment.....	\$11,352,491 86	Preferred Stock.....	\$6,500,000 00
Stock in Manistee RR.....	400,000 00	Funded Debt.....	5,299,000 00
Manistee RR. Advances.....	69,817 95	Treasurer State of Michigan.....	109,423 67
Steamers Nos. 1 and 2.....	128,200 46	Bills Payable.....	300,000 00
Materials and Fuel.....	148,126 04	Dividends Payable January 15, 1885.....	227,500 00
Securities of Co.....	158,000 00	December Liabilities.....	208,141 69
Uncollected Earnings.....	85,500 39	Profit and Loss.....	13,865 19
Saginaw, Tuscola and Huron RR.....	40,191 45		
Sundry Dnes and Other Assets.....	160,194 65		
Cash on Hand.....	114,907 75		
Total Assets.....	\$12,657,430 55	Total Liabilities.....	\$12,657,430 55

Cost of road and equipment to December 31, 1883, \$12,326,385.75; additions during 1884, \$142,176.56—total to December 31, 1884, \$12,468,562.31. Less received since October 1, 1880, from land sales and premium on bonds, expended for renewals and charged to depreciation, \$1,105,276.97; narrow-gauge equipment, telegraph line and portable engine sold, \$10,793.48—total, \$1,116,070.45. Net cost December 31, 1884, \$11,352,491.86.

Statement of funded debt, December 31, 1884:

CHARACTER OF BONDS.	Rate.	Interest.	When Due.	Issued.	Outstanding.
F. & H. Lease Bonds (\$25,000 p. a.).....	10	May and Nov.	May 1, 1888	\$550,000 00	\$300,000 00
Bay Co. Bonds (loan to same).....	10	Mar. and Sept.	Sept. 1, 1887	75,000 00	75,000 00
H., W. & Mon. RR. Bonds.....	8	Jan'y and July	Jan. 1, 1901	1,000,000 00	1,000,000 00
F. & P. M. RR. 1st Mortgage Gold.....	6	April and Oct.	Apr. 1, 1920	3,924,000 00	3,924,000 00
Total.....				\$5,549,000 00	\$5,299,000 00

The preferred stock is entitled to 7 per cent. dividends (non-cumulative) from net earnings after payment of interest, and to share *pro rata* with the common stock in any dividend over 7 per cent. upon the entire stock. The total amount of capital stock provided by scheme of reorganization is \$10,000,000—\$6,500,000 preferred and \$3,500,000 common. The certificates of common stock issued being provisional, entitling the holder to certificates of stock when the conditions of issue have been complied with, such certificates are not included in the balance sheet.

Annual meeting, third Wednesday in May; books close for annual meeting ten days prior thereto; books close for dividends last week in June and December. Stock listed on New York and Boston Stock Exchanges.

The bonds of 1920 are limited in amount to \$5,000,000, and are to be appropriated as follows: (1) A sum equal to outstanding bonds (excepting \$300,000 F. & H. RR.), amounting to about \$2,897,000, is to be reserved to redeem the same; (2) to payment of defaulted coupons of F. & P. M. Ry. Co.; (3) to payment of indebtedness of receiver and expenses of reorganization; (4) for constructing the Manistee RR., extending the Saginaw and Clare Co. RR., and purchasing the Saginaw and Mt. Pleasant RR.

The trustees hold \$300,000 6 per cent. bonds of the company, purchased with land funds applicable to the payment of these bonds, and they apply the coupon money collected toward payment of coupons of Flint and Holly bonds.

Land Department.—The company has a land grant of 3,840 acres to the mile of road, which is divided into five trusts to secure a like number of mortgages on the road and lands. In 1884 there were sold 2,650.15 acres at an average of \$8.88 per acre, amounting to \$23,522.35. Total number of acres sold to December 31, 1884, \$410,492.92½; unsold, \$101,009.27½. **TRUSTEES' INCOME ACCOUNT.**—*Receipts:* Balance January 1, 1884, \$681,259.29; land grant sales and interest, \$182,390.14; interest on funds invested, \$39,059.92—total, \$902,709.35. *Disbursements:* Expenses land office, \$8,000; taxes, \$10,200.05; account coupons, due 1884,

\$18,000; F. & P. M. RR. on general account, \$170,000; sundry expenses, \$2,827.97; balance December 31, 1884, \$693,681.33.

MANISTEE RAILROAD.—Junction F. & P. M. RR. to Manistee, Mich., 26.53 miles. Organized June 18, 1880; entire line opened December 29, 1881. Capital stock, \$400,000, all of which is owned by the F. & P. M. RR. Co., which also advanced toward its construction \$69,422.18. The amount expended on construction to December 31, 1883, was \$469,422.18. H. C. POTTER, *President*; H. C. Potter, Jr., *Secretary and Treasurer*, East Saginaw, Mich.

SAGINAW AND CLARE COUNTY RAILROAD.—Farwell, Mich., northward, 29.91 miles; sidings, 45.50 miles. Built by the F. & P. M. RR. Co. and operated as a lumber branch of that road. All operations included in report of F. & P. M. RR. Co. Capital stock (authorized, \$500,000) paid in, \$1,035; floating debt incurred for construction, \$459,171.23—total, representing cost, \$460,206.23. W. W. CRAPO, *President*, New Bedford, Mass.

Directors F. & P. M. RR. Co. (elected 3d Wednesday in May, 1885).—C. D. Wood, S. N. Hoyt, Alfred M. Hoyt, New York City; William W. Crapo, F. Hathaway, Loum Snow, New Bedford, Mass.; H. C. Potter, H. C. Potter, Jr., W. L. Webber, East Saginaw, Mich.; A. G. Brower, Utica, N. Y.; Lewis Pierce, Portland, Me.

W. W. CRAPO, *President*.....New Bedford, Mass.

H. C. Potter, *Vice-President and General Manager*East Saginaw, Mich.

<i>Secretary and Treasurer</i> —H. C. Potter, Jr.	E. Saginaw.	{	<i>Asst. General Manager</i> —David Edwards	E. Saginaw.
<i>Superintendent</i> —Sanford Keeler	E. Saginaw.		<i>Asst. Gen. Freight Agent</i> —A. Patriarche	E. Saginaw.
<i>Auditor</i> —G. W. Ledlie	E. Saginaw.		<i>Purchasing Agent</i> —G. C. Cook	E. Saginaw.
<i>Road Master</i> —G. M. Brown	E. Saginaw.		<i>Chief Engineer</i> —W. B. Sears	E. Saginaw.
<i>Solicitor and Land Commissioner</i>	E. Saginaw.		W. L. Webber, E. Saginaw.	

PRINCIPAL OFFICE AND ADDRESS.....East Saginaw, Mich.

GRAND RAPIDS AND INDIANA RAILROAD.

Line of Road.—Fort Wayne, Ind., to Mackinaw City, Mich.....366.59 miles.
Manistee Branch: Milton Junction to Carey's, Mich.....14.51 miles.
Deer Lake Spur.....6.96 miles.
Missaukee Branch: Missaukee Junction to Mitchell, Mich.7.64 miles.
Long Lake Spur.....0.77 miles.—29.88 miles.
 Operated: { *Cincinnati, Richmond and Fort Wayne RR*.....85.60 miles.
 { *Traverse City RR*.....26.00 miles.
 { *Bay View, Little Traverse and Mackinaw RR*.....5.70 miles.—117.30 miles.

Total length of lines owned and operated.....513.77 miles.
 Sidings, etc., 69.36 miles. Gauge, 4 ft. 9 in. Rail (steel, 923.59 m.), 50 and 56 lbs.

This company was organized under general railroad law of State of Michigan, January 1, 1854; consolidated with Grand Rapids and Southern RR. Co., without change of name, September 1, 1855. On July 30, 1857, the Grand Rapids and Mackinaw and the Grand Rapids and Fort Wayne RR. Companies were also consolidated with it. The first section of road from Grand Rapids north to Cedar Springs was completed in December, 1867. It was opened to Petosky in 1874, and to Bay View in May, 1876. The southern extension from Fort Wayne to Grand Rapids was completed in October, 1870. On October 1, 1884, the Grand Rapids, Indiana and Mackinaw RR. Co., under whose charter, dated February 18, 1881, an extension of this line was built from Bay View to Mackinaw City, 34.31 miles was consolidated with this company. The appended statements of operations, earnings, etc., cover both roads for the entire year 1884. The Grand Rapids and Indiana RR. Co. is controlled by the Pennsylvania RR. Co. through advances and guarantees. During 1884 the company executed a new (second) mortgage to secure an issue of \$3,000,000 6 per cent. 15-year bonds, which were applied to the liquidation of floating debt incurred in building Mackinaw extension and in payment of amounts due the Pennsylvania RR. Co. for advances, etc. A new issue of consolidated mortgage 5 per cent. bonds to the amount of \$13,000,000 was also provided for, \$3,217,000 of which were outstanding December 31, 1884, \$2,500,000 of which were issued in exchange for the income bonds. Of this issue of bonds \$3,000,000 are reserved to retire the new second mortgage bonds referred to above, and \$5,500,000 to redeem the seven per cent. prior issues, \$484,000 were applied to repayment of advances made by Pennsylvania RR. Co., and \$1,516,000 will be reserved for the future requirements of the company.

For traffic returns, earnings, etc., of operated lines and terms of contracts with Grand Rapids and Indiana RR. Co. reference should be made to the statements of the respective companies. See GENERAL INDEX.

Statement of mileage of main and operated lines, sidings, etc.:

NAME OF COMPANY.	1st Track (miles).	Sidings (miles).	Total Track (miles).	Steel Rail (miles).
Grand Rapids and Indiana RR. and branches.....	396.47	69.36	465.83	323.59
Cincinnati, Richmond and Fort Wayne RR.....	85.60	10.43	96.03	21.00
Traverse City.....	26.00	1.29	27.29	.....
Bay View, Little Traverse and Mackinaw RR.....	5.70	0.27	5.97	.....
Total.....	513.77	81.40	595.17	344.59

Rolling Stock.—Locomotive engines, 56. Cars—passenger, 40; baggage, mail, and express, 20; caboose, 40; freight (box, 798; stock, 50; platform, 1,115), 1,963—total, 2,063. Also, 10 service cars.

Operations for year ending December 31, 1884 (396.47 miles).—Trains run (passenger, 683,891; freight, 966,732), 1,650,623 miles. Total engine service, 2,015,035 miles. Passengers carried, 913,181; carried one mile, 26,222,264. Tons freight moved, 768,018; moved one mile, 100,197,431.

Earnings. —Passenger.....	\$665,514 63	Expenses. —Maintenance of Way.....	\$375,752 22
Freight.....	1,324,186 30	Maintenance of Cars.....	180,759 30
Express.....	22,887 50	Motive Power.....	411,139 11
Mail.....	36,522 56	Transportation.....	394,996 29
Miscellaneous.....	33,739 37	Miscellaneous.....	139,391 90
Total (\$5,253.49 per mile).....	\$2,082,850 36	Total (\$3,789.89 per mile).....	\$1,502,578 82

Net earnings (27.86 per cent.), \$580,271.54; interest and rentals received, \$33,448.31—net income, \$613,719.85. Payments shown in Income Account.

Profit and Loss Account, December 31, 1884.—Deficit, January 1, 1884, \$1,542,093.18; interest on past due coupons, paid during 1884, \$912,572.22—total, \$2,454,665.40. *Contra*: Surplus for year, as above, \$139,534.06; balance, deficit, January 1, 1885, \$2,315,131.34.

Grand Rapids and Indiana R.R. Co.—Income Account for 1884.

Gross Earnings.....	\$2,116,293 67	Surplus, brought forward.....	\$205,066 11
Gross Expenses.....	1,502,578 82—\$613,719 85	Deduct —Losses on leased lines for 1884:	
Deduct —Interest Payments:		C, R. & F. W. RR.....	\$37,255 19
12 m. on F. M. bonds.....	70,700 00	Traverse City RR.....	5,223 15
12 m. on F. M. land grant bonds.....	39,300 33	Bay View, Little Traverse & Mackinaw.....	3,603 71
12 m. on F. M. land grant guar. bonds.....	277,067 58	G. R., I. & M. RR., interest on loan.....	19,250 00— 65,532 05
10 m. on note held by Pa. Co.	21,585 83— 408,653 74	Surplus carried to credit of Profit and Loss Account.....	\$139,534 06
Surplus over expenses and in., forward..	\$205,066 11		

General Balance Sheet, December 31, 1884.

Road, Equipment, etc.....	\$13,722,217 32	Capital Stock.....	\$4,985,081 22
Stocks and Bonds.....	49,558 48	Funded Debt.....	11,292,000 00
Cash on Hand.....	373,702 87	Mackinaw Loan.....	275,000 00
Bills Receivable.....	70,304 47	Accounts Payable and Dues.....	144,741 77
Materials and Fuel.....	146,945 11	Bond and Mortgage on Real Estate.....	27,500 00
Current Accounts.....	224,242 68	Current Accounts.....	32,684 02
Profit and Loss.....	2,315,131 34	Coupons Unpaid, Including Jan. 1, 1885..	145,095 26
Total Assets.....	\$16,902,102 27	Total Liabilities.....	\$16,902,102 27

Funded debt consisted, December 31, 1884, of—

1st mtg. (Ft. Wayne to Petosky) 7 p. c. 30-year coupon \$1,000 b'ds, due Oct. 1, 1899, int. Apr. and Oct. . .	\$1,010,000
1st mtg. 1 st nd grant (Ft. Wayne to Petosky) 7 p. c. 30-yr. coup. \$1,000 b'ds, due Oct. 1, 1899, int. A. & O. . .	431,000
1st mtg. 1 st nd gr. guar. (Ft. Wayne to Petosky) 7 p. c. 30-yr. coup. \$1,000 b'ds, due Oct. 1, 1899, in. J. & J. 3,934,000	
6 p. c. mtg. (Ft. Wayne to Bay City, excl. Manistee br.) 15-yr. coup. \$1,000 b'ds, due Aug. 1, 1899, in. M. & N. 2,709,000	
5 p. c. mtg. (F. W. to B. C., excl. Manistee br.) 40-yr. \$1,000 b'ds, cpn. or reg., due Sept. 1, 1924, in. M. & S. 3,217,000	

Statement of operations, capital account, etc., C. & W. M. RR. for 3 years, and C. & W. M. Ry. for 4 years :

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad	246	246	267.04	366.60	375.00	412.74	413.51
Passenger Train Miles	232,328	265,444	340,901	469,490	385,911	478,462	634,898
Freight Train Miles	209,542	272,464	313,131	442,405	512,118	582,634	564,786
Passengers Carried	218,147	248,287	310,792	541,980	636,470	659,301	616,514
Passenger Miles	5,817,990				17,477,466	16,779,017	16,230,371
Freight (tons) Moved	266,701	345,467	433,701	774,279	875,166	1,102,309	947,502
Freight (ton) Miles	14,929,760	23,775,633	29,187,089	43,445,420	50,566,361	61,317,920	58,836,985
Gross Traffic Earnings	\$ 533,022	\$ 654,384	\$ 840,022	\$ 1,325,052	\$ 1,503,432	\$ 1,550,099	\$ 1,469,667
Expenses and Taxes	500,479	541,557	600,438	1,054,981	1,047,788	1,185,224	1,000,690
Net Traffic Earnings	37,543	112,827	239,584	270,072	455,644	364,875	468,977
Total Interest Liability	530,400	38,400	38,400	120,070	191,423	217,023	222,066
Interest Paid	44,120	38,400	38,400	120,070	191,423	217,023	222,066
Interest Accrued, not paid	486,280						
Dividends			(24)153,572	(24)153,405	(24)153,580	(3) 184,506	(4) 246,008
Gross Earnings per Mile	2,187.08	2,664.43	3,145.69	3,614.44	4,009.15	3,755.63	3,554.13
Gross Expenses per Mile	2,034.46	2,205.03	2,190.26	2,877.74	2,794.08	2,871.60	2,419.99
Net Earnings per Mile	152.62	459.40	955.43	736.70	1,215.07	884.03	1,134.14
Expenses to Earnings	93.03 p. c.	82.75 p. c.	71.48 p. c.	79.61 p. c.	69.69 p. c.	76.46 p. c.	68.09 p. c.
Average Rate per Passenger per Mile	3.02 c.				2.60 c.	2.78 c.	2.73 c.
Average Rate per Ton per Mile	2.23 c.	1.79 c.	1.89 c.	2.02 c.	1.99 c.	1.67 c.	1.60 c.
Capital Stock	\$ 1,514,668	\$ 6,151,000	\$ 6,151,000	\$ 6,796,800	\$ 6,796,800	\$ 6,796,800	\$ 6,796,800
Funded Debt	6,630,000	480,000	480,000	3,087,500	3,239,500	3,787,500	3,822,500
Bills Payable and Loans	258,829		77,579		95,000		
Accounts Payable, etc	42,589	101,940	75,698	157,550	210,256	162,546	106,347
Other Liabilities (Coupons, etc.)	2,215,800	12,800	13,160	45,708	49,262	52,105	53,787
Income Balance		75,467	281,565	154,642	272,350	231,896	234,997
Total Liabilities	10,661,886	6,821,207	7,079,002	10,242,100	10,663,168	11,031,147	11,014,381
Railroad	6,204,680	6,238,201	6,261,154	8,037,443	8,720,673	8,931,035	9,093,534
Equipment	869,736	429,640	500,843	763,499	818,043	933,076	951,287
Real Estate	18,548						
Stock, etc.	1,500					6,199	199
Materials and Supplies	31,758	33,028	41,783	54,087	104,274	100,232	105,269
Bills Receivable	66,746	25,000	73,464	415,297	42,212	188,212	66,548
Trust Accounts, etc.				646,771	773,196	742,610	639,460
Sundry Accounts	23,579	55,884	85,098	309,181	164,068	59,200	84,166
Cash and Cash Items	40,338	38,559	116,660	15,822	40,702	80,583	73,919
Profit and Loss	3,405,001						
Total Assets	10,661,886	6,821,207	7,079,002	10,242,100	10,663,168	11,031,147	11,014,381

Statement of funded debt outstanding December 31, 1884 :

Description of Bonds.	Date.	Duc.	Interest.	Afloat.	Charges.
1st Mortgage C. & M. L. S. RR., 136.9 miles.....	Sept. 1, 1869	Sept. 1, 1889	8 p. c. M. & S.	\$480,000	\$38,400
1st Mortgage G. R., N. & L. S. RR., 36.0 miles.....	July 1, 1871	July 1, 1891	8 p. c. J. & J.	576,000	46,080
1st Mortgage G. R., N. & L. S. RR., 10.0 miles.....	June 1, 1875	June 1, 1905	7 p. c. J. & D.	30,500	2,135
Consol. Mortgage C. & W. M. Ry., 353.6 miles.....	Dec. 1, 1881	Dec. 1, 1921	5 p. c. J. & D.	2,736,000	136,800

The C. & M. L. S. RR. 8s are a first lien on the road from New Buffalo to Muskegon, Mich.; the G. R., N. & L. S. RR. 8s a first lien on the road from Grand Rapids to Newaygo, and the 7s on the road from Newaygo to White Cloud; the consolidated 5s are a lien upon all the lines of the consolidated company (412.74 miles), subject to those on the above-mentioned 172.9 miles. Of the total issue of \$200,000 G. R., N. & L. S. RR. 7s, the company owns \$169,500, leaving \$30,500 outstanding, as above.

Directors (elected April, 1885).—Nathaniel Thayer, H. H. Hunnewell, Chas. F. Adams, Jr., Alpheus Hardy, Geo. O. Shattuck, Chas. Merriam, Jas. H. Blake, J. B. Mulliken, E. V. R. Thayer, Boston, Mass.

NATHANIEL THAYER, *President*..... Boston, Mass.

J. B. Mulliken, *Vice-President and General Manager*..... Muskegon, Mich.

Secretary and Treasurer—Chas. Merriam, Boston, Mass. *Gen. Superintendent*—J. K. V. Agnew, Gr'd Rapids, Mich.
Asst. Treasurer—Charles L. Gunn, Muskegon, Mich. *Auditor*—U. B. Rogers, Muskegon, Mich.
Gen. Fgt. & Pass. Agent—J. H. Carpenter, Gr'd Rapids, Mich. *Road Master*—E. W. Bliss, Holland, Mich.
Chief Engineer—J. W. Petheram, Muskegon, Mich. *Purchasing Agent*—Allan Bourn, Muskegon, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Muskegon, Mich.

Fiscal Agency and Transfer Office..... 26 Sears' Building, Boston, Mass.

DETROIT, BAY CITY AND ALPENA RAILROAD.

Line of Road.—Alger, Mich., to Au Sable, Mich. 47.70
Branches: } Prescott, 1.50; Carpenter, 2.19; Old Line, 2.00; Whitney,
 } 2.40; Bush Lake, 2.65. 10.74—58.44 miles.
 Sidings, 4.77 miles. Gauge, 3 ft. 2 in. Rail (steel, 47.70 miles), 35 and 50 lbs.

Chartered April 2, 1883, as successor to the Tawas and Bay County RR. Co. Road opened as above December 3, 1883.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, mail, and express, 1; freight (box, 14; platform, 49), 63; log, 162—total, 229. Also, 2 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 40,000; freight, 65,611), 105,611 miles. Passengers carried, 49,728; carried one mile, 1,088,012. Tons freight moved, 112,054; moved one mile, 1,766,192. Earnings—passenger, \$32,640.38; freight, \$116,940.50; other sources, \$6,987.76—total, \$156,568.64. Expenses—maintenance of way, \$19,243.47; of cars, \$1,456.69; motive power, \$2,347.22; transportation, \$41,061.20; general, \$12,977.93—total, \$77,056.51. Net earnings, \$79,512.13. Add bonuses received, \$22,400. Total surplus, \$101,912.13.

Financial Statement, December 31, 1884.—Capital stock, \$293,310.71; 6 per cent. mortgage note, dated August 16, 1883, due June 15, 1885, \$150,000; bills payable, \$73,395.53; current accounts, \$10,652.97; profit and loss, \$147,586.53—total, \$674,945.74. *Contra:* Cost of road, \$527,968.89; equipment, \$84,622.35; materials on hand, \$23,462.70; current accounts, \$38,343.32; cash, \$20.27; due from agents, \$528.31—total, \$674,945.74.

Directors (elected April 2, 1883).—R. A. Alger, Jno. S. Newberry, A. H. Alger, H. H. Newberry, H. R. Newberry, J. C. McCaul, Detroit, Mich.

R. A. ALGER, *President and General Manager* Detroit, Mich.
 H. R. Newberry, *Vice-President*. Detroit, Mich.

Treasurer and Sec.—Jno. S. Newberry. Detroit, Mich. | *General Supt.*—Milo Eastman. E. Tawas, Mich.
Aud. and Gen. Fgt. Ag.—J. C. McCaul. Detroit, Mich. | *Chief Engineer*—C. H. Ellis. Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS. Detroit, Mich.

DETROIT, GRAND HAVEN AND MILWAUKEE RAILWAY.

Line of Road.—Detroit, Mich., to Grand Haven, Mich. 189 miles.
 Sidings, etc., 53.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 189 miles), 50 to 65 lbs.

The Detroit and Pontiac RR. Co., chartered March 7, 1834, and the Oakland and Ottawa RR. Co., chartered in 1848, were consolidated April 21, 1855, under the name of Detroit and Milwaukee Ry. The Detroit and Pontiac RR. was opened throughout in 1844. The line west of Pontiac was completed by the consolidated company November 22, 1858. In 1860 the property was sold under foreclosure, and a reorganization effected under the name of Detroit and Milwaukee RR. Co. The interest on the bonds in default was funded in bonds, and the interest on other debts in preferred stock. In November, 1873, the D. & M. RR. Co. made default in the interest on its bonds, and the road passed into the hands of a receiver April 10, 1875. On September 4, 1878, it was sold to the bondholders, who organized the present company, and assumed possession of the road October 18, 1878. The road is controlled by and operated in the interest of the Grand Trunk Railway Company of Canada.

Rolling Stock.—Locomotive engines, 41. Cars—passenger, 29; combination—passenger and baggage, 9; baggage, mail, etc., 11; freight (box, 337; stock, 44; platform, 188), 569; caboose, 17; other, 22—total, 657. The company also leases 550 box and 50 platform cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 518,115; freight, 460,051), 978,166 miles. Total traffic engine service, 1,213,696. Passengers carried, 592,922; carried one mile, 19,147,617; average rate per mile, 2.56 cts. Freight moved, 681,872; moved one mile, 61,641,744 tons; average rate per mile, 1.14 cts.

LAC LA BELLE AND CALUMET RAILROAD.

Line of Road.—Lac La Belle, Mich., to Delaware Mine, Mich. 7.63 miles.
Gauge, 3 ft. Rail (steel), 50 lbs.

Organized March 28, 1883; road opened November, 1883. Road owned by the Conglomerate Mining Co., and operated chiefly in conjunction with that company's private business.

Rolling Stock.—Locomotive engines, 2. Freight cars (box, 2; platform, 6; ore, 24), 32.

Financial Statement, December 31, 1883.—Capital stock, \$146,200. *Contra:* Cost of road, \$114,838.80; rolling stock, \$30,663.41.

Directors.—Henry C. Davis, Edward Hoopes, Charles W. Trotter, Geo. Burnham, J. E. Gillingham, Philadelphia, Pa.

HENRY C. DAVIS, *President.* Philadelphia, Pa.

Secretary & Treas.—G. H. Lewars ... Philadelphia, Pa. | *General Supt.*—C. H. Palmer, Jr. Delaware Mine, Mich.

PRINCIPAL OFFICE AND ADDRESS. 205 Walnut Place, Philadelphia, Pa.

LAKE COUNTY (FOREST) RAILROAD.

Line of Road.—Elk, Mich., to Forest terminal... .. 8 miles.
Gauge, 4 ft. 8½ inches. Rail, 35 lbs. per yard.

Chartered September 8, 1880; road opened from Elk, on the Pere Marquette River to logging camp August 20, 1880. This is a forest road and used exclusively for hauling lumber. When the timber is exhausted the track will be taken up and the road abandoned.

Rolling Stock.—Locomotive engines, 3. Logging cars, 40.

Operations for year ending December 31, 1884.—Not reported. Gross earnings, \$16,278.44; operating expenses, \$16,000; net earnings, \$278.44.

Financial Statement, December 31, 1884.—Capital stock, \$60,000; pay rolls, \$500; profit and loss, \$4,132.44—total, \$64,432.44. Cost of road, \$37,500; equipment, \$22,500; current accounts, \$4,132.44; cash, \$500.

Directors (elected September 1, 1884).—Thomas R. Lyon, John S. Woodruff, M. A. Neilan, Lucius K. Baker, Ludington, Mich.; John B. Lyon, Chicago, Ill.

THOMAS R. LYON, *Managing Director.* Ludington, Mich.

PRINCIPAL OFFICE AND ADDRESS. Ludington, Mich.

MARQUETTE, HOUGHTON AND ONTONAGON RAILROAD.

Line of Road.—Marquette, Mich., to Houghton, Mich. 94.94 miles.

	<i>Lake</i> : Carp River to Light House Point.	2.50
	<i>Negaunee</i> : Negaunee to Milwaukee Mine.	3.01
	<i>Winthrop</i> : Ontonagon Junc. to Winthrop Mine.	2.42
	<i>Saginaw</i> : Ontonagon Junction to Saginaw Mine.	2.01
	<i>Boston</i> : Boston Junction to Boston Mine.	2.06
	<i>Republic</i> : Humboldt to Erie Mine.	16.05
Branches:	<i>Champion</i> : Champion Junction to Champion Mine.	1.03
	<i>Taylor</i> : Taylor Junction to Taylor Mine.	2.30
	<i>Northampton</i> : North Junction to Jim Pascoe Mine.	2.47
	<i>Wetmore</i> : Spurr to Wetmore Mine.	0.83
	<i>Beaufort</i> : Beaufort Junction to Titan Mine.	1.76
	<i>Doty</i> : Doty's to Reed's Mill.	0.66
	<i>Dexter</i> : Dexter Junction to Dexter Mines.	2.57—39.67 miles.

Total length of lines in operation. 134.61 miles.

2d track, 1.10; sidings, etc., 34.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 94.80 miles), 60 lbs.

Consolidation, August 22, 1872, of the Marquette and Ontonagon, chartered February 9, 1857, and the Houghton and Ontonagon, chartered January 17, 1870. Road opened to Ishpeming in 1857, to Champion in 1865, to L'Anse in December, 1872, and to Houghton in

November, 1883. The latter extension was built under the authority acquired by the consolidation on the 16th of April, 1883, with the Houghton and L'Anse RR. Co., which was organized on July 4, 1881, for the purpose of building a line from Houghton to L'Anse, a distance of 31 miles. By this extension the company acquired a land grant of about 80,000 acres. In the consolidation the stock was increased \$491,500, and provision was made for an issue of bonds to the amount of \$988,000. Holders of M., H. & O. stock were offered the privilege of subscribing for these new securities in blocks at the rate of 5 shares of stock at par and one \$1,000 bond at 50 per cent. on payment of \$1,000 cash.

Rolling Stock.—Locomotive engines, 42. Cars—passenger, 8; baggage and express, 6; freight (box, 33; platform, 114; ore, 2,866), 2,513—total, 2,527. Also, 73 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 133,745; freight, 201,806), 335,551 miles. Passengers carried, 137,181; carried one mile, 2,931,350; average rate, 3.7 cents. Tons freight moved, 869,749; moved one mile, 25,767,000; average rate, 2.74 cents.

Earnings. —Passengers.....	\$108,434 77	Expenses. —Maintenance of Way.....	\$111,503 10
Freight.....	693,964 42	Rolling Stock.....	82,140 32
Mail and Express.....	9,217 14	Transportation.....	234,247 61
Miscellaneous.....	8,375 65	Miscellaneous and Taxes.....	65,162 87
Total (\$6,029.35 per mile).....	\$819,991 98	Total (\$3,625.39 per mile).....	\$493,053 90

Net earnings (39.87 per cent.), \$326,938.08; interest received, \$1,692.89; available revenue, \$328,630.97. Payments: Interest on funded debt, \$213,303; dividends on preferred stock (February 15, 4 per cent., and August 15, 2½ per cent.), \$146,796—total, \$360,098. Deficit, \$31,467.03.

Statement of operations, capital account, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	88.52	88.52	88.52	87.13	90.51	98.73	135.71	135.71
Gross Earnings.....	\$ 672,732	\$ 566,453	\$ 552,671	\$ 771,539	\$ 893,639	\$ 1,176,192	\$ 887,728	\$ 1,191,992
Transportation Expenses.....	329,669	267,271	276,928	365,319	459,853	553,016	520,068	433,054
Net Traffic Earnings.....	346,063	299,182	275,743	405,720	433,756	623,176	367,660	326,938
Interest Paid.....	150,943	208,646	288,052	380,372	272,892	157,702	182,108	213,302
Gross Earnings per Mile.....	7,633 66	6,399 15	6,455 61	8,855 03	9,373 37	11,913 22	6,541 36	8,629 35
Gross Expenses p. Mile.....	3,724 23	3,019 33	3,234 73	4,198 54	5,081 01	5,601 29	3,852 49	3,625 39
Net Earnings per Mile.....	3,909 43	3,377 82	3,220 88	4,656 49	4,292 36	6,311 93	2,688 87	2,403 96
Expenses to Earnings.....	48.78 p. c.	47.19 p. c.	49.89 p. c.	47.41 p. c.	51.47 p. c.	47.03 p. c.	58.58 p. c.	60.13 p. c.
Capital Stock.....	\$ 2,306,600	\$ 4,565,627	\$ 4,565,627	\$ 4,565,627	\$ 4,565,627	\$ 4,565,627	\$ 5,057,127	\$ 5,057,127
Funded Debt.....	5,306,000	4,242,200	4,186,200	4,186,200	2,185,700	2,107,700	2,993,700	3,166,700
Conpon Scrip.....	589,200	.....	.....	.....	.....	.....	.....	.....
Interest Unpaid.....	634,113	.....	.....	.....	.....	.....	.....	.....
Land Account.....	89,548	76,178	98,969	157,517	2,655,702	2,639,528	2,645,743	2,626,709
Sundry Balances.....	19,819	26,410	23,590	28,829	61,905	84,037	49,201	104,033
Profit and Loss.....	.....	106,025	94,247	210,242	318,693	619,397	515,847	484,380
Liabilities.....	8,945,280	9,016,440	8,968,633	9,148,413	9,787,637	10,016,289	11,261,618	11,438,949
Railroad, etc.....	7,236,273	7,804,961	7,813,935	7,879,371	8,018,483	8,287,430	9,389,887	9,487,282
Equipment.....	1,049,813	1,050,376	1,050,376	1,123,198	1,157,400	1,289,155	1,476,128	1,477,234
Materials, etc.....	45,156	18,667	20,667	5,028	23,912	.....	.....	.....
Sundry Trusts.....	.....	.....	.....	.....	245,966	223,693	206,102	204,097
Cash and Cash Assets.....	45,637	132,436	83,605	140,616	341,866	211,011	189,501	170,336
Profit and Loss.....	568,401	.....	.....	.....	.....	.....	.....	.....
Assets.....	8,945,280	9,016,440	8,968,633	9,148,413	9,787,637	10,016,289	11,261,618	11,438,949

Financial Statement, December 31, 1884.—Capital stock (common, \$2,798,100; preferred, \$2,259,026.67), \$5,057,126.67; funded debt, \$3,166,700; land account, \$2,626,708.71; bills payable, \$55,000; sundry accounts, \$34,436.88; materials, \$14,596.09; profit and loss, \$484,380.43—total, \$11,438,948.78. *Contra:* Railroad and appurtenances, \$9,487,282.08; equipment, \$1,477,233.97; bills receivable, \$14,264.14; sundry trusts, \$204,097.29; cash, \$43,178.39; stocks and bonds owned, \$188,602.63; Houghton and L'Anse lands, \$3,628.97; current accounts, \$20,661.31.

Preferred stock is entitled to 8 per cent. dividend, if earned, and to an equal share in any dividend over 8 per cent. on common stock.

Funded debt consisted, December 31, 1884, of—

1st mtge. (M. & O. RR.) 8 p. c. 20-year bonds, due June 1, 1892, int. June & Dec. . . \$1,427,500
 1st mtge. (M. H. & O. RR.) 6 p. c. 30-yr. bonds, due March 1, 1908, int. Mar. & Sept. . . 576,200
 6 per cent. (M. H. & O. RR.) 40-year bonds, due 1923, interest June and Dec. 1,163,000

Directors.—George Higginson, F. L. Higginson, J. L. Stackpole, J. P. Lyman, William Simes, Albert F. Sise, Nathaniel Thayer, Boston, Mass.; S. L. Smith, Lansing, Mich.; Samuel Sloan, New York, N. Y.

J. L. STACKPOLF, *President* Boston, Mass.

<i>Treasurer and Secretary</i> —J. P. Lyman . . . Boston, Mass.	<i>Gen. Passenger Agt.</i> —W. B. McCombs. Marquette, Mich.
<i>General Manager</i> —John Hornby Marquette, Mich.	<i>General Freight Agent</i> —A. S. Parks . . . Marquette, Mich.
<i>Chief Engineer</i> —C. H. V. Cavis Marquette, Mich.	<i>Purchasing Agent</i> —R. M. McCauley . . . Marquette, Mich.
<i>Road Master</i> —W. A. Thompson Marquette, Mich.	<i>Superintendent Bridges</i> —G. W. Joslin. Marquette, Mich.
<i>Master Car Repairs</i> —H. B. Lyons Marquette, Mich.	<i>Master Machinist</i> —W. H. Williams . . . Marquette, Mich.

PRINCIPAL OFFICE AND ADDRESS Marquette, Mich.
 Transfer and General Offices No. 66 State Street, Boston, Mass.

MARQUETTE AND WESTERN RAILROAD.

Line of Road.—Marquette, Mich., to Ishpeming, Mich. 17.03

Branches to Mines: { Lake Angeline, 1.48; Winthrop, 2.15; Cleveland
 Hematite, 1.84 5.47—22.50 miles.

Sidings and other tracks, 11.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 33.92 m.), 56 and 60 lbs.

Chartered October 12, 1883; road opened June 9, 1884. The road was built by the Marquette and Ishpeming Construction Co. Track laying completed May 31, 1884. On the 1st of April 1885, this road passed into the hands of the Marquette, Houghton and Ontonagon RR. Co., by which it will hereafter be operated.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 2; baggage, etc., 2; ore, 500—total, 504.

Operations from June 9 to December 31, 1884.—Trains run (passenger, 16,970; freight, 26,726), 43,696 miles. Passengers carried, 28,613; carried one mile, 304,411. Tons freight moved, 317,452; moved one mile, 5,632,825. Earnings—passenger, \$6,780.05; freight, \$123,957.51; other, \$1,027.30—total, \$131,764.86. Expenses—maintenance of way, \$12,176.38; rolling stock, \$6,539.08; transportation, \$35,927.44; other, \$6,919.12—total, \$61,612.02. Net earnings, \$70,152.84. Other receipts: Rentals, etc., \$2,563.34. Total net revenue, \$72,716.18.

Financial Statement, December 31, 1884.—Capital stock (common, \$625,000; preferred, \$625,000), \$1,250,000; funded debt, \$1,200,000; bills payable, \$104,176.62; current accounts, \$4,708.65; profit and loss, \$72,716.18—total, \$2,631,601.45. *Contra*: Cost of road and appurtenances, \$2,276,948.13; equipment, \$207,156.68; stocks and bonds, \$102,000; current accounts, \$2,596; cash, \$42,900.64.

Funded debt consisted, December 31, 1884, of—

1st mortgage 6 p. c. bonds, dated Dec. 1, 1884, due Dec. 1, 1921, int. June & Dec. . . \$1,000,000
 Equipment 7 per cent. 20-year bonds, due Dec. 1, 1904, int. June and December . . . 200,000

Annual meeting, second Monday in June. Registrar of Stock, Central Trust Company, New York, N. Y.

Directors (elected June 9, 1884).—James McMillan, John S. Newberry, Hugh McMillan, Francis Palms, William B. Moran, W. K. Anderson, G. H. Hammond, Detroit, Mich.

JAMES McMILLAN, *President* Detroit, Mich.
 John L. Newberry, *Vice-President* Detroit, Mich.

<i>Treasurer and Sec.</i> —Hugh McMillan Detroit, Mich.	<i>Gen. Tkt. & Fgt. Agt.</i> —F. Milligan . . . Marquette, Mich.
<i>General Superintendent</i> —D. McCoal . . Marquette, Mich.	<i>Mechanical Supt.</i> —J. B. Wilson . . . Marquette, Mich.
<i>Auditor</i> —E. W. Allen Marquette, Mich.	<i>Road Master</i> —C. H. Watson Marquette, Mich.
<i>Purchasing Agent</i> —W. J. Tench Marquette, Mich.	

PRINCIPAL OFFICE AND ADDRESS Detroit, Mich., and Marquette, Mich.
 Transfer Agency Central Trust Company, New York, N. Y.

MICHIGAN AIR-LINE RAILWAY.

Line of Road.—Ridgeway, Mich., to Jackson, Mich. 105.59 miles.
Sidings, etc., 5.36 miles. Gauge, 4 ft. 8½ in. Rail (steel, 72.75 miles), 60 lbs.

The Michigan Air-Line Ry. Co. was organized August 28, 1868, to build a road from Ridgeway to South Bend, Ind. Road opened from Ridgeway to Romeo, December, 1869; to Rochester, March, 1879; to Pontiac, October, 1880; to Jackson, January 1, 1884. The portion from Jackson, Mich., to South Bend was completed and is operated by the Michigan Central RR. Co. The line from Ridgeway to Shelby was sold to the St. Clair and Chicago Air-Line RR. Co.; but, through the failure of that organization, has since been operated by the present company, which bought the road at foreclosure sale, November, 1875. In November, 1878, traffic agreements were entered into with the Grand Trunk Ry. Co., by which that company contributes toward the interest liabilities.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; freight (box, 18; platform, 4), 22—total, 24.

Operations for year ending December 31, 1884.—Trains run (passenger, 94,870; freight, 88,663), 183,533 miles. Passengers carried, 91,393; carried one mile, 1,712,700; average fare, 2.44 cents. Tons freight moved, 76,054; moved one mile, 3,306,866; average rate, 1.65 cents. Earnings—passenger, etc., \$47,463.32; freight, \$54,491.59—total, \$101,954.91. Operating expenses, \$101,691.87. Net earnings, \$263.04. Payments: Interest on funded debt, \$57,277. Deficit, \$57,013.96.

Financial Statement, December 31, 1884.—Capital stock, \$300,000; funded debt, 1st mortgage, 5 per cent. 20-year coupon bonds, due January 1, 1902 (denomination, £100, £500 and £1,000; interest January and July, at London, Eng.; authorized, £310,000), \$1,385,540; current accounts, \$167,855.75; unpaid interest, \$30,489.67—total, \$1,883,885.42. *Contra*: Construction, \$1,812,079.40; equipment, \$41,000; accounts, \$30,806.02.

Annual meeting, last Wednesday of September.

Directors (elected September 24, 1884).—Joseph Hickson, Montreal, Que.; A. B. Maynard, Romeo, Mich.; M. A. McNaughton, Jackson, Mich.; James McMillan, E. W. Meddaugh, Detroit, Mich.

JOSEPH HICKSON, *President*. Montreal, Que.

A. B. Maynard, *Vice-President*. Romeo, Mich.

Secretary—Robert Wright. Montreal, Que. *General Manager*—W. J. Spicer. Detroit, Mich.
Chief Engineer—E. P. Hannaford. Montreal, Que. *Accountant*—J. H. Muir. Detroit, Mich.
Superintendent—W. J. Morgan. Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS. Detroit, Mich.

MICHIGAN CENTRAL RAILROAD.

Line of Road. —	Detroit, Mich., to Kensington, Ill.	270.07 miles.
Leased :	Illinois Central RR.: Kensington to Chicago, Ill.	14.00
	Michigan Air-Line RR.	114.72
	Jackson, Lansing and Saginaw RR.	295.10
	Grand River Valley RR.	83.79
	Kalamazoo and South Haven RR.	39.50
	Joliet and Northern Indiana RR.	45.00
	Saginaw Bay and Northwestern.	54.74
	Detroit and Bay City RR. and Branches.	151.50—798.35 miles.
Operated :	Canada Southern RR.: Windsor, Can., to Suspension Bridge.	226.18 miles.
	Toledo, Canada Southern and Detroit Railway.	55.87
	Canada Southern Bridge.	3.66
	Michigan Midland and Canada	14.68
	Canada Southern Railway.	98.66
	Sarnia, Chatham and Erie Railway.	7.00
	Erie and Niagara Railway.	30.60—210.47 miles.

Total length of lines operated, December 31, 1884. 1,505.07 miles.
2d track, 120.93; sidings, 514.85 m. Gauge, 4 ft. 8½ in. Rail (steel, 1,839.02 m.), 56–60 lbs.

The construction of the Michigan Central RR. was begun in 1836 by the Detroit and St. Joseph RR. Co., chartered June 29, 1832; but, before completing any portion of the line, that company sold its property and franchises to the State of Michigan, April 22, 1837. Under the auspices of the State the road was opened from Detroit to Ypsilanti, 30 miles, February 3, 1838; to Ann Arbor, 8 miles, October 17, 1839; to Dexter, 9 miles, June 30, 1841; to Jackson, 29 miles, December 30, 1841; to Marshall, 32 miles, August 12, 1844; to Battle Creek, 13 miles, November 25, 1845; and to Kalamazoo, 23 miles, February 2, 1846—in all, 144 miles. The Legislature then refused to make any further appropriations for the work. In 1846 the Michigan Central RR. Co. was chartered, and purchased the road and property from the State, taking possession September 24, 1846. The new company paid to the State \$2,000,000 for the property, which cost \$2,500,000. It completed the road to Niles, 47 miles, in 1848; to Michigan City, 37 miles, in 1850; and to Kensington, 43 miles, completing the line, in May, 1852. At Kensington it connects with the Illinois Central RR., using 14 miles of that line to reach Chicago. For terms under which the leased and operated lines were acquired, see the statements for the several companies.

Rolling Stock, December 31, 1884.—Locomotive engines, 396. Cars—passenger, 1st class, 117; 2d class and smoking, 62; baggage, mail, and express, 80; postal, 6; dining, 7; way, 264; freight (box, 6,500; stock, 1,175; platform, 2,503; coal, 611; oil, 41), 10,830—total, 11,366. Also, 25 boarding, 1 paymaster's, 30 dump, 14 wrecking and pile-drivers; 18 tool cars, and 95 logging trucks.

Operations for year ending December 31, 1884.—Trains run (passenger, 3,875,002; freight, 5,967,177), 9,842,179 miles. Total engine service, 13,071,551 miles. Passengers carried (local, 2,488,014; through, 93,058), 2,581,072; carried one mile, 164,908,660; average fare, 2.101 cents. Freight moved (local, 3,695,336; through, 1,446,261), 5,141,597; moved one mile, 1,179,193,827 tons; average rate, 0.646 cent. Through freight, eastward, 876,933; westward, 569,328 tons.

Earnings. —Passengers	\$3,464,559 75	Expenses. —Maintenance of Way	\$2,010,963 55
Freight	7,620,887 14	Rolling Stock	1,070,997 34
Mail	207,872 13	Fuel for Locomotives	981,778 71
Express	292,944 52	Transportation	3,224,368 78
Miscellaneous	72,813 56	Miscellaneous and Taxes	1,671,024 02
Total (\$7,746.53 per mile)	\$11,659 077 10	Total (\$5,952.63 per mile)	\$8,959,132 40

Net earnings (23.16 per cent.), \$2,699,944.70.

Income Account, year, 1884.

Balance from 1883	\$706,540 39	Interest, Main Line	\$660,000 00
Earnings	\$11,659,077 10	Interest, Leased Lines	871,120 00
Less Expenses and Taxes ..	8,959,132 40—	Rental, Leased Lines	184,310 00
Interest and Dividends	79,857 62	Interest, Canada Southern	923,172 18
		C. S. Ry. ½ net income per agreement	20,447 51
Total	\$3,486,342 71	Total	\$2,639,049 69

Balance, surplus, December 31, 1884, \$827,293.02. No dividends were paid between January, 1873, and June 1, 1878.

General Balance Sheet, December 31, 1884.

Construction, \$39,719,545.59 :		Capital Stock	\$18,738,204 00
Main Line	\$30,863,604 16	Funded Debt	15,976,000 00
Proprietary Lines	3,614,667 02	Air-Line Bonds	\$1,900,000 00
Leased Lines	5,189,188 43	Consol. 7 per cent. Bonds ..	8,000,000 00
Northern Extension J., L. and S. RR. ..	52,065 98	Consol. 5 per cent. Bonds ..	2,000,000 00
Investments	638,610 43	Grand River Val. Bonds	500,000 00
Fuel and Supplies	605,129 88	Det. and Bay City Bonds	3,576,000 00
Accounts Receivable	1,666,493 51	Accounts Payable	3,141,976 25
Uncollected Earnings	521,024 66	Income Account	5,784,274 67
Cash	489,650 80		
Total Assets	\$43,640,454 92	Total Liabilities	\$43,640,454 92

Land Department (Jackson, Lansing and Saginaw RR. Co.).—Lands sold in 1884, 3,872 acres, at an average of \$4.72 per acre. Received from land sales, \$18,288.08; from timber sales, \$5,609—total, \$23,897.08. Lands remaining unsold, 317,126 acres. Assets other than lands unsold: Amount due on land contracts, \$396,035.96; bills receivable, \$1,685.15; Joy and Dennison, trustees, \$1,181,463.62—total, \$1,879,184.73. Liabilities: Lansing National Bank, overdraft to pay taxes, \$3,810.13.

Land Income Account for 1884.—Cash, January 1, 1884, \$19,655.70; receipts on land contracts, \$183,866.74; interest, \$57,204.39; Lansing National Bank, over draft, \$3,810.13—total income, \$264,536.96. *Contra*: Joy and Dennison, trustees, \$218,384.92; taxes, \$27,056.70; salaries, \$14,349.93; advertising and explorations, \$2,661.70; miscellaneous, \$2,083.71.

The rental of the Jackson, Lansing and Saginaw RR. is interest on its bonds, which are not to exceed \$18,000 per mile, and \$70,750 annually in addition.

Operations, traffic and revenue, yearly, for seven years:

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	808.72	808.72	808.72	949.59	1,013.09	1,468.15	1,505.07
Passenger Train Miles.....	1,647,687	1,693,098	1,865,258	2,213,971	2,543,598	3,692,646	3,875,002
Freight Train Miles.....	3,286,138	3,687,305	3,658,605	4,285,569	4,089,063	6,196,439	5,967,177
Passengers Carried.....	1,433,937	1,445,635	1,699,810	2,079,289	2,368,842	2,909,232	2,581,072
Passenger Miles.....	79,684,072	93,232,430	115,523,789	135,706,148	142,237,961	180,749,225	164,908,660
Freight (tons) Moved.....	3,564,731	3,513,819	3,797,137	4,196,896	3,913,869	5,197,278	5,141,597
Freight (ton) Miles.....	548,053,707	721,019,412	735,611,995	790,022,980	703,241,320	1,141,282,864	1,179,193,827
Passenger Earnings.....	\$ 1,918,609	\$ 2,062,264	\$ 2,461,771	\$ 2,812,706	\$ 3,146,309	\$ 4,007,548	\$ 3,464,560
Freight Earnings.....	4,646,248	4,986,988	6,195,971	5,675,731	5,426,455	9,472,865	7,620,887
Miscellaneous.....	307,237	297,542	293,633	312,049	340,317	529,853	573,630
Gross Earnings.....	6,872,094	7,346,794	8,951,375	8,800,486	8,913,081	14,009,767	11,659,077
Expenses and Taxes.....	4,367,289	4,699,592	5,738,751	6,732,096	6,741,726	9,741,639	8,959,132
Net Traffic Earnings.....	2,504,855	2,647,202	3,212,624	2,068,390	2,241,355	4,268,128	2,699,945
Interest Paid.....	769,040	767,160	765,530	763,420	765,991	664,170	660,000
Interest Leased Lines.....	662,600	636,312	619,600	745,196	851,070	1,584,938	1,794,292
Rental Leased Lines.....	184,310	184,310	184,310	184,310	184,310	795,881	204,758
Dividends.....	(A) 749,528	(54) 1,039,601	(81) 1,499,056	(24) 468,455	(2) 374,764	(6) 1,124,292	.....
Balance, Surplus.....	139,377	28,819	244,138	def. 92,991	62,220	98,847	40,895
Gross Earnings per Mile.....	8,550 35	9,137 80	11,137 43	9,162 28	8,797 92	9,542 48	7,746 53
Gross Expenses per Mile.....	5,433 78	5,845 26	7,140 24	7,089 37	6,585 42	6,565 61	5,952 63
Net Earnings per Mile.....	3,116 57	3,292 54	3,997 19	2,072 89	2,212 50	2,986 87	1,793 90
Expenses to Earnings.....	63.55 p. c.	63.97 p. c.	64.11 p. c.	76.50 p. c.	74.85 p. c.	69.53 p. c.	76.84 p. c.
Aver. per Pass. per Mile.....	2.408 c.	2.210 c.	2.130 c.	2.073 c.	2.21 c.	2.22 c.	2.10 c.
Aver. per Ton per Mile.....	0.848 c.	0.692 c.	0.842 c.	0.718 c.	0.77 c.	0.83 c.	0.65 c.
Miles of Railroad.....	270.00	270.00	270.00	270.07	270.07	270.07	270.07
Miles of Track.....	495.38	505.41	518.27	546.25	553.37	566.35	570.39
Miles of Steel Rail.....	347.83	347.83	355.50	359.07	359.07	359.07	359.07
Locomotive Engines.....	219	219	219	254	256	396	396
Passenger Cars.....	116	116	116	127	132	186	186
Baggage, Mail, etc., Cars.....	35	44	44	39	45	82	86
Freight Cars.....	5,053	5,179	6,060	6,595	7,505	10,830	10,380
Capital Stock.....	\$ 18,738,204	\$ 18,738,204	\$ 18,738,204	\$ 18,738,204	\$ 18,738,204	\$ 18,738,204	\$ 18,738,204
Funded Debt.....	13,191,000	13,691,000	13,691,000	17,267,000	16,732,000	17,076,000	15,976,000
Bills and Accounts Payable.....	.....	.....	1,200,849	771,264	1,447,550	3,405,810	3,141,976
Other Liabilities.....	20,960	.....	.....	.....	.....	.....	.....
Income Balance (P. & L.).....	3,192,106	3,116,801	3,325,312	3,131,417	5,496,972	5,663,522	5,784,275
Total Liabilities.....	35,142,272	35,546,005	36,995,366	40,069,828	42,414,726	44,883,536	43,640,455
Construction Main Line.....	28,437,938	28,447,937	28,709,732	28,935,570	29,409,287	30,759,378	30,563,604
Construction Branch Lines.....	4,631,963	5,131,963	5,141,278	3,694,769	9,914,252	9,893,683	8,855,942
Equipment Bond Trustees.....	545,246	545,256	545,246	545,246	545,246	.....	.....
Investments, etc.....	685,352	664,705	489,387	492,700	583,785	638,700	638,610
Detroit and Bay City RR.....	289,272	323,192	340,172	.....	.....	.....	.....
Fuel and Supplies.....	220,062	237,580	411,618	222,457	352,505	635,851	605,130
Bills Receivable.....	58,940	58,940	58,940	.....	.....	.....	.....
Accounts Receivable.....	85,969	.....	503,630	659,566	1,317,065	2,455,259	2,187,518
Cash.....	137,530	136,332	755,362	489,520	292,586	500,685	489,651
Total Assets.....	35,142,272	35,546,005	36,955,366	40,069,828	42,414,725	44,883,536	43,640,455

Annual meeting, Thursday following first Wednesday in May; books close for annual meeting about 30 days prior thereto, and reopen about 5 days after same. For dividends,

books close about January 1st and July 1st, and reopen about 5 days after date of payment of same. Stock and bonds listed on New York Stock Exchange. Coupons paid by Union Trust Company, New York, N. Y.

Statement of funded debt of main and leased lines, bonds guaranteed, annual charges and rental payable, December 31, 1884:

Description.	Date.	Maturity.	Amount.	Rate.	Interest.
<i>Main Line Bonds.</i>					
Michigan Central Air-Line Mortgage.....	Jan. 1, 1870	Jan. 1, 1890	\$1,900,000 00	8 p. c. J. & J.	\$152,000 00
Consolidated (now 1st) Mortgage.....	May 1, 1872	May 1, 1902	8,000,000 00	7 p. c. M. & N.	560,000 00
Consolidated (now 1st) Mortgage.....	Nov. 1, 1882	May 1, 1902	2,000,000 00	5 p. c. M. & N.	100,000 00
Grand River Valley 2d Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000 00	6 p. c. M. & S.	30,000 00
Detroit & Bay City 1st Mortgage.....	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00	5 p. c. M. & S.	178,800 00
Total.....			\$15,976,000 00		\$1,020,800 00
<i>Leased Line Bonds.</i>					
Michigan Air-Line Mortgage.....	Oct. 10, 1870	Nov. 1, 1890	\$200,000 00	8 p. c. M. & N.	\$16,000 00
Grand River Valley 1st Mortgage.....	Oct. 1, 1866	July 1, 1886	1,000,000 00	8 p. c. J. & J.	80,000 00
Grand River Valley Rental.....					24,560 00
Kal. & South Haven 1st Mortgage.....	Nov. 1, 1869	Nov. 1, 1889	640,000 00	8 p. c. M. & N.	51,200 00
Kal. & South Haven 2d Mortgage.....	Nov. 1, 1870	Nov. 1, 1890	70,000 00	8 p. c. M. & N.	5,600 00
Jackson, Lansing & Sag. 1st Mortgage.....	May 26, 1865	July 1, 1885	*1,106,000 00	8 p. c. J. & J.	88,480 00
Jackson, Lansing & Sag. 1st Mortgage.....	April 1, 1867	July 1, 1885	*171,000 00	8 p. c. J. & J.	13,680 00
Jackson, Lansing & Sag. Con. Mortgage.....	Aug. 31, 1871	Sept. 1, 1891	1,943,000 00	8 p. c. M. & S.	155,440 00
Jackson, Lansing & Sag. Nor. Exten.....	Mar. 1, 1881	Sept. 1, 1891	1,100,000 00	6 p. c. M. & S.	66,000 00
Jackson, Lansing & Sag. Rental.....				M. & S.	70,000 00
Jackson, Lansing & Sag. Expenses.....				M. & S.	750 00
Joliet & Northern Indiana Rental.....				J. & J.	89,000 00
Total.....			\$6,230,000 00		\$660,710 00
<i>Guaranteed Bonds.</i>					
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00	8 p. c. M. & N.	\$21,920 00
Detroit & Bay City.....	May 1, 1873	May 1, 1903	150,000 00	8 p. c. M. & N.	12,000 00
Total.....			\$424,000 00		\$33,920 00
<i>Canada Southern Bonds.</i>					
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	†\$14,000,000 00	5 p. c. J. & J.	\$688,103 99
Second Mortgage.....	Feb. 15, 1883	Mar. 1, 1913	†6,000,000 00	5 p. c. M. & S.	235,068 19
Total.....			\$20,000,000 00		\$923,172 18
Grand Total.....			\$42,630,000 00		\$2,638,602 18

* These Bonds, when due, will be paid from the J. L. & S. Land Grant Fund. † These represent the amounts authorized, the interest shown being the amount actually paid during the year.

CANADA SOUTHERN BRIDGE.—Slocum Junction to Stony Island, 3.66 miles; total track, 9.46 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered September 23, 1873; opened September, 1873. Leased and operated by the Michigan Central R.R. Co. Capital stock, \$1,000,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due February 1, 1904, interest February and August, \$1,000,000—total, \$2,000,000. J. TILLINGHAST, *President*; C. F. Cox, *Secretary and Treasurer*, New York, N. Y.

CANADA SOUTHERN RAILWAY.—Windsor, Ont., to Suspension Bridge, 226.18 miles. St. Clair Branch: St. Clair Junction, Ont., to Courtright, 62.63 miles. Erie and Niagara Ry.: Niagara to Old Fort Erie, Ont., 30.60 miles. Sarnia, Chatham and Erie Ry.: Petrolia Junction to Petrolia, Ont., 7 miles. Amherstburg Branch: Amherstburg to Essex Centre, Ont., 15.70 miles. Oil Springs Branch, 2.83 miles. Fort Erie Branch: Welland Junction to Fort Erie, Ont., 17.50 miles. Total, 362.44 miles; 2d track, 30.93 miles; sidings, 107 miles. Rail, 60 lbs. The company also controls and operates the Toledo, Canada Southern and Detroit Ry., 55.87 miles, the Michigan Midland and Canada Ry., 14.68 miles, and the Canada Southern Bridge, 3.66 miles. Chartered in Canada February 28, 1868; entire line opened November 15, 1873. Shortly after completion the company defaulted on bond interest, and in 1878, under a plan of reorganization, including the acquired lines above named, the whole property came into possession of the existing company, the old bonds being exchanged for new bonds, at 3 per cent. for three years and at 5 per cent. thereafter. The interest on the new issue is guaranteed by the New York Central and Hudson River R.R. Co. for twenty years from January 1, 1878. An agreement, to run for 21 years from January 1, 1883, has been made with the Michigan Central R.R. Co., by the terms of which the M. C. Co. is to operate this company's roads in connection with its own, the gross earnings of the whole system to be applied first to the payment of the operating expenses and fixed charges of both

companies, and the net surplus to be then divided in the proportion of two-thirds to the M. C. and one-third to this company.

Rolling Stock.—Locomotive engines, 125. Cars—passenger, 58; dining, 2; baggage, mail and express, 26; freight (box, 1,888; stock, 158; platform, 425; coal, 67; oil, 41), 2,574—total, 2,660. Also, 101 way, 6 boarding, 5 wrecking, and 6 tool cars.

Financial Statement, December 31, 1884.—Capital stock, \$15,000,000; funded debt, \$16,993,588.29; bills payable, \$1,237,339.40; accounts payable, \$26,597.63; back coupons first mortgage bonds, \$12,618.65; income account, \$109,882.80—total, \$33,380,021.77. *Contra:* Construction and equipment, \$26,859,731.78; stocks and bonds, \$5,757,160; Niagara River Bridge Co., stock and advances, \$665,091.05; other investments, \$52,146.87; bills and accounts receivable, \$43,749.74; cash, \$2,142.33.

Funded debt consisted, December 31, 1884, of—
1st mtge. 5 p. c. 30-year bonds, due June 1, 1908, interest January and July... \$13,811,588.29
2d mtge. 5 p. c. 30-year bonds, due March 1, 1913, int. March and September... 3,182,000 00
Included in 1st mortgage bonds are \$54,159.07 held against old 1st and 2d mortgage bonds not yet refunded.

The 1st mortgage bonds carried 3 per cent. per annum to January 1, 1881. Interest is guaranteed by New York Central and Hudson River RR. Co. for the first twenty years, and is payable at New York, January 1 and July 1, by the Union Trust Company.

Stocks and bonds.—*Stocks:* Canada Southern Bridge Co., \$450,000; Toledo, Canada Southern and Detroit Ry. Co., \$1,547,662.50; Erie and Niagara Ry. Co., \$100,000; Michigan Midland and Canada RR. Co., \$204,125; Sarnia, Chatham and Erie Ry. Co., \$33,000—total, \$2,334,787.50. *First Mortgage Bonds:* Canada Southern Bridge Co., \$990,000; Toledo, Canada Southern and Detroit Ry. Co., \$1,506,737.50; Erie and Niagara Ry. Co., \$600,000; Michigan Midland and Canada RR. Co., \$259,635; Sarnia, Chatham and Erie Ry. Co., \$66,000—total, \$3,422,372.50.

Annual meeting, first Wednesday in June. Books close about thirty days before meeting. Books close for dividends thirty days prior to payment of same. Stock and bonds listed at the New York Stock Exchange. Dividend days, February 1 and August 1.

Directors.—Wm. H. Vanderbilt, Cornelius Vanderbilt, Samuel F. Barger, Sidney Dillon, Edward A. Wickes, Anthony G. Dulman, Joseph E. Brown, Charles F. Cox, New York, N. Y.; James Tillinghast, Buffalo, N. Y.

CORNELIUS VANDERBILT, *President*.....New York, N. Y.
Charles F. Cox, *Vice-President*.....New York, N. Y.

Secretary—Nicol Kingsmill.....Toronto, Ont. | *Treasurer and Asst. Sec.*—Allyn Cox..New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....St. Thomas, Ontario.
Financial and Transfer Office.....Room 45 Grand Central Depot, New York, N. Y.

DETROIT AND BAY CITY RAILROAD.—Detroit to Bay City, Mich., 109 miles, with branches: Lapeer to Five Lakes, 8.75; Vassar to Caro, 12.75; and Denmark Junction to East Saginaw, 16.75—total length of lines, 147.25. In addition the Bay City Street and Transfer Ry. (4.25 miles) is operated under contract. Organized May 6, 1871; main line opened to Bay City July 31, 1873; default made in May, 1875; property sold under foreclosure February 12, 1881, for \$3,866,886, and purchased for account of M. C. RR. Co., which on April 1, 1881, took a lease of the road and assumed its debts, the M. C. RR. Co. issuing its 50-year 5 per cent. bonds, secured by a first mortgage on the Bay City property, to the amount of \$3,576,000. The bonded debt was fixed by a decree of foreclosure at \$2,678,487, and the accrued interest \$866,886. CORNELIUS VANDERBILT, *President*, New York City.

GRAND RIVER VALLEY RAILROAD.—Rives Junction, Mich., to Grand Rapids, Mich., 84 miles. Chartered in 1846; opened through in the spring of 1870. Leased to the M. C. RR. Co., which pays interest (\$110,000) on bonds, and a further rental equivalent to 5 per cent. (\$24,560) on stock. Dividends January and July. Capital stock (par, \$50) (authorized, \$1,000,000), \$491,200; funded debt (see M. C. RR. bond statement), \$1,500,000. Total, \$1,991,200. Cost of road, \$2,867,054. AMOS ROOT, *President*, Jackson, Mich.; E. W. Barber, *Secretary and Treasurer*, Jackson, Mich.

JACKSON, LANSING AND SAGINAW RAILROAD.—Jackson, Mich., to the Straits of Mackinac, Mich., 295.10 miles. Organized February 24, 1865, and bought the incomplete Amboy, Lansing and Traverse Bay RR., which had been opened between Owosso and Lansing in 1863. Leased to M. C. RR. Co. September 1, 1871, to which it transferred its land grant. Rental in 1882, \$70,750 and interest paid on bonds, \$308,800. Capital stock, \$2,000,000; funded debt (see M. C. RR. bond statement), \$4,320,000—total, \$6,320,000. Cost of construction to December 31, 1882, \$8,071,358. The extension to the Straits of Mackinac was completed January, 1882, and the company issued \$1,100,000 6 per cent. extension bonds, payment guaranteed from proceeds of land sales, and guaranteed by the M. C. RR. Co. (See M. C. balance sheet.) On January 1, 1885, there was in the hands of the trustees, funds arising from the sale of lands, either invested in bonds of the company,

or subject to be invested in such bonds, or used in paying them when due, \$1,481,463.62. H. A. HAYDEN, *President*; W. D. Thompson, *Treasurer*; O. M. Barnes, *Secretary*, Jackson, Mich.

JOLIET AND NORTHERN INDIANA RAILROAD.—Lake, Ind., to Joliet, Ill., 45 miles. Leased in perpetuity from September 7, 1854 (date of completion), to the M. C. RR. Co.; rental, \$89,000. Dividends January and July, each 4 per cent., \$24,000; interest, 7 per cent., \$56,000. Capital stock, \$300,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due July 1, 1907, \$800,000—total (representing cost of road, etc.), \$1,100,000. Existing bonds were exchanged for old 8 per cent. bonds. WILLIAM H. VANDERBILT, *President*; Cornelius Vanderbilt, *Treasurer*, New York City.

KALAMAZOO AND SOUTH HAVEN RAILROAD.—Kalamazoo to South Haven, Mich., 39.50 miles. Articles filed April 15, 1869; road opened January 2, 1871. Leased to M. C. RR. Co.; rental (interest on bonds), \$56,800. Capital stock, \$75,000; funded debt (assured by lessees), \$710,000—total, \$785,800. Cost of road, \$1,150,635.24. ASHLEY POND, *President*; D. A. Waterman, *Treasurer*, Detroit, Mich.

MICHIGAN AIR-LINE RAILROAD.—Jackson, Mich., to South Bend, Ind., 114.72 miles. Articles filed August 25, 1868; consolidated with St. Joseph Valley RR. Co. Oct. 11, 1870; completed in February, 1871, and leased from that date to the M. C. RR. Co., at a rental equal to the interest accruing on the bonds issued. Capital stock, \$350,000; funded debt (see M. C. bond statement), \$1,900,000—total, \$2,250,000. J. B. EATON, *President*; M. A. McNaughton, *Treasurer*, Jackson, Mich.

Directors M. C. RR. Co. (elected May 7, 1885).—Henry B. Ledyard, Detroit, Mich.; William H. Vanderbilt, Cornelius Vanderbilt, Chauncey M. Depew, Samuel F. Barger, Wm. K. Vanderbilt, Edwin D. Worcester, New York City, N. Y.; Ashley Pond, Detroit, Mich.; William L. Scott, Erie, Pa.

CORNELIUS VANDERBILT, *Chairman of the Board*.....New York, N. Y.

H. B. LEDYARD, *President and General Manager*.....Detroit, Mich.

E. D. WORCESTER, *Vice-President and Secretary*.....New York, N. Y.

<i>Treasurer</i> —Henry Pratt.....New York, N. Y.	<i>Master Mechanic</i> —C. E. Smart.....Jackson, Mich.
<i>Auditor</i> —D. A. Waterman.....Detroit, Mich.	<i>Gen. Passenger Agent</i> —O. W. Ruggles.....Chicago, Ill.
<i>Cashier</i> —J. E. Griffiths.....Detroit, Mich.	<i>General Freight Agent</i> —A. Mackay.....Chicago, Ill.
<i>Genl. Supt.</i> —E. C. Brown.....Detroit, Mich.	<i>Gen. East. Freight Agent</i> —J. Crampton.....Buffalo, N. Y.
<i>Asst. Genl. Supt.</i> —R. Miller.....Detroit, Mich.	<i>Supt. Car Department</i> —R. Miller.....Detroit, Mich.
<i>Fuel Agent</i> —A. F. Howland.....Detroit, Mich.	<i>Purchasing Agent</i> —Allan Bourn.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS....Foot of Third Street, Detroit, Mich.

Financial Department.....Grand Central Depot, New York City.

MICHIGAN AND OHIO RAILROAD.

Line of Road.—Dundee, Mich., to Allegan, Mich.....133.0 miles.
Trackage: { *T., A. A. & N. M. Ry.*: Manhattan Junction, O., to Dundee, Mich.... 20.9 miles.
 { *Wheeling and Lake Erie RR.*: Toledo to Manhattan Junction, O.... 2.1 miles.

Total length of line operated.....156.0 miles.
 Sidings, 7.38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 135.5 miles), 50 and 52 lbs.

Chartered October 9, 1883; road opened November 29, 1883. Included in the line, as above, is the Allegan and Southeastern RR., which was purchased from the Pennsylvania RR. Co. for \$187,500. The line of that road, completed, extended from Allegan to Montith, 11.50 miles, with a partially graded road-bed between Montith and Battle Creek. Default was made in payment of bond-interest November 1, 1884, and on the 5th of same month road and property placed in hands of a receiver in suit for foreclosure of mortgage.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 10; baggage, mail, and express, 5; freight (box, 400; stock, 20; platform, 198), 618—total revenue cars, 633. Also, 9 caboose cars. Of this equipment 98 platform and 3 caboose cars are owned, the remainder being held through car trust.

Operations for year ending December 31, 1883.—Trains run (passenger, 170,768; freight, 102,120), 272,888 miles. Passengers carried, 73,740; carried one mile, 1,871,425. Tons freight moved, 67,507; moved one mile, 6,407,301.

Earnings. —Passengers.....	\$44,942 35	Expenses. —Maintenance of Way.....	\$46,113 54
Freight.....	66,181 77	Motive Power and Cars.....	18,770 41
Mail and Express.....	15,999 20	Transportation.....	66,105 59
Miscellaneous.....	8,305 70	General.....	28,315 28
Gross Earnings under Company..	\$107,699 24	Gross Expenses under Company..	\$134,032 21
Gross Earnings under Receiver...	27,729 78	Gross Expenses under Receiver...	25,273 61
Total (\$868.14 per mile).....	\$135,429 02	Total (\$1,021.19 per mile).....	\$159,304 82

Loss in operating under company, \$26,332.97. Deduct receipts from sources other than traffic, \$4,887.64. Net loss, \$21,445.33. Net earnings period under receiver, \$2,457.17. Net loss in operating for year, \$18,988.16. Payments and charges during year: By company—interest on bonds, \$105,120; on floating debt, \$408.33; rentals leased lines, \$11,983.27—total, \$117,511.60; by receiver—rentals leased lines, \$2,431.94—total payments and charges, \$119,943.54. Total deficit for year, \$138,931.70.

Receiver's General Balance Sheet, December 31, 1884.—Liabilities: Receiver's certificates, \$126,946.16; current accounts, \$26,860.88; profit and loss, \$25.23—total, \$153,832.27. Assets: Improvement, \$4,311.82; equipment, \$862.28; materials and fuel, \$944.53; Michigan and Ohio RR. Co., \$127,203.74; current accounts, \$10,917.34; cash on hand, \$9,592.56—total, \$153,832.27.

Company's General Balance Sheet, December 31, 1884.—Capital stock (common, \$3,750,000; preferred, \$2,250,000), \$6,000,000; funded debt, 1st mortgage 6 per cent. 40-year gold (coupon, \$1,000) bonds, due November 1, 1923, interest payable May and November, \$2,628,000; bills payable, \$74,421.61; current accounts, \$44,744.11; interest on bonds, \$105,120; equipment notes, \$405,589.48; J. A. Latcha, Receiver, \$127,203.74—total, \$9,385,078.94. *Contra*: Cost of road, \$8,518,757.67; cost of equipment, \$61,792.53; material on hand, \$34,617.84; stocks and bonds owned, \$71,663.60; equipment trusts, \$513,736.52; bills receivable, \$32,450.16; current accounts, \$6,266.52; profit and loss, \$145,794.10—total, \$9,385,078.94. Common stock authorized, \$5,000,000; preferred authorized, \$3,000,000; bonds authorized, \$2,700,000. Interest on bonds payable at office of trustee of mortgage, Central Trust Co., New York.

Annual meeting, second Wednesday in October.

Directors (elected October 8, 1884).—C. R. Cummings, Chicago, Ill.; W. H. Brown, C. S. Brice, Samuel Thomas, Samuel Shethar, John T. Martin, E. H. R. Lyman, New York; J. A. Latcha, D. P. Eells, Cleveland, O.; Wm. B. Howard, Chicago, Ill.; Geo. Ingersoll, Marshall, Mich.

J. A. LATCHA, *President and Receiver*..... Toledo, O.

<i>Treasurer</i> —Fred. A. Brown.....	New York.	<i>Gen. Ticket and Freight Agent</i> —B. McHugh.....	Toledo, O.
<i>Secretary</i> —L. M. Schwan.....	New York.	<i>Eng. Main. Way & Pur. Agt.</i> —W. L. Webb.....	Toledo, O.
<i>Cashier for Receiver</i> —J. W. Richards.....	Toledo, O.	<i>Train Master</i> —S. W. Vincent.....	Toledo, O.
<i>Auditor</i> —F. S. Anable.....	Toledo, O.	<i>Master Mechanic</i> —D. J. Durrell.....	Marshall, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Toledo, O.

MICHIGAN MIDLAND AND CANADA RAILROAD.

Line of Road.—St. Clair, Mich., to Ridgeway, Mich.....14.68 miles.
Sidings and other tracks, 0.81 mile. Gauge, 4 ft. 8½ in. Rail (steel, 15.49 miles), 56 lbs.

Organized September 17, 1872, and road put in operation September 1, 1873. Now operated in connection with the Canada Southern Ry. by the Michigan Central RR. Co., which supplies rolling stock.

Operations.—Included in returns of Michigan Central Railroad.

General Balance Sheet, December 31, 1884.

Construction, etc.....	\$586,342 02	Capital Stock.....	\$300,000 00
Profit and Loss.....	289,382 17	Funded Debt.....	323,635 00
		Current Accounts.....	15,804 19
		Unpaid Coupons.....	236,285 00
Total Assets.....	\$875,724 19	Total Liabilities.....	\$875,724 19

Funded debt consists of 1st mortgage 7 per cent. bonds, due July 1, 1900, interest January and July.

Directors (elected June, 1884).—J. Tillinghast, Buffalo, N. Y.; C. Vanderbilt, E. A. Wickes, Samuel F. Barger, E. D. Worcester, New York, N. Y.; Wm. L. Scott, Erie, Pa.; W. K. Vanderbilt, Sidney Dillon, Joseph Harker, New York, N. Y.

- J. TILLINGHAST, *President*. Buffalo, N. Y.
- E. A. Wickes, *Vice-President*. New York, N. Y.
- C. F. Cox, *Secretary and Treasurer*. New York, N. Y.

FINANCIAL AND GENERAL BUSINESS OFFICE, Grand Central Depot, New York City.

MINERAL RANGE RAILROAD.

Line of Road.—Hancock, Mich., to Calumet, Mich. 12.5 miles. Sidings, etc., 1.83 miles. Gauge, 3 ft. Rail—iron, 35; steel (9 miles), 50 lbs. Chartered November 3, 1871; road opened September 8, 1873.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; freight (box, 13; platform, 26), 39—total, 43. Also, 4 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 31,007; freight, 25,377), 56,384 miles. Total engine service, 61,703 miles. Passengers carried, 57,814; carried one mile, 582,935. Freight moved, 217,198; moved one mile, 2,403,493 tons.

<p>Earnings.—Passengers. \$27,421 18 Freight. 96,580 88 Mail, Express, etc. 890 37 Total (\$9,991.39 per mile). \$124,892 43</p>	<p>Expenses.—Maintenance of Way. \$28,612 78 Rolling Stock. 6,579 59 Transportation, Taxes, etc. 42,217 27 Total (\$6,192.77 per mile). \$77,409 64</p>
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Net earnings (38 per cent.), \$47,482.74. Payments: Interest on bonds, \$15,912; on floating debt, \$820.69; dividend (10 per cent. paid July 10, 1884—total number paid to date, 11), \$11,635.50—total, \$28,368.19. Surplus, \$19,114.60.

Financial Statement, December 31, 1884.—Capital stock, \$116,355; funded debt, 1st mortgage 8 per cent. 15-year bonds, dated June 1, 1873, interest June and December, \$198,900; vouchers and accounts, \$41,315.19; profit and loss, \$99,093.05—total, \$455,663.24. *Contra*: Construction, \$269,940.35; equipment, \$54,717.49; real estate and buildings, \$55,164.87; other property and assets, \$12,284.40; material and supplies, \$11,405.02; current accounts, \$40,324.44; cash, \$11,826.07.

Directors (elected July 18, 1884).—Chas. E. Holland, Jas. A. Close, Peter Ruppe, Jacob Baer, Wm. Condon, J. H. Chandler, M. L. Cardell, D. S. Kendall, Hancock, Mich.; Jay A. Hubbell, Richard M. Hoar, J. R. Devereaux, Houghton, Mich.

- CHARLES E. HOLLAND, *President and Gen. Manager*. Hancock, Mich.
- R. M. Hoar, *Vice-President*. Houghton, Mich.

Treasurer and Secretary—C. A. Wright, Hancock, Mich. | *Road Master*—Ole Olson. Hancock, Mich.
Gen. Pass. & Fgt. Agt.—W. H. Carr. Hancock, Mich. | *Master Mechanic*—T. J. Shellhorn. Hancock, Mich.
Purchasing Agent—W. H. Carr. Hancock, Mich. | *Transfer Agent*—C. A. Wright. Hancock, Mich.

PRINCIPAL OFFICE AND ADDRESS. Hancock, Mich.

MUSKRAT LAKE AND CLAM RIVER RAILROAD.

Line of Road.—Muskrat Lake, Mich., to Clam River, Mich. 8 miles. Sidings, 0.20 mile. Gauge, 3 feet. Rail (steel, 2.75 miles), 25 and 30 lbs.

Chartered September 21, 1881; road opened from Clam River to a point 5 miles north January 1, 1882; extended 3 miles to forest terminal December 20, 1882. Used exclusively for lumbering purposes.

Rolling Stock.—Locomotive engines, 2. Logging cars, 41.

Operations for year ending December 31, 1884.—Trains run 14,326 miles. Tons freight moved, 58,170; moved one mile, 407,190. Earnings, \$17,451.42. Expenses, \$13,804.74. Net earnings, \$3,646.68. Paid interest, \$1,145.64. Balance, surplus, \$2,501.04.

Financial Statement, December 31, 1884.—Capital stock, \$40,000; bills payable, \$7,400; current accounts, \$16,366.33; profit and loss, \$6,219.18—total, \$69,985.51. *Contra*: Cost of road, \$46,983.13; equipment, \$16,783.20; cash on hand, \$6,219.18—total, \$69,985.51.

Directors (elected September 20, 1884).—A. V. Mann, J. W. Moore, Muskegon, Mich.; Stephen Moore, Port Huron, Mich.; George W. Moore, Lorenzo J. Cody, Cadillac, Mich.

ALEX. V. MANN, *President*.....Muskegon, Mich.

Stephen Moore, *Vice-President*.....Port Huron, Mich.

Sec. and Treasurer—Geo. N. Moore.....Cadillac, Mich. | *Chief Eng.*—J. C. Brewster.....Fremont Centre, Mich.
General Manager—L. J. Cody.....Cadillac, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Cadillac, Mich.

ONTONAGON AND BRULE RIVER RAILROAD. (In Progress.)

Line of Road.—Ontonagon, Mich., to Brule River.....80 miles.

Completed: Ontonagon to Rockland, Mich.....20 miles.

Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered September 10, 1880. Road opened August 14, 1882. The road is being extended south to a connection with the Wisconsin and Michigan RR. at Brule River, and when completed the two will be consolidated with the Milwaukee and Northern, forming a through line from Milwaukee to Ontonagon.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight (box, 2; platform, 16), 18—total, 19. Also, 1 caboose car.

Operations for year ending December 31, 1884.—Train mileage and traffic not reported. Earnings—passenger, \$1,836.95; freight, \$3,607.27; mail, \$46.80—total, \$5,491.02. Expenses—maintenance of way, \$2,030.61; of cars, \$11.66; motive power, \$236.94; transportation, \$3,493.80; miscellaneous, \$2,726.98—total, \$8,499.99. Deficit, \$3,008.97.

Financial Statement, December 31, 1884.—Capital stock (authorized, \$1,000,000) paid in, \$488,186.73; unpaid stock subscriptions, \$3,313.27; other liabilities, \$7,886.04—total, \$499,386.04. *Contra*: Cost of road, \$468,228.46; rolling stock, \$17,062.55; material and fuel, \$1,000; current accounts, \$3,313.27; profit and loss, \$9,781.76. No bonds have as yet been issued on this road. This company has a land grant of six sections to the mile, within a six-mile limit, granted by act of Congress, June 3, 1856.

Directors (elected July 10, 1884).—Ezra Rust, Saginaw, Mich.; Thomas Nestor, Detroit, Mich.; Angus Smith, James C. Spencer, E. Mariner, Guido Pfister, Milwaukee, Wis.

EZRA RUST, *President*.....Saginaw, Mich.

Angus Smith, *Vice-President*.....Milwaukee, Wis.

Treasurer—Guido Pfister.....Milwaukee, Wis. | *General Agent*—H. N. Smith.....Milwaukee, Wis.
Secretary—E. Mariner.....Milwaukee, Wis. | *Chief Engineer*—C. S. Woodward.....Green Bay, Wis.
Auditor—John C. Spencer.....Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

PAW PAW RAILROAD.

Line of Road.—Lawton, Mich., to Paw Paw, Mich.....4 miles.

Sidings and other tracks, 0.25 mile. Gauge, 3 ft. Rail, 56 lbs.

Chartered September 16, 1857; road opened October, 1867. Operated in connection with the Toledo and South Haven RR. Co., which supplies rolling stock.

Rolling Stock.—Leased from Toledo and South Haven RR. Co.

Operations for year ending December 31, 1884.—Trains run, 10,250 miles. Passengers carried, 17,480; carried one mile, 69,920. Tons freight moved, 4,680; moved one mile, 18,720. Earnings—passenger, \$4,245.06; freight, \$4,331.37; mail and express, \$694.26—total, \$9,270.69. Operating expenses, \$3,856.21. Net earnings, \$5,414.48. Paid interest on funded debt, \$300; other payments, \$4,200. Surplus, \$914.48.

Financial Statement, December 31, 1884.—Capital stock, \$75,000; funded debt, 1st mortgage 10 per cent. registered bond, due 1890, interest January and July, \$3,000; profit and loss, \$4,693.26—total, \$82,693.26. *Contra*: Construction, \$78,000; cash on hand, \$4,693.26.

Annual meeting, second Tuesday in January. Interest payable at Boston, Mass.; dividends at Lawton, Mich.

Directors (elected January 13, 1884).—F. B. Adams, John Ihling, Henry Ford, G. W. Lawton, Lawton, Mich.; G. W. Longwell, F. E. Stevens, Edwin Martin, Paw Paw, Mich.

F. B. ADAMS, *President*.....Lawton, Mich.

G. W. Longwell, *Vice-President*.....Paw Paw, Mich.

Secretary—Henry Ford.....Lawton, Mich. | *Superintendent*—J. Ihling.....Lawton, Mich.

Treasurer—E. Martin.....Paw Paw, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Lawton, Mich.

PONTIAC, OXFORD AND PORT AUSTIN RAILROAD.

Line of Road.—Pontiac, Mich., to Caseville, Mich.....100.20 miles.
Sidings, etc., 5.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, 103.55 miles), 56 lbs.

Chartered September 24, 1881; road opened October 8, 1883.

Rolling Stock, December 31, 1884.—Locomotive engines, 5. Cars—passenger, 7; baggage, etc., 1; freight (box, 46; stock 4; platform, 62), 112—total, 120. Also, 2 caboose cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 64,400; freight, 55,183), 119,583 miles. Passengers carried, 52,715; carried one mile, 1,189,945. Tons freight moved, 45,397; moved one mile, 1,954,403. Earnings—passenger, \$29,279.09; freight, \$50,165.71; mail, express, etc., \$6,833.02—total, \$86,277.82. Expenses—maintenance of way, \$20,793.60; rolling stock, \$6,518.82; transportation, \$31,110.31; miscellaneous, \$15,607.75—total, \$74,030.48. Net earnings, \$12,247.34. Charges against net earnings—interest on bonds, \$86,004.50. Deficit, \$73,757.16.

Financial Statement, December 31, 1884.—Capital stock, \$1,500,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated October 1, 1882, interest payable April and October, \$1,500,000; bills payable, \$11,183.52; current accounts, \$26,174.97; interest unpaid, \$104,554.50—total, \$3,141,912.99. *Contra*: Cost of road, \$2,809,802.51; equipment, \$205,853.33; materials and fuel, \$4,356.13; bills receivable, \$778.01; current accounts, \$23,018.05; cash, \$1,545.42; profit and loss, \$96,559.49.

Directors (elected December 7, 1884).—George W. Debevoise, Hugh Porter, Samuel O. Rowe, New York, N. Y.; Charles A. Carpenter, Eames, Mich.; Abram W. Leroy, Frank H. Carroll, James Houston, Pontiac, Mich.; C. J. Whitney, Detroit, Mich.

GEORGE W. DEBEVOISE, *President and General Manager*. New York, N. Y.

Charles A. Carpenter, *Vice-President*.....Eames, Mich.

Secretary and Treasurer—F. H. Carroll, Pontiac, Mich. | *Gen. Supt. & Purch. Agt.*—James Houston, Pontiac, Mich.

Chief Engineer—George A. Nettleton, Pontiac, Mich. | *Gen. Tkt. and Fgt. Agent*—C. C. Jenkins, Pontiac, Mich.

Auditor—W. C. Sanford.....Pontiac, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Pontiac, Mich.

PORT HURON AND NORTHWESTERN RAILWAY.

Line of Road.—Port Huron, Mich., to Saginaw, Mich.....91.00 miles.
Sand Beach Div.: Saginaw Junction to Sand Beach.....58.25
Port Austin Div.: Port Austin to Palms.....35.00
Port Almont Div.: Port Huron to Almont.....33.75—127.00 miles.

Total length of lines operated.....218.00 miles.

Sidings, 12.51 miles. Gauge, 3 ft. Rail—iron, 30; steel (72.24 miles), 35 and 40 lbs.

Chartered March 23, 1878. Road opened from Port Huron to Croswell, May 12, 1879; to East Saginaw, February 21, 1882; Port Almont Division, October 3, 1882; Port Austin Divi-

sion, December 11, 1882. The Port Almont Division was chartered under the name of the Port Huron and Southwestern Ry. Co., and subsequently consolidated into this company. A further extension of this division to Detroit is projected.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 22; baggage, mail, etc., 3; freight (box, 164; stock, 11; platform, 82), 257—total, 282. Also, 5 service and 1 caboose cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 283,524; freight, 108,502), 392,026 miles. Passengers carried, 190,624; carried one mile, 5,855,038. Tons freight moved, 79,399; moved one mile, 3,622,734. Earnings—passenger, \$148,969.78; freight, \$112,768.05; mail and express, \$21,828.30—total (\$1,300.76 per mile), \$283,566.13. Expenses—maintenance of way, \$58,313.69; maintenance of cars, \$7,721.60; motive power, \$11,141.85; transportation, \$110,263.84; miscellaneous, \$23,927.51—total (\$969.58 per mile), \$211,368.49. Net earnings (25.46 per cent.), \$72,197.64. Received rentals, etc., \$5,398.08. Available revenue, \$77,595.72. Payments: Interest on bonds, \$118,160.68; on floating debt, \$15,026.49—total, \$133,187.17. Deficit, \$55,591.45.

Financial Statement, December 31, 1884.—Capital stock, \$1,090,000; funded debt, \$1,813,000; bills payable, \$266,985.11; other liabilities, \$470,245.25; current accounts, \$36,027.81—total, \$3,676,258.17. *Contra*: Cost of road, etc., \$3,257,741.04; rolling stock, \$307,573.01; real estate and buildings, \$5,762.71; materials, \$16,085.61; bills receivable, \$35,107.79; cash and accounts, \$17,284.21; profit and loss, \$36,703.80.

Funded debt consisted, December 31, 1884, of—

1st mtge. 7 per cent. 20-year bonds, due October 1, 1899, int. April and October. . . . \$755,000
 2nd mtge. 6 per cent. 40-year bonds, due March 1, 1922, int. March and September. . . . 920,000
 Equipt. mtge. 7 p. c. bonds, dated March 2, 1881, payable in 9 yearly installments. . . 138,000

Directors (elected March 5, 1884).—Frank E. Beard, C. F. Harrington, S. L. Ballentine, E. B. Harrington, Henry McMorrان, J. P. Sanborn, P. B. Sanborn, D. L. Wells, Port Huron, Mich.

JOHN P. SANBORN, *President*. Port Huron, Mich.

Charles F. Harrington, *Vice-President*. Port Huron, Mich.

Secretary and Treasurer—Fred L. Wells. . . Port Huron. | *Superintendent*—Isaac R. Wadsworth. . . . Port Huron.
General Manager—Henry McMorrان. . . . Port Huron. | *Chief Engineer*—Arthur L. Reed. Port Huron.

PRINCIPAL OFFICE AND ADDRESS. Port Huron, Mich.

SAGINAW, TUSCOLA AND HURON RAILROAD.

Line of Road.—East Saginaw to Bayport, Mich. 46.14 miles.
Quarry Branch: Junction to Quarry 3.06 miles.

Total length of road operated 49.20 miles.

Sidings, 3.58 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered February 24, 1881. Road opened from E. Saginaw to Sebewaing, April 4, 1882; Sebewaing to Bayport and Quarry Branch, December, 1883.

Rolling Stock, December 31, 1884.—Locomotive engines, 5. Cars—passenger, 8; baggage, 3; freight (box, 29; stock, 2; platform, 53), 84—total, 95. Also, 1 caboose and 15 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 36,685; freight, 28,682), 65,367 miles. Passengers carried, 34,123; carried one mile, 666,037. Freight moved, 24,944; moved one mile, 758,569 tons. Earnings—passenger, \$17,334.42; freight, \$23,066.63; mail, express, etc., \$1,996.38—total (\$861.73 per mile), \$42,397.43. Expense—maintenance of way, \$10,501.78; rolling stock, \$3,577.10; transportation, \$16,278.84; miscellaneous and taxes, \$4,349.41—total (\$705.42 per mile), \$34,707.13. Net earnings (18.14 per cent.), \$7,690.30. Paid interest on bonds, \$11,400; other interest, \$433.88—total, \$11,833.88. Deficit, \$4,143.58.

Financial Statement, December 31, 1884.—Capital stock (authorized, \$600,000), \$109,095.70; funded debt, 1st mortgage 6 per cent. 40-year bonds, due September 1, 1921, interest March and September, \$190,000; bills payable, \$14,000; current accounts, \$166,-

516.25; profit and loss, \$1,278.70—total, \$480,890.65. *Contra*: Cost of road and equipment, \$465,696.24; materials and fuel, \$6,360.88; bills and accounts, \$7,761.96; cash, \$1,071.57.

Interest payable at Merchants' Exchange National Bank, New York City. Annual meeting day following third Wednesday in May.

Directors (elected May 21, 1885).—Wm. L. Webber, Erastus T. Judd, John W. Howry, John S. Estabrook, Geo. W. Morley, Sewell Avery, H. C. Potter, East Saginaw, Mich.

Wm. L. WEBBER, *President*..... East Saginaw, Mich.

Vice-President—Geo. W. Morley... East Saginaw, Mich. | *Gen. Supt.*—M. B. Wilkinson... East Saginaw, Mich.
Secretary and Treasurer—Eras. T. Judd..... East Saginaw, Mich.

PRINCIPAL OFFICE AND ADDRESS..... East Saginaw, Mich.

SAGINAW VALLEY AND ST. LOUIS RAILROAD.

Line of Road.—Ithaca to East Saginaw..... 45.80 miles.
Sidings, etc., 2.8 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Company organized May 18, 1871. Road opened January 1, 1873.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 10; platform, 40), 50—total revenue cars, 53. Also, 1 caboose car.

Operations for year ending December 31, 1884.—Not reported. Earnings (passenger, \$39,530.83; freight, \$40,533.27; mail and express, \$4,060.55; other sources, \$907.91), \$85,037.56. Operating expenses, \$65,979.19. Net earnings, \$19,058.37. Paid interest, \$35,680. Deficit, \$16,621.63.

General Balance Sheet (latest furnished), December 31, 1883.

Construction.....	\$594,390 60	Capital Stock.....	\$264,804 01
Equipment.....	87,037 00	Funded Debt.....	446,000 00
Other Investments.....	30,257 88	Vouchers and Accounts.....	7,235 95
Cash Items.....	2,553 74	Interest Unpaid and Accrued.....	6,426 67
Other Assets.....	4,323 66	Other Liabilities.....	2,448 24
Income Account.....	15,835 26	Saginaw and Grand Rapids RR. Co.....	7,433 27
Total Assets.....	\$734,398 14	Total Liabilities.....	\$734,394 14

The funded debt consists of 1st mortgage 8 per cent. 30-year bonds, due May 1, 1902, interest May and November.

Directors (elected [second Wednesday] July 9, 1884).—H. H. Hunnewell, George O. Shattuck, Charles Merriam, Charles F. Adams, Jr., Nathaniel Thayer, John A. Burnham, Charles L. Young, Alpheus Hardy, James H. Blake, A. H. Hardy, Boston, Mass.; J. B. Mulliken, Detroit, Mich.; Ami W. Wright, Saginaw, Mich.; H. L. Holcomb, St. Louis, Mo.

J. B. MULLIKEN, *President*..... Detroit, Mich.

Secretary and Treasurer—J. E. Howard... Detroit, Mich. | *Superintendent*—N. W. Morrill..... Saginaw, Mich.
General Manager—J. B. Mulliken..... Detroit, Mich. | *General Accountant*—J. F. Reekie..... Detroit, Mich.
General Freight and Pass. Agent—W. A. Carpenter..... Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Detroit, Mich.

ST. JOSEPH VALLEY RAILROAD.

Line of Road.—Buchanan, Mich., to Berrien Springs, Mich..... 10 miles.
Second track, 0.60 mile. Gauge, 3 ft. Rail—iron, 30 lbs. per yard.

Chartered February 4, 1880; road opened, September 1, 1881. The company is now being reorganized, and a contract made to change the gauge to 4 ft. 8½ in. It is intended to extend the road from Berrien Springs to St. Joseph and Benton Harbor, and from Buchanan to South Bend, Ind.

Rolling Stock.—Locomotive engines, 2. Cars—baggage, mail, and express, 1; freight (box, 2; stock, 2; platform, 5), 9; service, 3—total, 13.

Operations for the year ending December 31, 1884.—Trains run, 13,260 miles. Passengers carried, 7,973; carried one mile, 79,730. Freight moved, 1,494; moved one mile, 14,940. Earnings—passenger, \$2,976; freight, \$1,429.92; other, \$2,283.11—total (\$648.90 per mile),

\$6,489.03. Expenses (\$393.76 per mile), \$3,937.57. Net earnings, \$2,551.44; deficit from last year, \$275.51.

Financial Statement, December 31, 1884.—Capital stock, \$54,000; funded debt, 1st mortgage 8 per cent. coupon bonds (authorized, \$15,000 per mile), \$52,318; profit and loss, \$48,208.85—total, \$154,526.85. *Contra*: Cost of road, \$116,768.47; equipment, \$10,143.68; real estate and buildings, \$2,132.20; materials and fuel, \$482.50; current accounts, \$25,000.

Annual meeting, first Monday in July. Trustee of bonds, American Loan and Trust Co., New York.

Directors (elected in July, 1884).—William R. Rough, Solomon Rough, Leander P. Fox, Wm. Osborn, Burns Helmick, Buchanan, Mich.; Frederick McOmber, Berrien Springs, Mich.

WILLIAM R. ROUGH, *President*.....Buchanan, Mich.

William R. Osborn, *Vice-President and Treasurer*.....Buchanan, Mich.

S. & G. T. & F. A.—Fred. McOmber, Berrien Springs, Mich. | *General Manager*—Burns Helmick.....Buchanan, Mich.
Chief Engineer—W. W. Graves, Berrien Springs, Mich. | *Master Trans.*—Solomon Rogh.....Buchanan, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Buchanan, Mich.

TOLEDO, ANN ARBOR AND NORTH MICHIGAN RY.

Line of Road.—Toledo, O., to South Lyons, Mich61 miles.
St. Louis Extension: Owosso, Mich., to St. Louis, Mich.....41 miles.
Quarry Branch: Macon to Stone Quarry 2 miles.

Total line owned.....104 miles.
 Sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail, iron, 50 and 56; steel (51 miles), 67 lbs.

This company was formed by the consolidation, June 24, 1884, of the Toledo, Ann Arbor and Grand Trunk, and the Toledo, Ann Arbor and North Michigan Ry. Companies. The former of these completed and opened in August, 1881, a line of railroad from Toledo to South Lyons. In October, 1882, the last named company was organized to build an extension of that road northwardly from South Lyons to St. Louis, a distance of 91 miles. Of this the section from Owosso to St. Louis was opened for local business by the contractors in October, 1884. The construction of the remaining link from South Lyons to Owosso, 50 miles, is now under contract to be completed during the current year. Pending its completion the intervening connection is supplied by the Grand Trunk Ry. Upon the final completion of this gap the company will have a continuous line of 152 miles in length, connecting with the Saginaw Valley and St. Louis Ry. at St. Louis, and forming the most direct route between Toledo and the Michigan lumber region. From South Lyons this road affords to the Grand Trunk Ry. of Canada its outlet to Toledo and connection with all the railroads centering at that point.

Rolling Stock.—Locomotives, 12. Cars—passenger, 9; baggage, etc., 2; freight (box, 80; platform, 95), 175—total, 186. Also, 2 service cars.

Operations for year ending December 31, 1884 (61 miles).—Trains run (passenger, 78,967; freight, 81,670), 160,637 miles. Passengers carried, 52,948; carried one mile, 1,925,388. Tons of freight moved, 321,417; moved one mile, 13,853,153. For the *six months* from July 1 (date of consolidation), to December 31, 1884, the earnings and expenses of the line from Toledo to South Lyons, 61 miles, were as follows:

Earnings. —Passenger.....	\$18,336 90	Expenses. —Maintenance of Way.....	\$15,215 37
Freight.....	89,418 49	Motive Power and Cars.....	7,595 47
Mail and Express.....	2,990 86	Transportation.....	35,747 03
Rents and Other.....	26,505 04	Miscellaneous.....	20,506 07
Total (\$4,500.06 per mile per year).....	\$137,251 29	Total (\$2,592.62 per mile per year).....	\$79,063 94

Net earnings for six months (42.40 per cent.), \$58,187.35; received from contractors, earnings Northern Division, \$3,551.35; balance from T., A. A. & G. T. Ry. Co., \$5,498.11—total available revenue, \$67,236.81. Paid interest on funded debt, for six months, \$49,800. Balance, surplus, \$17,436.81, of which accrued since date of consolidation, \$11,938.70, and transferred from T., A. A. & G. T. Ry. Co., as above, \$5,498.11.

Financial Statement, December 31, 1884.—Capital stock, \$2,700,000; funded debt, \$1,660,000; bills payable, \$43,369.61; car trusts, \$39,124; due for rolling stock, \$143,572.66; sundry accounts, \$88,807.25; profit and loss, \$67,236.81—total, \$4,742,110.33. *Contra:* Construction, \$4,395,808.91; equipment, \$206,068.41; current accounts, \$109,690.67; cash, \$27,109.80; fuel, etc., \$3,432.54.

Funded debt consisted, December 31, 1884, of—

1st mtge. (T., A. A. & G. T. Ry.) 6 p. c. 40-year convert. bonds, due Jan. 1, 1921, int. Jan. and July.....\$1,260,000
1st mtge. (T., A. A. & No. M. Ry.) 6 p. c. 40-year convert. gold bonds, due May 1, 1924, int. May & Nov. 400,000

The amount of bonds authorized under the T., A. A. & N. M. mortgage (on the Northern Division) is \$2,120,000, making provision for the 91 miles from South Lyons to St. Louis with an extension to Mount Pleasant of about 15 miles.

Directors (elected June 24, 1884).—J. M. Ashley, Chas. L. Luce, John Cumings, Joseph Secor, David Robison, Jr., M. D. Carrington, J. M. Ashley, Jr., D. M. Monjo, Toledo, O.; John Greenough, New York, N. Y.

JAMES M. ASHLEY, *President and General Manager*..... Toledo, O.

Vice-President—D. M. Monjo..... Toledo, O. | *Gen. Superintendent*—H. W. Ashley..... Toledo, O.
Secretary—C. F. Cook..... Toledo, O. | *Gen. Tkt. and Fgt. Agent*—W. H. Bennett..... Toledo, O.
Treasurer—B. F. Jervis..... Toledo, O.

PRINCIPAL OFFICE AND ADDRESS..... Toledo, O.

TOLEDO, CANADA SOUTHERN AND DETROIT RAILWAY.

Line of Road.—Toledo, O., to Detroit, Mich.....55.87 miles.
Sidings, etc., 29.52 miles. Gauge, 4 ft. 8½ in. Rail (all steel), 56 lbs.

Organized July 19, 1872, and road opened September 1, 1873. Formed by consolidation of the Detroit and State Line, and Junction (Ohio) RR. Co. Operated in connection with the Canada Southern Ry. by the Michigan Central RR. Co.

Rolling Stock.—None owned.

Operations.—Included in report of Michigan Central RR. Co.

General Balance Sheet, December 31, 1884.

Construction.....	\$3,077,579 99	Capital Stock.....	\$1,547,662 50
Real Estate.....	13,546 51	Funded Debt.....	1,511,737 50
Income Accounts.....	448,948 04	Bills Payable, etc.....	507,379 64
Interest on Bonds.....	1,234,485 00	Coupons Unpaid.....	1,207,780 00
Total Assets.....	\$4,774,559 54	Total Liabilities.....	\$4,774,559 54

The funded debt consists of \$1,500,000 1st mortgage 7 p. c. bonds, due January 1, 1906, interest January and July, and \$11,737.50 scrip.

Directors (elected June, 1884).—James Tillinghast, Buffalo, N. Y.; W. L. Scott, Erie, Pa.; G. W. Davis, Toledo, O.; C. Vanderbilt, S. F. Barger, E. D. Worcester, E. A. Wickes, W. K. Vanderbilt, Joseph Harker, New York City.

JAMES TILLINGHAST, *President*..... Buffalo, N. Y.

E. A. Wickes, *Vice-President*..... New York, N. Y.

C. F. Cox, *Secretary and Treasurer*..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Grand Central Depot, New York City.

TOLEDO AND SOUTH HAVEN RAILROAD.

Line of Road.—Paw Paw, Mich., to Hartford, Mich.....15.60 miles.
Sidings and other tracks, 0.60 mile. Gauge, 3 ft. Rail, 35 lbs.

Chartered April 21, 1876. Road opened from Paw Paw to Lawrence, October 1, 1877; to Hartford, March 8, 1883. Operated with Paw Paw RR.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; baggage, mail, and express, 2; freight (box, 4; platform, 6), 10—total, 13. Also, 4 transfer trucks.

Operations for year ending December 31, 1884.—Trains run (mixed), 20,268 miles. Passengers carried, 19,742; carried one mile, 157,936. Freight moved, 2,783; moved one mile,

30,613 tons. Earnings (passenger, \$5,725.19; freight, \$3,413.16; mail and express, etc., \$2,249.72), \$11,888.07. Operating expenses, \$3,869.57; net earnings, \$7,518.50. Payments: Interest on bonds, \$2,800; on floating debt, \$1,147.25—total, \$3,947.25. Balance, surplus, \$3,571.25.

Financial Statement, December 31, 1883.—Capital stock, \$59,659.27; funded debt (1st mortgage 8 per cent. 5-year registered bonds, due 1884, \$15,000; 2d mortgage 8 per cent. registered bonds, due 1888, \$20,000), \$35,000; interest payable, \$3,947.25; bills payable, \$14,340.13; profit and loss, \$31,297.39—total, \$144,244.64. *Per contra*: Construction, \$105,078.23; equipment, \$29,332.24; materials on hand, \$415.60; bills receivable, \$40.52; current accounts, \$193.20; other assets, \$8,975.45; cash on hand, \$209.40—total, \$144,244.64.

Annual meeting, second Tuesday in January. Interest on first mortgage bonds payable at Newburg, N. Y.; on second mortgage bonds at Paw Paw, Mich.

Directors (elected, January 12, 1884).—F. B. Adams, John Ihling, Henry Ford, G. W. Lawton, Lawton, Mich.; O. W. Rowland, L. C. Hurd, Edwin Martin, Paw Paw, Mich.

F. B. ADAMS, *President*.....Lawton, Mich.
Treasurer—E. Martin.....Paw Paw, Mich. | *Secretary*—Henry Ford.....Lawton, Mich.
Superintendent—John Ihling.....Lawton, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Lawton, Mich.

TRAVERSE CITY RAILROAD.

Line of Road.—Walton Junction, Mich., to Traverse City, Mich.....26 miles.
 Sidings, etc., 1.29 miles. Gauge, 4 ft. 9 in. Rail—iron, 50 lbs.

Organized October 30, 1871; road opened, December, 1872. Operated by the Grand Rapids and Indiana RR. Co., under lease for 50 years from January 1, 1883. Rental—net earnings, with a minimum guarantee of interest on first mortgage bonds, or \$7,500 per annum.

Rolling Stock.—Locomotive engine, 1. Cars—platform, 10. Remainder of rolling stock furnished by lessee.

Operations for the year ending December 31, 1884.—Trains run (passenger, 22,223; freight, 17,830), 40,053 miles. Total engine service, 41,948 miles. Passengers carried, 31,272; carried one mile, 606,063. Tons of freight moved, 20,690; moved one mile, 366,451. Earnings—passenger, \$16,819.70; freight, \$11,694.51; mail and express, \$3,097.57; miscellaneous, \$447.57—total, \$32,059.35. Expenses—maintenance of way, \$11,949.30; of cars, \$637.76; motive power, \$4,509.94; transportation, \$11,323.79; general, \$1,943.45—total, \$30,364.24. Net earnings, \$1,713.11. Paid interest on bonds, \$7,380. Balance, deficit, \$5,666.89, of which \$5,223.15 advanced by lessee. Net deficit, \$461.74.

Financial Statement, December 31, 1884.—Capital stock, \$205,000; funded debt, 1st mortgage, 3 per cent., 50-year coupon \$1,000 bonds, due January 1, 1933, interest January and July, \$246,000; income 50-year registered \$500 bonds, interest not to exceed 5 per cent., January and July, \$190,000; accounts payable, \$994.03; current accounts, \$19,220.21; unpaid coupons, \$3,705—total, \$664,919.24. *Contra*: Cost of road and equipment, etc. \$454,164.54; G. R. & I. RR. Co., \$5,223.15; current accounts, \$2,887.73; cash on hand, \$14,540.21; profit and loss, \$188,103.61—total, \$664,919.24.

Trustees of bonds—first mortgage, Josiah Horsey; income, H. W. Smithers and W. F. Whitehouse. Registrar of stock, J. H. P. Hughart, Grand Rapids, Mich. Annual meeting, Thursday after first Wednesday in May. Interest payable at office of Wiuslow, Lanier & Co., New York, N. Y.

Directors (elected May, 1884).—Perry Hannah, Smith Barnes, W. H. H. Mitchell, Thomas T. Bates, D. C. Leach, J. D. Harvey, Traverse City, Mich.; W. O. Hughart, Grand Rapids, Mich.

PERRY HANNAH, *President*.....Traverse City, Mich.
 W. O. Hughart, *Vice-President*.....Grand Rapids, Mich.
 J. H. P. Hughart, *Secretary and Treasurer*.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Traverse City, Mich.

Transfer office.....Grand Rapids, Mich.

WEST BRANCH AND MOORESTOWN.

Line of Road.—Moorestown, Mich., to Muskegon River, Mich.....10.50 miles.
Sidings, etc., 0.70 mile. Gauge, 3 ft. Rail, 20 lbs. per yard.

Chartered February 20, 1882; opened July, 1882.

Rolling Stock.—Locomotive engines, 2. Logging cars, 36.

Operations for the year ending December 31, 1883.—Miles run by freight trains, 31,856. Freight moved, 46,624.5 tons. Earnings, freight, \$7,787.45. Expenses—maintenance of way, \$500; rolling stock, \$435; transportation and taxes, \$2,065—total, \$3,000. Net earnings, \$4,787.45.

Financial Statement, December 31, 1883.—Capital stock, \$40,292.50. Contra: Cost of road and equipment, \$40,083.11; current accounts, \$209.39.

Directors.—J. Henry Moores, James B. Porter, Edward Cahill, M. L. Coleman, Lansing, Mich.; Joel Perry, Big Rapids, Mich.

J. H. MOORES, President.....Lansing, Mich.

Vice-President—J. B. Porter.....Lansing, Mich. | Secretary & Treasurer—G. M. Hasty.....Lansing, Mich.
G. Mgr., G. S., G. Fig. Agt.—J. H. Moores.....Lansing, Mich. | Chief Engineer—J. C. Brewster.....Themont, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Lansing, Mich.

STATE OF INDIANA.

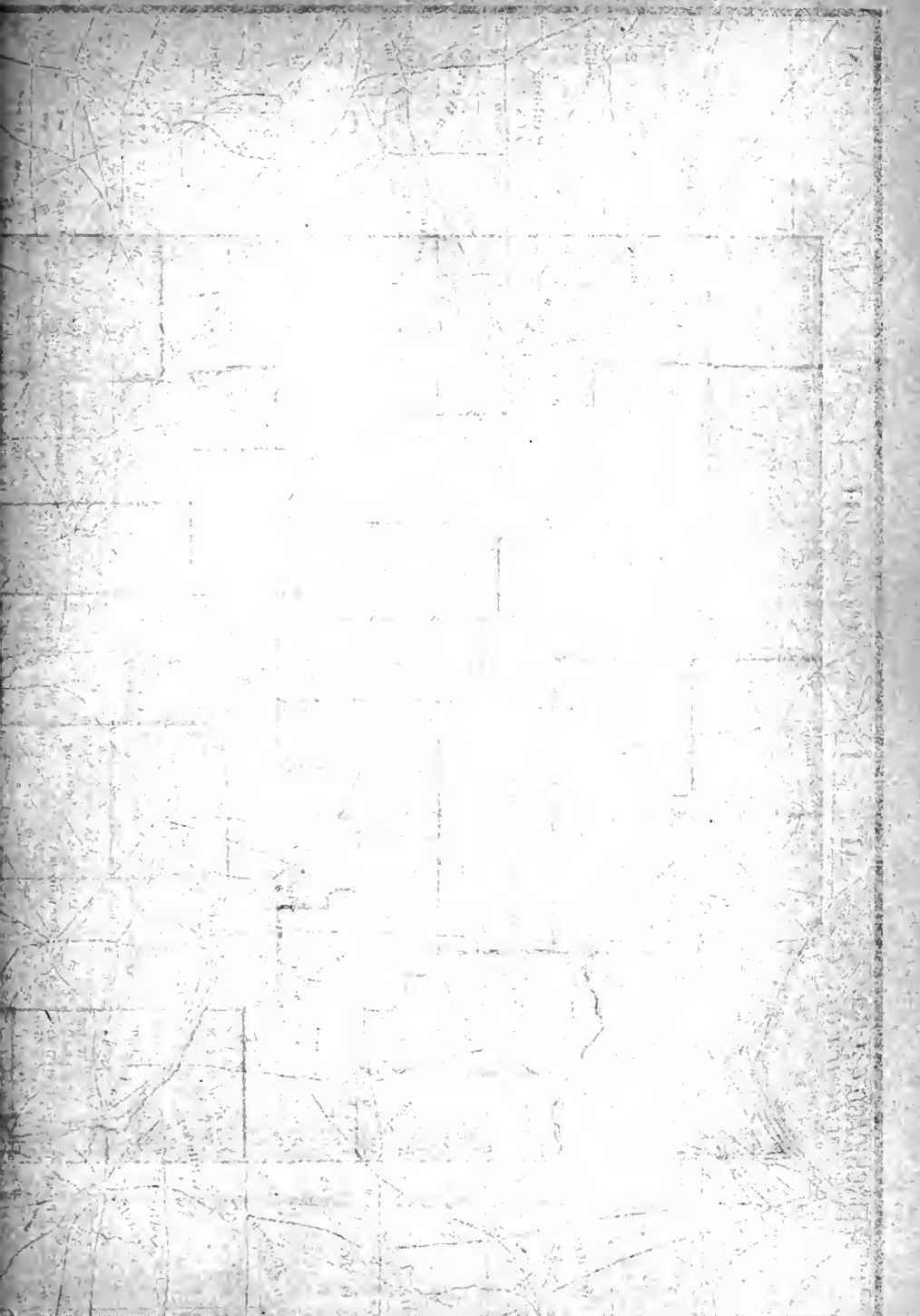
Area, 36,350 square miles. Population (1890), 1,978,301. Railroad (December 31, 1884), 5,534.17 miles.

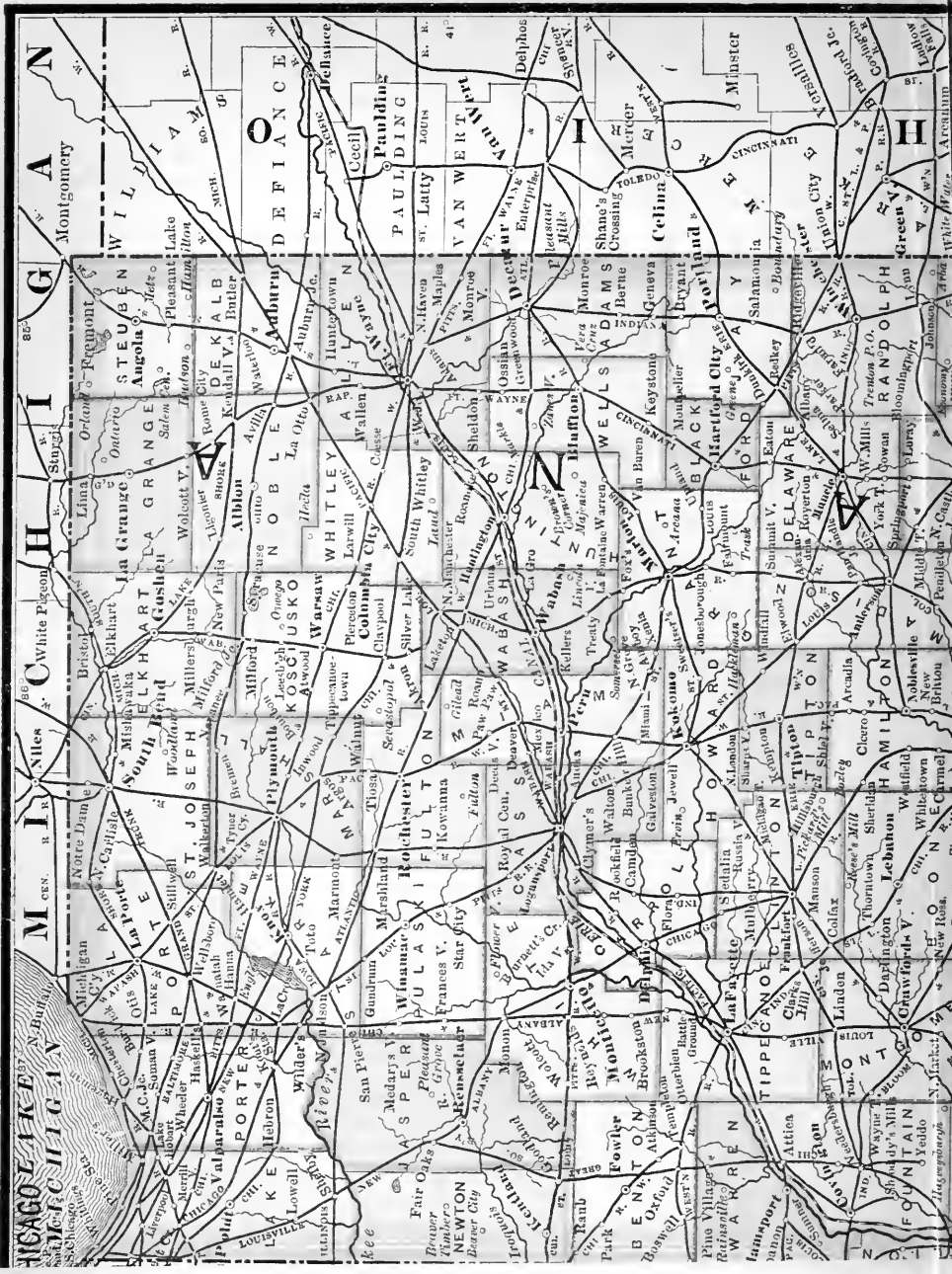
Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Indiana, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of R.R. and Equipment.	Engin's	CARS.		
	Total R.R.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge., etc.	Fr'gt.
	M.	M.	M.	\$	\$	\$	\$	\$				
Bedford & Bloomfield	42.86	44.86	.....	600,000	.....	10,000	610,000	400,000	5	1	3	30
Belt R.R. & St'k Yds. ²	12.10	18.30	.....	1,000,000	500,000	.....	1,500,000	1,018,000	.....	.....	.....	.....
Chi. & Gt. Southern ²	76.00	80.30	60.00	1,000,000	1,000,000	.....	2,000,000	2,000,000	.....	.....	.....	.....
Chi., St. Louis & Pitts.	532.88	728.74	454.59	24,227,093	17,873,248	.....	42,100,341	42,332,091	75	64	24	3,036
Cin., Ham. & Indpls.	98.90	114.30	.....	251,679	2,500,000	.....	2,751,679	2,682,909	.....	.....	.....	.....
Cin., Inpls., St. L. & C.	177.50	272.85	.....	7,000,000	7,454,500	491,614	14,946,114	13,685,850	75	64	24	2,935
Cin., Laf. & Chicago ¹	56.30	63.15	35.00	1,929,200	2,240,000	.....	4,169,200	4,013,662	.....	.....	.....	.....
Cin., Rich. & Ft. W.	85.60	96.08	21.00	1,709,313	1,800,000	908,631	4,417,944	3,683,245	.....	.....	.....	.....
Cin., Wabash & Mich.	164.40	185.96	85.00	1,945,531	.....	883,177	2,828,708	2,969,788	13	8	5	334
Clevl., Ind. & St. L. ²	19.39	20.39	.....	1,000,000	300,000	.....	1,300,000	1,300,000	.....	.....	.....	.....
Col. Hope & G'n'b'g' ¹	24.55	25.94	.....	250,000	275,000	.....	525,000	289,017	.....	.....	.....	.....
Eel River ¹	93.90	99.80	.....	2,792,000	140,000	.....	2,932,000	2,932,000	.....	.....	.....	.....
Evansville Belt ²	4.45	4.45	4.45	89,000	89,000	.....	178,000	178,000	.....	.....	.....	.....
Evansville & Indpls.	54.00	54.00	.....	500,000	1,000,000	.....	1,500,000	1,500,000	.....	.....	.....	.....
Evansv. & Terre H.	169.00	197.69	104.00	3,000,000	3,230,000	81,008	6,311,008	6,189,637	26	16	5	1,227
Evansv., T. H. & Chi.	55.00	55.00	.....	458,650	1,200,000	.....	1,658,650	1,558,650	.....	.....	.....	.....
F'r'd, F'klin & M'ville ¹	38.30	40.55	15.00	50,000	.....	.....	50,000	50,000	.....	.....	.....	.....
F't W., Cin. & L'ville.	128.18	130.88	.....	4,000,000	100,000	.....	4,100,000	4,034,515	12	5	3	243
Indiana Block Coal ¹	13.00	13.00	.....	130,000	104,000	.....	234,000	234,000	.....	.....	.....	.....
Indianapolis Union ²	3.23	3.23	.....	129,200	198,800	.....	328,000	323,000	.....	.....	.....	.....
Indianapolis & St. L.	72.00	148.13	240.00	500,000	2,500,000	1,325,000	4,825,000	3,735,921	49	20	13	1,704
Indpls. & Vincennes	116.63	123.83	.....	1,402,000	3,150,000	.....	4,552,000	4,665,450	11	8	4	239
Jef'n'v., Mad. & Indpl.	185.90	235.90	95.00	2,000,000	4,948,000	.....	6,948,000	6,506,713	43	33	8	638
Camd'ge. City Ext.	20.85	20.85	.....	208,500	208,500	.....	417,000	417,000	.....	.....	.....	.....
Shelby & Rush.....	18.33	18.33	.....	183,300	183,300	.....	366,600	366,600	.....	.....	.....	.....
L'sv., N. Alb'y & Chl.	473.26	543.96	259.23	5,000,000	6,655,000	.....	11,655,000	11,494,518	60	36	10	2,172
L'sv., N. Alb'y & Cory.	8.00	8.50	.....	100,000	100,000	.....	200,000	200,000	.....	.....	.....	.....
Ohio & Mississippi ¹	616.25	721.28	385.00	24,030,000	15,442,000	.....	39,472,000	39,472,000	.....	.....	.....	.....
Richmond & Miami.	7.96	7.96	.....	199,100	.....	.....	199,100	199,000	.....	.....	.....	.....
Terre Haute & Indpls.	113.22	166.66	85.57	1,988,150	1,600,000	522,300	4,110,450	3,469,988	22	22	22	1,774
Terre H. & Logansp't.	137.70	159.66	5.29	500,000	500,000	.....	1,000,000	1,000,000	8	6	3	734
Terre Haute & S.-E.....	44.50	49.25	4.00	258,900	260,000	14,533	533,433	557,088	.....	.....	.....	.....
Ver., G'n'b'g & R'h'v.	44.39	92.45	.....	50,000	450,000	.....	500,000	630,000	.....	.....	.....	.....
Wabash, St. L. & Pac.	2,747.80	3,353.10	1,787.20	52,626,800	76,434,834	7,631,632	136,693,266	117,855,360	588	187	146	18,533
White Riv. (Kingan) ²	0.46	0.46	.....	3,680	4,600	.....	8,280	8,280	.....	.....	.....	.....
White Water.....	65.00	68.02	.....	1,300,000	.....	19,180	1,319,180	1,282,092	.....	.....	.....	.....
Totals.....	6,571.79	7,967.81	3,640.33	142,443,096	152,435,782	12,517,075	307,394,953	288,324,374	987	470	270	34,229

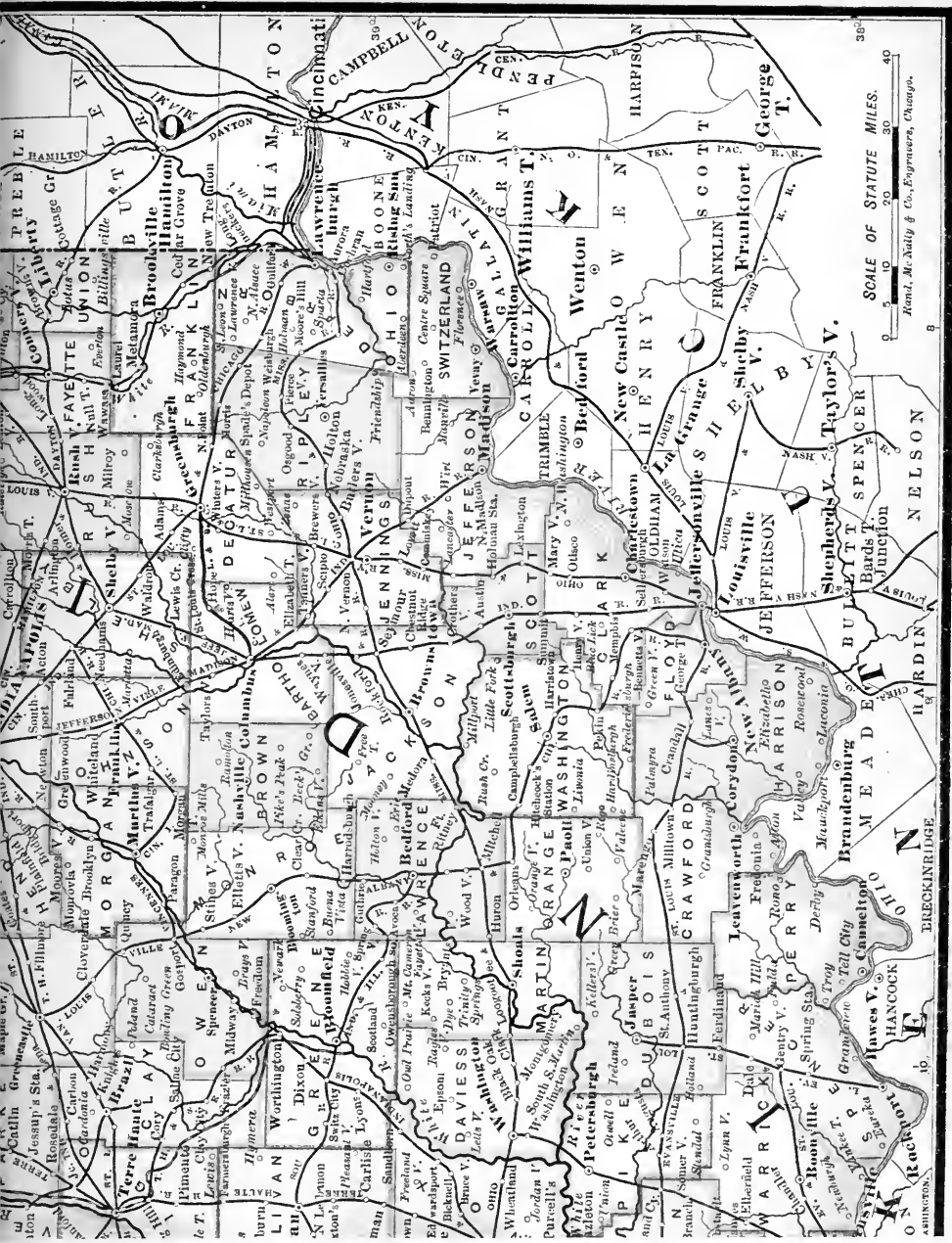
Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.





White Water.....	65.00	68.02	.....	1,300,000	.....	19,180	1,319,180	1,282,092	.....	.....	.....	.....
Totals.....	6,571.79	7,967.81	8,640.33	142,442,096	152,435,782	12,517,075	807,394,953	283,324,374	987	470	270	34,299

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.



SCALE OF STATUTE MILES.
0 5 10 20 30 40
Rand, McNally & Co., Englewood, Chicago.

Totals.....	6,571.79	7,967.81	3,640.33	142,442,096	152,435,782	12,517,075	307,394,953	283,334,374	967	470	270	34,230
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Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD Wk'kd.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Tonnage.	Passengers.	Freight.	All Sources.
Bedford & Bloomfield.	*42,86							*21,000	*41,500	*65,900
St. L. & Pittsbh.	842,91	909,148	703,006	915,721	35,808,500	1,239,393	139,936,623	833,066	1,439,548	2,414,900
Ham'n & Indpls.	98,90			214,222	6,917,766	253,560	27,570,223	173,517	261,694	456,765
St. L. & C. n.	842,00	909,148	703,006	915,721	35,808,500	1,239,393	139,936,623	833,066	1,439,548	2,414,900
Rich'm'd & Ft. W.	91,66	189,955	173,821	187,739	4,327,102	320,308	21,654,738	115,310	255,910	387,463
Wabash & Mich.	164,40	246,634	130,272	251,086	6,186,990	180,125	8,794,927	157,037	146,792	326,532
ev. & Terre Haute.	146,00	165,000	220,000	288,515	7,761,730	529,904	35,044,045	206,823	431,718	741,108
W. ne. Cin. & L. sv.	*128,18									*246,397
Indpls. & St. Louis.	265,00	640,529	1,226,566	567,945	22,494,880	1,513,613	207,672,278	464,763	1,336,554	1,869,288
Indpls. & Vincennes.	116,63	154,151	161,121	219,782	4,499,933	177,199	12,362,448	116,071	176,758	312,533
Ind'ny, Mad. & I'pls.	204,10	436,624	825,495	983,569	16,963,745	2,197,142	62,482,637	416,068	812,505	1,304,111
Cambridge City Ext.	20,85	13,938	22,873	13,911	169,488	141,492	2,882,253	4,674	27,520	34,655
Ind'ny, N. Alb'y & Chi.	449,07	631,932	772,903	475,426	18,900,431	902,246	115,540,898	401,156	1,087,240	1,602,608
Ind'ny & Mississippi.	154,06	376,126	515,226	273,217	17,116,098	342,301	64,251,810	389,574	486,794	876,368
Terre Haute & Indpls.	113,22	228,586	474,284	339,570	12,221,025	1,267,203	74,362,830	306,327	724,065	1,127,388
Terre Haute & Logansp.	153,00	182,257	290,995	240,665	4,301,162	264,627	22,305,439	109,379	219,625	342,104
Wabash, St. L. & Pac.	3,582,50	5,524,882	10,612,370	4,046,577	154,700,993	6,358,761	1,373,842,462	3,659,909	11,775,634	16,661,603
Totals	6,244,80	10,607,710	16,831,138	9,933,026	348,098,353	17,127,457	2,308,540,234	8,191,670	20,628,926	30,871,196

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rece'ts.	Total Av. Revenue.	Interest on Bonds.	Total Interest.	Dividends.		Other Payments.		Total Payments.
						\$	p. c.			
Bedford & Bloomfield.	\$ 29,380		\$ 29,380						\$ 29,380	
St. RR. & Stock Yard.		\$ 35,000	\$ 35,000	\$ 35,000					\$ 35,000	
St. L. & Pittsbh.	794,629	80,445	874,674	980,873	980,873			21,224	1,002,097	
Ham'n & Indpls.	9,009	526	9,535	126,000	126,000				126,135	
Indpls., St. L. & Chi.	818,900	84,290	903,900	636,223	629,065			2,432	631,487	
Ind'ny, Lafayette & Chicago.		78,400	78,400	78,400	78,400				78,400	
Rich'm'd & Ft. Wayne.	62,266	1,698	63,964	126,000	164,355				164,355	
Wabash & Michigan.	57,534	577	58,111	49,201	49,201				49,201	
Wabash, Hope & G'n'bg.		16,500	16,500	16,500	16,500				16,500	
Terre Haute & Indpls.	127,600	127,600	127,600	1,960	1,960	125,640	4		127,600	
Terre Haute & Chi.	375,297	12,000	387,297	202,520	202,520				202,520	
Terre Haute & Logansp.		80,400	80,400	72,900	72,900				72,900	
Wayne, Cin. & Louisv.	23,315		23,315	7,000	7,000				7,000	
Indiana Block Coal.		12,000	12,000	7,280	7,280	4,200			11,480	
Indianapolis & St. Louis.	137,477	52,427	189,904	169,977	257,626			450,000	707,626	
Indianapolis & Vincennes.	def. 9,570		def. 9,570	206,000	206,000			3,332	206,332	
P'ny, Mad. & Indpl. Lsc.	292,004		292,004					292,004	292,004	
Cambridge City Lsr.	280,079		280,079	321,580	321,580				321,580	
Cambridge City Exten.	def. 24,125		def. 24,125						def. 24,125	
Ind'ny, N. Alb'ny & Chi.	263,455		263,455	369,300	381,690			99,962	481,652	
Ind'ny & Mississippi.	143,109		143,109	230,247	460,401			22,572	482,973	
Terre Haute & Indpls.	322,782	52,274	375,056	112,000	112,000	159,052	8	97,759	368,811	
Terre H. & L'port, Lessee.	2,077		2,077					85,526	85,526	
Terre H. & L'port, Lessor.		85,526	85,526	30,000	30,000			55,526	85,526	
Wabash, St. Louis & Pacific	3,055,299	240,339	3,295,638	2,589,400	2,727,348			2,569,497	5,296,845	
Totals	6,323,458	1,230,681	7,563,139	6,358,371	6,967,334	238,892		3,689,824	10,846,560	

BEDFORD AND BLOOMFIELD RAILROAD.

Line of Road.—Bedford, Ind., to Switz City, Ind. 41.36

Branch to White Limestone Quarries. 1.50—42.86 miles.

Sidings, 2 miles. Gauge, 3 feet. Rail, 35 lbs. per yard.

Organized as Bedford, Springfield, Owensburg and Bloomfield RR. Co. in 1874, and road opened in August, 1876. In the latter part of 1892 the property came into the possession of the Indianapolis Rolling Mill Co. The present company was organized March 12, 1893.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 1; baggage, 1; freight (box, 11; stock, 5; platform, 40; coal, 22), 78; caboose, 2; other, 9—total, 91.

Operations for year ending December 31, 1884.—Mixed trains run, 71,760 miles. **Earnings**—passenger, \$21,000; freight, \$41,500; mail and express, \$2,800—total, \$65,300. **Expenses**—maintenance of way, \$14,264.84; cars, \$5,500; motive power, \$7,264.36; transportation, \$8,516.88; other, \$368.92—total, \$35,915. **Net earnings**, \$29,380.

Financial Statement, December 31, 1884.—Capital stock, \$600,000, all of which is held by the president of the Rolling Mill Co. in trust for the stockholders. Cost of road about \$400,000. Bills payable about \$10,000. The net earnings are all used in permanent improvements.

Directors.—John Thomas, Aquilla Jones, Franklin Landers, Wm. Mansur, Indianapolis, Ind.; Wm. C. Winstandley, A. C. Voris, W. P. Malott, Bedford, Ind.

JOHN THOMAS, *President*.....Indianapolis, Ind.

Wm. C. Winstandley, *Vice-President and Treasurer*.....Bedford, Ind.

Secretary—S. W. Morgan.....Indianapolis, Ind. | *Auditor*—E. J. Robinson.....Bedford, Ind.
General Superintendent—J. W. Kennedy.....Bedford, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Bedford, Ind.

BELT RAILROAD. (And Stock Yard.)

Line of Road.—Around Indianapolis 12.1 miles.
Second track, 6.20 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Originally named the Union Railroad Transfer and Stock Yard Co. Changed to present name July 1, 1880. Used for transferring cars from and to railroads entering Indianapolis. Locomotive engines, 10. Capital stock, \$1,000,000, and funded debt, \$500,000. Cost of construction and equipment, \$1,018,000.

On the 1st of October, 1882, this road was leased to the Union Ry. Co. of Indianapolis for 99 years.

WILLIAM R. MCKEEN, *President*.....Indianapolis, Ind.

Secretary and Treasurer..... A. D. Lynch. | *Superintendent and Auditor*..... W. P. Ijams.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

CHICAGO AND GREAT SOUTHERN RAILWAY.

Line of Road.—Fair Oaks, Ind., to Brazil, Ind. 124 miles.
Completed: Fair Oaks, Ind., to Yeddo, Ind. 76 miles.
Sidings, 4.8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6 miles), 60 lbs.

Consolidation, March 10, 1883, of the Chicago and Great Southern RR., and the Chicago and Block Coal RR. The former was chartered March 8, 1880, to build a road in Indiana from Lake Michigan to the Coal Fields at Brazil, and the latter was organized in 1879 as successor to the Indiana North and South RR., sold under foreclosure.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 4; baggage, mail, and express, 2; freight (box, 100; stock, 25; coal, 400), 525—total, 531. Also, 25 service cars.

Operations.—Not reported.

Financial Statement (*latest furnished*).—Capital stock (authorized, \$3,000,000), issued, \$1,000,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated November 1, 1881, interest May and November (authorized, \$2,000,000), issued, \$1,000,000—total stock and bonds issued, \$2,000,000.

The above is the latest information received from the company. In 1884, the company becoming embarrassed, its road and property were placed in the hands of Philip B. Shumway as receiver, October 27th, on the application of certain creditors of the company. Subsequently, March 5, 1884, a new receiver, William Foster, was appointed, who in turn, was succeeded April 19, 1885, by the present receiver.

Directors (elected March 10, 1883).—Henry Crawford, F. F. Lacey, Henry Crawford, Jr.,

Elisha Moore, Jr., Chicago, Ill.; G. W. McDonald, C. T. Worden, Attica, Ind.; Henry Moore, Sheridan, Ind.

GEORGE C. KIMBALL, Receiver.....Attica, Ind.

Gen. Fgt. and Tkt. Agt.—F. D. Raymond, Chicago, Ill. | Master of Transportation—W. S. Page.....Attica, Ind.
 General Agent—C. S. Worden.....Attica, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CINCINNATI, INDIANAPOLIS, ST. LOUIS AND CHICAGO RAILWAY.

Line of Road.—Cincinnati, O., to Lafayette, Ind.....	174.90 miles.
Lawrenceburg Branch : Lawrenceburg to Lawrenceburg Junction, Ind.....	2.60 miles.
Kankakee and Seneca RR. : Kankakee, Ill., to Seneca, Ill. (half interest).....	21.16 miles.
Columbus, Hope and Greensburg.....	24.55 miles.
Leased : { Harrison Branch RR.....	7.40
{ Fairland, Franklin and Martinsville RR.....	38.80
{ Cincinnati, Lafayette and Chicago RR.....	75.50
{ Vernon, Greensburg and Rushville RR.....	44.39—165.59 miles.

Total length of all lines owned and leased.....388.80 miles.
 Total of all lines operated June 30, 1884 (including K. & S. RR. in full).....409.96 miles.
 2d track, 4.6 ; sidings, 70.29 miles. Total track owned, miles 252.30. Total track all lines owned, leased, and operated, 448.52 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 177.40 miles), 56 and 60 lbs.

Consolidation (1866) of the Indianapolis and Cincinnati and the Lafayette and Indianapolis RR. Cos. The company the same year, for the purpose of securing an entrance into Cincinnati, took a perpetual lease of the Cincinnati and Indiana RR., the lessees assuming its bonded debt, and becoming virtual owners of its line. In October, 1870, the road, in default of the payment of interest on its bonds, was placed in the hands of a receiver. In 1876 the Hardentown Cut-off was constructed. On the 1st of August, 1876, the road was again placed in the hands of a receiver. It was sold under process for foreclosure February 2, 1880, and purchased on behalf of those previously interested in it, who organized a new company with a share capital of \$4,000,000 (afterward increased to \$7,000,000), and assumed the bonded debt of the old company to the amount of \$7,500,000. The new company took possession of the road March 6, 1880. The Harrison Branch RR. was leased in 1876, nominally by the Cincinnati and Indiana RR. Co.; the Fairland, Franklin and Martinsville RR., March 1, 1880; the Cincinnati, Lafayette and Chicago RR., September 1, 1880; and the Vernon, Greensburg and Rushville RR., July 1, 1881. The Cincinnati Street Connection is the joint property of this and the Little Miami RR. Co. The Kankakee and Seneca RR., which is owned conjointly by this company and the Chicago, Rock Island and Pacific company, was opened for traffic in March, 1882. This company advanced one half the cost, \$325,000, and agreed to operate the road for the Kankakee and Seneca Co. The terms of leases of the above lines are given in the statements for the several companies.

Rolling Stock, June 30, 1884.—Locomotive engines, 75. Cars—passenger, 64; baggage and mail, 24; freight (box, 1,926; stock, 137; flat, 762; coal, 160; other, 51), 3,036—total, 3,124.

Operations for year ending June 30, 1884.—Trains run (passenger, 880,085; freight, 673,942; mixed, 58,127), 1,612,154 miles. Engine service, 1,745,570 miles. Passengers carried, 915,721; carried one mile, 35,808,500; average rate, 2.32 cents. Freight moved, 1,239,393; moved one mile, 139,936,623 tons; average rate, 1.09 cents.

<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Earnings.—Passengers.....</td> <td style="width: 20%; text-align: right;">\$833,066 04</td> </tr> <tr> <td>Freight.....</td> <td style="text-align: right;">1,439,548 17</td> </tr> <tr> <td>Mail.....</td> <td style="text-align: right;">84,083 50</td> </tr> <tr> <td>Express.....</td> <td style="text-align: right;">57,652 54</td> </tr> <tr> <td>Total (\$7,040.62 per mile).....</td> <td style="text-align: right;">\$2,414,300 25</td> </tr> </table>	Earnings.—Passengers.....	\$833,066 04	Freight.....	1,439,548 17	Mail.....	84,083 50	Express.....	57,652 54	Total (\$7,040.62 per mile).....	\$2,414,300 25	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Expenses.—Maintenance of Way.....</td> <td style="width: 20%; text-align: right;">\$340,941 46</td> </tr> <tr> <td>Rolling Stock, etc.....</td> <td style="text-align: right;">249,759 82</td> </tr> <tr> <td>Transportation.....</td> <td style="text-align: right;">874,221 20</td> </tr> <tr> <td>Miscellaneous and Taxes.....</td> <td style="text-align: right;">130,477 21</td> </tr> <tr> <td>Total (\$4,652.53 per mile).....</td> <td style="text-align: right;">\$1,595,399 69</td> </tr> </table>	Expenses.—Maintenance of Way.....	\$340,941 46	Rolling Stock, etc.....	249,759 82	Transportation.....	874,221 20	Miscellaneous and Taxes.....	130,477 21	Total (\$4,652.53 per mile).....	\$1,595,399 69
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Net earnings (33.92 per cent.), \$818,900.56.

Profit and Loss Account, June 30, 1884.—Surplus, June 30, 1883, \$353,644.97; gross earnings, \$2,414,300.25; rents, \$46,991.07; Kankakee and Seneca bond interest, \$19,500; coal elevator, \$7,186.69; grain elevator, \$8,004.25; earnings C. H. & G. R.R., \$2,607.82—total, \$2,852,235.05. *Contra*: Operating expenses, \$1,541,599.40; taxes, \$53,800.29; bond interest matured, \$626,233.29; other payments, \$5,254.23; surplus, June 30, 1884, \$625,347.84—total, \$2,852,235.05.

Statement of operations, etc., for seven years:

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	222.00	222.00	222.00	284.90	342.91	342.91	542.91
Passenger Train Miles.....	523,968	524,098	547,207	684,431	754,781	804,260	880,085
Freight Train Miles.....	372,535	449,331	599,352	845,013	901,064	698,136	673,942
Passengers carried.....	549,587	521,580	671,685	759,332	883,580	918,927	915,723
Passenger Miles.....	18,971,743	17,689,617	23,544,228	29,870,496	34,845,935	35,997,821	35,806,500
Freight (tons) Moved.....	457,135	540,815	881,596	1,255,984	1,201,319	1,221,775	1,259,393
Freight (ton) Miles.....	41,000,163	50,225,000	76,088,352	128,936,363	134,134,071	129,853,902	139,936,623
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,309,087	1,342,701	1,765,242	2,365,058	2,525,991	2,541,780	2,414,300
Operating Expenses.....	814,699	799,359	1,189,831	1,403,569	1,525,387	1,643,805	1,595,400
Net Earnings.....	494,388	543,342	571,921	961,439	1,000,604	897,975	818,900
Gross Earnings per Mile.....	5.818 17	5,967 56	7,827 74	8,301 36	7,366 34	7,412 38	7,040 62
Gross Expenses per Mile.....	3,630 88	3,552 71	5,285 87	4,926 53	4,448 36	4,793 69	4,652 53
Net Earnings per Mile.....	2,197 29	2,414 85	2,541 87	3,374 83	2,917 98	2,618 69	2,388 09
Expenses to Earnings.....	62.23 p. c.	59.63 p. c.	67.53 p. c.	59.35 p. c.	60.39 p. c.	64.67 p. c.	66.08 p. c.
Aver. Rate per Pass. per Mile.....	2.67 c.	2.72 c.	2.54 c.	2.31 c.	2.26 c.	2.38 c.	2.32 c.
Aver. Rate per Ton per Mile.....	1.68 c.	1.52 c.	1.34 c.	1.17 c.	1.14 c.	1.21 c.	1.09 c.

General Balance Sheet, June 30, 1884.

Construction and Equipment.....	\$13,685,349 68	Capital Stock.....	\$7,000,000 00
Railroad Securities.....	1,321,214 98	Funded Debt.....	7,454,500 00
Materials and Supplies.....	92,194 81	Balance Due on Real Estate.....	22,395 84
"Big Four" Grain Elevator.....	212,611 30	Bills Payable and Call Loans.....	469,218 58
Advances to Branch Lines.....	321,288 48	Accounts Payable.....	210,816 89
Grand Central Passenger Station.....	60,112 60	Interest and Dividends Unpaid.....	*57,503 43
Sundry Accounts and Bills.....	200,089 99	Due Sundry Persons and Companies.....	87,733 10
Cash on Hand.....	34,153 84	Profit and Loss.....	625,347 84
Total Assets.....	\$15,927,515 68	Total Liabilities.....	\$15,927,515 68

* Includes Coupons due July 1, 1884.

Funded Debt: 1st mortgage (Indianapolis and Cincinnati) 7 per cent. 30-year bonds of 1858, interest April and October, \$1,599,000; 1st mortgage (Cincinnati and Indiana) 7 per cent. 30-year bonds of 1862, interest July and December, \$499,000; 2d mortgage (Cincinnati and Indiana) 7 per cent. 15, 20, and 25 year bonds of 1867, interest January and July, \$1,329,000; funded coupons (Cincinnati and Indiana) 7 per cent. 15-year bonds of 1863, \$33,500; 2d mortgage (Indianapolis, Cincinnati and Lafayette) 7 per cent. 30-year bonds of 1867, interest February and August, \$2,790,000; equipment mortgage (Indianapolis, Cincinnati and Lafayette) 6 per cent. 10-year bonds of 1873 (reg.), interest March and September, \$2,000; 1st consolidated mortgage (C., I., St. L. & C.) 6 per cent. 40-year bonds of 1880, interest May and November, \$1,202,000. Annual charge on all bonds, \$509,655. The consolidated mortgage is limited to an issue of \$7,500,000, and the bonds issued under it to be reserved for the extinguishment of the older bond issues.

Annual meeting, last Tuesday in October; books close for annual meeting ten days prior thereto.

The company is liable, as indorser, for advances made to branch lines to the amount of \$265,518.80, which item does not appear on the books as a liability. The notes have been discounted by this company and credit given the different railroad companies, thereby reducing the amount of debt due from them. The company holds and is entitled to receive for such advances \$260,000 first mortgage bonds in addition to certain stocks and second mortgage bonds.

The securities owned by this company, in the various leased and operated lines, are as follows: 1,995 shares F., F. & M. RR. Co., par value \$49,875; 35,437 shares preferred stock C., L. & C. RR. Co., par value, \$1,771,850; 2,532 shares Harrison Branch Co., par value \$126,600; 3,596 shares V., G. & R. RR. Co., par value \$359,600; 1,120 consolidated mortgage 7 per cent. bonds C., L. & C. RR., par value \$1,120,000; 103 shares C., I., St. L. & C. Ry. capital stock, par value \$10,300; 325 Kankakee and Seneca 1st mortgage bonds, \$325,000; 275 1st mortgage 6 per cent. bonds Col., Hope and Greensburg RR., par value \$275,000; 3,000 shares Col., Hope and Greensb. stock, par value \$150,000; 3,000 shares preferred stock Central Union Station and Ry. Co. of Cincinnati, par value \$300,000; 100 shares Kankakee and Seneca stock, par value \$5,000; 70 shares Southern Ohio Brick and Tile Co. stock, par value \$3,500; 8 membership certificates Cincinnati Chamber of Commerce, cost \$800—total, \$4,497,525.

As a part of the consideration of the lease this company agreed to carry the floating debt of the C., L. & C. RR. Co., amounting to \$139,000. It also advanced a large sum towards the completion of the V., G. & R. RR., and agreed to contribute one half the cost, or \$300,000, to aid in building a connection from Kankakee (C., L. & C. RR.) to Seneca (C., R. I. & P. RR.).

CINCINNATI, LAFAYETTE AND CHICAGO RAILROAD.—Templeton, Ind., to Kankakee, Ill., 56.30 miles; total track (steel, 35), 63.15 miles. Opened throughout August 25, 1872. The Lake Erie and Western Ry. between Lafayette and Templeton, 18.7 miles, is operated under lease, making the total length operated 75 miles. Leased to the C., I., St. L. & C. Ry. Co. from September 1, 1880; rental, fixed charges. Annual charges for interest on bonds, \$78,400; rentals, \$10,098—total, \$88,498. Capital stock—common, \$68,200; preferred, \$1,861,000; funded debt (1st mortgage 7 per cent. 30-year bonds, dated March 1, 1871, interest March and September), \$1,120,000; consolidated mortgage 7 per cent. 40-year bonds, dated June 1, 1874, interest June and December, \$1,120,000), \$2,240,000; unfunded debt, \$176,993.26—total, \$4,346,193.26. *Contra*: Cost of road, \$4,013,661.94; other assets, \$16,587.44—total, \$4,030,249.38. Annual meeting, last Wednesday in October. This company is also responsible for \$112,000 1st mortgage bonds and 6 per cent. interest on one half the cost of the 18 miles of L. E. & W. leased line. The C., I., St. L. & C. Ry. Co. owns the consolidated bonds (on which no interest has so far been paid) and 95 per cent. of capital stock. Floating debt, assumed by lessees, \$139,000. M. E. INGALLS, *President*; E. F. Osborn, *Secretary and Treasurer*, Cincinnati, O.

COLUMBUS, HOPE AND GREENSBURG RAILROAD.—Columbus to Greensburg, Ind., 24.55 miles. Sidings, 1.39 miles. Gauge, 4 ft. 8½ in. Construction commenced in 1882, and completed in 1883. Road opened April 10, 1884. Built in the interest of the Cincinnati, Indianapolis, St. Louis and Chicago Ry. Co., by which it is now operated. Capital stock, \$250,000. Funded debt, 1st mortgage 6 per cent. 30-year bonds, dated October 1, 1882, \$275,000—total, \$525,000. Cost of road, etc., \$289,016.78. All of the bonds and \$150,000 of the stock are held by the C., I., St. L. & C. Ry. Co. HORACE SCOTT, *President*, Louisville, Ky.; Cortez Ewing, *Secretary*, Greensburg, Ind.; W. J. Lucas, *Treasurer*, Columbus, Ind.

FAIRLAND, FRANKLIN AND MARTINSVILLE RAILROAD.—Fairland to Martinsville, 38.30 miles; total track (steel, 15 miles), 40.55 miles. Opened in 1854 as the Cincinnati and Martinsville RR., and operated under temporary contract by Indianapolis, Cincinnati and Lafayette RR. Co. Sold under foreclosure in 1876, and reorganized under present name. Leased March 1, 1880, to C., I., St. L. and C. Ry. Co. Rental, cost of operating road. Capital stock (par, \$25), \$50,000, of which the C., I., St. L. and C. Ry. Co. owns \$49,875. No bonds. M. E. INGALLS, *President*; E. F. Osborn, *Treasurer and Secretary*, Cincinnati, O.

HARRISON BRANCH RAILROAD.—Valley Junction to Harrison, O., 7.40 miles; total track, 8.6 miles. Built in 1864. It was leased successively to the Cincinnati and Indiana (to May 1, 1866); the Indiana, Cincinnati and Lafayette (to July 1, 1871); the White-water Valley (to October 23, 1876); and again to the Indiana, Cincinnati and Lafayette (to March 1, 1880). At the latter date the property was transferred to the C., I., St. L. and C. Ry. Co., in perpetuity, at an annual rental equal to 7 per cent. on \$200,000 of stock, of which the lessee owns \$126,000. M. E. INGALLS, *President*; E. F. Osborn, *Secretary and Treasurer*, Cincinnati, O.

CINCINNATI STREET CONNECTION RAILROAD.—In Cincinnati and connecting the C., I., St. L. and C. Ry. and the Little Miami RR., 4 miles; total track, 5 miles. Its cost (\$525,000) was defrayed by the issue of bonds guaranteed by the Cincinnati and Indiana and the Little Miami companies, each to the extent of one half the amount, to which companies or their successors the road now belongs. It is used as a connection between the lines of the two companies.

VERNON, GREENSBURG AND RUSHVILLE RAILROAD.—Vernon to Rushville, Ind., 44.39 miles; second track, 44.39 miles; sidings, 3.67 miles. Chartered July 10, 1879. Completed and opened July, 1881, and leased for 5 years to the C., I., St. L. and C. Ry. Co., lessee agreeing to pay taxes, interest on bonds and operating expenses, and to carry without interest the debt due by lessor company. Capital stock, \$50,000; funded debt, 1st mortgage 7 per cent. 40-year bonds, dated May 1, 1880 (interest payable New York Loan and Trust Co., New York), \$450,000; floating debt (advanced by lessee), \$130,000—total, \$580,000. *Contra*: Cost of road, \$600,000; real estate, \$200,000. HORACE SCOTT, *President*; E. F. Osborn, *Treasurer*; Cortez Ewing, *Secretary*, Greenbush, Ind.

Directors C., I., St. Louis and C. Ry. (elected October 28, 1884).—Henry Lewis, George Wilshire, Larz Anderson, Benjamin Evans, George Hoadly, Melville E. Ingalls, S. J. Broadwell, Cincinnati, O.; Thomas A. Morris, Allen M. Fletcher, Indianapolis, Ind.; R. R. Cable, Chicago, Ill.; J. S. Fay, Boston, Mass.; George Bliss, C. P. Huntington, New York, N. Y.

MELVILLE E. INGALLS, *President*.....Cincinnati, O.

Secretary and Treasurer—E. F. Osborn.....Cincinnati, O. | *General Ticket Agent*—John Eagan.....Cincinnati, O.
Superintendent—J. W. Sherwood.....Indianapolis, Ind. | *General Freight Agent*—H. J. Page.....Cincinnati, O.
Purchasing Agent—Geo. Tozzer.....Cincinnati, O. | *Master Machinist*—J. S. Patterson.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

Fiscal Agency.....American Exchange National Bank, New York, N. Y.

CINCINNATI, RICHMOND AND FORT WAYNE RAILROAD.

Line of Road.—Richmond, Ind., to Adams, Ind.85.60 miles.
 Sidings, etc., 10.48 miles. Gauge, 4 ft. 9 in. Rail (steel, 21 miles), 56 lbs.

The company also uses the track of the C., St. L. and P. RR. at Richmond, 0.76 mile, and of the P., Ft. W. and C. Ry. from Adams to Fort Wayne, 5.3 miles, making the total length of road operated 91.66 miles.

Chartered February 4, 1853, as Cincinnati and Fort Wayne RR. Co. Present name adopted February 5, 1866. Whole line opened January 1, 1872. Leased from January 1, 1871, to the Grand Rapids and Indiana RR. Co. for 99 years; rental, net earnings. Bond interest guaranteed by the Penn. Co., the C., H. and D. RR. Co., and the immediate lessees, each to the extent of one third of any deficiency of net earnings to pay the coupons.

Rolling Stock.—Furnished by the Penn. Co., the C., H. and D. RR. Co., and the G. R. and I. RR. Co. It has been recommended by the president that the company procure its own equipment.

Operations for year ending December 31, 1884 (91.66 miles).—Trains run (passenger, 189,955; freight, 173,821), 363,776 miles. Total engine service, 393,145 miles. Passengers carried, 187,799; carried one mile, 4,327,102. Freight moved, 320,308; moved one mile, 21,654,738 tons. Earnings—passenger, \$115,309.64; freight, \$255,910.39; mail and express, \$11,473.65; other, \$4,769.06—total (\$4,227.17 per mile), \$387,462.74. Expenses—maintenance of way, \$103,931.34; maintenance of cars, \$9,574.49; motive power, \$89,095.75; transportation, \$100,367.98; miscellaneous, \$22,227.11—total (\$3,547.86 per mile), \$325,196.67. Net earnings (16.07 per cent.), \$62,266.07. Add other receipts, \$1,698.41—total available revenue, \$63,964.48. Payments: Interest on bonds, \$126,600; other interest, \$38,355.64—total, \$164,355.64. Deficit, \$100,391.16.

Statement of gross earnings, expenses, and net earnings for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	286,528 59	304,510 80	322,066 71	372,768 19	407,302 51	435,784 06	426,848 71	387,462 74
Operating Expenses.....	198,314 47	215,762 87	239,533 93	284,273 75	275,284 85	313,671 96	337,587 79	325,196 67
Net Earnings.....	88,217 12	88,747 93	82,532 78	88,494 44	132,017 66	122,092 10	89,260 92	62,266 07

Deficiency in net earnings to meet interest under the lease and guarantees since January 1, 1871, \$908,631.40.

Financial Statement, December 31, 1884.—Capital stock, (\$50 par), \$1,709,312.87; funded debt, 1st mortgage, 7 per cent. 50-year gold coupon bonds, dated June 1, 1871, interest June and December, \$1,800,000; current accounts, \$171,079.39; due G. R. and I. RR. Co.,

\$908,631.40—total, \$4,589,023.66. *Contra*: Cost of road, etc., \$3,683,244.83; profit and loss, \$905,778.83.

Annual meeting, first Thursday in April. Books close for annual meeting ten days prior thereto.

Directors (elected April 3, 1884).—Wm. Parry, John H. Moorman, Richmond, Ind.; Asabel Stone, David Studebaker, Winchester, Ind.; J. N. McCullough, Wm. Thaw, Thos. D. Messler, Geo. B. Edwards, Pittsburgh, Pa.; Francis H. Short, Cincinnati; William O. Hughart, William R. Shelby, Grand Rapids, Mich.

WILLIAM PARRY, *President*. Richmond, Ind.

V.-P. & G. Man.—W. O. Hughart, Grand Rapids, Mich. | *Sec. and Treas.*—J. H. P. Hughart, Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS Richmond, Ind.

Transfer Office. Winslow, Lanier & Co., New York.

Lessees' Offices Grand Rapids, Mich.

CINCINNATI, WABASH AND MICHIGAN RAILWAY.

Line of Road.—Benton Harbor, Mich., to Anderson, Ind. 164.40 miles.
Sidings and other tracks, 21.56 miles. Gauge, 4 ft. 8½ in. Rail (steel, 85 miles), 52 lbs.

Consolidation June 18, 1871 (under the name of the C., W. and M. RR.), of the Warsaw, Goshen and White Pigeon, and the Grand Rapids, Wabash and Cincinnati RR. Cos. Charter organized April 14, 1880. Road opened between Anderson, Ind., and Goshen, Ind., 110.70 miles, May 21, 1876; extended to Benton Harbor, Mich., November 13, 1882. Placed in the hands of trustees for the common account of bondholders January 1, 1878. By the terms of reorganization the capital stock of the company was fixed at \$3,000,000, and each bondholder, upon surrendering all bonds and coupons up to November 5, 1879, was to receive 70 per cent. of their value in stock. Of the \$2,000,000 of bonds outstanding, \$1,880,000 with accompanying coupons, had been surrendered to the company up to January 1, 1883, and \$1,944,500 of stock issued in exchange therefor.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 8; baggage, etc., 5; freight (box, 187; stock, 13; platform, 153; coal, 31; wrecking, 1; caboose, 5), 390—total, 403. Also, 1 snow plow.

Operations for year ending December 31, 1884.—Trains run (passenger, 246,634; freight, 130,272), 376,906. Passengers carried, 251,086; carried one mile, 6,186,990. Freight moved, 180,125; moved one mile, 8,794,927. Earnings—passenger, \$157,037.40; freight, \$146,791.98; mail and express, \$13,685.82; other, \$9,016.77—total (\$1,986.20 per mile), \$326,531.97. Expenses—maintenance of way, \$89,382.65; maintenance of cars, \$17,178.84; motive power, \$19,821.90; transportation, \$98,883.32; miscellaneous, \$43,731.54—total (\$1,636.24 per mile), \$268,998.25. Net earnings (17.59 per cent.), \$57,533.72. Add other receipts, \$576.86—total available revenue, \$58,110.58. Payments: Interest, \$49,201.31; profit and loss, \$439.94—total, \$49,641.25. Balance, surplus, \$8,469.33.

Financial Statement, December 31, 1884.—Capital stock, \$1,945,530.86; B. H. extension subsidies, \$70,798.21; bills payable, \$812,379.29; accounts, \$32,350.93; profit and loss, \$184,868.14—total, \$3,045,927.43. *Per contra*: Construction and equipment, \$2,989,787.78; materials and fuel, \$24,742.97; accounts, \$24,644.71; cash, \$6,751.97.

Directors (April 9, 1884).—J. H. Wade, William Bingham, R. E. Mix, H. B. Payne, W. S. Jones, C. P. Leland, Cleveland, O.; N. Beckley, Elkhart, Ind.; J. H. Defrees, Goshen, Ind.; C. Cowgill, Wabash, Ind.; H. W. Williams, Benton Harbor, Mich.; F. M. Gray, Niles, Mich.

J. H. WADE, *President*. Cleveland, O.

William Bingham, *Vice-President*. Cleveland, O.

<i>Treasurer and Secretary</i> —W. S. Jones. Cleveland, O.	} <i>Gen. Fgt. & Ticket Agent</i> —Owen Rice. Elkhart, Ind.
<i>General Manager</i> —N. Beckley. Elkhart, Ind.	
<i>Superintendent</i> —O. W. Lamport. Wabash, Ind.	
<i>Chief Engineer</i> —A. V. Peck. Elkhart, Ind.	
<i>Auditor</i> —J. H. Craig. Elkhart, Ind.	
<i>Train Master</i> —C. H. Briggs.	} <i>Road Masters</i> } E. Melrose. Wabash, Ind.
	} E. Mulcahy. Niles, Mich.
	} <i>Master Mechanic</i> —S. B. Tinker. Wabash, Ind.
	} <i>Superintendent of Bridges</i> —Wm. Green. Wabash, Ind.
	} Wabash, Ind.

PRINCIPAL OFFICE AND ADDRESS. Elkhart, Ind.

CLEVELAND, INDIANA AND ST. LOUIS RY. (In Progress.)

Line of Road.—Anderson, Ind., to Paris, Ill.125.00 miles.
In operation : Anderson, Ind., to Noblesville. 19.39 miles.
 Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

This road was opened under the name of the Anderson, Lebanon and St. Louis RR. in 1876, and placed in hands of receiver in 1878. On April 1, 1882, present name was adopted. Sixty-five miles of line between Noblesville and Montezuma are graded. Sold under foreclosure April 21, 1885, to T. C. Platt for \$40,000.

Rolling Stock.—Locomotive engines, 2. Cars—gravel, etc., 20.

Operations.—Not reported.

Financial Statement, December 31, 1878 (latest furnished).—Capital stock, \$1,000,000. Funded debt authorized (A., L. & St. L. RR.), 1st mortgage 7 per cent. gold or 8 per cent. currency 30-year bonds, payable 1905, \$15,000 per mile. Cost of road, as built, \$500,000. Provision has been made for an issue of \$1,500,000 6 per cent. 40-year bonds, with which it is proposed to retire \$183,000 old bonds outstanding, and complete the road to Paris.

Directors (elected October 4, 1883).—John Lee, Crawfordsville, Ind.; E. P. Schlater, James A. Larnard, Anderson, Ind.; Samuel Busby, William Castor, Lapelle, Ind.; Josiah Durfee, Thomas Teter, Newton Teter, Noblesville, Ind.; A. O. Miller, James Coombs, Lebanon, Ind.; Thomas Messick, Ladoga, Ind.; John Milligan, Waveland, Ind.; Andrew J. Hunter, Paris, Ill.

JOHN LEE, *President*.Crawfordsville, Ind.

JAMES A. LARNARD, *Receiver and Superintendent*. Anderson, Ind.

Vice-President—Thomas Messick.Ladoga, Ind. | *Secretary*—Edwin P. Schlater.Anderson, Ind.
Treasurer—A. O. Miller.Lebanon, Ind. | *Chief Engineer*—E. Cottingham.Noblesville, Ind.

PRINCIPAL OFFICE AND ADDRESS. Anderson, Ind.

CHICAGO, ST. LOUIS AND PITTSBURGH RAILROAD.

Line of Road.—*First Division* : Columbus, O., to Indianapolis, Ind.187.15 miles.
Second Division : Bradford Junction, O., to Chicago, Ill.230.98
Branch in Chicago : 58th Street to Connecting track. 2.34
Third Division : Richmond, Ind., to Anoka Junction, Ind.102.22
Fourth Division : Peoria Junction, Ind., to Illinois State Line. 60.19—395.73 miles.
 Trackage : *Union Railroad*—In Indianapolis 0.53 miles.

Total length of lines operated. 583.41 miles.
 2d track, 8.48; sidings, 137.38 m. Gauge, 4 ft. 9 in. Rail (steel, 454.59 m.), 56 and 60 lbs.

The Columbus, Chicago and Indiana Central Ry. Co. was a consolidation February 12, 1868, of the Columbus and Indiana Central and the Chicago and Great Eastern RR. Cos. Leased February 1, 1869, to the Pittsburgh, Cincinnati and St. Louis Ry. Co., which operated the road under the lease until January 1, 1875, and under the direction of the U. S. Circuit Court, for account of receivers of the C., C. & I. C. Ry. Co. from the latter date until March 20, 1883. On January 10, 1883, the road was sold under foreclosure, and purchased by a committee representing the bondholders. On March 20, 1883, the receivers were discharged. The present company was organized by the bondholders, and took possession of the property on April 2, 1883. For plan of reorganization see MANUAL for 1882, page 623.

Rolling Stock.—Locomotive engines (owned, 174; leased, 16), 190. Cars—passenger, 68; baggage, mail and express, 40; freight (box, 2,146; stock, 670; gondola, 754; caboose, 80), 3,650—total, 3,758. Also, 4 other cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 1,441,415; freight, 3,615,873; mixed, 63,683), 5,120,971 miles. Passengers carried, 1,186,779; carried one mile, 48,891,744. Tons of freight moved, 2,517,062; moved one mile, 484,716,894.

Earnings. —Passengers.....	\$1,134,689 02	Expenses. —Maintenance of Way.....	\$582,696 66
Freight.....	2,902,432 99	Maintenance of Cars.....	309,406 94
Mail.....	161,633 61	Motive Power.....	1,080,339 97
Express.....	103,445 35	Transportation.....	1,370,176 87
Miscellaneous.....	94,639 97	Miscellaneous.....	259,592 03
Total (\$7,536.43 per mile).	\$4,396,840 94	Total (\$6,174.41 per mile).	\$3,602,212 47

Net earnings (18.07 per cent.) \$794,628.47; add income from other sources, \$80,045.18—net income, \$874,673.65. Payments: Interest on bonds, \$980,872.52; rental leased line, \$21,224.04. Car trust payments, \$98,729.52—total, \$1,100,826.08. Deficit for year, \$226,152.43.

Statement of operations, etc., for seven years:

	1878	1879	1880	1881	1882	1883*	1884
Passenger Train Miles..	1,087,961	1,161,172	1,179,769	1,239,337	1,424,931	1,148,385	1,441,415
Freight Train Miles....	2,999,791	3,417,410	3,631,816	4,856,710	4,330,866	3,038,893	3,615,873
Passengers Carried.....	663,917	695,552	814,980	909,694	1,118,516	949,283	1,186,779
Passenger Miles.....	32,132,185	33,967,484	41,432,531	43,407,476	46,183,683	38,583,935	48,891,764
Freight (tons) Moved....	1,791,981	2,310,053	2,484,321	2,967,149	3,001,619	2,135,148	2,517,022
Freight (ton) Miles.....	309,019,182	402,856,462	441,353,949	542,045,108	547,861,385	401,318,973	484,716,894
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	3,433,665	3,911,261	4,795,771	4,953,722	5,122,943	4,044,876	4,896,841
Operating Expenses....	3,022,151	3,154,960	4,069,510	4,312,669	4,719,859	3,207,554	3,602,212
Net Earnings.....	411,514	756,301	726,261	641,053	703,584	837,322	794,629
Gross Earnings p. Mile..	5,915 01	6,737 75	8,261 57	8,533 54	8,825 05	6,967 44	7,536 45
Gross Expenses p. Mile..	5,206 12	5,434 90	7,010 35	7,428 72	7,612 49	5,525 12	6,174 40
Net Earnings per Mile..	708 89	1,302 85	1,251 22	1,104 83	1,211 95	1,442 32	1,362 05
Expenses to Earnings....	88.20 p. c.	80.66 p. c.	84.86 p. c.	87.06 p. c.	86.27 p. c.	79.30 p. c.	81.92 p. c.
Av. Rate p. Pass. p. M..	2.49 c.	2.51 c.	2.43 c.	2.38 c.	2.44 c.	2.38 c.	2.32 c.
Av. Rate p. Ton p. Mile.	0.78 c.	0.70 c.	0.80 c.	0.67 c.	0.66 c.	0.71 c.	0.59 c.

* 9 months ending December 31.

Financial Statement, December 31, 1883.—Capital stock—common, \$6,952,542.74; preferred, \$17,274,550—total stock, \$24,227,092.74; funded debt, \$17,873,248.47; current accounts, \$1,427,033.19—total liabilities, \$43,527,374.40. *Contra*: Cost of road, equipment, etc., \$42,332,090.72; materials and fuel, \$248,376.86; current accounts, \$480,159.69; cash, \$425,652.74; profit and loss, \$41,094.39—total assets, \$43,527,374.40.

Annual meeting, third Wednesday in March; books close twenty days prior thereto. Interest payable at office of Union Trust Co., New York City. Voting power attached to stock after 10 days' ownership. Trustees of consolidated first mortgage bonds, Conrad Baker and the Union Trust Co., New York. Registrar of stock, National Bank of Commerce, New York. Stock and bonds listed on New York Stock Exchange, common, \$10,000,000; preferred, \$20,000,000; consolidated first mortgage bonds, \$22,000,000.

The preferred stock is entitled to 6 per cent. cumulative yearly dividends, if earned, interest on delayed payments, however, being non-cumulative.

Bonds outstanding, December 31, 1884:

Character of Bonds.	Interest.	Principal When Due.	Amount Outstanding.
Consolidated Mortgage C., St. L. and P. RR. Co.....	5 p. c. April and Oct.	Oct. 1, 1932	\$13,285,000 00
Consolidated Mortgage Old C. and G. E. RR. Co.....	7 p. c. April and Oct.	Oct. 1, 1893	108,000 00
Consolidated Mortgage Last C. and G. E. RR. Co.....	7 p. c. April and Oct.	April 1, 1895	116,000 00
Consolidated Mortgage Col. & Indianapolis Central RR. Co.....	7 p. c. Jan. and July.	Nov. 1, 1904	2,631,000 00
Consolidated Mortgage Union and Logansport RR. Co.....	7 p. c. April and Oct.	Dec. 1, 1905	715,000 00
Consolidated Mortgage Toledo, Logansport and Burl. RR. Co.....	7 p. c. Feb. and Aug.	Feb. 1, 1884	17,000 00
Consolidated Mortgage Col. and Indianapolis, RR. Co. Common.	7 p. c. Jan. and July.	Dec. 1, 1883	1,000 00
Consolidated Mortgage Cincinnati and Chicago Air-Line.....	7 p. c. Feb. and Aug.	Aug. 1, 1890	108,500 00
Consolidated Mortgage Cincinnati and Chicago Air-Line S. F.....	7 p. c. May and Nov.	Nov. 1, 1886	4,950 00
Second Mortgage Col. and Indianapolis Central RR. Co.....	7 p. c. May and Nov.	Nov. 1, 1904	780,000 00
Income, Toledo, Logansport and Burl. RR. Co.....	6 p. c. Feb. and Aug.	Feb. 1, 1884	5,298 47
Income, C. and G. E. RR. Co. Construction and Equipment.....	7 p. c. Jan. and July.	Jan'y 1, 1880	1,500 00

Directors (elected March 18, 1885).—William L. Scott, C. J. Osborn, New York, N. Y.;

Geo. B. Roberts, Jno. P. Green, Philadelphia, Pa.; J. N. McCullough, Thos. D. Messler, Wm. Thaw, Pittsburgh, Pa.; A. L. Dennis, Newark, N. J.; R. Biddle Roberts, Chicago, Ill.

GEO. B. ROBERTS, *President*.....Philadelphia, Pa.

J. N. McCullough, 1st *Vice-President*.....Pittsburgh, Pa.

William Thaw, 2d *Vice-President*.....Pittsburgh, Pa.

Thos. D. Messler, 3d *Vice-President and Comptroller*.....Pittsburgh, Pa.

<i>Asst. Comptroller</i> —J. W. Renner.....	Pittsburgh, Pa.	<i>Manager</i> —James McCrea.....	Columbus, O.
<i>Treasurer</i> —John E. Davidson.....	Pittsburgh, Pa.	<i>Chief Engineer</i> —M. J. Becker.....	Columbus, O.
<i>Auditor of Fgt. Receipts</i> —A. McElevey.....	Pittsburgh, Pa.	<i>Gen. Pass. and Tkt. Agt.</i> —E. A. Ford.....	Pittsburgh, Pa.
<i>Auditor Pass. Receipts</i> —J. P. Farley.....	Pittsburgh, Pa.	<i>General Freight Agent</i> —Wm. Stewart.....	Pittsburgh, Pa.
<i>Auditor Disbursements</i> —James Instan.....	Pittsburgh, Pa.	<i>Superintendent Mot. Power</i> —E. B. Wall.....	Columbus, O.
<i>Secretary</i> —S. B. Liggett.....	Pittsburgh, Pa.	<i>Purchasing Agent</i> —Wm. Mullins.....	Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

General Offices.....Penn Avenue and 10th St., Pittsburgh, Pa.

Transfer Agency.....Union Trust Co., 73 Broadway, New York, N. Y.

EVANSVILLE AND INDIANAPOLIS RAILROAD.

Line of Road.—Evansville, Ind., to Washington, Ind.....57.50 miles.
Gauge, 4 ft. 8½ in.

The Evansville, Washington and Worthington RR. Co. was organized May, 1878, to build a road from Evansville to Washington, Ind., 57 miles. The city of Evansville subscribed \$150,000 to the stock of the company. In March, 1880, the Indianapolis and Evansville Ry. Co. was organized to acquire the property and franchises of the Evansville, Washington and Worthington RR. Co., and having power to extend the line to Indianapolis. In December, 1881, the road was completed from Washington to Petersburg, 18 miles; completed December 31, 1883, to a junction with the Evansville and Terre Haute RR., 3½ miles north of Evansville. Placed in the hands of a receiver March, 1883. Sold under foreclosure June 7, 1884, and purchased for \$500,000 by parties who organized the present company June 14, 1884. The road is operated by the Evansville and Terre Haute RR. Co., which supplies rolling stock.

Financial Statement, August 31, 1884.—Capital stock, \$500,000; funded debt, first mortgage 6 per cent. 40-year coupon (\$1,000) bonds, due July 1, 1924, interest January and July, \$1,000,000—total, \$1,500,000. Trustees of bonds, Farmers' Loan and Trust Company, New York, and Josephus Collett. Bonds guaranteed by Evansville and Terre Haute RR. Co. Annual meeting, third Monday in October.

Directors (elected October 20, 1884).—Edwin Taylor, William Heilman, S. M. Archer, W. D. Ewing, E. P. Huston, D. J. Mackey, E. E. Law, Evansville, Ind.

EDWIN TAYLOR, *President*.....Evansville, Ind.

<i>Secretary and Treasurer</i> —W. D. Ewing.....	Evansville, Ind.	<i>Gen. Pass. & Fgt. Agt.</i> —G. J. Grammer.....	Evansville, Ind.
<i>Superintendent</i> —D. J. Mackey.....	Evansville, Ind.	<i>Master Mechanic</i> —John Torrance.....	Evansville, Ind.
<i>Chief Engineer</i> —C. A. Slayback.....	Washington, Ind.	<i>Assistant Auditor</i> —A. J. Steen.....	Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

EVANSVILLE AND TERRE HAUTE RAILROAD.

Line of Road.—Evansville, Ind., to Terre Haute, Ind.....109.00 miles.
Mt. Vernon Branch: Fort Branch, to Mt. Vernon, Ind..... 37.00 miles.
Rockville Extension (leased to T. H. & L. and C. & E. Ills. RRs)..... 23.00 miles.

Total length of line owned by company.....169.00 miles.
Sidings, etc., 28.69 miles. Gauge, 4 ft. 8½ in. Rail (steel, 104 m.), 56 lbs.

Consolidation of the Crawfordsville and Illinois RR. Co. (chartered in 1849) and the Terre Haute and Vincennes RR. Co. (chartered in 1851) under the name of Evansville and Crawfordsville RR. Co. Whole line opened November 24, 1854. Present name adopted April 1, 1877. The Rockville Extension was opened in 1862, and leased July 1, 1872, to the Logans-

port, Crawfordsville and Southwestern RR. Co. On the reorganization of the latter, under the name of the Terre Haute and Logansport RR. Co., a new lease was taken for 99 years from November 1, 1879. In July, 1881, the Chicago and E. Illinois RR. Co., having purchased 40 per cent. of the capital stock of this company, secured a lease of its line, and operated it as its Evansville and Terre Haute Division; but this lease was shortly afterward abrogated. The Owensville Branch was extended from Cynthiana to Mt. Vernon, 25 miles, July 1, 1882.

Rolling Stock, August 31, 1884.—Locomotive engines, 26. Cars—passenger, 12; combination—passenger and baggage, 4; baggage, mail, and express, 3; express, 2; freight (box, 784; stock, 40; flat, 211; coal, 63; caboose, 9; White Line, 110; G. E. Line, 10), 1,227—total, 1,056. Also, 12 construction, 3 wrecking, and 58 hand and push cars.

Statement of operations, capital account, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Road Operated....	108.38	108.38	108.38	114.38	115.00	125.17	146.00	146.00
Miles of Road Owned	130.26	130.26	130.26	136.26	144.00	169.00	169.00	169.00
Miles of Track Owned	154.92	155.58	157.29	159.95	167.69	197.69	197.69	197.69
Miles of Steel Rail	12.60	25.21	45.16	77.50	88.00	104.00	104.00	104.00
Locomotive Engines.....	20	22	24	26	24	24	26	26
Passenger Train Cars.....	15	16	15	17	18	16	21	21
Freight Train Cars.....	496	456	693	800	951	904	1,035	1,230
Passenger Train Miles.....	146,222	155,407	158,642	166,783	.....	.....	.....	.....
Freight Train Miles.....	151,063	180,891	177,599	209,115	.....	.....	.....	.....
Passengers Carried.....	122,435	143,600	130,853	189,734	204,324	255,142	295,565	288,515
Passenger Miles.....	4,102,386	4,577,090	4,380,940	5,641,430	6,703,295	7,781,101	8,153,762	7,761,730
Freight (tons) Moved.....	235,308	332,700	352,107	452,854	457,600	563,422	494,555	529,994
Freight (ton) Miles.....	16,862,186	24,397,572	24,588,862	32,451,083	35,097,074	47,480,847	42,921,260	45,044,045
Gross Earnings	\$ 477,612	\$ 564,809	\$ 567,158	\$ 698,218	\$ 688,758	\$ 826,428	\$ 751,691	\$ 741,108
Operating Expenses.....	350,216	404,271	403,909	499,128	489,588	451,646	387,230	365,811
Net Earnings	127,396	160,538	163,249	199,090	202,170	374,782	364,461	375,297
Rentals	18,317	18,210	17,605	14,166	13,296	.....	.....	12,000
Available Revenue	145,712	178,748	180,854	213,256	215,466	374,782	364,461	357,297
Interest.....	82,234	81,402	80,600	81,763	84,813	188,920	194,770	202,520
Dividends	(2) 20,314	(4) 45,758	(5) 50,860	(5) 50,871	(5) 50,876	(2) 50,000	.....	.....
Balance, Credit.....	43,146	51,588	49,394	80,072	79,776	135,862	169,691	184,777
Gross Earnings per Mile.....	4,406.82	5,211.88	5,233.05	6,104.37	5,989.20	6,602.44	5,148.56	5,076.07
Gross Expenses per Mile.....	3,231.37	3,730.12	3,736.79	4,363.77	4,231.20	3,608.26	2,652.26	2,505.55
Net Earnings per Mile	1,175.45	1,481.26	1,506.26	1,740.60	1,758.00	2,994.18	2,496.30	2,570.52
Expenses to Earnings.....	73.33 p. c.	71.58 p. c.	71.22 p. c.	70.49 p. c.	70.64 p. c.	54.65 p. c.	51.52 p. c.	49.35 p. c.
Av. Rate per Pass. p. Mile..	3.60 c.	3.58 c.	3.54 c.	2.25 c.	3.00 c.	2.80 c.	2.60 c.	2.70 c.
Av. Rate per Ton per Mile..	1.83 c.	1.55 c.	1.55 c.	1.46 c.	1.23 c.	1.14 c.	1.04 c.	0.95 c.
Capital Stock	\$ 1,030,307	\$ 1,020,416	\$ 1,020,516	\$ 1,020,566	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Preferred 7 per cent. Stock.	100,000	100,000	100,000	100,000	.....	.....	.....	.....
Funded Debt.....	1,068,000	1,017,000	1,017,000	1,150,000	3,000,000	3,000,000	4,297,000	4,257,000
Other Liabilities.....	14,832	41,006	39,741	123,191	164,792	170,523	180,697	161,556
Surplus Income.....	1,132,316	1,167,303	1,216,197	1,277,878	154,999	290,861	460,552	495,329
Total Liabilities.....	3,330,455	3,345,725	3,393,454	3,671,635	6,319,791	6,461,384	7,938,249	7,913,885
Construction and Outfit....	3,148,554	3,167,284	3,175,916	3,226,668	5,814,950	6,120,404	6,309,774	7,216,637
Other Investments	26,417	18,000	19,000	22,987	33,282	42,334	1,337,283	492,069
Fuel and Material.....	40,727	28,066	28,085	35,580	58,027	52,803	45,532	47,044
Accounts and Cash.....	114,757	152,371	170,453	230,402	408,522	245,838	245,661	158,133
Total Assets.....	3,330,445	3,345,725	3,393,454	3,671,635	6,319,691	6,461,384	7,938,249	7,913,885

Operations for year ending August 31, 1884 (146 miles).—Cars run (passenger, 978,226; freight, 5,602,779), 6,581,005 miles. Total car service, 6,643,181 miles. Passengers carried, 288,515; carried one mile, 7,761,730; average rate, 2.17 cents. Freight moved, 529,994; moved one mile, 45,044,045 tons; average rate, 0.95 cents.

Earnings. —Passengers.....	\$206,823 23	Expenses. —Maintenance of Way.....	\$61,920 26
Freight.....	431,717 91	Maintenance of Cars.....	31,283 22
Mail.....	15,138 80	Motive Power.....	105,546 91
Express.....	15,000 00	Transportation	126,303 65
Miscellaneous.....	72,427 86	Miscellaneous and Taxes.....	40,756 58
Total (\$5,076.08 per mile).....	\$741,107 80	Total (\$2,505.55 per mile).....	\$365,810 62

Net earnings (50.64 per cent.), \$375,297.18. Add rental \$12,000; total available revenue, \$387,297.18. Paid interest on bonds, \$202,520; bond dividend, \$150,000—total, \$352,520. Balance, surplus, \$34,777.18. Add surplus from last year, \$460,551.60. Total, surplus, August 31, 1884, \$495,328.78.

General Balance Sheet (169 miles), August 31, 1884.

Construction and Equipment.....	\$6,189,637 06	Capital Stock.....	\$3,000,000 00
Bonds on Hand.....	1,027,000 00	Funded Debt.....	4,257,000 00
Real Estate.....	12,281 85	Bills Payable.....	81,007 50
Other Property and Assets.....	253,483 98	Current Accounts.....	40,414 47
Sundry Securities.....	226,304 17	Dividends and Coupons Unpaid.....	4,365 25
Materials and Supplies.....	47,044 06	Due to Other Lines.....	17,472 99
Miscellaneous Assets and Accounts.....	106,953 85	Other Liabilities.....	18,295 93
Cash and Bills Receivable.....	51,180 95	Profit and Loss.....	495,328 78
Total Assets.....	\$7,913,884 92	Total Liabilities.....	\$7,913,884 92

Funded debt consisted, August 31, 1884, of—

1st mtge. (E. & Ill. RR., 51 m.) 7 per cent. 35-year bonds, due January 1, 1887, int. January and July.....	\$246,000
1st mtge. (E. & C. RR., 108.38 m.) 7 p. c. sinking fund 33-yr. bonds, due Nov. 1, 1887, int. May and Nov..	606,000
Consol. 1st mtge. (114.38 m.) 6 per cent. 30-year bonds, due July 1, 1910, interest January and July.....	30,000
1st consol. mtge. (E. & T. H. RR., 144 m.) 6 p. c. 40-year gold bonds, due July 1, 1921, int. Jan. & July.....	3,000,000
1st mtge. (Mt. Vernon Br., 25 m.) 6 per cent. 40-year gold bonds, due April 1, 1923, int. April and Oct.....	375,000

The new consolidated bonds are secured on all the company's property wherever situated. The company holds \$852,000 of the new consolidated bonds, and \$175,000 Mt. Vernon Branch bonds.

During the year the directors declared a dividend of 20 per cent. on the outstanding stock (\$2,500,000), such dividend to be paid from the stock owned (\$500,000) by the company and held in its treasury.

Annual meeting third Monday of October; books close for annual meeting 10 days prior thereto, and reopen one day after same. Stock and bonds listed on New York Stock Exchange.

Directors (elected Oct. 20, 1884).—John M. Brookman, Heman Clark, T. W. Evans, John W. Ellis, Thos. F. Ryan, F. W. Foote, James Stillman, James T. Woodward, New York City; Isaac T. Burr, Boston; D. J. Mackey, James L. Mackey, Wm. Heilman, F. W. Cook, Evansville.

D. J. MACKEY, *President and Superintendent* Evansville, Ind.

Secretary and Treas.—W. D. Ewing..... Evansville, Ind. | *Asst. Auditor*—A. J. Steen..... Evansville, Ind.
General Freight and Passenger Agent—G. J. Grammer..... Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS..... Evansville, Ind.

Financial Agency Farmers' Loan and Trust Co., New York City.

FORT WAYNE, CINCINNATI AND LOUISVILLE RR.

Line of Road.—Fort Wayne, Ind., to Connersville, Ind.....104.18

Rushville Branch: Newcastle to Rushville, Ind..... 24.00—128.18 miles.

Sidings, etc., 2.7 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Road opened under the name of the Fort Wayne, Muncie and Cincinnati RR., September 12, 1870; placed in hands of receiver, in default of payment of interest on its bonds, in 1874. Sold under foreclosure July 27, 1881, and purchased for account of the bondholders at a cost of \$1,000,000, and subsequently reorganized under its present name. The Rushville Branch was built under the name of the Newcastle and Rushville RR. and opened towards the close of 1881.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 5; mail, etc., 3; freight (box, 83; stock, 30; platform, 130), 243—total, 251.

Operations for year ending December 31, 1884.—Not reported. Gross earnings, \$246,396.69; expenses and taxes, \$223,081.98; net earnings, \$23,314.71. Paid interest, \$7,000. Surplus, \$16,314.71.

Financial Statement, December 31, 1884.—Capital stock, \$4,000,000; funded debt, debenture 7 per cent. 10-year bonds, due June 1, 1893, interest June and December, \$100,000; profit and loss, \$29,668.43—total, \$4,129,668.43. *Contra*: Cost of road, \$3,834,394.96; equipment, \$202,424.18; real estate, \$32,875; materials and fuel, \$19,771.45; current accounts, \$18,791.92; cash, \$26,410.92.

Directors (elected June 5, 1884).—Elijah Smith, John M. Forbes, H. H. Hunnewell, John A. Burnham, Henry S. Russell, Charles H. Dalton, Wm. Endicott, Jr., P. W. Smith, Boston, Mass.; Larz Anderson, Cincinnati, O.; R. G. Rolston, E. L. Frank, New York, N. Y.

ELIJAH SMITH, *President*. Boston, Mass.

Secretary and Treasurer—P. W. Smith, Boston, Mass. | *Gen. Ticket Agent*—R. F. Kinnaird, Ft. Worth, Ind.
General Supt.—W. W. Worthington, Ft. Wayne, Ind. | *Auditor*—C. Hoffman, Ft. Wayne, Ind.

PRINCIPAL OFFICE AND ADDRESS. Fort Wayne, Ind.

Transfer Agency. Farmers' Loan and Trust Co., New York, N. Y.

INDIANAPOLIS AND ST. LOUIS RAILWAY.

Line of Road.—Indianapolis, Ind., to Terre Haute, Ind. 72

Leased: *St. Louis, Alton and Terre Haute RR.* 193—265 miles.

Sidings, etc., 76 miles. Gauge, 4 ft. 8½ in. Rail (steel, 240 miles), 60 and 65 lbs.

The Indianapolis and St. Louis RR. Co. was chartered August 31, 1867; road opened July 11, 1870. The St. Louis, Alton and Terre Haute RR. Company's main line, extending from East St. Louis, Ill., to Terre Haute, Ind., 189 miles, together with its Alton Branch, 4 miles, were leased for 99 years from June 1, 1867, at a minimum rental of \$450,000 a year.

Early in 1882 the road was placed in the hands of a receiver, J. H. Devereux, of Cleveland, O., in consequence of default in the payment of interest on its 2d and 3d mortgage bonds. A decree of sale was entered May 22, 1882. The road was sold July 28, 1882, and the present company (in the interest of the Cleveland, Columbus, Cincinnati and Indianapolis RR. Co.) was organized October 1, 1882. The C., C., C. & I. Co. purchased the Pennsylvania Co.'s interest, and agreed to indemnify that company and the Pennsylvania RR. Co. against any liability arising out of their former ownership, or in connection with the lease of the St. L., A. & T. H. RR.

Rolling Stock.—Locomotive engines, 49. Cars—passenger, 20; baggage, mail, and express, 13; freight (box, 854; stock, 164; platform, 125; coal, 538; caboose, 23), 1,704—total, 1,737. Also, 8 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 640,529; freight, 1,226,566), 1,867,095 miles. Total engine service, 2,250,664 miles. Passengers carried, 567,945; carried one mile, 22,494,880. Tons freight moved, 1,513,613; moved one mile, 207,672,278.

Earnings. —Passenger.	\$464,763 37	Expenses. —Maintenance of Way.	\$457,550 25
Freight.	1,336,553 70	Motive Power.	317,487 61
Mail.	30,262 94	Transportation.	814,662 68
Express.	37,718 08	Miscellaneous.	142,120 83
Total (\$7,053.95 per mile)	\$1,869,298 04	Total (\$6,585.18 per mile)	\$1,731,821 37

Net earnings (7.35 per cent.), \$137,476.67; other receipts, \$52,427.63; available revenue, \$189,904.30. Payments: Rental of St. L., A. & T. H. RR., \$450,000; interest on funded debt, \$169,976.65; other interest, \$87,649.50—total, \$707,626.15. Deficit, \$517,721.85.

Financial Statement, December 31, 1884.—Capital stock, \$500,000; funded debt, \$2,500,000; bills payable, \$1,825,000; current accounts, \$32,208.82—total, \$4,857,208.82. *Contra*: Cost of road, etc., \$3,735,920.99; materials and fuel, \$74,286.80; cash on hand, \$34,192.26; profit and loss, \$1,012,808.77.

Statement of operations, capital stock, etc., for seven years:

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Operated	266.64	266.64	266.64	266.10	265.00	265.00	265.00
Miles of Railroad Owned	71.84	71.84	71.84	71.30	72.00	72.00	72.00
Miles of Track Owned	88.19	90.01	118.88	130.30	148.13	148.13	148.00
Miles of Steel Rails Owned.....	11.50	11.50	26.13	77.50	77.50	77.50	77.50
Locomotive Engines.....	56	56	56	56	51	51	49
Passenger Cars.....	39	39	39	37	22	20	20
Baggage, Mail, etc., Cars.....	14	14	12	14	15	13	13
Freight (= 8-wheel) Cars.....	1,619	1,942	2,224	2,329	1,713	1,721	1,704
Passenger Train Miles.....	531,206	530,405	544,333	561,150	574,705	621,494	640,529
Freight Train Miles.....	1,036,418	1,104,273	1,392,548	1,835,822	1,313,652	1,406,411	1,226,566
Passengers Carried.....	243,093	250,605	319,394	488,766	468,426	527,929	567,945
Passenger Miles.....	10,865,239	12,209,092	15,285,443	19,479,278	21,008,318	20,963,061	22,494,880
Freight (tons) Moved.....	536,619	672,477	920,129	2,056,220	1,358,454	1,395,737	1,513,613
Freight (ton) Miles.....	85,300,579	102,630,114	148,847,248	196,209,801	202,985,772	196,607,532	207,672,278
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	1,347,246	1,501,459	2,009,922	2,052,185	2,066,776	2,131,620	1,869,298
Operating Expenses	1,033,342	1,002,728	1,401,107	1,864,515	2,198,385	1,959,201	1,731,821
Net Earnings	313,904	498,731	608,815	187,670	def. 111,609	172,419	137,477
N. Eastern (C. & O. C. Val. RR.).....	1,212	1,741	828				
Available Revenue.....	315,116	500,472	609,643	187,670	def. 111,609	172,419	137,477
Lease Rental (St. Louis, A. & T. H.).....	450,000	450,000	450,000	450,000	461,514	450,351	450,000
Interest on Bonds.....	247,095	250,000	250,000	250,000	227,500	170,000	169,977
J't E'rn. (F. H. & Indianapolis RR.).....	6,082	9,322	1,130				
Sundry Charges	1,596	36,400		124,501	244,643	29,431	87,650
Net Loss to Lessees	389,657	245,250	91,487	636,831	1,045,266	477,303	517,722
Gross Earnings per Mile.....	5,083 95	5,631 04	7,537 96	7,712 08	7,874 63	8,043 85	7,053 95
Gross Expenses per Mile.....	3,899 40	3,760 61	5,254 67	7,006 32	8,295 79	7,393 21	6,535 18
Net Earnings per Mile.....	1,184 55	1,870 43	2,282 29	705 26	def. 421 16	650 64	518 77
Expenses to Earnings	76.70 p. c.	66.78 p. c.	69.71 p. c.	90.86 p. c.	105.35 p. c.	91.91 p. c.	92.65 p. c.
Aver. Rate per Pass per Mile.....	3.13 c.	3.08 c.	2.73 c.	2.36 c.	2.32 c.	2.23 c.	2.06 c.
Aver. Rate per Ton per Mile.....	1.01 c.	0.96 c.	0.95 c.	0.75 c.	0.71 c.	0.78 c.	0.64 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock	600,000	600,000	600,000	600,000	500,000	500,000	500,000
Funded Debt	3,500,000	3,500,000	3,500,000	3,500,000	2,500,000	2,500,000	2,500,000
Bills Payable, Loans, etc.....	1,270,230	1,378,809	908,725	2,064,573		1,000,000	1,857,209
Interest and Rental.....				992,098			
Other Liabilities.....	975,131	1,270,241	1,958,855	495,012		125,781	
Total Liabilities	6,345,361	6,749,050	6,967,580	7,651,678	Company being reorganized.	4,125,781	4,857,209
Railroad and Equipment.....	4,233,911	4,364,389	4,388,972	4,482,668		3,400,454	3,735,921
Supplies.....	50,801	53,785	64,539	52,735		90,268	74,287
Stock (C. & O. C. V. RR.).....	19,000	19,000	19,000	19,000		201,842	34,192
Assets and Dues.....	241,577	244,920	247,578	320,410			
Cash.....	85,629	106,758	195,808	83,349			
Profit and Loss.....	1,714,948	1,960,198	2,051,685	2,688,516		533,217	1,012,809
Total Assets.....	6,345,361	6,749,050	6,967,580	7,651,678		4,125,781	4,857,209

Funded debt consisted, December 31, 1884, of—

- 1st mortgage (I. & St. L. RR.), series A, 7 per cent. 50-year bonds, due July 1, 1919, interest Jan. and July. \$667,000
 1st mortgage (I. & St. L. RR.), series B, 7 per cent. 50-year bonds, due July 1, 1919, int. March and Sept. . . . 667,000
 1st mortgage (I. & St. L. RR.), series C, 7 per cent. 50-year bonds, due July 1, 1919, int. May and November. 666,000
 1st mortgage (I. & St. L. Ry.), 6 per cent. 30-year bonds, due November 1, 1912, int. May and November. . . 500,000

Interest on 1st mortgage 6 per cent. bonds of 1912 guaranteed by C., C., C. & I. Ry. Co.

Annual meeting, third Wednesday in February; books close about ten days prior thereto.
 Interest payable at office of United States Trust Co., New York City.

Directors (elected February 18, 1885).—J. H. Devereux, S. Burke, E. B. Thomas, James Barnett, Amos Townsend, G. H. Russell, Cleveland, O.; John T. Dye, Indianapolis, Ind.

J. H. DEVEREUX, *President*.....Cleveland, O.
 Stevenson Burke, *Vice-President*.....Cleveland, O.

Secretary and Treasurer—G. H. Russell.....Cleveland, O.
General Manager—E. B. Thomas.....Cleveland, O.
Superintendent—T. W. Burrows.....St. Louis, Mo.
General Ticket Agent—A. J. Smith.....Cleveland, O.
General Freight Agent—Edgar Hill.....Cleveland, O.
Auditor—P. A. Hewitt.....Cleveland, O.
Master Mechanic—W. F. Turreff.....Cleveland, O.
Road Master—G. M. Beach.....Cleveland, O.
Superintendent of Bridges—W. C. Irwin.....Cleveland, O.
Purchasing Agent—J. L. Yale.....Cleveland, O.
Transfer Agent—J. T. Wann.....Cleveland, O.
Traffic Manager—O. B. Skinner.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.
 Financial Agency.....Union Trust Co., New York, N. Y.

INDIANAPOLIS AND VINCENNES RAILROAD.

Line of Road.—Indianapolis, Ind., to Vincennes, Ind.116.63 miles.
Sidings and other tracks, 7.2 miles. Gauge, 4 ft. 9 in. Rail, 60 lbs.

Organized in 1867; road opened in 1869. Owned and operated by the Pennsylvania Co.

Rolling Stock, December 31, 1884.—Locomotive engines, 11. Cars—passenger, 8; baggage, mail, etc., 4; caboose, 2; freight (box, 63; stock, 25; platform, 201), 289—total, 303.

Operations for year ending December 31, 1884.—Trains run (passenger, 154,151; freight, 161,121), 315,272 miles. Total engine service, 328,047 miles. Passengers carried, 219,782; carried one mile, 4,499,933. Tons freight moved, 177,199; moved one mile, 12,362,448.

Earnings. —Passengers.....	\$116,070 82	Expenses. —Maintenance of Way.....	\$137,069 53
Freight.....	176,757 81	Maintenance of Cars.....	13,856 72
Mail.....	7,933 14	Motive Power.....	63,552 05
Express.....	6,607 57	Transportation.....	94,506 91
Miscellaneous.....	5,163 88	Miscellaneous.....	13,118 15
Total (\$2,679.70 per mile).....	\$312,533 22	Total (\$2,761.75 per mile).....	\$322,103 36

Deficit, \$9,570.14. Paid interest on bonds, \$206,000; hire of equipment, \$3,331.80—total, \$209,331.80. Loss, advanced by lessee, \$218,901.94.

Statement of earnings for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Gross Earnings.....	\$264,445	\$282,559	\$301,371	\$339,421	\$339,739	\$342,933	\$314,628	\$312,533
Operating Expenses.....	238,917	277,210	235,022	278,915	329,478	323,132	325,660	322,103
Net Earnings.....	def. 24,472	5,349	66,349	60,506	10,261	19,851	def. 11,032	def. 9,570

Financial Statement, December 31, 1884.—Capital stock, \$1,402,000; funded debt, \$3,150,000; other liabilities, \$3,143.50; due lessees, \$1,114,863.72—total, \$5,670,006.22. *Contra* : Construction and equipment, \$4,665,449.60; sundry assets, \$23,575.21; cash, \$4,466.71; profit and loss, \$971,514.70.

Funded debt consisted, December 31, 1884, of—

1st mortgage 7 per cent. coupon bonds, dated September 1, 1867, due Feb. 1, 1908, int. Feb. and Aug. . . . \$1,700,000
 2d mortgage 6 per cent. coupon bonds, dated June 1, 1870, due May 1, 1900, interest May and November. . . 1,450,000

Annual meeting, second Thursday in May; books close ten days prior thereto. Stock and bonds listed on New York Stock Exchange. Interest payable at Farmers' Loan and Trust Co., New York City. Trustees of 1st mortgage bonds, Edmund Smith and Thomas D. Messler; of 2d mortgage, Edward Pearce and Wm. Goddard.

Directors (elected May 14, 1885).—George B. Roberts, W. H. Barnes, Philadelphia, Pa.; Wm. Thaw, J. N. McCullough, Thos. D. Messler, Wm. Mullins, Pittsburgh, Pa.; J. A. Perkins, Indianapolis, Ind.

GEORGE B. ROBERTS, *President*. Philadelphia, Pa.

William Thaw, *Vice-President*. Pittsburgh, Pa.

Treasurer—John E. Davidson. Pittsburgh, Pa. | *Secretary*—S. B. Liggett. Pittsburgh, Pa.

LESSEES' OFFICERS in charge of operations. See PENNSYLVANIA COMPANY.

PRINCIPAL OFFICE AND ADDRESS. Indianapolis, Ind.

Lessees' Offices. Penn Avenue and Tenth Street, Pittsburgh, Pa.

Fiscal Agency : Farmers' Loan and Trust Co New York, N. Y.

JEFFERSONVILLE, MADISON AND INDIANAPOLIS RAILROAD.

Line of Road.—Louisville, Ky., to Indianapolis, Ind.111.1 miles.

Branches : { *Madison* : Columbus, Ind., to Madison, Ind. 45.0 miles.
 { *Shelby* : Columbus, Ind., to Shelbyville, Ind. 23.8 miles.
 { *Jeffersonville* : New Albany, Ind., to Jeffersonville, Ind. 6.0 miles.
Leased : { *Shelby and Rush RR.*, Shelbyville to Rushville. 18.2 miles.
 { *Cambridge Extension RR.*, Rushville to Cambridge City. 20.8 miles.

Total length of lines operated. 224.9 miles.

2d track, 2; sidings, 48 miles. Gauge, 4 ft. 9 in. Rail (steel, 95 miles), 60 lbs.

This company is successor by consolidation of the Jeffersonville and the Indianapolis and Madison RR. Cos., the latter chartered as the Madison and Indianapolis RR. Co. in June, 1842; road opened October, 1847; sold under foreclosure, and reorganized March 28, 1862, as Indianapolis and Madison RR. Co.

The Jeffersonville RR. Co. was chartered January 20, 1846, as the Ohio and Indianapolis; name changed to Jeffersonville RR. Co. January 15, 1849; road opened in October, 1851.

The two companies were consolidated May 1, 1866. Leased to the Pennsylvania Company from January 1, 1873, the lessees agreeing to pay interest on the bonds, provide a sinking fund for their redemption, and pay 7 per cent. dividends on the stock. This lease was modified March 8, 1880, to take effect from January 1, 1880, under which the lessees pay over to the lessors the entire net earnings.

Rolling Stock.—Locomotive engines, 43. Cars—passenger, 33; baggage, mail, and express, 8; freight (box, 373; stock, 22; platform, 209; coal, 94), 698—total, 739. Also, 18 service cars.

Operations for year ending December 31, 1884 (204.10 miles *).—Trains run (passenger, 536,024; freight, 825,495), 1,361,519 miles. Total engine service, 1,382,937 miles. Passengers carried, 983,569; carried one mile, 16,963,745. Tons freight moved, 2,197,142; carried one mile, 62,482,637.

Earnings. —Passenger.....	\$416,097 56	Expenses. —Maintenance of Way.....	\$208,996 81
Freight.....	812,405 09	Maintenance of Cars.....	104,593 78
Mail.....	26,062 94	Motive Power.....	235,049 19
Express.....	20,025 90	Transportation.....	400,410 95
Miscellaneous.....	29,519 20	Miscellaneous.....	63,055 97
Total (\$6,386.57 per mile).....	\$1,304,110 69	Total (\$4,958.88 per mile).....	\$1,012,106 63

Net earnings (22.39 per cent.), \$292,004.06.

Statement of operations, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of RR. Operated.....	185.90	185.90	185.90	185.90	185.90	204.20	204.20	204.10
Passenger Train Miles.....	396,135	427,331	429,775	460,111	491,399	496,716	546,475	536,024
Freight Train Miles.....	578,618	602,805	627,580	663,772	810,589	827,352	785,605	825,495
Passengers Carried.....	659,976	667,981	648,332	779,266	928,086	1,039,645	1,075,496	983,569
Passenger Miles.....	11,947,638	11,829,591	12,267,788	15,165,155	15,926,647	17,114,741	18,049,924	16,963,745
Freight (tons) Moved.....	1,339,501	1,535,350	1,759,949	1,968,669	2,405,705	2,571,826	2,289,904	2,197,142
Freight (ton) Miles.....	41,751,488	46,502,460	53,404,506	62,991,888	74,226,601	75,795,194	61,221,691	62,482,637
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,176,175	1,150,015	1,246,334	1,388,565	1,462,802	1,545,198	1,426,898	1,304,111
Operating Expenses.....	678,943	727,027	753,470	847,026	1,097,759	1,188,391	1,070,111	1,012,107
Net Earnings.....	479,232	422,988	492,864	541,539	365,043	356,807	356,783	292,004
Interest.....	337,470	336,420	335,440	334,530	329,655	329,000	337,888	321,580
Sinking Fund.....	15,000	15,000	15,000	15,000	15,000	100,000	15,000	.....
Dividends on Stock.....	(7) 140,000	(7) 140,000	(7) 140,000	(6) 130,000	(3) 60,000	.....	.....	.....
Other Payments.....	1,785	1,757	1,801	1,980	9,925	1,826	.....	.....
Total Payments.....	494,255	493,177	492,241	481,460	414,580	430,826	337,888	321,580
Gross Earnings per Mile....	5,357 70	6,186 20	6,704 32	7,469 42	7,868 76	7,570 79	6,987 72	6,389 57
Gross Expenses per Mile....	3,669 96	3,910 85	4,051 09	4,556 36	5,905 10	5,825 45	5,243 26	4,958 88
Net Earnings per Mile.....	2,687 74	2,275 35	2,653 23	2,913 06	1,963 66	1,745 24	1,744 46	1,430 69
Expenses to Earnings.....	57.72 p. c.	63.22 p. c.	60.45 p. c.	61.00 p. c.	75.05 p. c.	76.91 p. c.	75.04 p. c.	77.01 p. c.
Aver. Rate p. Pass. p. Mile..	2.99 c.	2.79 c.	2.92 c.	2.74 c.	2.54 c.	2.34 c.	2.39 c.	2.45 c.
Aver. Rate p. Ton p. Mile..	1.75 c.	1.59 c.	1.47 c.	1.40 c.	1.28 c.	1.41 c.	1.50 c.	1.30 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Funded Debt.....	5,000,000	5,000,000	5,000,000	5,000,000	4,957,500	4,948,000	4,948,000	4,948,000
Other Liabilities.....	80,480	82,738	82,540	84,037	84,275	102,615	86,970	106,168
Total Liabilities.....	7,080,480	7,082,738	7,082,540	7,084,037	7,041,775	7,050,675	7,034,970	7,054,168
Construction Account.....	6,508,713	6,508,713	6,508,713	6,508,713	6,508,713	6,506,713	6,506,713	6,506,713

Lessor's Income Account.—Rental, \$279,941.43; interest on sinking fund, \$137.98—total, \$280,079.41. Paid interest on 1st mortgage bonds, \$181,580; on second mortgage, \$140,000—total, \$321,580. Deficit, \$41,500.59.

* Including all lines but Cambridge Extension RR., separately reported.

General Balance Sheet, December 31, 1884.

Construction	\$6,000,000 00	Capital Stock.....	\$2,000,000 00
Equipment.....	506,712 76	Funded Debt.....	4,948,000 00
Stocks and Bonds.....	18,550 00	Coupon Accounts.....	88,265 06
Sinking Fund, 1st Mortgage.....	363,124 30	Current Accounts.....	17,902 68
Cash and Accounts.....	88,195 06		
Profit and Loss.....	77,585 62		
Total Assets.....	\$7,054,167 74	Total Liabilities.....	\$7,054,167 74

Annual meeting, Wednesday after third Monday in May; books close ten days prior thereto. Interest payable at Farmers' Loan and Trust Co., New York. Trustee of bonds, Lawrence Riggs. Registrar of stock, G. S. McKiernan.

Funded debt consisted, December 31, 1884, of—

1st mortgage 7 per cent. 40-year coupon bonds, due October 1, 1906, int. April and October (\$3,000,000)...\$2,581,000
 2d mortgage 7 per cent. 40-year coupon bonds, due July 1, 1910, interest January and July 2,000,000

SHELBY AND RUSH RAILROAD.—Shelbyville, Ind., to Rushville, Ind., 18.33 miles. Operated as a branch of the J., M. & I. RR. in connection with the Shelbyville Branch of that road, and the Cambridge Extension RR. Opened in May, 1866, and leased to the Pennsylvania Company. Recently consolidated with J., M. & I. RR. Co.

CAMBRIDGE EXTENSION RAILROAD.—Rushville, Ind., to Cambridge City, Ind., 20.85 miles. Operated by the Pennsylvania Co. as a branch of the J., M. & I. RR. Operations for year ending December 31, 1884.—Trains run (passenger, 13,338; freight, 22,973), 36,311 miles. Total engine service, 36,511 miles. Passengers carried, 13,911; carried one mile, 189,488. Tons freight moved, 141,492; moved one mile, 2,882,253 tons. Earnings—passenger, \$4,673.76; freight, \$27,519.79; mail and express, \$1,260.44; other, \$1,201.12—total, \$34,655.11. Expenses—maintenance of way, \$31,482.05; cars, \$4,172.97; motive power, \$10,706.64; transportation, \$9,271.15; other, \$3,147.55—total, \$56,780.36. Deficit, \$24,125.25.

Directors J., M. & I. RR. Co. (elected May 20, 1885).—John P. Green, Philadelphia, Pa.; William Thaw, J. N. McCullough, Thomas D. Messler, Wm. H. Barnes, Pittsburgh, Pa.; Walter Irwin, New Albany, Ind.; Robert McKim, Madison, Ind.; James L. Bradley, Edinburgh, Ind.; S. H. Patterson, J. H. McCampbell, Jeffersonville, Ind.; Joseph I. Irwin, Columbus, Ind.; James McCrea, Columbus, O.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

Secretary—S. B. Liggett.....Pittsburgh, Pa. | *Treasurer*—John E. Davidson.....Pittsburgh, Pa.

LESSEES' OFFICERS in charge of Operations.....See PENNSYLVANIA CO.

PRINCIPAL OFFICE AND ADDRESS.....Penn Ave. and 10th St., Pittsburgh, Pa.

Transfer Office.....33 West Market St., Louisville, Ky.

LOUISVILLE, NEW ALBANY AND CORYDON RAILWAY.

Line of Road.—Corydon Junction, Ind., to Corydon, Ind.....8 miles.

Sidings, etc., 0.5 mile. Gauge, 4 ft. 9 in. Rail, 40 and 56 lbs.

Chartered in 1882; road opened December 1, 1883.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2. Freight cars furnished by the Louisville, Evansville and St. Louis Ry. Co.

Operations, earnings, etc.—Not reported.

Financial Statement.—Capital stock, \$100,000; funded debt, first mortgage 6 per cent. 30-year coupon bonds, due 1913, interest January and July, \$100,000—total, \$200,000. Cost of road, equipment, etc., \$200,000.

Directors (elected May, 1884).—St. John Boyle, Bennet H. Young, Charles Godshaw, Louisville, Ky.; S. M. Stockslager, Thomas McGrain, S. M. Wright, Corydon, Ind.

ST. JOHN BOYLE, *President*.....Louisville, Ky.

Vice-President—S. M. Stockslager.....Corydon, Ind. | *Superintendent*—C. B. Lowry.....Corydon, Ind.

Secretary & Treasurer—Thos. McGrain.....Corydon, Ind. | *General Ticket Agent*—J. J. Collier.....Louisville, Ky.

Auditor—J. J. Collier.....Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

LOUISVILLE, NEW ALBANY AND CHICAGO RAILWAY.

Line of Road.—Louisville, Ky., to Michigan City, Ind. 293.40

Air-Line Division: Indianapolis, Ind., to Chicago, Ill. 183.28—476.68 miles.

Sidings, etc., 59 miles. Gauge, 4 ft. 8½ in. Rail (steel, 247.97 miles), 56 lbs.

Consolidation, May 5, 1881, of the Louisville, New Albany and Chicago Ry. Co. and the Chicago and Indianapolis Air-Line Ry. Co., the consolidated company issuing \$5,000,000 stock and \$2,300,000 bonds in exchange for the stock and bonds of the Chicago and Indianapolis Air-Line Ry. Co., and also declaring a scrip dividend of 15 per cent. on the \$3,000,000 stock of the original Louisville, New Albany and Chicago Ry. Co.

The New Albany and Salem RR. Co. was organized July 8, 1847, and road opened from New Albany to Michigan City, 288.26 miles, July 4, 1852. Name changed to Louisville, New Albany and Chicago RR. Co. October 4, 1859. Sold under foreclosure of first mortgage December 27, 1872, and purchased by the bondholders, who organized a new company under the present name with a capital stock of \$3,000,000.

The Indianapolis, Delphi and Chicago RR. Co. was organized September 3, 1872, to build a narrow-gauge line from Indianapolis to Chicago. Road opened from Rensselaer to Delphi, Ind., 40 miles, September 4, 1879. Sold under foreclosure in 1880 and reorganized as Chicago and Indianapolis Air-Line Ry. Co. The road was changed to standard gauge and completed between Hammond, Ind., and a point 4.15 miles west of Indianapolis, a distance of 158.02 miles, by the consolidated company.

The company uses 2.35 miles of the Wabash, St. Louis and Pacific, at a rental of \$5,978.78 per annum, and 1.81 miles of the Cleveland, Columbus, Cincinnati and Indianapolis, at a yearly rental of \$791.23, to reach Indianapolis; in reaching Chicago, 19.53 miles of the Chicago and Western Indiana (rental, \$127,200 per annum), and in reaching the Louisville bridge, 4 miles of the Jeffersonville, Madison and Indianapolis, at a yearly rental of \$4,521.47—total, 27.69 miles—(total rental, \$138,291.48 per annum); all of which is included above, leaving the mileage owned by the company 448.99 miles.

This company is interested in the Chicago and Western Indiana RR. and the Belt Ry. of Chicago to the extent of ownership of one fifth of those properties.

Rolling Stock, December 31, 1884.—Locomotive engines, 60. Cars—passenger, 36; baggage, mail, and express, 10; officers', 2; freight (box, 600; stock, 72; caboose, 31; coal, 1,296; platform, 204), 2,203—total, 2,251. Also, 89 work train cars, etc. Since close of year company has bought 850 box cars and six new engines.

Operations for year ending June 30, 1884.—Trains run (passenger, 631,932; freight, 772,903), 1,404,835 miles. Total engine service, 1,424,651 miles. Passengers carried, 475,426; carried one mile, 18,900,431; average rate per mile, 2.12 cents. Tons freight moved, 902,246; moved one mile, 115,540,898; average rate per mile, 0.94 cent.

Earnings. —Passenger	\$401,156 15	Expenses. —Maintenance of Way	\$287,282 25
Freight	1,087,239 85	Rolling Stock	140,646 40
Mail and Express, etc	114,112 05	Transportation, Taxes, etc.	911,224 08
Total (\$3,363.02 per mile)	\$1,602,508 05	Total (\$2,809.33 per mile)	\$1,339,152 73

Net earnings (16.44 per cent.), \$263,455.33. Payments: Rentals, \$99,963.13; interest on funded debt, \$369,300; on floating debt, \$12,389.63—total, \$481,651.76. Deficit, \$218,196.44.

Financial Statement, June 30, 1884.—Capital stock, \$5,000,000; funded debt, \$6,300,000; bills payable, \$500,815.50; current accounts, \$394,833.86; profit and loss, \$14,421.97—total, \$12,210,071.33. *Contra*: Cost of road, \$11,494,517.56; materials and fuel, \$141,673.26; stocks and bonds, \$339,000; current accounts, \$174,498.02; cash, \$60,382.49.

The preceding statements, as of June 30, 1884, are taken from the report of the Railroad Commissioners of Illinois for 1884, the company having failed to furnish detailed financial statements for its regular fiscal year. During the year ending December 31, 1884, the mileage of passenger trains was 699,027; of freight trains, 773,058—total, 1,472,085 miles. Passengers carried, 524,466; carried one mile, 18,076,234. Tons freight moved, 802,850; moved one mile, 108,472,056. Earnings and expenses not reported.

Funded debt consisted, December 31, 1884, of—

1st mtge. (main line) 6 per cent. 30-year bonds, due July 1, 1910, int. Jan. and July. \$3,000,000
 2d mtge. (entire road) 6 per cent. 5-year bonds, due Feb. 1, 1888, int. Feb. and Aug. 1,000,000
 1st mtge. (C. & I. Div.) 6 p. c. 30-year bonds, due Aug. 1, 1911, int. Feb. and Aug. 855,000
 Gen. mtge. (entire road) 6 p. c. 30-year bonds, due April 1, 1914, int. April and Oct. 500,000
 The company also guarantees \$600,000 bonds of the Kentucky and Indiana Car Trust Company.

First mortgage main line bonds are coupon and registered, all other issues coupon, all bonds of \$1,000 each. The general mortgage is for \$3,000,000. Annual meeting, second Wednesday in March. Stock and bonds listed on New York Stock Exchange. Interest payable at National Bank of Commerce, New York.

Directors (elected March 11, 1885).—William Dowd, James Roosevelt, John J. Astor, R. G. Rolston, R. L. Kennedy, Samuel Sloan, New York City; E. D. Standiford, J. M. Fetter, Louisville, Ky.; Robert R. Hitt, Mount Morris, Ill.; John B. Carson, C. R. Cummings, Chicago, Ill., Elihu Root, James D. Smith, New York, N. Y.

WILLIAM DOWD, *President*.....New York, N. Y.

John B. Carson, *Vice-President and General Manager*.....Chicago, Ill.

<i>Secretary and Treas.</i> —W. H. Lewis... Chicago, Ill.	<i>General Pass. Agent</i> —Wm. S. Baldwin... Chicago, Ill.
<i>Asst. Sec. and Treas.</i> —Wm. Dulles, Jr. New York, N. Y.	<i>Master Mechanic</i> —J. Bettis... New Albany, Ind.
<i>General Superintendent</i> —W. R. Woodward. Chicago, Ill.	<i>Master of Transp.</i> —C. C. F. Bent... Lafayette, Ind.
<i>General Freight Agent</i> —W. H. McDoel... Chicago, Ill.	<i>Chief Engineer</i> —J. H. Pearson... Chicago, Ill.
<i>Auditor and Purch. Agt.</i> —H. O. Nourse... Chicago, Ill.	<i>Superintendent Bridges</i> —John Zahn... Bedford, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Adams Express Building, Chicago, Ill.

Transfer Agency.....31 Nassau Street, New York, N. Y.

OHIO AND MISSISSIPPI RAILWAY.

Line of Road.—Cincinnati, O., to East St. Louis, Ill.338.05 miles.
Louisville Branch: North Vernon, Ind., to Jeffersonville, Ind. 53.34 miles.
Springfield Division: Shawneetown, Ill., to Beardstown, Ill. 224.86 miles

Total of all lines owned and operated.....616.25 miles.

Sidings, 109.36 miles. Gauge, 4 ft. 9 in. Rail—iron, 56; steel (385 miles), 60 lbs.

Chartered in Indiana February 14, 1848; in Ohio, March 15, 1849; and in Illinois February 12, 1851; road opened in 1867. The Louisville Branch was built under act of March 3, 1865, and was opened in 1869. The Springfield Division was purchased January 1, 1875, for \$1,700,000 in bonds, secured by mortgage on that division. The road was placed in the hands of a receiver November 17, 1876; restored to the company April 1, 1884.

At a meeting held in October, 1882, a plan of reorganization was adopted which provides for an issue of \$16,000,000 general mortgage 5 per cent. bonds, \$12,784,000 to be used in retiring the old bonds as they mature, and the balance in extinguishing the floating debt and for other purposes. For particulars, see MANUAL for 1884, page 643.

Rolling Stock, June 1, 1885.—Locomotive engines, 136. Cars—passenger, 67; postal, 5; baggage, mail, etc., 28; freight, 2,938—total, 3,038. Also, 63 construction cars.

Operations for nine months ending December 31, 1884.—Trains run (passenger, 1,477,-432; freight, 1,853,774; mixed, 31,375), 3,362,581 miles. Passengers carried, 1,173,104; carried one mile, 74,143,086. Tons of freight moved, 246,492,073. Earnings—passenger, \$1,102,748.88; freight, \$1,498,540.45; mail and express, \$182,129.65—total, \$2,783,418.98. Operating expenses, \$2,050,294.52. Net earnings, \$733,124.46. Payments not reported.

Financial Statement, April 30, 1885.—Capital stock (common, \$20,000,000; preferred, \$4,030,000), \$24,030,000; common stocks issued in exchange for fraudulent stock, \$50,000, and common stock certificates issued in excess of authorized capital stock, \$226,604.44—total additional stock, \$276,604.44—less sundry amounts purchased for cancellation, \$212,800—balance, \$63,804.44; funded debt, \$15,691,000; vouchers, etc., \$444,797.03; pay-rolls, \$145,-536.64; unpaid dividends, \$3,326.67; coupons unpaid, \$18,984.81; net earnings, \$982,530.47—total liabilities, \$41,380,030.06. *Contra:* Property accounts, \$33,116,773.68; materials, \$455,812.31; cash and cash items, \$236,600.94; profit and loss, including amount charged as depreciation of equipment (\$1,050,942.94), and not including net earnings (\$982,530.47), from April 1, 1884, \$7,570,843.13—total assets, \$41,380,030.06.

Statement of revenue from operations for eight years, 1877-74:

	1877	1878	1879	1880	1881	1882	1883	1884 (9 mos.)
Miles Operated.....	615.00	615.00	615.00	615.00	616.20	616.25	616.25	616.25
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	3,073,660	3,136,836	3,502,240	4,376,311	4,074,408	4,225,500	4,250,150	2,783,419
Operating Expenses.....	2,627,198	2,272,288	2,450,821	3,119,601	3,115,355	3,163,837	3,262,829	2,050,295
Net Earnings.....	446,462	864,548	1,051,419	1,256,709	959,053	1,061,663	980,321	733,124
Earnings per Mile.....	4,997 82	5,100 55	5,694 70	7,115 95	6,612 15	6,856 79	6,896 79	4,516 70
Expenses per Mile.....	4,271 87	3,694 78	3,985 08	5,072 52	5,065 75	5,134 01	5,306 01	3,327 05
Profits per Mile.....	725 95	1,405 77	1,709 62	2,043 43	1,556 40	1,722 78	1,590 78	1,189 65
Expenses to Earnings.....	85.47 p. c.	72.44 p. c.	69.98 p. c.	71.28 p. c.	76.46 p. c.	74.88 p. c.	76.93 p. c.	73.66 p. c.

Funded debt consisted, April 30, 1885, of:

1st mortgage consol. sinking fund 7 per cent. coupon bonds, due Jan. 1, 1898, interest Jan. and July...	\$3,435,000
1st mortgage consolidated 7 per cent. coupon bonds, due January 1, 1898, interest Jan. and July.....	3,066,000
Sterling consol. 6 per cent. coupon bonds, due January 1, 1898, interest January and July.....	112,000
2d mortgage Western Division, 6 per cent. coupon bonds, due Jan. 1, 1884, interest Jan. and July.....	97,000
2d mortgage consol. sinking fund 7 per cent. coupon bonds, due April 1, 1911, interest April and Oct.....	3,808,000
Income and funded debt (Western Div.) 6 per cent. coupon bonds, due Oct. 1, 1884, int. April and Oct.....	174,000
1st mortgage Springfield Division, 7 per cent. coupon bonds, due Nov. 1, 1905, interest May and Nov.....	2,009,000
1st general mortgage 5 per cent. coupon bonds, due June 1, 1932, interest June and December.....	2,990,000

Annual meeting, second Thursday of October. Books close fifteen days prior to annual meeting. Registrar of stock, W. M. Walton. Trustee 1st and 2d consolidated mortgage bonds, Allan Campbell; 1st general mortgage 5 per cent. bonds, Union Trust Company.

Directors.—J. L. Donaldson, James Sloan, Jr., Robert Garrett, Baltimore, Md.; Harry Pearson, London, Eng.; F. Janssen, Louisville, Ky.; W. W. Peabody, Charles A. Beecher, Cincinnati, O.; John M. Douglass, Chicago, Ill.; James H. Smith, George S. Morrison, F. P. Dimpfel, New York, N. Y.; Edwards Whittaker, St. Louis, Mo.; F. W. Tracy, Springfield, Mo.

W. W. PEABODY, *President and General Manager*.....Cincinnati, O.

<i>Secretary & Transf. Agt.</i> —W. M. Walton. New York City.	<i>Gen. Passenger Agent</i> —W. B. Shattuck...Cincinnati, O.
<i>Treasurer</i> —Charles S. Cone.....Cincinnati, O.	<i>Gen. Freight Agent</i> —William Duncan...St. Louis, Mo.
<i>Chief Engineer</i> —W. B. Ruggles.....Cincinnati, O.	<i>Purchasing Agent</i> —G. E. Atwood.....Cincinnati, O.
<i>Master of Car Repairs</i> —J. P. Coulter.....Cochran, Ind.	<i>Road Master</i> —H. D. Hanover.....Aurora, Ind.
<i>Master of Machinery</i> —J. H. Setchel.....Cincinnati, O.	<i>Superintendent of Bridges</i> —H. M. Hall.....Olney, Ill.
<i>Auditor</i> —H. E. Averill.....Cincinnati, O.	

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

Fiscal and Transfer Agency.....31 and 33 Pine Street, New York City.

TERRE HAUTE AND INDIANAPOLIS RAILROAD.

Line of Road.—Indianapolis, Ind., to Illinois State Line.....	79.40 miles.
Coal Branches.....	33.82 miles.
Leased: { Terre Haute and Logansport RR.....	159.70 miles.
{ St. Louis, Vandalia and Terre Haute RR.....	158.10 miles.

Total length of line operated.....431.02 miles.
Sidings, 53.44 miles. Gauge, 4 ft. 8½ in. Rail (steel, 85.57 miles), 60 lbs.

This company was chartered in 1847 as the Terre Haute and Richmond RR. Co., and road opened in 1852; present name adopted by legislative authority in 1866. At State Line the road connects with the St. Louis, Vandalia and Terre Haute RR., which the T. H. & I. RR. Co. operates under a lease for 999 years, at an annual rental of 30 per cent. of the gross earnings, and guaranteeing interest on the mortgage bonds. The Terre Haute and Logansport RR. is also leased and operated and its bonds guaranteed by this company. The operations of these lines are not included in this statement.

Rolling Stock.—Locomotive engines, 47. Cars—passenger, 22; baggage, mail and express, 22; caboose, 23; freight (box, 212; stock, 79; platform, 96; coal [owned, 1,140; leased, 100], 1,240; White Line, 135; wood rack, 12), 1,774—total, 1,841. Also, 1 directors', 1 pay, 1 wreck, 1 crane, and 41 work-flat cars.

Operations for year ending October 31, 1884 (113.22 miles).—Trains run (passenger, 228,-

586; freight, 474,284), 702,870 miles. Total engine service, 1,118,555 miles. Passengers carried, 339,870; carried one mile, 12,221,035; average rate per mile, 2.51 cents. Tons of freight moved, 1,367,303; moved one mile, 74,362,830; average rate per mile, 0.976 cent.

Earnings. —Passengers.....	\$306,327 18	Expenses. —Maintenance of Way.....	\$109,717 77
Freight.....	736,085 88	Maintenance of Cars.....	83,675 61
Mail.....	54,639 90	Motive Power.....	239,831 36
Express.....	25,626 12	Transportation.....	294,755 57
Miscellaneous.....	13,709 49	General.....	76,626 23
Total (\$9,957.50 per mile).....	\$1,127,388 37	Total (\$7,106.58 per mile).....	\$804,606 54

Net earnings (28.63 per cent.), \$322,781.83. Add receipts from investments, \$52,274. Available revenue, \$375,055.83. Payments: Interest on bonds, \$112,000; dividends Nos. 62 and 63 (February and August, 4 per cent. each), \$159,052; loss in operating leased lines, \$97,759.19—total, \$368,811.19. Balance, surplus, \$6,244.64.

Statement of operations and general account for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Revenue Train Miles.....	937,816	873,876	1,018,962	1,243,618	1,243,278	1,105,137	723,166	702,870
Passengers Carried.....	218,989	231,368	232,586	278,559	315,064	330,943	340,144	339,870
Passengers One Mile.....		9,476,201	9,605,690	11,135,757	12,021,297	12,467,885	12,490,434	12,221,035
Freight Moved.....	1,023,672	1,081,636	1,287,601	1,518,539	1,576,770	1,616,892	1,541,492	1,367,303
Freight One Mile.....		55,822,134	71,821,311	86,336,912	90,464,162	86,938,841	82,644,861	74,362,830
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	279,316	258,613	266,099	299,599	246,664	311,972	319,381	306,327
Freight Earnings.....	694,711	674,467	753,119	950,581	916,220	874,730	880,635	726,086
Other Earnings.....	52,001	45,477	63,156	76,956	94,090	98,731	97,674	94,775
Total Earnings.....	1,026,028	1,178,557	1,082,374	1,327,136	1,306,974	1,285,433	1,297,690	1,127,388
Operating Expenses.....	707,256	629,497	678,003	880,441	1,029,487	852,122	593,587	804,606
Net Earnings.....	318,772	349,060	404,371	446,697	277,487	433,311	404,103	322,782
Dividends Paid.....	119,289	159,052	119,052	159,052	159,052	159,052	159,052	159,052
Interest Paid.....	112,000	112,000	112,000	112,000	112,000	112,000	112,000	112,000
Expenses to Earnings.....	67.95 p. c.	63.45 p. c.	62.64 p. c.	66.35 p. c.	78.77 p. c.	66.29 p. c.	68.86 p. c.	71.36 p. c.
Capital Stock.....	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150
Funded Debt.....	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Construction Account.....	3,081,378	3,061,378	3,163,978	3,163,974	3,296,524	3,469,988	3,469,988	3,469,988
Other Investments.....	1,417,530	1,354,525	1,067,355	1,067,355	923,820	923,820	970,620	1,138,283

General Balance Sheet, October 31, 1884.

Construction Account.....	\$3,469,987 82	Capital Stock (par, \$50).....	\$1,988,150 00
Benefitments Leased Lines.....	167,663 19	Funded Debt.....	1,600,000 00
Supplies for Current Operations.....	190,364 99	Bills Payable.....	522,300 00
Stocks and Bonds.....	970,620 00	Accounts Payable.....	307,084 88
Due by Agents and Conductors.....	40,330 74	Other Liabilities.....	418,588 19
Due from other Companies.....	618,752 04	Compons and Dividends Unpaid.....	19,527 50
Miscellaneous Accounts.....	635,913 67	Due other Companies.....	126,117 60
Cash on Hand and in Transit.....	308,262 27	Surplus of Assets.....	1,420,126 55
Total Assets.....	\$6,401,894 72	Total Liabilities.....	\$6,401,894 72

The funded debt consists of 1st mortgage 7 per cent. 20-year bonds, due April 1, 1893, interest at Farmers' Loan and Trust Co., New York, April and October, \$1,600,000, of which \$1,215,000 are coupon, and \$385,000 registered bonds.

Directors (elected January 5, 1885).—William R. McKeen, Delos W. Minshall, Francis C. Crawford, Josephus Collett, Henry Ross, George E. Farrington, John G. Williams, Terre Haute, Ind.

W. R. MCKEEN, *President*.....Terre Haute, Ind.

<i>Treasurer</i> —J. W. Craft.....Terre Haute, Ind.	<i>Auditor</i> —W. S. Roney.....Terre Haute, Ind.
<i>Secretary</i> —G. E. Farrington.....Terre Haute, Ind.	<i>Supt. Mot. Pow. & Mach</i> —G. H. Prescott.....Terre Haute, Ind.
<i>General Superintendent</i> —Joseph Hill.....St. Louis, Mo.	<i>Master Car Builder</i> —E. D. Carter.....Terre Haute, Ind.
<i>Gen. Freight Agent</i> —H. W. Hibbard.....St. Louis, Mo.	<i>Master Transportation</i> —N. K. Elliott.....Terre Haute, Ind.
<i>Purchasing Agent</i> —C. R. Peddle.....Terre Haute, Ind.	<i>General Passenger Agent</i> —E. A. Ford.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

TERRE HAUTE AND LOGANSFORT RAILROAD.

Line of Road.—Plymouth, Ind., to Rockville, Ind. 137.70 miles.
Leased: *Evansville and Terre Haute RR.* : Rockville to Terre Haute. 22.00 miles.

Total length of railroad operated. 159.70 miles.
 Sidings and other tracks, 21.96 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5.29 miles), 60 lbs.

Chartered as the Logansport, Crawfordsville and Southwestern RR. Co. in 1867; road opened in 1872. The Rockville extension of the Evansville and Terre Haute RR. is operated by this company under lease. Sold under foreclosure September 10, 1879, and bought in the interest of the Terre Haute and Indianapolis RR. Co., which company has taken a lease of the property for 99 years from December 1, 1879, paying 25 per cent. of the gross earnings as rental, and guaranteeing principal and interest of its bonds.

During the past year the road was extended from Logansport to Plymouth, 43.3 miles. A further extension to South Bend, Ind., 66 miles from Logansport, has been opened since the close of the fiscal year, making the total length of the main line owned, 159.34 miles. Average length of road operated during the fiscal year, 153 miles.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 6; baggage, 3; caboose, 8; freight (box, 33; stock, 6; platform, 16; coal [owned, 593; leased, 136], 729), 784—total, 801.

Operations for year ending October 31, 1884.—Trains run (passenger, 182,257; freight, 290,095), 472,352 miles. Total engine service, 548,528 miles. Passengers carried, 240,665; carried one mile, 4,201,162. Tons freight moved, 264,627; moved one mile, 22,205,439. Earnings—passenger, \$109,278.76; freight, \$219,624.82; mail and express, \$13,100.91; miscellaneous, \$100—total \$342,104.49. Expenses—maintenance of way, \$101,923.51; cars, \$16,853.52; motive power, \$93,900.72; transportation, \$121,237.43; general, \$6,112.50—total, \$340,027.68. Net earnings, \$2,076.81. Paid rental, \$85,526.12. Loss to lessee, \$83,449.31.

Income Account, T. H. & L. RR. Co., year ending October 31, 1884.

Rental 25 per cent. of gross earnings.	\$85,526 12	Interest.	\$30,000 00
Balance.	113,218 84	Taxes, 1883	8,352 04
Miscellaneous Receipts.	8,882 83	Rental E. & T. H. RR.	9,000 00
		General Expenses.	262 50
		Balance, General Account.	160,013 25
Total Receipts	\$207,627 79	Total Payments.	\$207,627 79

Financial Statement, October 31, 1884.—Capital stock (par, \$50), \$500,000; funded debt, \$1,500,000—total, representing cost of road, etc., \$2,000,000.

The funded debt consists of \$500,000 1st mortgage 6 per cent. bonds, dated November 1, 1879, due January 1, 1910, interest January and July, and \$1,000,000 extension 6 per cent. mortgage bonds, dated January 1, 1883, due January 1, 1913, interest January and July.

Directors (elected January 1, 1885).—W. R. McKeen, J. G. Williams, D. W. Minshall, J. B. Hager, G. E. Farrington, Terre Haute, Ind.

W. R. McKEEN, *President*. Terre Haute, Ind.

Geo. E. Farrington, *Secretary and Transfer Agent*. Terre Haute, Ind.

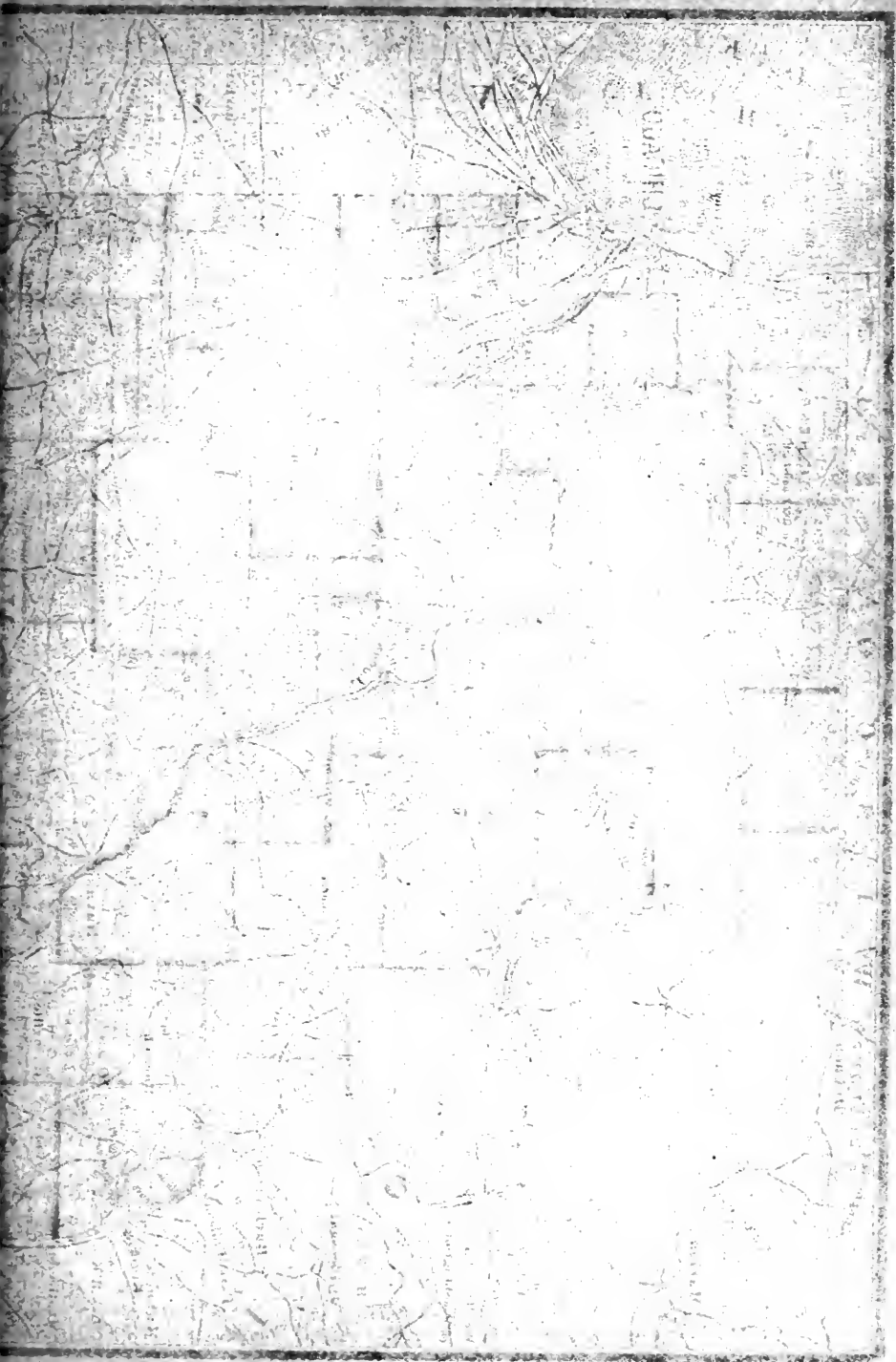
OTHER OFFICERS. Same as TERRE HAUTE AND INDIANAPOLIS RR. Co.

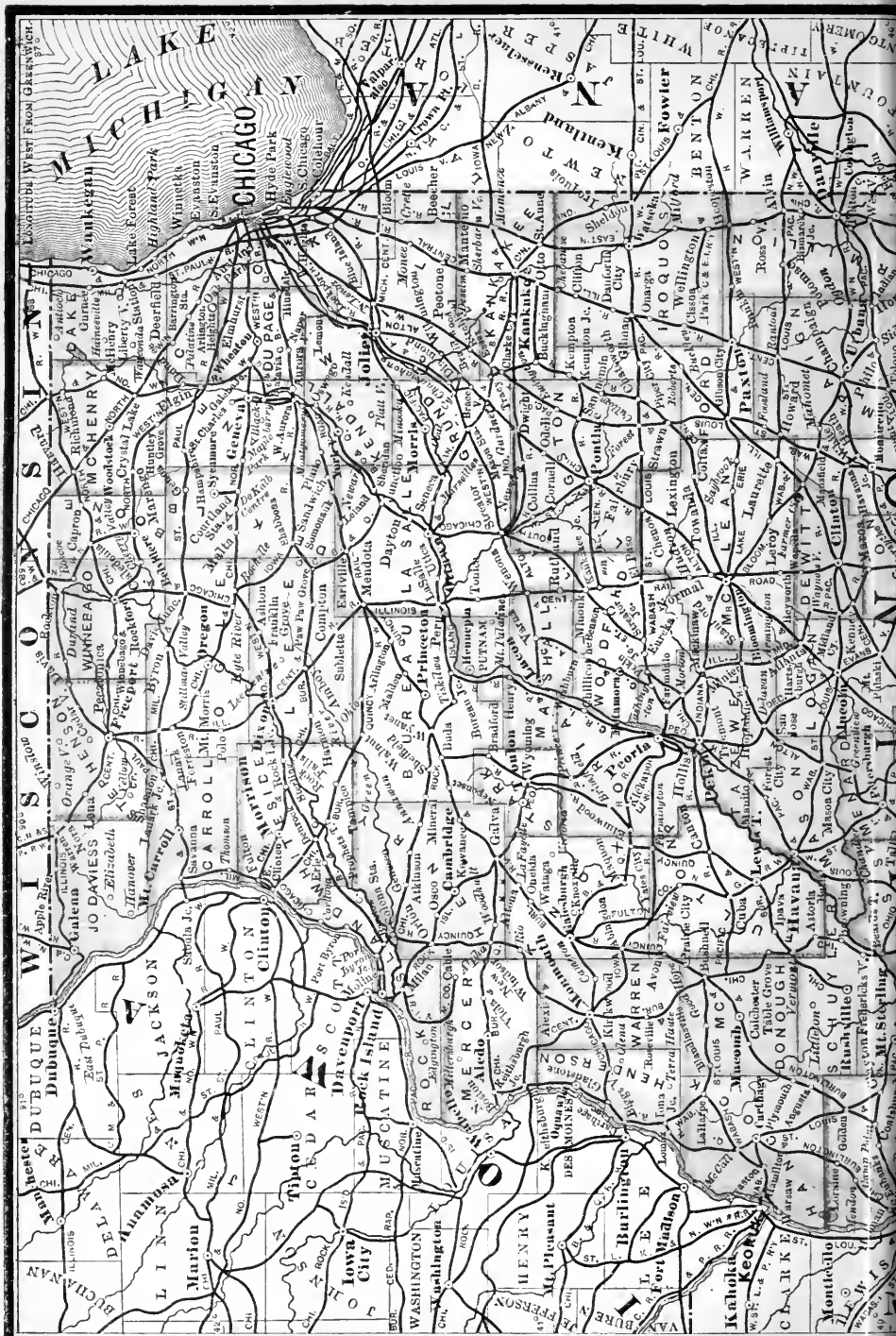
PRINCIPAL OFFICE AND ADDRESS. Terre Haute, Ind.

TERRE HAUTE AND SOUTHEASTERN RAILROAD.

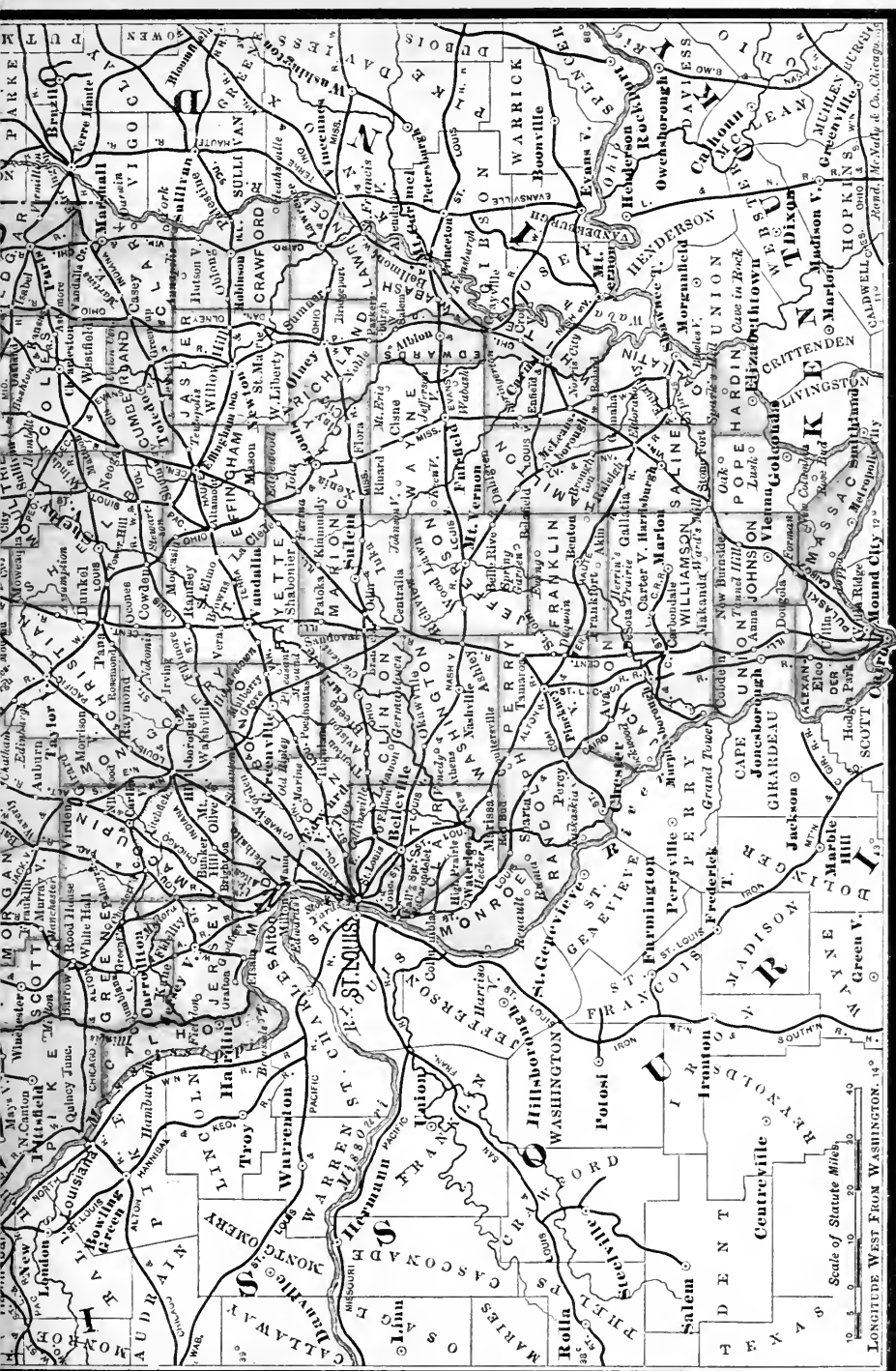
Line of Road.—Terre Haute, Ind., to Worthington, Ind. 40.0
Branches: { *Lancaster* : Main Line to Lancaster, Ind 3.0
 { Water Street, in Terre Haute, Ind 1.5—44.5 miles.
 Sidings, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4 miles), 56 lbs.

Chartered June 6, 1878; opened through Jan. 1, 1880. This company is successor to the Cincinnati and Terre Haute Ry. Co., which built 26 miles of the road from Terre Haute to Markland in 1872. Road subsequently sold under foreclosure, and purchased by present company, which extended the road to Worthington.





NOIS.
RAILROADS FOR 1885





Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2 ; baggage, etc., 1 ; freight (box, 10 ; platform, 20 ; coal, 100), 130—total, 133. Also, 12 service cars.

Operations, year ending May 31, 1885.—Not reported. Road now operated under lease by the Evansville and Terre Haute RR. Co.

Financial Statement, May 31, 1883.—Capital stock, \$258,930 ; funded debt, 1st mortgage 7 per cent. 30-year bonds, dated September 1, 1879, interest March and September (at F. L. & T. Co., New York City), \$260,000 ; accounts payable, \$6,606.37 ; other liabilities, \$14,503.20 ; profit and loss, \$48,957—total, \$538,993.64. *Contra*: Construction, \$502,698.81 ; equipment, \$54,388.76 ; real estate, \$20,000 ; materials and fuel, \$6,271.81 ; other property and assets, \$5,634.26. *Later information refused.*

Directors (elected June 4, 1883).—W. B. Tuell, A. Shaw, W. M. Tuell, B. V. Marshall, H. Hulman, John S. Beach, Wm. G. Jencks, Terre Haute, Ind.

W. B. TUELL, *President*Terre Haute, Ind.

Treasurer—J. S. Beach.....Terre Haute, Ind. | *Secretary*—B. V. Marshall.....Terre Haute, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

STATE OF ILLINOIS.

Area, 56,650 square miles. Population (1880), 3,077,971. Railroad (December 31, 1884), 8,914.30 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Illinois, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Equip'm't.	En-gines.	CARS.		
	Total RR.	Total Tract.	Steel Rails.	Stocks.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>			<i>No.</i>	<i>No.</i>	<i>No.</i>
Bellev. & Carond't ¹ .	17.30	17.30	.....	500,000	.....	.....	500,000	500,000	.....	.....	.....	.....
Bellev. & Eldorado ¹ .	52.00	53.50	.....	1,000,000	550,000	.....	1,550,000	1,550,000	.....	.....	.....	.....
Bellev. & So. Ill. ¹ ...	56.40	61.00	.....	1,705,000	1,047,000	.....	2,752,000	2,752,000	.....	.....	.....	.....
Belt of Chicago.....	.....	.....	.....	200,000	.....	55,000	255,000	.....	.....	.....	.....	.....
Bowlesv. Mining ²	6.00	6.00	.....	50,000	.....	.....	50,000	50,000	.....	.....	.....	.....
Carb. & Sh'neet'wn ¹	17.50	19.50	.....	356,200	226,600	.....	582,800	356,200	.....	.....	.....	.....
Chicago & Alton.....	549.16	681.75	566.84	17,514,200	12,600,850	.....	30,115,050	26,238,772	228	.....	.....	6,531
Ch'go & East'n Ill.....	149.59	218.59	215.70	3,000,000	6,000,000	942,619	9,942,619	8,723,122	56	20	11	3,780
Chicago & Evan'sn ⁴	9.33	11.00	.....	956,969	.....	.....	956,969	446,000	.....	.....	.....	.....
Ch'go & Ill. South. ²	0.41	0.41	.....	5,000	1,710	.....	6,710	2,210	.....	.....	.....	.....
Chicago & Iowa.....	80.50	91.90	80.50	1,423,000	2,150,000	202,000	3,775,000	3,954,168	18	6	5	200
Ch'go & Northwest.....	3,218.29	4,153.84	3,113.96	71,492,921	80,891,000	585,000	152,968,921	142,197,342	639	308	147	20,420
Chicago & Spr'g'd ¹	111.44	111.44	.....	25,000	1,600,000	.....	1,625,000	1,849,251	.....	.....	.....	.....
Chicago & Western.....	.....	.....	.....	20,000	.....	15,586	35,586	.....	.....	.....	.....	.....
Ch'go & West'n Ind.....	49.17	132.34	132.34	5,000,000	8,896,667	.....	13,896,667	14,297,790	.....	.....	.....	.....
Ch'go, Burl. & Q'cy.....	3,116.64	2,986.78	2,184.50	76,450,146	71,144,608	6,016,000	153,610,754	141,876,859	567	271	109	20,200
Chi., Rock. & N'rn. ¹	24.00	28.54	.....	100,000	400,000	.....	500,000	500,000	.....	.....	.....	.....
Chi., Rock Ill. & Pac ¹	112.90	1,532.80	1,022.00	50,000,000	17,500,000	.....	67,500,000	59,225,950	315	167	53	7,744
Chi., St. L. & West'n	152.50	166.70	100.00	3,000,000	2,000,000	.....	5,000,000	5,000,000	17	10	5	1,800
Coal Valley ²	3.09	3.25	.....	45,000	.....	.....	45,000	45,000	.....	.....	.....	.....
D'v., Oln'y & Ohio R.	86.10	93.48	.....	1,519,400	776,000	500,000	2,795,400	2,795,400	4	2	1	31
E. St. Louis Con't'ng	2.60	10.10	6.70	20,000	.....	99,000	119,000	184,635	5	.....	.....	1
E. St. L. & Car'nd'let	11.50	13.50	4.00	420,000	200,000	4,906	624,906	622,442	4	.....	.....	26
Fulton County.....	28.00	31.40	.....	375,044	171,000	.....	546,044	564,439	3	3	1	147
F'ton Co. Extens'n ¹	33.00	33.00	.....	260,909	573,900	.....	834,800	293,118	.....	.....	.....	.....
Gr'd Tower & Carb.	24.21	30.21	7.00	50,000	.....	.....	50,000	45,000	6	2	.....	342
Gr'd Trunk Junc. ¹ .	3.90	10.04	3.90	500,000	2,753,000	.....	3,253,000	3,056,416	.....	.....	.....	.....
Hopkins. ⁴	3.00	3.00	.....	80,000	.....	.....	80,000	80,000	.....	.....	.....	.....
Illinois Central....	705.53	1,053.96	1,048.68	29,000,000	7,517,000	.....	36,517,000	33,000,000	340	247	93	8,569
Illinois Midland.....	173.13	186.20	3.23	2,000,000	4,175,000	649,619	6,824,619	6,597,651	15	5	4	445
Illinois & St. Louis.....	191.00	37.00	20.00	1,517,000	200,000	202,200	1,919,200	1,967,321	10	3	5	460
Ind., Bloom't'n & W	34.70	439.40	442.50	10,000,000	14,137,300	326,661	24,463,961	23,637,300	108	77	39	3,740
Ind., Ill. & Iowa.....	108.20	115.40	105.50	3,598,000	775,000	.....	4,373,000	4,373,000	4	3	1	80
Ind. & Ill. Southern.	88.00	96.00	.....	1,200,000	660,000	.....	1,860,000	6,675,000	4	2	2	162
Ind'lis, Dec. & Sp'fd	152.50	172.60	62.00	500,000	4,469,000	40,159	5,009,159	5,060,528	.....	.....	.....	.....
Jacksonv. & S'east'n ¹	111.90	117.95	60.50	1,000,000	1,033,000	20,000	2,053,000	2,177,886	6	9	2	61
Joliet & Chicago... ¹	37.20	103.85	90.63	1,500,000	.....	.....	1,500,000	2,000,000	.....	.....	.....	.....
Joliet & North. Ind.	45.00	61.70	45.00	300,000	800,000	.....	1,100,000	1,100,000	.....	.....	.....	.....

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR and Equip'm't.	En-gines.	CARS.			
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.	
	M.	M.	M.	\$	\$	\$	\$	\$	No.	No.	No.	No.	
Kankakee & Seneca.	42.30	47.38	.....	10,000	650,000	.....	660,000	682,229	.....	.....	.....	.....
Kankakee & S'west'n.	131.26	131.26	.....	390,000	968,000	.....	1,358,000	1,443,147	.....	.....	.....	.....
L'f'ld, Carlton & W.	22.00	25.00	.....	220,000	330,000	.....	550,000	550,000	.....	.....	.....	.....
Louisv., Ev. & St. L.	252.89	274.59	147.20	5,681,457	8,118,631	309,411	14,109,499	14,708,505	26	16	7	1,089	
Moline & S'eastern.	8.00	8.40	.....	13,000	.....	.....	30,000	23,780	2	.....	.....	.....
Peoria & Bureau Val	46.50	54.22	.....	1,500,000	.....	.....	1,500,000	1,566,600	.....	.....	.....	.....
Peoria & Pekin Un'n	18.00	52.70	30.10	1,000,000	3,000,000	166,000	4,166,000	4,203,351	12	1	.....	103
Peo., Dec. & Evansv.	241.30	231.30	176.00	8,400,000	4,845,000	.....	13,245,000	13,245,000	30	12	6	1,644
Q'cy, Alton & St. L.	48.26	48.25	.....	937,000	840,000	.....	1,777,000	1,777,000	.....	.....	.....	.....
Rock I. & Merc'r Co	21.91	25.98	27.50	150,000	150,000	.....	300,000	300,000	3	1	2	116
Rock I. & Peoria.	91.00	98.28	72.00	1,500,000	150,000	.....	1,650,000	1,753,464	10	5	2	133
St. Louis Central.	23.50	23.50	.....	350,000	350,000	.....	700,000	700,000	.....	.....	.....	.....
St. Louis Coal.	9.40	14.90	6.22	130,000	150,000	266,560	546,560	436,127	11	5	1	373	
St. Louis & Cairo.	160.60	183.30	55.80	6,000,000	2,600,000	13,703	9,113,703	9,034,897	22	11	5	723	
St. L., Alton & T. H.	207.60	275.00	127.42	4,768,400	8,357,000	.....	13,125,400	13,125,400	18	12	4	882
St. L., R. Isl. & Chi. 1	306.77	306.77	.....	2,800,000	2,333,250	.....	5,133,250	5,133,250	.....	.....	.....	.....
St. L., Van. & T. H.	158.30	202.11	138.41	3,927,716	4,499,000	.....	8,426,716	8,343,623	44	14	10	1,481
South Chicago.	4.76	5.00	.....	25,000	175,000	.....	200,000	183,732	.....	.....	.....	.....
Strawn & Ind. St. L.'s	11.36	13.00	.....	113,600	113,600	.....	227,200	227,200	.....	.....	.....	.....
S'east & St. Louis.	208.00	220.00	.....	1,000,000	6,500,000	.....	7,500,000	7,500,000	.....	.....	.....	.....
Tol., Peoria & West'n	230.60	283.17	112.99	3,000,000	8,400,000	.....	11,400,000	11,400,000	.....	.....	.....	.....
Union Stock Yards.	50.00	100.00	50.00	1,000,000	1,500,000	.....	2,500,000	2,500,000	.....	.....	.....	.....
Venice & Carondelet	6.00	6.00	.....	150,000	150,000	.....	300,000	300,000	.....	.....	.....	.....
Wab., Chester & W.	42.25	45.55	.....	250,000	200,000	.....	450,000	450,000	.....	.....	.....	.....
Totals	13,051.26	16,611.70	10,259.13	330,521,963	297,633,116	10,424,424	638,579,493	597,392,415	2,517	1,212	515	82,826	

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'k'n.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	M.	M.	M.	No.	M.	No.	M.	\$	\$	\$
Chicago & Alt'n	849.78	1,700,862	3,172,979	1,907,486	119,946,417	3,598,234	602,768,054	2,278,429	6,078,675	8,709,274
Chi. & East. Ill.	246.21	480,084	715,780	718,846	12,790,354	1,174,943	145,110,749	234,668	1,165,553	1,560,321
Chgo & Iowa.	104.50	187,222	262,953	214,844	6,605,536	644,018	41,493,584	171,061	327,568	552,800
Chi. & N'west'n.	3,719.58	5,531,823	10,718,354	8,623,433	256,386,389	8,453,994	1,350,173,773	6,153,071	17,677,866	25,020,624
Chi. & Western.	1.44	.....	30,000	.....	.....	99,479	145,000	.....	2,975	8,407
C., Burl. & Q'cy.	3,393.79	3,851,134	7,805,876	4,519,135	251,766,527	7,525,997	1,427,286,632	5,339,866	18,514,432	25,483,312
C., R. I. & Pac'c	1,384.10	2,408,634	7,007,495	2,813,327	123,819,160	3,618,141	734,601,380	3,313,449	8,056,316	12,535,515
C., St. L. & W'n	116.40	10,000	50,000	12,500	500,000	150,000	8,000,000	15,994	179,002	251,948
D'v., Ol. & O.Rv	29.33	7,000	7,000	10,000	150,000	3,000	40,000	4,332	6,903	11,235
E. St. L. Conn'g.	2.60	.....	.....	.....	.....	.....	.....	.....	.....	88,356
E. St. L. & Car'g	11.50	.....	.....	.....	.....	.....	.....	.....	.....	73,366
Fulton County.	61.00	38,186	38,186	27,940	693,500	32,150	1,961,150	16,920	29,482	46,402
Gr. T'r & Car'b'e	24.21	25,000	45,000	35,000	450,000	138,486	1,500,000	10,901	50,672	61,573
Illinois Central.	2,000.00	3,181,825	4,801,182	4,848,140	123,585,470	3,854,085	577,512,939	2,749,940	7,192,048	12,190,333
Ill. Midland.	173.18	187,264	580,472	75,000	3,000,000	150,000	1,000,000	54,649	194,525	249,174
Ill. & St. Louis.	25.00	51,825	26,441	193,498	1,752,224	254,694	3,056,323	36,489	150,216	243,284
Ind., Bl'tn & W.	697.03	1,380,047	1,185,361	1,115,600	41,774,870	1,892,125	192,329,409	973,578	1,615,567	2,901,593
Ind., Ill. & Iowa	110.00	17,152	23,585	11,123	182,222	23,711	1,031,428	11,081	45,856	64,345
Ind. & Ill. S'ern	88.00	16,000	24,000	20,449	500,000	52,111	1,500,000	15,000	30,000	49,315
J'v'rl & S'east'n.	111.90	71,748	61,068	104,861	1,339,773	75,000	3,000,000	50,163	75,140	153,382
Kank. & Seneca	42.30	14,920	64,135	31,515	672,010	113,490	4,255,270	16,481	44,660	66,790
L'v'ld, Ev. & St. L.	252.89	146,578	284,104	285,250	11,373,331	306,018	27,118,758	281,908	337,890	668,598
Mol'e & S'east'n.	8.00	.....	2,000	.....	.....	8,366	61,000	.....	5,020	5,020
P., Dec. & Ev'vl	251.10	175,751	331,806	275,533	6,171,500	427,515	42,430,268	162,612	478,213	759,768
Peoria & P. Un.	18.00	52,150	68,816	70,751	707,510	120,394	1,203,940	14,649	285,277	439,123
R. I. & M'r Co.	29.71	19,000	19,000	22,575	437,257	123,056	3,171,211	14,312	64,309	79,508
St. L. & Peoria.	91.00	147,250	125,750	128,303	3,327,976	196,651	11,721,674	107,531	243,390	350,621
St. Louis Coal.	92.66	42,525	106,238	87,954	3,000,000	246,382	10,000,000	46,331	114,243	200,636
St. L. & Cairo.	160.60	109,931	122,270	138,064	3,288,440	199,188	12,984,248	91,732	185,483	300,531
St. L., Alt. & T. H	138.30	158,340	224,822	255,611	7,007,196	752,966	34,211,562	163,721	520,375	741,150
St. L., V. & T. H	185.30	420,853	973,854	323,201	18,741,460	1,144,510	104,309,720	434,518	878,459	1,490,508
S'east & St. L.'s.	208.00	209,095	372,639	275,205	10,118,417	740,934	88,775,827	259,981	570,454	871,176
Totals	14,605.36	20,777,137	89,856,166	27,085,574	1,015,612,539	35,679,688	5,387,656,994	23,106,467	65,165,564	96,234,548

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rece'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.		Other Payments.		Total Payments.
						\$	p. c.			
	\$	\$	\$	\$	\$	\$		\$	\$	
Bellev. & Carond'lt	30,000	30,000	30,000			30,000	6		30,000	
Bellev. & Eldorado.	15,679	15,679	15,400	15,400	15,400			15,400	279	
Bellev. & South. Ill.	158,799	158,793	35,200	35,200	85,200	120,000	12	155,200	3,599	
Carb. & Shawneet'n	10,596	10,596	10,596	10,596	10,596			10,596		
Chicago & Alton.	3,575,484	278,618	3,854,302	770,683	770,683	1,646,840	8	1,116,174	3,583,697	
Chi. & Eastern Ill.	662,959	662,959	263,781	263,781	285,068			188,750	473,818	
Chicago & Iowa.	188,759	188,759	172,000	172,000	172,000				172,000	
Chi'go & N'western.	9,879,667	9,879,667	4,527,235	4,527,235	2,989,468	Sp.; 7 c.		1,651,704	9,118,407	
Chi. & Springfield.	96,000	96,000	96,000	96,000	96,000				96,000	
Chi. & Western.	1,243	1,243								
Chi. & West'n Ind.	476,370	476,370	497,595	497,595	497,595			497,595	21,225	
Chi., Burl. & Quincy.	11,253,262	1,696,361	12,949,623	4,304,281	4,304,281	5,566,580	8	9,780,861	3,078,762	
Chi., R. I. & Pacific.	5,237,518	470,000	5,707,518	1,002,350	1,002,350	2,937,186	7	4,418,442	1,289,071	
Chi., St. L. & West'n	116,591	116,591	105,000	105,000	105,000				105,000	
D'vill, Olney & O. Ry	def. 3,483	def. 3,483							3,483	
E. St. L. Connect'g.	24,240	24,240	2,380	2,380				50	2,430	
E. St. L. & Caron'lt	6,728	42	6,770	14,000	14,000				14,000	
Fulton County	9,510	9,510							9,510	
Gr. T'wer & Carb'd.	6,002	6,002							6,002	
Gr. Trunk Junction	193,060	193,060	193,060	193,060	193,060				193,060	
Illinois Central.	5,516,354	310,174	5,826,528	402,500	402,500	2,320,000	8	2,331,716	5,054,216	
Illinois Midland.	11,537	11,537							11,537	
Illinois & St. Louis.	81,077	81,077	40,916	40,916	40,916				40,916	
Ind., Bloom. & W'n	968,560	968,560	465,500	465,500	494,218			266,803	1,061,021	
Ind., Ill. & Iowa	def. 5,572	def. 5,572							5,572	
Ind. & Ill. Southern	def. 9,530	def. 9,530							9,530	
Ind's, Dec. & S'east'n	250,000	250,000	250,000	250,000	250,000				250,000	
Jacksonv. & S'east'n	49,469	49,469	43,764	43,764	43,764				43,764	
Joliet & Chicago.	105,000	105,000				105,000	7		105,000	
Joliet & North. Ind.	89,000	89,000	56,000	56,000	56,000	24,000	8		80,000	
Kankakee & Seneca	4,413	4,413							4,413	
Kank. & S'western.	48,400	48,400	48,400	48,400	48,400				48,400	
Louisv., Ev. & St. L	95,305	95,305	304,203	324,657	324,657			23,192	347,849	
Moline & S'eastern.	844	844				844	3		844	
Peoria & Bureau Vy	125,000	125,000				120,000	8		120,000	
Peoria & Pekin Un.	206,465	206,465	135,000	150,168	150,168			8,393	158,561	
Peoria, Dec. & Ev.	263,113	263,113	165,420	188,112	188,112			28,500	216,612	
R. I. & Mercer Co.	26,055	26,055	12,000	12,000	12,000	9,000	6		21,000	
R. I. & Peoria.	108,125	108,125	15,000	15,000	15,000	75,000	5		90,000	
St. Louis Coal.	17,782	17,782	10,500	20,420	20,420			43,681	64,104	
St. Louis & Cairo.	52,131	52,131	52,000	52,000	52,000				52,000	
St. L., Alton & T. H	334,990	470,939	805,929	469,000	469,000	172,788	7 p.	203,971	845,759	
St. L., V. & T. H., Lse	375,543	375,543						447,092	447,092	
St. L., V. & T. H., Lsr	399,939	399,939	314,930	314,930	314,930			3,249	318,179	
South Chicago.	8,750	8,750	8,750	8,750	8,750				8,750	
Southeast & St. L's	157,429	157,429	301,539	301,539	301,539				301,539	
Tol., Peoria & W'ern	315,000	315,000	315,000	315,000	315,000				315,000	
Totals.....	39,287,515	5,547,927	44,785,442	15,419,983	15,538,222	16,066,706		7,092,184	38,697,112	

BELT RAILWAY OF CHICAGO.

Line of Road.—C., M. & St. P. Ry. to South Chicago..... 32.45 miles.
 2d track, 20.89; sidings, 20.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.
 Chartered November 22, 1882. The company owns no completed road, but operates the Belt Division of the Chicago and Western Indiana Ry. Co. (which see). It was opened May 1, 1883.

Rolling Stock.—Locomotive engines, 12. Platform freight cars, 130.

Operations for 8 months ending December 31, 1883.—Not reported. Earnings—transfers, \$68,754.34; miscellaneous, \$17,062.43; track service, \$3,847.65—total, \$89,664.42. Expenses—maintenance of way, \$13,524.42; rolling stock, \$33,689.52; transportation, \$26,583.32; miscellaneous, \$13,001.64—total, \$86,798.90. Net earnings, \$2,865.62. Other charges: Lease rental, \$66,666.67; taxes, \$15,621.99.

Financial Statement.—None furnished.

Directors (elected June 2, 1885).—Geo. H. Ball, Worcester, Mass.; F. Broughton Chicago, Ill.; W. J. Spicer, Detroit, Mich.; A. A. Talmage, St. Louis, Mo.; J. B. Carson, Chicago, Ill.; Geo. L. Dunlap, Chicago, Ill.; Robert Harris, New York, N. Y.; E. B. Stahlman, Louisville, Ky.; D. J. Mackey, Evansville, Ind.

JOHN B. CARSON, *President*..... Chicago, Ill.

Treasurer—G. W. Stokes..... Chicago, Ill. | *General Manager*—James D. Carson..... Chicago, Ill.
Secretary and Auditor—M. J. Clark..... Chicago, Ill. | *Master Mechanic*—R. W. Johnson..... Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS..... Chicago, Ill.

Transfer Agency..... Drexel, Morgan & Co., New York, N. Y.

CHICAGO AND ALTON RAILROAD.

Line of Road. —Joliet, Ill., to East St. Louis, Ill.....	243.50 miles.
<i>Coal City Branch:</i> Joliet to Coal City and Braidwood.....	29.76
<i>Washington Branch:</i> Dwight to Washington and Lacon.....	79.80
<i>Louisiana Branch:</i> Roodhouse, Ill., to Louisiana, Mo.....	38.10
<i>Godfrey Branch:</i> Bloomington, via Jacksonville, to Godfrey, Ill....	150.60
<i>Upper Alton Line:</i> Godfrey to Milton, Ill.....	7.40—305.66 miles.
Leased : { <i>Joliet and Chicago Railroad</i>	37.20
{ <i>Louisiana and Missouri River Railroad</i>	100.80
{ <i>Kansas City, St. Louis and Chicago Railroad</i>	162.62—300.62 miles.

Total length of line operated..... 849.78 miles.

2d track, 63.13; sidings, 184.55 m. Gauge, 4ft. 8½ in. Rail (steel, 889.42 m.), 60 and 70 lbs.

Statement of the mileage in the several divisions of the system :

LINES OF RAILROAD.	First	Second	Side	Total	Steel
	Track.	Track.	Tracks.	Track.	Railed.
	miles.	miles.	miles.	miles.	miles.
Joliet and Chicago RR., Chicago to Joliet.....	37.20	39.80	26.85	103.85	90.63
Chicago and Alton RR., Joliet to East St. Louis.....	243.50	22.46	69.95	335.91	293.05
Coal City Branch, Joliet to Coal City and Braidwood.....	29.76	.....	9.56	39.32	31.73
Western Division, Dwight to Washington and Lacon.....	79.80	.....	7.14	86.94	35.16
Louisiana Branch, Roodhouse to Louisiana.....	38.10	.....	7.14	45.24	39.67
Upper Alton Line, Godfrey to Milton.....	7.40	.....	.....	7.40	7.40
St. Louis, Jacksonville and Chicago RR., Godfrey to Bloomington.....	150.60	.....	16.34	166.94	159.83
Louisiana and Missouri River RR., Louisiana to Cedar City.....	100.80	.....	16.75	117.55	58.41
Kansas City, St. Louis and Chicago RR., Mexico to Kansas City.....	162.62	0.87	30.82	194.31	173.54
Tracks Owned in Illinois.....	549.16	22.46	110.13	681.75	566.84
Tracks Leased in Illinois.....	37.20	39.80	26.85	103.85	90.63
Tracks Leased in Missouri.....	263.42	0.87	47.57	311.86	231.95
Total of all Tracks.....	849.78	63.13	184.55	1,097.46	899.42

Chartered February 27, 1847, as the Chicago and Mississippi RR. Co.; road opened, Joliet to Alton in 1855; reorganized as the St. Louis, Alton and Chicago RR. in 1857; sold in 1862 under foreclosure of its mortgage. Present company organized February 16, 1861. Road opened from Alton to East St. Louis in 1859. The Chicago and Illinois River RR. was sold to the Chicago and Alton RR. Co. in 1879, and now forms the Coal City Branch. The Upper Alton Line, from Godfrey to Milton, 7.40 miles, was opened on July 15, 1882. The St. Louis, Jacksonville and Chicago RR. Co. was chartered February 15, 1851; road opened from Godfrey, Ill., to Bloomington, Ill., 150.60 miles, January 1, 1866; leased in perpetuity May 1, 1868; consolidated with the C. & A. RR. Co. April 14, 1884. By the terms of the consolidation, the Chicago and Alton RR. Co. issued its preferred and common stock in exchange share for share, for stock of the same classes of the St. L., J. & C. RR. Co. On December 31, 1884, there had been issued 10,541 shares of preferred stock and 15,328 shares of common stock in exchange for an equal number of shares of preferred and common stock of the St. Louis, Jacksonville and Chicago RR. Co.

Rolling Stock.—Locomotive engines, 228. Cars—passenger, 80; dining, 4; sleeping, 18; baggage, mail, and express, 35; freight (house, 3,223; stock, 1,848; platform and coal, 1,860; drovers', 100), 6,531. Total revenue cars, 6,668. Also, 16 tool and boarding cars.

Statement of operations and capital account for seven years :

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad Owned	365.40	365.40	389.24	395.14	398.56	398.56	549.16
Miles of Track	458.00	468.40	498.19	508.33	510.04	513.33	681.75
Miles of Steel Rail	247.60	279.90	318.23	331.06	338.76	345.00	566.84
Locomotive Engines	160	187	207	213	213	228	228
Passenger Cars	74	80	90	93	93	99	92
Baggage, Mail, etc., Cars	25	27	31	31	31	34	35
Freight (= 8-wheel) Cars	3,281	4,218	5,368	6,028	6,028	6,528	6,531
Miles of Railroad Operated	677.84	786.84	840.46	846.06	849.78	849.78	849.78
Passenger Train Miles	909,761	1,118,791	1,406,752	1,466,965	1,550,018	1,622,243	1,700,862
Freight Train Miles	1,799,645	2,495,947	2,716,778	2,436,397	2,513,523	2,922,541	3,172,979
Passengers Carried	781,991	843,429	1,203,549	1,435,606	1,666,991	1,805,140	1,907,486
Passenger Miles	37,797,542	54,219,073	78,270,565	92,847,464	101,150,959	106,028,676	119,946,417
Freight (tons) Moved	1,967,906	2,634,177	3,071,783	3,275,054	3,522,840	3,488,496	3,598,284
Freight (ton) Miles	248,236,318	402,234,396	491,474,730	447,009,997	474,823,908	543,369,534	602,763,054
Passenger Earnings	\$ 1,071,104	\$ 1,311,708	\$ 1,624,668	\$ 1,697,541	\$ 1,973,101	\$ 2,270,371	\$ 2,278,429
Freight Earnings	3,409,510	4,242,791	3,808,484	5,546,870	5,948,123	6,197,681	6,073,675
Miscellaneous	190,905	201,178	.....	318,329	294,271	842,550	357,170
Traffic Earnings	4,671,519	5,755,677	7,687,226	7,557,740	8,215,495	8,810,610	8,709,274
Transportation Expenses	2,515,134	3,049,530	4,061,821	4,149,713	4,485,881	4,879,978	4,886,646
Net Traffic Earnings	2,156,385	2,706,157	3,625,402	3,408,027	3,729,614	3,930,632	3,822,628
Balance Previous Year, etc	233,157	393,000	843,879	1,807,201	1,774,968	2,143,854	2,205,523
Available Revenue	2,394,542	3,099,157	4,474,281	5,215,228	5,504,602	6,074,506	6,028,150
Lease Rentals	595,125	754,913	1,067,991	1,096,995	1,127,534	1,208,277	823,565
Interest	593,487	592,016	892,098	762,001	761,122	700,545	770,683
Sinking Fund	2,000	.....	35,130	73,988	79,574	82,328	87,876
Dividends	865,109	785,776	854,359	1,077,976	1,063,080	1,194,184	1,616,840
Other Disbursements	443,262	397,079	214,293	761,828	594,211	962,468	539,753
Balance—Surplus .....	.....	579,373	1,500,410	1,442,440	1,859,081	1,926,704	2,159,433
Balance—Deficit	109,442	.....	.....	.....	.....	.....	.....
Gross Earnings per Mile	6.891 77	7.313 44	9.146 45	8.992 39	9.667 80	10.968 11	10.248 86
Gross Expenses per Mile	3.710 51	3.874 87	4.832 85	4.897 43	5.278 88	5.742 61	5.750 49
Net Earnings per Mile	3.181 26	3.438 57	4.313 60	4.054 96	4.388 92	4.625 50	4.498 37
Expenses to Earnings	53.80 p. c.	52.93 p. c.	52.82 p. c.	54.90 p. c.	54.60 p. c.	55.39 p. c.	56.11 p. c.
Fare per Passenger per Mile	2.83 c.	2.42 c.	2.06 c.	1.82 c.	1.95 c.	2.14 c.	1.90 c.
Freight per Ton per Mile	1.30 c.	1.05 c.	1.21 c.	1.24 c.	1.26 c.	1.13 c.	1.01 c.
Capital Stock	\$ 12,490,800	\$ 12,490,872	\$ 13,606,313	\$ 16,066,872	\$ 14,936,072	\$ 14,931,872	\$ 17,514,200
Funded Debt	11,392,850	11,627,850	11,566,850	11,501,850	11,432,850	10,263,850	12,600,850
Sinking Fund Bonds Cancelled	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Bills Payable	439,100	60,000	.....	.....	.....	.....	.....
Stocks and Bonds	57,885	37,813	34,572	34,572	34,572	34,572	52,800
Accounts Payable	359,140	246,086	608,115	555,754	776,369	1,295,287	1,092,698
L. & M. R. RR. .....	.....	439,100	439,100	439,100	439,100	439,100	439,100
K. C., St. L. & C. .....	.....	828,021	973,992	534,041	523,402	493,825	187,524
Other Liabilities	265,000	386,963	411,022	468,700	507,562	384,404	345,000
Includ'g Balance (Profit and Loss) .....	.....	579,373	1,500,410	1,442,440	1,859,081	1,926,704	2,159,433
Total Liabilities	25,584,775	27,296,078	29,740,374	29,183,329	31,103,038	30,339,554	34,991,605
Railroad and Equipment	18,274,828	19,095,693	20,222,700	20,222,701	20,222,701	20,222,701	20,225,081
Branches	2,559,329	3,006,445	3,007,062	3,152,517	3,330,747	3,362,046	3,572,691
L. & M. R. RR.	337,072	361,539	114,049	109,943	159,374	172,332	200,479
Stock and Bonds	268,921	324,061	555,425	534,455	288,861	219,234	5,412,920
Machinery and Tools	184,041	187,204	197,933	226,921	231,421	251,641	307,082
Missouri River Bridge	1,000,000	500,000	500,000	500,000	500,000	499,000	497,000
Materials and Supplies	5,283	341,192	130,615	600,998	373,616	382,537	217,691
Accounts Receivable	198,502	372,991	401,038	412,671	380,581	507,624	425,534
K. C., St. L. and C. RR.	2,519,378	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Cash and Cash Items	135,479	106,443	1,116,332	379,704	2,615,737	1,712,379	1,103,117
Profit and Loss	109,442	.....	94,595	43,359	.....	.....	.....
Total Property Assets	25,584,775	27,296,078	29,740,374	29,183,329	31,103,038	30,339,554	34,991,605

Annual meeting, first Monday in April. Books close for annual meeting about twenty days prior thereto; for dividends about ten days prior to payment of same. Capital stock listed on New York Stock Exchange.

Operations for year ending December 31, 1884.—Trains run (passenger, 1,700,862; freight, 3,172,979), 4,873,841 miles. Passengers carried (through, 148,716; local, 1,758,770), 1,907,486; carried one mile, 119,946,417; average mile-rate, 1.90 cents. Tons freight moved (through, 980,380; local, 2,617,904), 3,598,284; moved one mile, 602,768,054 tons; average mile-rate, 1.007 cents.

Earnings. —Passengers.....	\$2,278,429 14	Expenses. —Transportation.....	\$1,354,197 00
Freight.....	6,073,674 61	Motive Power.....	1,343,543 68
Express.....	167,730 86	Maintenance of Way.....	1,349,927 85
Mail.....	137,931 35	Maintenance of Cars.....	619,271 35
Miscellaneous.....	51,508 26	General.....	219,706 44
Total (\$10,248.86 per mile).....	\$8,709,274 23	Total (\$5,750.49 per mile).....	\$4,886,646 35

Net earnings (43.89 per cent.), \$3,822,627.87. The cost of all improvements is charged to operating expenses.

Income and Disbursement Account for 1884.

Gross Earnings.....	\$8,709,274 22	Interest on Bonds.....	\$770,683 11
Operating Expenses.....	4,886,646 35	Dividends.....	1,646,340 00
Net Earnings.....	\$3,822,627 87	Lease Rentals.....	823,564 93
Interest, Dividends, etc.....	278,818 61	New Equipment, Tracks, etc, etc.....	292,608 76
Balance of Account, January 1, 1884.....	1,926,704 06	Sinking Fund Bonds Purchased.....	87,876 25
Total.....	\$6,028,149 94	Taxes, State and Local.....	247,143 81
		Total.....	\$3,868,716 86

Surplus carried to next year's account, \$2,159,433.08.

Dividend No. 41, 4 per cent., March 1, 1884; Nos. 42, 43 and 44, 2 per cent. each, June, September and December, 1884. The lease rentals paid were: Joliet and Chicago RR., \$106,351.95; St. Louis, Jacksonville and Chicago RR., to March 1, 1884, \$76,950.92; Mississippi River Bridge Co., \$71,120; Louisiana and Missouri River RR., \$233,066.01; and Kansas City, St. Louis and Chicago RR., \$336,076.05.

General Balance Sheet, December 31, 1884.

Road and Equipment.....	\$20,225,081 20	Capital Stock—Common.....	\$14,034,700 00
Coal City Branch—Construction.....	750,066 34	Capital Stock—Preferred.....	3,479,500 00
Louisiana Branch—Construction.....	1,389,537 92	Funded Debt.....	12,600,850 00
Western Division (Ill.)—Construction.....	1,116,734 91	La. & Mo. River RR. Bond Account.....	439,100 00
Upper Alton Line—Construction.....	316,361 42	Sinking Fund Bonds Paid and Cancelled.....	600,000 00
St. L. J. & C. RR. Co. Stock and Bonds.....	4,964,300 00	Gold Sinking Fund Bonds Redeemed.....	345,000 00
Materials and Supplies.....	217,691 06	Vouchers and Pay-Rolls.....	529,412 18
Machinery and Tools in Shops.....	307,032 19	K. C., St. L. & C. RR. Construction Fund.....	187,523 99
Cash and Other Assets.....	1,763,127 11	Rents Accrued on Leased Lines.....	111,291 37
K. C., St. L. & C. RR. 1st Mortgage 7s.....	3,000,000 00	Common Stock Unissued.....	52,800 00
Mississippi River Bridge—Stock.....	300,000 00	Income Account.....	2,159,433 08
Mississippi River Bridge—Bonds.....	197,000 00	Sundry Dues and Accounts.....	451,994 13
K. C., St. L. & C. RR.—Stock.....	157,600 00		
Sundry Stocks and Bonds.....	174,622 15		
Sundry Trusts.....	112,462 45		
Total Assets.....	\$34,991,604 75	Total Liabilities.....	\$34,991,604 75

Funded debt outstanding December 31, 1884, consisted of—

1st mtge. 7 per cent. 31-year bonds, due Jan. 1, 1893, interest January and July..	\$2,383,000
Consol. mtge. 6 per cent. 30-year gold bonds, due July 1, 1903, int. Jan. and July..	4,379,850
1st mtge. (St. L., J. & C. RR.) 7 p. c. 30-year bonds, due April 1, 1894, int. A. & O.	2,929,000
2d mtge. (St. L., J. & C. RR.) 7 p. c. 30-year bonds, due July 1, 1893, int. J. & J..	188,000
2d mtge. (St. L., J. & C. RR.) 7 p. c. 30-year conver. bds., due July 1, 1898, int. J. & J..	66,000
Sinking fund gold bds., 6 p. c. 25-years, due May 1, 1903, interest May and Nov.	2,655,000

The preferred stock is entitled to a dividend of not exceeding 7 per cent., after payment of interest and sinking fund contribution, and to share *pro rata* with the common stock in any dividend exceeding 7 per cent. on the entire stock.

The sinking fund 6 per cent. bonds of 1878 are secured by deposit of an equal amount of Kansas City, St. Louis and Chicago RR. 7 per cent. bonds with U. S. Trust Co. Provision is made for a sinking fund of 2 p. c., commencing May 1, 1880.

Bonds assumed by the company are as follows:

1st mortgage (L. & Mo. R. RR.) 7 per cent. 30-year bonds, due August 1, 1900.....	\$439,100
1st mortgage (Miss. River Bridge) 6 per cent. 40-year bonds, due October 1, 1912....	700,000

The remainder of the bonds of the Joliet and Chicago RR., amounting to \$306,000, which were assumed by this company under the terms of the lease of that road, and upon which this company has paid interest at the rate of 8 per cent. per annum, fell due on July 1, 1882, and were redeemed and cancelled.

Statement of principal articles of freight moved, 1874-84 :

YEARS.	Iron.	Coal.	Wheat.	Corn.	Oats.	Flour.	Mdse.	Cattle.	Hogs.
	<i>Tons.</i>	<i>Tons.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Tons.</i>	<i>No.</i>	<i>No.</i>
1874.....	29,385	404,327	1,152,634	8,529,910	1,471,430	691,117	164,268	205,563	464,426
1875.....	71,647	569,234	1,224,891	4,929,991	1,705,753	587,744	199,896	189,632	388,201
1876.....	82,886	606,375	1,614,411	11,360,125	1,061,799	548,111	232,201	274,599	387,569
1877.....	48,301	474,177	1,112,330	8,772,412	1,375,557	736,830	242,831	186,717	325,532
1878.....	100,260	646,698	4,145,435	9,684,210	3,165,181	782,319	259,486	174,635	630,836
1879.....	180,268	817,351	5,919,401	9,623,121	1,818,609	948,022	387,825	200,614	676,551
1880.....	229,255	959,145	6,351,756	12,733,108	1,846,265	1,000,056	412,471	244,073	696,014
1881.....	320,890	1,190,241	3,382,875	9,304,712	2,528,463	689,636	461,749	267,058	689,581
1882.....	231,894	1,366,641	6,127,981	8,373,923	3,504,005	784,875	504,466	241,376	605,822
1883.....	117,126	1,616,295	5,355,811	10,396,499	2,654,779	534,800	518,689	290,813	775,631
1884.....	121,670	1,278,320	6,520,664	10,492,786	3,584,407	643,026	560,136	368,024	960,017

JOLIET AND CHICAGO RAILROAD.—Joliet, Ill., to Chicago, Ill. (double), 37.20 miles. Organized Feb. 15, 1855; road opened July 4, 1856. Leased in perpetuity from January 1, 1864, to the C. & A. Co., and now operated as a division of the main line. Rental, 7 per cent. on stock, and \$1,800 per annum for maintenance of organization. Dividends (J., A., J. & Oct., each 1½ per cent.), \$105,000. Capital stock, \$1,500,000. Cost of road, etc., \$2,000,000. No bonds on the road. Annual meeting first Monday in April. Books close for annual meeting about 20 days prior thereto. Listed on New York Stock Exchange, \$1,500,000 capital stock. JOHN CRERAR, *President*; Chas. H. Foster, *Treasurer*, Chicago, Ill.

KANSAS CITY, ST. LOUIS AND CHICAGO RAILROAD.—Mexico, Mo., to Kansas City, Mo., 162.62 miles. Organized in 1877 to extend the line of the Louisiana and Missouri River RR. from Mexico to Kansas City. Road opened through May 1, 1879. Leased to the C. & A. RR. Co., in perpetuity, from Nov. 1, 1879. Rental, 35 per cent. of gross earnings, less assessments and taxes. If 35 per cent. is in excess of the amount required to pay interest on bonds, and 7 per cent. on capital stock, after deducting taxes, etc., all excess must go to the Chicago and Alton RR. Co. Rental in 1883, \$339,798. Paid: Interest on bonds, \$210,000; to sinking fund, \$61,000; dividends on preferred stock, quarterly, February, May, August, and November, each 1½ per cent., \$105,000—total, \$376,000. Capital stock, common, 7 per cent., \$189,900; preferred 6 per cent., \$1,750,000; funded debt, 1st mortgage sinking fund 7 per cent. 25-year bonds, payable May 1, 1903, \$3,000,000. The bonds as above are deposited with the U. S. Trust Co., as security for an issue of a like amount of 6 per cent. bonds of the C. & A. RR. Co. of same date. J. J. MITCHELL, *President*; H. W. Phelps, *Secretary*, St. Louis, Mo.

LOUISIANA AND MISSOURI RIVER RAILROAD.—Louisiana, Mo., to Cedar City, Mo., 100.90 miles. Chartered in 1865; completed in July, 1872. Leased in perpetuity from August 1, 1870, at a rental of 35 per cent. of gross earnings after deducting taxes and assessments. Rental in 1884, \$233,066.11. Gross earnings in same year, less taxes, \$665,902.89. Common stock, \$2,272,700; preferred 7 per cent. stock, \$1,010,000; preferred 7 per cent. stock, guaranteed by Chicago and Alton RR. Co. (interest February and August), \$329,100; funded debt, 1st mortgage 7 per cent. 30-year bonds, due August 1, 1900, \$1,345,000; 2d mortgage 7 per cent. bonds (interest guaranteed by C. & A.), dated November 1, 1877, and due November 1, 1900, \$300,000; floating debt, \$200,478.80—total \$5,457,278.80. Annual meeting first Wednesday in May; books close thirty days prior thereto. R. P. TANSEY, *President*, St. Louis, Mo.; C. H. Foster, *Secretary and Treasurer*, Chicago, Ill.

MISSISSIPPI RIVER BRIDGE.—Across Mississippi River at Louisiana. Built in 1877, by the C. & A. RR. Co., and leased in perpetuity December 3, 1877, at a rental of \$63,000 a year, to be applied in payment of 7 per cent. on \$300,000 stock, and 6 per cent. on \$700,000 25-year bonds, dated October 1, 1877. All the stock and \$200,000 of the bonds are held by the C. & A. RR. Co. as an investment. JOHN CRERAR, *President*; C. H. Foster, *Secretary*, Chicago, Ill.

Directors C. & A. RR. Co. (elected 1st Monday in April, 1883, '84, '85).—*Term expires April, 1886*: T. B. Blackstone, John B. Drake, Chicago, Ill.; Morris K. Jesup, New York City. *Term expires April, 1887*: Wm. A. Slater, Norwich, Ct.; George Straut, James C. McMullin, Chicago, Ill. *Term expires April 1888*: John Crerar, Chicago, Ill.; Lorenzo Blackstone, Norwich, Ct.; John J. Mitchell, St. Louis, Mo.

T. B. BLACKSTONE, *President*.....Chicago, Ill.

Vice-President—J. C. McMullin.....Chicago, Ill. *Chief Engineer*—K. F. Booth.....Chicago, Ill.
Secretary and Treasurer—Chas. H. Foster.....Chicago, Ill. *Supl. of Machinery and Cars*—Wm. Wilson.....Chicago, Ill.
General Solicitor—C. Beckwith.....Chicago, Ill. *Gen. Freight Agent*—H. H. Courtwright.....Chicago, Ill.
General Manager—C. H. Chappell.....Chicago, Ill. *Gen. Pass. Ticket Agent*—Jas. Charlton.....Chicago, Ill.
Asst. Gen. Manager—J. H. Wood.....Chicago, Ill. *Auditor*—Chauncey Kelsey.....Chicago, Ill.
Supl. of Transportation—T. M. Bates, Bloomington, Ill. *Purchasing Agent*—A. V. Hartwell.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY RAILROAD.

Line of Road.—Chicago, Ill., <i>via</i> Pacific Junction to Denver, Col.	1,024.80 miles.
Branches and leased lines	2,349.08 miles.
Used jointly with other companies	98.29 miles.

Total length of lines operated, December 31, 1884..... 3,471.67 miles.
 2d track, 214.75 miles; sidings, 655.39 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,184.50 miles), 56 to 65 lbs.

Statement in detail of the lines of the Chicago, Burlington and Quincy RR. Co. :

	Miles.		Miles.
Chicago, Ill., to Burlington, Ia.	204.44	<i>Albia, Knoxville and Des Moines RR.</i> —Albia to Knoxville, Ia.	32.90
Central Depot to C. B. & Q. RR.	2.58	<i>Des Moines and Knoxville Ry.</i> —Des Moines to Knoxville, Ia.	34.92
Canal St. to Union Depot.	1.38	Chillicothe and Chariton.....	14.97
Galesburg to Quincy, Ill.	99.73	<i>Leon, Mt. Ayr and S. W. Ry.</i> —	
Galesburg to Peoria, Ill.	52.57	Leon to Grant City, Mo.	57.69
Yates City to Lewiston, Ill.	30.07	Bethany Junction to Albany, Mo.	46.15
Aurora to Turner Junction, Ill.	12.02	<i>Red Oak and Atlantic Ry.</i> —Red Oak to Griswold, Ia.	18.10
<i>Ottawa, Osvego and Fox River Valley RR.</i> —		<i>Clarinda, College Springs and S. W. RR.</i> —	
Geneva to Streator, Ill.	68.14	Clarinda to Northboro', Ia.	17.96
<i>Joliet, Rockford and Northern RR.</i> —Sheridan to Paw Paw, Ill.	19.58	<i>Moulton and Albia Ry.</i> —Albia to Moravia, Ia.	11.48
<i>Chicago and Rock River RR.</i> —Shabbona to Sterling, Ill.	48.15	<i>Hastings and Avoca RR.</i> —Hastings to Carson City, Ia.	15.73
<i>Illinois Grand Trunk Ry.</i> —Mendota to Fulton, Ill.	64.38	<i>Omaha and Southwestern RR.</i> —	
<i>Dixon, Peoria and Hannibal RR.</i> —Buda to Elmwood, Ill.	44.51	Omaha to Oreopolis, Neb.	17.13
<i>Peoria and Hannibal RR.</i> —Lewiston to Rushville, Ill.	32.61	Crete to Beatrice, Neb.	30.09
<i>American Central Ry.</i> —Galva to New Boston, Ill.	50.59	<i>Nebraska Ry.</i> —Nemaha to York, Neb.	136.40
<i>Dixon and Quincy RR.</i> —Junction with Am. Cent. Ry. to Keithsburg, Ill.	6.23	<i>Republican Valley RR.</i> —	
<i>Carthage and Burlington RR.</i> —Burlington, Ia., to Carthage, Ill.	30.41	Hastings to Colorado Line.	239.31
<i>Quincy & Warsaw RR.</i> —Carthage to Quincy, Ill.	39.95	Albany to Table Rock, Neb.	142.94
<i>Quincy, Alton and St. Louis Ry.</i> —Quincy, Ill., to Louisiana, Mo., with branch to Hannibal, Mo.	48.26	Beatrice to Wymore, Neb.	11.87
<i>St. Louis, Rock Island and Chicago RR.</i> —		Nemaha to Beatrice, Neb.	65.56
Sterling to Rock Island, Ill.	51.93	Nemaha to Salem, Neb.	17.60
Barstow to Alton Junc., Ill.	214.63	York to Central City, Neb.	41.31
Cleveland Branch.	2.36	Anrora to Grand Island, Neb.	18.51— 537.10
Gladstone to Keithsburg.	17.25	<i>Atchison and Nebraska RR.</i> —	
Alton J. to E. St. L. (joint. I. & S. L. RR.)	20.60— 306.77	Atchison, Kan., to Lincoln, Neb.	145.74
<i>Keokuk and St. Paul RR.</i> —Keokuk to Burlington, Ia.	42.01	<i>Lincoln and Northwestern RR.</i> —Lincoln to Columbus, Neb.	73.06
<i>Burlington and Missouri R. RR.</i> —		<i>Burlington and Colorado RR.</i> —Wray, Col. Line, to Denver, Col.	174.89
Burlington Ia., to Pacific Junc., Iowa.	276.16	<i>Burlington and Mo. R. RR. in Nebraska</i> —Pacific Junction to Kearney Junction.	195.72
Chariton, Ia., to Leon, Ia.	37.76	<i>Nebraska and Colorado RR.</i> —	
Chariton to Indianola, Ia.	30.18	Kenesaw to Oxford, Neb.	60.67
Creston, Ia., to Hopkins, Mo.	44.54	De Witt to Tobias, Neb.	23.69
Creston to Fontanelle, Ia.	27.70	Hebran to Chester, Neb.	12.05— 496.41
Villisca, Ia., to Burlington Junc., Mo.	35.00	<i>Chicago, Nebraska and Kansas RR.</i> —	
Hastings to Sidney, Ia.	21.05	Odell Junc. to Concordia, Kan.	70.38
Red Oak, Ia., to E. Nebr. Cy., Mo., including 10.57 m. leased of and used jointly with the K. C., St. J. & C. B. RR. Co.	49.86	Total	3,471.67
Pacific Junc. to Council Bluffs, Ia., including 16.33 m. leased of and used jointly with K. C., St. Jos. & C. B. RR. Co.	18.20	State of Illinois.....	1,160.584
		State of Iowa	764.466
		State of Missouri	59.310
		State of Nebraska	1,197.370
		State of Kansas.....	115.050
		State of Colorado.....	174.890—3,471.67

The first section of this line, extending from a junction with the Galena and Chicago Union RR. 30 miles west of Chicago to Mendota, a distance of 37 miles, was built under a

charter granted June 22, 1852, to the Chicago and Aurora RR. Co., and was completed in 1853. In 1855 the name of that company was changed by Act of the Illinois Legislature to the Chicago, Burlington and Quincy Railroad Company. By its first report under the latter name its capital stock was \$1,476,442, first mortgage bonds, \$640,000, and second mortgage bonds, \$600,000—total, \$2,716,442. At the same time there had been expended on construction about an equal amount. From Mendota to Galesburg, 80 miles, was built by the Central Military Track RR. Co., whose charter bore date of February 15, 1851. The latter line was completed in 1854, and two years later (July 9, 1856) the two corporations were consolidated the new organization retaining the name of the Chicago, Burlington and Quincy RR. Co.

Previous to this consolidation the two corporations forming the consolidated company had extended much aid to the Peoria and Oquawka, and the Northern Cross RR. Companies whose lines forming respectively extensions of this road from Galesburg to a point on the Mississippi River opposite Burlington, Iowa, and to Quincy, Missouri, were then in progress of construction. In March, 1855, the former line was completed and shortly thereafter the Northern Cross road was opened for business. Both roads being controlled by the associated companies were operated in connection with their lines and, after the consolidation, by the consolidated company.

In 1857 the name of the Northern Cross Company was changed to the Quincy and Chicago RR. Co. In 1860 its railroad and other property were sold under foreclosure of its first mortgage bonds and purchased by the Chicago, Burlington and Quincy RR. Co., which at that time was the largest holder of those bonds. In 1862 the company acquired title to the partially constructed road from Yates to Lewiston, and on June 2, 1862, that branch was completed and opened for business. In 1863, under authority of an Act of the Legislature the Peoria and Oquawka RR. (which meantime had been extended on the east from Galesburg to Peoria, making its total length 96 miles) was purchased, and after its formal reorganization under the name of the Peoria and Burlington RR. Co. was consolidated with the Chicago, Burlington and Quincy Company.

To secure entrance into Chicago the company was dependent up to 1863 upon the Galena and Chicago Union RR., whose track was used from Galena Junction under trackage contract. In 1863 the company located and began the construction of an extension of its road from Aurora, 13 miles south of its former eastern terminus, to Chicago and in June, 1864, that road, 37 miles in length, was opened for traffic.

In 1868 the company began the construction of numerous branch lines which are nominally leased but really owned by the Chicago, Burlington and Quincy RR. Co. and are wholly incorporated into its system. The roads thus built, in the order in which they were added to the Chicago, Burlington and Quincy system are :

American Central, Keokuk and St. Paul, Peoria and Hannibal, Dixon, Peoria and Hannibal, Carthage and Burlington, Quincy and Warsaw, Ottawa, Oswego and Fox River Valley, Illinois Grand Trunk, Quincy, Alton and St. Louis, and St. Louis, Rock Island and Chicago. (For "Contingent Liabilities" of the Chicago, Burlington and Quincy RR. Co., for branch roads, reference should be made to General Balance Sheet; for termini and lengths of lines, see Mileage Statement preceding.)

The Chicago and Rock River RR. was acquired in 1871 by purchase of all its bonds and a majority of its stock, and in 1872 control was secured (nominally through a perpetual lease) of the Burlington and Missouri River RR. in Iowa. Through this latter contract, virtually a consolidation, 444 miles of road were added to the company's system. In like manner the company acquired, in 1880, the Burlington and Missouri River RR. in Nebraska, whose completed mileage was 836 with about 109 miles additional under construction. It was through the consolidation of these two companies that the Chicago, Burlington and Quincy RR. Co. acquired its lands.

The other lines added from time to time are wholly owned and were built substantially in the same manner as the American Central, the Keokuk and St. Paul and the several branches named above.

In addition to the mileage above the company controls and practically owns 993.22 miles

of road, consisting of the Hannibal and St. Joseph RR., 292.35 miles; the St. Louis, Keokuk and Northwestern RR., 181.5 miles; the Chicago, Burlington and Kansas City RR., 152.6 miles; the Kansas City, St. Joseph and Council Bluffs RR., 313.17 miles; the St. Joseph and Des Moines RR. (N. G.), 50 miles; and a half interest with the Wabash, St. Louis and Pacific Co. in the Humeston and Shenandoah RR., 113 miles.

"The properties controlled by this company, whose operations are not embraced in this Report, show a falling off in net surplus for the year of about \$300,000, having earned about \$700,000 in 1884, as against \$1,000,000 in 1883, after paying their own operating expenses and interest on their outstanding liabilities not owned by the C. B. & Q. Company. The Kansas City, St. Joseph & Council Bluffs Company paid during the year dividends amounting to 5 per cent. on its capital stock, yielding to this company the sum of \$263,040."

Rolling Stock, December 31, 1884.—Locomotive engines, 587. Cars—passenger and combination, 271; baggage, mail, and express, 109; freight (box and stock, 15,635; platform and coal, 4,565), 20,200—total revenue cars, 20,580. Also, 277 way, 9 officers', 1 state-room, 5 dining, 8 wrecking, 14 boarding, 5 pile-drivers, 1,022 hand, 1 painters', and 725 rubble cars—total service cars, 2,067. Total of all cars, 22,647.

Statement of mileage and rolling stock for eleven years :

	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884
Miles, January 1...	1,268.25	1,268.25	1,301.25	1,343.00	1,630.10	1,709.67	1,857.28	2,771.97	2,924.33	3,228.90	3,390.90
Miles, Dec. 31...	1,268.25	1,301.25	1,343.00	1,620.50	1,709.67	1,857.28	2,771.97	2,924.33	3,228.90	3,390.90	3,471.67
Average of Year...	1,268.25	1,272.26	1,339.00	1,620.50	1,624.10	1,733.48	2,511.74	2,822.00	3,099.43	3,254.57	3,398.79
Locomotive Eng...	302	302	305	336	341	374	441	484	522	542	547
Cars—Passenger...	112	112	116	129	131	140	184	203	234	253	271
Cars—Bag'ge, etc.	59	59	61	68	70	70	84	88	105	97	109
Cars—Freight....	5,875	5,886	5,936	7,700	9,419	10,827	14,661	16,903	18,344	18,860	20,200
Total Rev. Cars...	6,046	6,057	6,113	7,897	9,629	11,037	15,229	17,194	18,683	19,210	20,580
Service Cars.....	809	947	963	1,006	1,011	1,044	1,500	1,655	1,844	1,936	2,067

Operations for year ending December 31, 1884 (3,398.79 miles).—Trains run—not reported. Passengers carried, 4,519,185. Freight moved, 7,525,997 tons. Passenger and freight mileage—not reported.

Earnings. —Passengers	\$5,339,866 15	Expenses. —Maintenance of Way.....	\$3,348,302 25
Freight	18,514,431 60	Rolling Stock.....	2,216,205 19
Mail and Express, etc.....	1,629,314 68	Transportation, etc	7,507,997 16
Total (\$7,497.85 per mile).....	\$25,483,612 43	Total (\$3,846.22 per mile).....	\$13,072,504 60

Net earnings (48.70 per cent.), \$12,411,107.83.

Abstract of operations for fifteen years :

Fiscal Year.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest.	Divi- dends.
					\$	\$	\$	\$	\$
1870-71	1,365,577	56,320,500	1,982,515	206,049,500	7,207,685	4,202,978	3,004,707	325,781	1,659,055
1871-72	1,429,504	56,511,000	1,689,104	240,857,000	7,534,575	4,717,709	2,856,866	324,352	1,761,675
1872*	1,067,029	40,961,855	1,343,210	183,695,032	5,324,731	3,208,769	2,315,944	616,715	932,645
1873	1,705,734	83,275,830	2,251,744	418,385,184	11,405,226	6,181,514	4,970,458	1,966,300	2,576,769
1874	1,830,453	85,356,325	2,420,628	445,686,220	11,045,318	6,219,283	5,426,034	1,958,592	2,661,089
1875	2,019,484	93,770,794	2,396,933	436,363,161	11,791,361	6,120,677	5,670,694	2,014,709	2,635,536
1876	2,393,777	99,238,481	2,892,614	.....	12,057,795	6,475,252	5,582,543	1,991,657	2,749,005
1877	2,181,876	93,306,293	3,249,635	.....	12,551,455	6,851,155	5,700,299	2,108,469	2,479,715
1878	2,187,020	.....	3,975,010	.....	14,119,663	7,533,135	6,586,530	2,155,972	2,312,827
1879	2,421,202	.....	4,086,530	.....	14,779,715	7,557,067	7,260,038	2,110,938	3,061,965
1880	2,500,157	.....	6,636,186	.....	20,454,494	9,804,493	10,650,001	3,282,718	4,966,064
1881	3,208,818	.....	6,710,750	.....	21,176,456	11,066,513	10,109,943	3,430,454	4,349,287
1882	3,852,208	.....	6,346,259	1,222,808,402	21,550,805	11,283,963	10,266,842	3,883,789	5,023,599
1883	4,123,637	243,946,741	7,645,701	1,553,141,453	26,110,369	13,496,478	12,613,591	4,093,005	5,566,454
1884	4,519,185	.....	7,525,997	.....	25,483,612	14,090,746	11,392,866	4,304,281	5,566,550

* Eight months from April 30.

The net earnings in above table are exclusive of taxes.

Income Account for year ending December 31, 1884.

Balance from 1883.....	\$9,236,222 95	Operating Expenses.....	\$13,072,504 00
Passenger Earnings.....	\$5,339,866 15	Rents of Tracks and Depots.....	139,604 27
Freight.....	18,514,431 60	Interest on Bonds.....	4,304,281 33
Miscellaneous.....	1,629,314 68—	Taxes—State, County, and City.....	1,018,241 74
Interest and Exchange.....	566,769 55	Dividends.....	5,566,580 00
Net Receipts B. & M. Nebr. L'd Grant....	1,129,591 36	Transfers to Sinking Funds.....	938,064 56
		Transfers to Renewal Funds.....	500,000 00
Total Receipts.....	\$36,416,196 29	Total Payments.....	\$25,539,276 50

Surplus, \$10,876,919.79. Dividends were paid quarterly, on 15th of March, June, September, and December, 1884, 2 per cent. each.

General Balance Sheet, December 31, 1884.

Construction and Equipment :		Capital Stock.....	\$76,379,100 00
M'n L., Dec. 31, 1883..	\$100,876,947 58	Frac. Stock Scrip.....	40 00
Expended, 1884.....	2,788,633 28—	B. & M. R. (Iowa) Stock.	71,006 51—
Branches, Dec. 31, '83.	35,852,963 36	Funded Debt.....	71,144,607 86
Expended, 1884.....	2,358,314 77—	Contingent Liabilities, Branch Lines.....	6,016,000 00
Materials on hand for future use.....	1,807,567 68	Accounts and Sundry Balances.....	1,178,250 81
Cost of K. C., St. J. & C. B. RR. and other securities.....	25,874,200 19	Profit and Loss.....	5,913,902 80
Sundry Investments.....	411,035 67	Renewal Fund.....	7,000,000 00
Sundry Trusts.....	7,088,847 53	Income Account.....	10,876,919 79
Accounts, Balances, Cash, etc.....	10,710,781 45	Sinking Fund.....	9,189,463 74
Total Assets.....	\$187,769,291 51	Total Liabilities.....	\$187,769,291 51

Statement of income and capital account, for seven years :

	1878	1879	1880	1881	1882	1883	1884
Miles Operated.....	1,624.10	1,783.48	2,511.74	2,822.00	3,099.43	3,254.57	3,398.79
Balance on Hand.....	\$ 3,946,532	\$ 4,181,818	\$ 4,416,263	\$ 119,419	\$ 1,769,837	\$ 6,652,788	\$ 9,236,223
Earnings in Year.....	14,113,503	14,779,716	20,454,494	21,176,456	21,550,805	26,110,369	25,483,612
Interest, Exchange, etc.....	6,162	37,300	936,867	1,318,131	5,053,712	1,919,169	1,696,361
Total Revenue.....	18,066,197	18,998,924	25,807,624	22,614,006	28,374,354	34,683,126	36,416,196
Operating.....	7,583,135	7,928,223	9,362,894	10,574,861	10,668,341	12,780,630	13,072,505
Rent of Tracks.....	155,695	179,003	203,006	310,667	148,772	144,506	139,604
Interest on Bonds.....	2,155,972	2,110,928	3,282,718	3,430,554	3,883,789	4,093,005	4,304,281
Taxes, State, etc.....	608,437	398,844	441,589	492,154	615,622	715,842	1,018,242
Dividends.....	2,212,827	3,081,985	4,366,064	4,349,287	5,093,199	5,566,484	5,566,580
Bonds for Sinking Fund.....	223,313	230,493	563,384	687,246	631,443	646,430	938,064
C. & I. RR. Stock.....							
Renewal Fund.....	1,000,000	1,000,000	1,250,000	1,000,000	750,000	1,500,000	500,000
Accounts charged off.....		423,085					
Stock Dividend.....			5,218,639				
Total Disbursements.....	13,684,379	14,582,661	25,688,205	20,844,169	21,721,566	25,446,008	25,539,276
Balance Close of Year.....	4,181,818	4,416,268	119,419	1,769,837	6,652,788	9,236,223	10,876,920
Capital Stock.....	27,956,817	31,004,457	54,413,196	55,337,426	69,649,667	71,911,247	76,450,147
Funded Debt.....	27,058,725	27,270,225	44,093,925	51,927,725	62,431,050	71,384,491	71,144,608
Cont. Liabilities (Branch Lines)	3,819,000	3,233,000	10,324,800	7,195,000	6,227,000	6,024,000	6,016,000
Bills, Accounts and Sundry Bal.	1,487,390	1,611,427	1,638,906	4,136,862	3,794,122	1,660,608	1,178,251
Profit and Loss.....	105,829	76,602	3,738,207	4,691,366	5,888,048	5,844,213	5,913,903
Local Aid, etc.....			1,061,798	1,244,312			
Income Account.....	4,181,818	4,416,262	119,419	1,769,837	6,652,788	9,236,223	10,876,920
B. & Mo. R. RR. Land Grant.....	56,069	68,153					
Renewal Fund.....	1,000,000	2,000,000	3,250,000	4,250,000	5,000,000	6,500,000	7,000,000
Sinking Funds.....	4,401,054	5,126,102	6,744,105	8,186,506	6,198,676	7,623,526	9,189,463
Total Liabilities.....	70,066,742	74,801,229	125,404,356	138,739,054	165,831,381	180,214,308	187,769,292
Construction and Equipment.....	50,161,172	52,345,134	80,316,873	84,816,184	98,794,542	108,578,948	109,665,551
Construction Branches.....	14,985,041	16,896,879	29,279,314	32,710,830	34,735,579	35,852,963	38,211,278
Materials on Hand.....	524,796	753,589	2,074,740	1,295,190	2,575,996	1,584,042	1,807,568
B. & Mo. R. RR. Land Grant.....	1,948,558	1,695,842					
Sundry Trusts.....	1,067,889	1,273,415	4,067,324	4,812,352	4,909,247	5,755,131	7,088,848
K. C., St. J. & C. B. secnr., etc.			4,540,669	10,581,988	16,342,894	25,218,514	26,285,236
Current Accounts, etc.....	1,906,796	1,304,710	3,520,158	2,641,432	5,963,263	8,709,868	7,035,349
Cash in Treasury, etc.....	172,490	529,666	1,605,278	1,781,127	2,846,660	2,321,842	3,675,432
Total Assets.....	70,066,742	74,801,229	125,404,356	138,739,054	165,831,381	180,214,308	187,769,292

The sinking funds (\$9,189,463.74) consist of—

Land Grant Bds. B. & M. R. RR. (Iowa)...	\$5,260,999 39	C., B. & Q. 4 p.c. Bds. of 1921 (B. & S.W. Ry.)	\$136,407 36
C., B. & Q. 4 and 5 p. c. Bonds, Iowa Mtg.	815,631 05	B. & M. R. RR. in Neb. 6 p.c. Bds. of 1918.	1,644,873 01
C., B. & Q. 5 p. c. Bds., acct. of A. K. & D.		B. & M. R. RR. in Neb. 4 p. c. Bds. of 1910	
M. RR. Bonds.....	164,302 19	(A. & N. RR.).....	361,558 47
C., B. & Q. 5 p. c. Bds., acct. of St. L., R.		Republican Val. RR. 6 p. c. Bonds of 1919.	77,341 20
I. & C. RR. Bonds.....	446,889 59	Lincoln & Northw'n RR. 7 p.c. Bds. of 1910.	32,380 53
C., B. & Q. 4 p. c. Bds. of 1922 (Denver Ex.).	249,060 95		

The trusts (\$7,088,847.53) are as follows :

Trustees of B. & M. R. RR. (Ia.) L'd Grant Bds:		New England Trust Co., Trustee of C. B. & Q. 4 p. c. Bonds of 1922.....	\$249,060 95
Cost of Investment in other than B. & M. R. RR. (Ia.) Land Grant Bonds.....	\$4,223,226 08	New England Trust Co., Trustee of B. & M. R. RR. in Nebraska 6 p. c. Bonds.....	1,644,873 01
Trustees of C. B. & Q. 5 p. c. bonds of 1895:		New England Trust Co., Trustee of B. & M. R. RR. in Nebraska 4 p. c. Bonds....	361,558 47
Cost of Investment in other than C. B. & Q. 5 p. c. Bonds of 1895.....	83,088 85	New England Trust Co., Trustee of Republican Valley RR. 6 p. c. Bonds.....	77,341 20
Trustees of C. B. & Q. 5 p. c. Bds. of 1901:		Trustees of Lincoln and Northwestern RR. 7 p. c. bonds.....	32,380 53
Cost of Investment in other than C. B. & Q. 5 p. c. Bonds of 1901.....	230,891 08		
New England Trust Co., Trustee of C. B. & Q. 4 p. c. Bonds of 1921.....	136,407 36		

Statement of funded debt (\$71,144,607.86), December 31, 1884 :

<i>Bonds Chicago, Burlington and Quincy RR. Co. (\$50,746,757.86).</i>	Issued.	Afloat.
(1) Trust Mortgage 7 per cent. Bonds, due Oct. 1, 1890, interest April and October..	\$680,000	\$653,000
(2) Seven per cent. Bonds, due January 1, 1896, interest January and July.....	2,391,475	547,500
(3) Seven per cent. Bonds, due July 1, 1903, interest January and July.....	13,986,475	13,986,000
(4) 2d Mortgage (Northern C. RR.), 4s since 1875, due July 1, 1890, int. Jan. and July..	941,000	491,000
(5) Five per cent. Bonds, due June 1, 1895, interest June and December.....	462,000	378,000
(6) Five per cent. Bonds, due October 1, 1901, interest April and October.....	2,500,000	2,325,000
(7) Five per cent. Bonds, and Scrip, due May 1, 1913, interest May and November....	9,070,258	9,000,258
(8) Sinking Fund 5 per cent. Mortgage Bonds (Iowa Division) } due October 1, 1919, {	3,000,000	2,912,000
(9) Sinking Fund 4 per cent. Mortgage Bonds (Iowa Division) } int. April and Oct. }	9,000,000	8,186,000
(10) Sinking Fund 4 per cent. Mortgage Bonds (Burl. & Southw'n RR.), due Sept. 1, 1921	4,300,000	4,300,000
(11) Sinking Fund 4 per cent. Mortgage Bonds (Denver Ext.), due February 1, 1922.....	7,968,000	7,968,000

NOTES.—(1) These bonds were issued for the Peoria and Oquawka RR., when that road was acquired. (4) These bonds were issued for the Northern Cross RR., when acquired, and are finally payable at Frankfort-on-the-Main. (5) These bonds were issued for the Albia, Knoxville and Des Moines RR., when acquired. (6) These bonds were issued for the St. Louis, Rock Island and Chicago RR., when acquired. (7) These bonds (\$9,000,000), and bond scrip (\$257.86), were issued for Hannibal and St. Joseph RR. Co. stock. (10) These bonds were issued for Burlington and Southwestern RR. (now Chicago, Burlington and Kansas City RR.), acquired in 1881. (11) These bonds cover the Denver Extension, completed and opened for business in 1882.

<i>Bonds Burlington and Missouri R. RR. Co. in Iowa (\$4,400,050).</i>	Issued.	Outstanding.
(12) Land Grant 7 per cent. 1st mtg. bonds, due Oct. 1, 1893, interest April and October....	\$5,058,350	\$4,170,550
(13) Convertible 8 per cent. bonds, due July 1, 1889, interest January and July.....	370,500	157,000
(14) Convertible 8 per cent. bonds, due July 1, 1894, interest January and July.....	279,000	72,500

<i>Bonds, Burlington and Missouri R. RR. Co. in Nebraska (\$15,997,800).</i>	Issued.	Outstanding.
(15) Consolidated mortgage 6 per cent. bonds, due July 1, 1918, interest January and July..	\$11,711,800	\$11,711,800
(16) Four per cent. bonds, due January 1, 1910, interest January and July.....	3,347,000	3,347,000
(17) Sinking fund 6 per cent. mtg. bonds (Repub. Valley) due July 1, 1919.....	939,000	939,000

The contingent liabilities for branch lines (\$6,016,000) are as follows :

	Issued.	Outstanding.
Ottawa, Oswego and Fox River Valley RR. 8s, payable July 1, 1900.....	\$1,260,000	\$1,076,000
Illinois Grand Trunk RR. 8s, payable October 1, 1900.....	957,500	890,500
Quincy and Warsaw RR. 8s, payable July 1, 1900.....	800,000	720,000
Dixon, Peoria and Hannibal RR. 8s, payable July 1, 1889.....	800,000	545,500
Omaha and Southwestern RR. 8s, payable June 1, 1896.....	1,034,000	674,000
Nebraska Railway, 7s, payable October 1, 1896.....	1,836,000	385,000
Atchison and Nebraska RR. 7s, payable March 1, 1908.....	1,125,000	1,125,000
Lincoln and Northwestern RR. S. F. 7s, payable January 1, 1910.....	600,000	600,000

The differences of the amounts issued and the amounts outstanding have been paid off at

maturity, exchanged for stock or for other bonds, or purchased on account of the several sinking funds.

Land Department.—The Iowa grant, made under the Act of May 15, 1856, and acquired by a consolidation with the Burlington and Missouri Railroad, consists of six sections per mile. The Nebraska grant was made under Act of July 2, 1862, and acquired by a consolidation with the B. & M. RR. of Nebraska; consists of 20 sections to the mile of line.

The sales in Iowa in 1884 amounted to 6,435.46 acres, for \$73,616.76 (average, \$11.43 per acre); lands reverted, 4,413.01 acres, representing \$56,145.49; net results, 2,022.45 acres for \$17,471.27, an average of \$8.63 per acre. Cash receipts of year's operations, \$359,305.16; disbursements—home expenses, commissions, etc., \$10,450.98; taxes, \$3,795.78; bills receivable, \$6,559.71. Surplus, paid treasurer, \$338,498.69. General results since organization of department—paid treasurer for sinking fund, \$4,178,286.47; principal represented by contracts on hand, \$757,816.44; interest represented by contracts on hand, \$138,746.71; sundry assets, tax receipts, certificates and accounts, \$9,769.23, and 19,152.31 acres unsold land, estimated at \$5 per acre, \$95,761.55—total, \$5,180,380.40, or less partial payments (\$24,984.92), \$5,155,395.48.

The sales in Nebraska in 1884 amounted to 56,996.10 acres for \$361,951.44, an average of \$6.35 per acre; lands reverted, 3,441.11 acres, representing \$20,701.24; net results of year's operations, sales of 53,554.99 acres for \$341,250.20, an average of \$6.37 per acre. Cash receipts in 1884, \$1,186,335.13; disbursements—taxes and tax expenses, \$59,359.21; legal expenses, \$3,600.98; salaries and office expenses, \$15,429.62; agencies, advertising, commissions, \$8,777.78—total, \$87,167.59. Deduct assets collected during year, \$30,423.82; net disbursements, \$56,743.77. Surplus paid treasurer, \$1,186,335.13. General results since organization of department—surplus paid treasurer, \$8,165,239.12; principal represented by contracts on hand, \$3,059,420.03; interest represented by contracts on hand, \$606,551.89; due from tax delinquents, and other assets, \$14,074.09; town lots unsold—Wilber and Firth, \$2,000, and 128,860.34 acres unsold land, estimated at \$4 per acre, \$515,441.36—total, \$12,362,726.49, or less partial payments (\$35,996.39), \$12,326,730.10.

Directors (elected April 29, 1885).—John M. Forbes, Sidney Bartlett, Charles J. Paine, John L. Gardner, William Endicott, Jr., Edward Bangs, Boston, Mass.; T. Jefferson Coolidge, Manchester, Mass.; J. N. A. Griswold, Peter Geddes, New York City; Wirt Dexter, Chicago, Ill.; Charles E. Perkins, Burlington, Ia.

JOHN M. FORBES, *Chairman Board of Directors*.....Boston, Mass.
C. E. PERKINS, *President*.....Burlington, Ia.
T. J. Potter, *1st Vice-President*.....Chicago, Ill.
J. C. Peasley, *2d Vice-President and Treasurer*.....Chicago, Ill.

<i>Secretary</i> —T. S. Howland.....Burlington, Ia.	<i>General Man.</i> —H. B. Stone.....Chicago, Ill.
<i>Assistant Treasurer</i> —E. E. Pratt.....Boston, Mass.	<i>General Freight Agent</i> —E. P. Ripley.....Chicago, Ill.
<i>Gen. Solicitor</i> —Wirt Dexter.....Chicago, Ill.	<i>General Pass. Agent</i> —P. Lowell.....Chicago, Ill.
<i>Land Commissioner</i> —W. W. Baldwin.....Burlington, Ia.	<i>Consulting Engineer</i> —R. J. McClure.....Chicago, Ill.
<i>Acting Comptroller</i> —W. J. Ladd.....Boston, Mass.	<i>Chief Engineer</i> —G. C. Smith.....Chicago, Ill.
<i>General Auditor</i> —J. L. Lathrop.....Chicago, Ill.	<i>General Purch. Agent</i> —Wm. Irving.....Chicago, Ill.
<i>Freight Auditor</i> —W. McCredie.....Chicago, Ill.	<i>Master Mechanic</i> —A. Forsyth.....Beardstown, Ill.
<i>Auditor Expenditure</i> —W. A. Amory.....Chicago, Ill.	<i>Supt. Motive Power</i> —G. W. Rhodes.....Aurora, Ill.
<i>Auditor Tkl. & Pass. Accts.</i> —J. Dyer.....Chicago, Ill.	<i>Superintendent Telegraph</i> —J. F. Morgan.....Chicago, Ill.
<i>Real Estate and Tax Aud.</i> —M. B. Walker.....Chicago, Ill.	<i>Superintendent Car Service</i> —E. G. Squire.....Chicago, Ill.

General Officers Burlington and Missouri River RR.:

C. E. PERKINS, *President*.....Burlington, Ia.

<i>First V-Pres. and G. M.</i> —T. J. Potter.....Chicago, Ill.	<i>Gen. Freight Agent</i> —Thomas Miller.....Omaha, Neb.
<i>Second Vice-President</i> —J. C. Peasley.....Chicago, Ill.	<i>Auditor</i> —C. D. Dorman.....Omaha, Neb.
<i>Treasurer</i> —E. E. Pratt.....Boston, Mass.	<i>Mas. Mechanic</i> —D. H. Hawksworth.....Plattsmouth, Neb.
<i>Secretary</i> —A. G. Stanwood.....Boston, Mass.	<i>Immigration Agent</i> —R. R. Randall.....Lincoln, Neb.
<i>Asst. Gen. Manager</i> —G. W. Holdrege.....Omaha, Neb.	<i>Supt. Telegraph</i> —C. E. Yates.....Lincoln, Neb.
<i>Gen. Superintendent</i> —T. E. Calvert.....Lincoln, Neb.	<i>Gen. Baggage Agent</i> —T. Marshland.....Lincoln, Neb.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

General and Transfer Offices.....Boston, Mass.

CHICAGO AND EASTERN ILLINOIS RAILROAD.

Line of Road. —Dolton, Ill., to Danville, Ill.....	107.45 miles.
<i>Indiana Division</i> : Covington, Ind., to Coal Creek, Ind.....	8.38
<i>Grape Creek Division</i> : Danville, Ill., to Sidell's Grove, Ill.....	23.40
<i>Wellington Branch</i> : Cissna Park, Ill., to Wellington, Ill.....	11.36— 42.14 miles.
Leased: { <i>Evansville, Terre Haute & Chic. RR.</i> : Danville, Ill., to T. H. Junc... ..	48.60 miles.
{ <i>Rockport Extension Evansville and Terre Haute RR.</i>	6.10 miles.
{ <i>Ind. Block Coal R.R.</i> : Otter Creek, Ind., to Brazil, Ind.....	12.72 miles.
Trackage { <i>Chicago and Western Ind., Ry.</i> : Dolton, Ill., to Chicago, Ill.....	16.20 miles.
Contracts: { <i>Ind., Bloom. & Western RR.</i> : Danville, Ill., to Covington, Ind.....	13.00 miles.

Total length of road operated, (owned, 149.59 ; leased, 67.42 ; trackage, 29.20), 246.21 miles. Sidings, 69 miles. Gauge, 4 ft. 8½ in. Rail (steel, 215.7 miles), 50, 56 and 60 lbs.

The main line of this road from Dolton to Danville, with a branch from Bismarck Junction to Coal Creek, Ind., was built by the Chicago, Danville and Vincennes RR. Co., which was chartered February 16, 1865 ; main line completed in November 1, 1871, and branch into Indiana in July, 1873. That company having defaulted in payment of interest October, 1873, its road was sold under foreclosure—the Illinois division on February 7, 1877, and the Indiana division on February 9, 1877. The former was reorganized on the 12th of February, 1877, as the Chicago and Nashville RR. Co., and the Indiana division on the 9th of August, same year, as the State Line and Covington RR. Co. On August 29, 1877, these two companies were consolidated under the name of the Chicago and Eastern Illinois RR. Co., and on March 8, 1881, the latter corporation was consolidated with the Danville and Grape Creek RR. Co. (chartered March 16, 1880 ; road opened from Danville to Grape Creek, 5.90 miles, November, 1880) forming the present corporation. During 1880 that portion of the branch line extending from Bismarck Junction to Covington, Ind., 15.62 miles, was abandoned and the rails removed.

This company owns one fifth interest in the Chicago and Western Indiana RR. By contract with that company its line from Dolton, Ill., is used to secure an entrance into Chicago. Annual rental, \$99,450, the additional rental (\$43,200 over previous years) carrying the ownership. The contract with the I., B. & W. Ry. provided for the running of freight trains over the tracks from Danville, Ill., to Covington, Ind., at a rental of \$6,000 per annum, but has recently (February 1, 1885) been reduced to \$3,000 per annum.

The Evansville, Terre Haute and Chicago RR. (which see) is leased by this company and operated as its Terre Haute Division. By the terms of this lease the company acquired control of the Evansville and Terre Haute RR. Co.'s Rockville extension, 6.10 miles, and of the Indiana Block Coal RR., 12.72 miles, the C. & E. I. RR. Co. assuming all rentals and taxes on those roads, as paid by the E., T. H. & C. Ry. Co. prior to the transfer of the lease.

During the year 1881 the Grape Creek Division was extended from Grape Creek to Sidell's Grove, 15.5 miles, and opened January, 1882. This company also assisted the Strawn and Indiana State Line RR. in building 11.36 miles of road from Cissna Park to Wellington Junction, which was opened about January 25, 1882, and is now operated by this company as its Wellington Branch.

Rolling Stock, June 30, 1884.—Locomotive engines, 56. Cars—passenger, 18 ; chair, 2 ; baggage and mail, 11 ; freight (box, 835 ; stock, 93 ; coal, 2,806 ; caboose, 26 ; flat, 20), 3,780—total, 3,811. Also, 1 pay and 4 tool cars, 1 snow-plow, 1 pile-driver and 1 derrick car.

Operations for year ending June 30, 1884.—Trains run (passenger, 480,084 ; freight, 715,780), 1,195,864 miles. Total engine service, 1,589,687 miles. Passengers carried, 718,846 ; carried one mile, 12,790,354 ; average rate, 2.23 cents. Freight moved, 1,174,943 ; moved one mile, 145,110,749 tons ; average rate, 0.80 cent.

E:raings. —Passenger.....	\$284,667 80	Expenses. —Maintenance of Way.....	\$163,746 35
Freight.....	1,165,553 05	Rolling Stock.....	287,454 56
Mail and Express.....	45,183 20	Transportation.....	299,911 10
Miscellaneous.....	64,916 56	Miscellaneous, Taxes, etc.....	146,249 73
Total (\$6,337.36 per mile).....	..\$1,560,320 61	Total (\$3,644.70 per mile).....	..\$897,361 74

Net earnings (42.49 per cent.), \$662,958.87. Payments: Interest on mortgage bonds, \$210,000; on income bonds, \$53,781; interest and discount, \$21,287.13; rentals leased lines (C. & W. I. RR., \$86,500; I. B. & W. Ry., \$5,750; E., T. H. & C. Ry., \$93,500; E. & T. H. RR., \$3,000), \$188,750—total, \$473,818.13. Balance, surplus, \$189,140.74.

Statement of operations, capital account, etc., for eight years:

	1877*	1878†	1879‡	1880†	1881‡	1882*	1883*	1884*
Miles of Road.....	152.00	152.00	152.00	152.00	213.50	244.58	244.58	246.21
Locomotives.....	15	28	28	42	51	56	56	56
Passenger Cars.....	7	6	6	10	10	15	17	20
Bag., Mail, etc., Cars	7	8	8	10	10	11	11	11
Freight Cars.....	1,068	1,326	1,823	1,927	2,847	3,057	3,326	3,780
Passenger Train Miles.	201,931	182,134	183,532	188,348	233,738	377,470	441,119	480,084
Freight Train Miles....	530,506	381,305	472,637	473,364	675,161	790,912	802,698	715,760
Passengers Carried.....	110,293	111,058	93,968	146,218	218,464	430,646	496,451	718,846
Passenger Miles.....	3,541,913	4,029,197	3,612,690	5,696,771	6,189,963	10,960,051	11,754,778	12,790,354
Freight (tons Moved)....	467,172	498,127	597,222	749,340	1,237,789	1,666,357	1,917,198	1,174,943
Freight (ton) Miles....	51,890,676	56,868,633	69,326,762	88,268,177	116,452,329	141,016,356	164,202,063	145,110,749
Passenger Earnings....	\$ 113,606	\$ 110,843	\$ 108,019	\$ 139,133	\$ 162,183	\$ 272,512	\$ 281,847	\$ 284,668
Freight Earnings.....	634,834	627,960	668,381	816,458	1,061,166	1,337,557	1,394,580	1,165,553
Other Earnings.....	37,595	45,753	55,499	65,203	65,139	82,198	82,705	110,100
Total Earnings.....	786,035	784,556	831,899	1,020,794	1,289,239	1,692,267	1,759,132	1,560,321
Expenses and Taxes...	597,967	555,040	540,246	642,665	824,838	1,029,282	985,941	897,562
Net Earnings.....	188,068	229,516	291,653	378,129	464,399	663,085	770,191	662,959
Other Receipts.....		39,920						
Available Revenue...	188,068	269,436	291,653	378,129	464,399	663,085	770,191	662,959
Rentals.....		67,123	68,772	74,065	126,338	169,195	199,668	188,750
Interest.....		86,594	174,607	179,505	204,865	227,088	263,774	263,781
Dividends.....						(3) 89,931		
Other Payments.....				18,243		17,680	13,863	21,287
Total Payments.....		153,717	243,379	271,833	331,253	503,894	477,305	473,818
Balance, Surplus.....		115,719	48,174	106,296	133,146	159,191	292,886	189,141
Gross Earnings p. M....	5,171 29	5,161 55	5,473 02	6,715 75	6,093 90	6,816 37	7,233 35	6,337 36
Gross Expenses p. M....	3,933 99	3,651 58	3,483 57	4,228 06	3,863 41	4,145 41	4,043 43	3,644 70
Net Earnings p. Mile....	1,237 30	1,509 97	1,989 45	1,487 69	2,170 49	2,670 96	3,189 92	2,692 66
Expenses to Earnings...	76.08 p. c.	70.74 p. c.	63.64 p. c.	62.95 p. c.	63.98 p. c.	60.81 p. c.	54.13 p. c.	57.51 p. c.
Av. Rate p. Pass. p. M.	3.21 c.	2.75 c.	2.99 c.	2.44 c.	2.62 c.	2.48 c.	2.39 c.	2.23 c.
Av. Rate p. Ton p. M.	1.22 c.	1.10 c.	0.96 c.	0.92 c.	0.91 c.	0.95 c.	0.85 c.	0.80 c.
Capital Stock.....		\$ 333,054	\$ 333,054	\$ 333,054	\$ 2,998,281	\$ 2,998,268	\$ 2,998,268	\$ 3,000,000
Funded Debt.....		3,714,154	3,714,329	3,714,329	4,017,611	4,267,811	4,208,811	6,000,000
Bills and Accounts....		128,050	209,862		369,798	356,782	662,689	942,619
Current Accounts.....		79,890	78,140	259,340	64,488	20,697	47,749	18,271
Other Liabilities.....		2,671			3,623	20,824	29,464	9,384
Profit and Loss.....		115,718	98,661	204,957	230,253	439,443	732,329	904,002
Total Liabilities.....		4,373,537	4,494,046	4,511,680	7,734,054	8,103,825	8,739,310	10,874,276
Road and Equipment...		3,949,594	4,030,856	4,186,348	7,099,792	7,512,722	8,249,575	8,723,122
Bonds Owned.....		330,000	310,000	75,000	165,000			1,500,000
Materials, etc.....		22,407	31,368	127,408	67,060	74,332	83,311	78,503
Other Assets.....		6,746	5,896		47,499	371,132	179,786	407,797
Current Accounts.....		47,544	33,041	172,524	211,041	96,141	120,263	104,266
Cash and Balances....		17,246	22,885		143,662	49,498	105,705	60,588
Total Assets.....		4,373,537	4,494,046	4,511,680	7,734,054	8,103,825	8,739,310	10,874,276

In process of reorganization.

* Year ending June 30. † Year ending August 31. ‡ 10 months ending June 30.

Annual meeting, first Tuesday in October. Books close for annual meeting ten days prior thereto; for dividends ten days prior to payment of same. Capital stock, sinking fund and income bonds listed on New York Stock Exchange.

General Balance Sheet, June 30, 1884.

Construction, etc.....	\$3,723,121 78	Capital Stock.....	\$3,000,000 00
Materials and Fuel.....	78,502 70	Funded Debt.....	6,000,000 00
Cash and Balances.....	60,587 86	Bills and Accounts.....	942,618 65
Due from Agents and Others..	91,268 80	Coupons Unpaid.....	14,175 00
First Consolidated Bonds on Hand.....	1,500,000 00	Dividends Unpaid.....	4,096 50
Due from E., T. H. & C. Ry. Co.....	12,998 26	Sundry Liabilities.....	9,383 98
Sundry Assets, etc.....	407,796 85	Balance to Credit Income Account.....	904,002 12
Total Assets.....	\$10,874,276 25	Total Liabilities.....	\$10,874,276 25

Statement of funded debt, June 30, 1884:

Description.	Property Mortgaged.		Date of Bonds.		Interest.		Amount of Bonds.	
	Termini.	L'gh.	Issued.	Maturity.	When Payable.	Rate.	Authorized.	Out-standing.
1st M. Skg. fund cy.	See below.....	M.	Sep. 1, 1877	Dec. 1, 1907	June & Dec.	P. c. 6	\$ 3,000,000 00	\$ 3,000,000 00
Income and Scrip.	See below.....		Dec. 1, 1871	Dec. 1, 1907	See below	.....	1,000,000 00	788,807 44
1st M. D. & G. C. RR.	Danv. to Westv'le	7.0	May 1, 1830	May 1, 1920	May & March	6	250,000 00	250,000 00
1st Mtge. Exten. C. & E. I. RR.	G. Cr'k to S's Grv.	15.4	Dec. 1, 1881	Dec. 1, 1931	June & Dec.	6	250,000 00	250,000 00
1st Consol. Mtge ..	See below.....		June 2, 1884	Oct. 1, 1934	April & Oct.	6	6,000,000 00	.....

The first mortgage bonds are a first lien on all the property of the Chicago and Eastern Illinois RR. Co., wherever situated, both in Illinois and Indiana, together with all its equipment appurtenances, franchises and income. Trustee, Franklin H. Story, Boston, Mass. Bonds may be registered at office of the Central Trust Co., New York. Provision was made for the accumulation, after 1885, of a sinking fund of \$20,000 per year for the redemption of these bonds. Denominations, \$100, \$500, \$1,000. The income bonds are a lien upon the net income of the C. & E. I. RR. Co., and are a second mortgage on all the property; interest limited to 7 per cent. and non-cumulative. Denominations, \$100, \$500, \$1,000. Principal and interest payable by Central Trust Co., New York. George Blagden, Trustee, New York City. Trustee of D. & G. C. RR. bonds and extension bonds is Franklin H. Story, Boston, Mass.; denomination, \$1,000. The new consolidated mortgage bonds are a lien on all property of whatever description. Of the amount authorized, \$4,500,000 were deposited with Central Trust Co. to retire prior lien bonds. Trustee, Central Trust Co.; denomination, \$1,000. First mortgage sinking fund bonds carry voting privilege.

By the terms of the lease the C. & E. Ill. RR. Co. guarantees the interest on the following bonds of the E., T. H. & C. Ry. and the Indiana Block Coal RR.: 1st mortgage 30-year bonds (E., T. H. & C.), dated November 1, 1869, interest 6 per cent., payable May and November, Farmers' Loan and Trust Co., New York, \$775,000; 2d mortgage 30-year bonds (E., T. H. & C.), dated July 1, 1872, interest 6 per cent., payable January and July, F. L. & T. Co., New York, \$325,000; income 6 per cent. bonds (E., T. H. & C.), dated November 1, 1881, interest May and November (F. L. & T. Co.), \$100,000; 1st mortgage 7 per cent. sinking fund bonds (I. B. C. RR.), dated July 1, 1878, interest payable in New York, January and July, \$150,000. Total, \$1,350,000. Annual charge, \$82,500.

EVANSVILLE, TERRE HAUTE AND CHICAGO RAILWAY.—Danville, Ill., to Terre Haute, Ind., 55 miles. Chartered June 2, 1869; opened December 13, 1871. Leased to Chicago and Eastern Illinois RR. Co. for 999 years from May 1, 1880; rental, \$75,000 per annum. The interest on income bonds, \$6,000, is also payable by the lessee, making the annual rental \$81,000. The floating debt of the company having been paid off in full, there is now \$7,500 of the rental applied each year to the purchase of 1st and 2d mortgage bonds, for the sinking fund; of the 1st mortgage, \$18,000, and of the 2d, \$11,000 have been so retired. Common stock, \$432,800; preferred, \$99,000; funded debt, 1st mortgage 6 per cent. gold 30-year bonds, due May 1, 1900, \$775,000, and 2d mortgage 6 per cent. gold 30-year bonds, due May 1, 1903, \$325,000; income 6 per cent. bonds, dated November 1, 1881, interest May and November, \$100,000—total, \$1,781,800. JOSEPHUS COLLETT, *President*, Terre Haute, Ind.

INDIANA BLOCK COAL RAILROAD.—Terre Haute Junction, Ind., to Brazil, Ind., 12.72 miles. Chartered April 17, 1878; road opened January 1, 1879. Leased to the C. & E. Ill. RR. Co.; rental, \$12,500 a year minimum. Capital stock, \$75,000; 1st mortgage bonds, \$150,000. Amount annually applicable to the purchase of bonds for sinking fund, \$1,500; \$10,000 of the bonds have been so retired. JOSEPHUS COLLETT, *President*; James H. Turner, *Secretary*, Terre Haute, Ind.

Directors C. & E. I. RR. Co. (elected October 7, 1884).—*Till* 1885: F. W. Hudekoper, Meadville, Pa.; J. U. Brookman, Ex. Norton, New York, N. Y. *Till* 1886: Horace H. Stevens, Boston, Mass.; George H. Ball, Worcester, Mass.; J. E. Knapp, New York, N. Y.

Till 1887: Franklin H. Story, Boston, Mass.; Joseph G. English, Danville, Ill.; E. F. Leonard, Springfield, Ill.

HORACE H. STEVENS, *President*.....Boston, Mass.

George H. Ball, *Vice-President*.....Worcester, Mass.

<i>Secretary</i> —H. A. Rubidge.....	Chicago, Ill.	<i>Gen. Freight Agent</i> —F. V. Davis.....	Chicago, Ill.
<i>Treasurer</i> —J. C. Calhoun.....	Chicago, Ill.	<i>Master of Transportation</i> —P. W. Drew.....	Chicago, Ill.
<i>General Superintendent</i> —O. S. Lyford.....	Chicago, Ill.	<i>Master Mechanic</i> —Allen Cooke.....	Danville, Ill.
<i>Auditor</i> —H. A. Rubidge.....	Chicago, Ill.	<i>Purchasing Agent</i> —D. R. Patterson.....	Chicago, Ill.
<i>Solicitor</i> —Wm. Armstrong ..	Chicago, Ill.	<i>General Agent</i> —R. A. Campbell....	Terre Haute, Ind.
<i>Gen. Passenger & Ticket Agt.</i> —W. Hill ..	Chicago, Ill.	<i>Superintendent Bridges</i> —A. S. Markely....	Danville, Ill.
		<i>Chief Engineer</i> —S. H. Miller.....	Danville, Ill.

PRINCIPAL OFFICE AND ADDRESS.....No. 123 Dearborn Street, Chicago, Ill.

Metropolitan Registry: Central Trust Company.....New York City.

CHICAGO AND IOWA RAILROAD.

Line of Road.—Aurora, Ill., to Foreston, Ill..... 80.50 miles.
 Leased: *Chicago, Rockford and Northern RR.*: Flagg Centre to Rockford..... 24.00 miles.

Total length of lines operated.....104.50 miles.
 Sidings, etc., 11.40 miles. Gauge, 4 ft. 8½ in. Rail (steel, 80.5 miles), 52 and 56 lbs.

Consolidation, June 1, 1870, of the Ogle and Carroll County RR. Co. (chartered February 18, 1857; charter amended in 1859), and the Chicago and Iowa RR. Co., chartered March 30, 1869. Main line put in operation in May, 1872. The Chicago, Rockford and Northern RR. Co. was chartered in November, 1874; road opened in August, 1875; leased to the Chicago and Iowa RR. Co. for 20 years at a rental of 25 per cent. of its gross earnings. The road was in the hands of a receiver from August 1, 1877, to July 1, 1882, at which date it was turned over to the present company. During 1882 the Chicago, Burlington and Quincy RR. Co. acquired control of this road and its leased line.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 6; baggage and mail, 5; caboose, 9; freight (box, 105; stock, 45; coal, 50), 200—total, 220. Also, 18 hand cars.

Operations for year ending June 30, 1884.—Trains run (passenger, 187,223; freight, 261,495; mixed and excursion, 1,458), 450,175 miles. Total engine service, 485,154 miles. Passengers carried, 214,844; carried one mile, 6,605,536; average rate per mile, 2.59 cents. Tons freight moved, 644,018; moved one mile, 41,433,584; average rate per mile, 0.79 cent. Earnings—passenger, \$171,060.52; freight, \$327,567.61; other, \$53,452.01—total, \$552,080.14. Operating expenses and taxes, \$363,321.40. Net earnings, \$188,758.74. Payments—interest on bonds, \$172,000. Balance, surplus, \$16,758.74.

Statement of earnings and expenses for eight years :

104 Miles.	1877	1878	1879	1880	1881	1882	1883	1884
Gross Earnings.....	\$444,938	\$491,370	\$524,373	\$567,835	\$563,055	\$525,071	\$565,877	\$552,080
Expenses and Taxes.....	330,571	319,019	328,462	219,432	319,241	436,762	360,472	363,321
Net Earnings.....	114,367	172,351	195,911	348,383	243,814	83,209	205,405	188,759
Earnings per Mile.....	4,275 25	4,724 71	5,042 05	5,469	5,413 98	5,048 76	5,415 09	5,308 46
Expenses per Mile.....	3,178 57	3,067 49	3,158 29	2,088	2,979 06	4,199 64	3,449 48	3,493 47
Profits per Mile.....	1,096 68	1,657 22	1,883 76	3,481	2,434 92	849 12	1,965 60	1,814 99
Expenses to Earnings.....	74.30 p. c.	64.52 p. c.	62.64 p. c.	37.27 p. c.	55.02 p. c.	83.18 p. c.	63.70 p. c.	65.81 p. c.

Financial Statement, June 30, 1884.—Capital stock, \$1,428,000; funded debt, \$2,150,000; vouchers and accounts, \$31,145.13; interest due, \$202,000; income balance, \$200,075.20—total, \$4,011,220.33. *Per contra*: Cost of road, \$3,672,820.19; equipment, \$281,348.20; real estate, etc., \$20,427.66; current accounts, \$33,897.11; cash, \$2,727.17.

Funded debt consisted, June 30, 1884, of—

1st mtg. C. & I. RR., 8 per cent. 30-year bonds, due Jan. 1, 1901, int Jan. and July.	\$600,000
2d mtg. C. & I. RR., 8 per cent. 30-year bonds, due Aug. 1, 1901, int. Jan. and July.	1,150,000
1st mtg. C., R. & N. RR., 8 p. c. 20-year bonds, due July 1, 1895, int. April and Oct.	250,000
2d mtg. C., R. & N. RR., 8 p. c. 20-year bonds, due Oct. 1, 1895, int. April and Oct.	150,000

CHICAGO, ROCKFORD AND NORTHERN RAILROAD.—Flag Centre, Ill., to Rockford, Ill., 24 miles; total track (steel, 22), 31.90 miles. Road opened in August, 1875, and nominally leased to the Chicago and Iowa RR. Co. for 30 years, at an annual rental equal to 25 per cent. of gross earnings. Its capital stock is \$100,000; funded debt, \$400,000, and cost, \$500,000, all of which is included in the balance sheet of the C. & I. RR. Co. The road is now owned by the C., B. & Q. RR. Co.

Directors C. & I. RR. Co. (elected March 5, 1884).—T. J. Potter, J. L. Lathrop, F. H. Head, L. O. Goddard, C. L. Allen, H. W. Weiss, Chicago, Ill.; Joseph Reising, Aurora, Ill.

F. H. HEAD, *President*. Chicago, Ill.

Secretary—L. O. Goddard. Chicago, Ill. | *General Manager*—T. J. Potter. Chicago, Ill.
Treasurer—J. C. Peasley. Chicago, Ill. | *General Superintendent*—W. H. Holcomb. Rochelle, Ill.
Road Master—Robert Wakefield. Rochelle, Ill. | *General Ticket Agent*—M. L. Ettinger. Rochelle, Ill.
Purchasing Agent—Wm. Irving. Chicago, Ill. | *Master Mechanic*—H. S. Bryan. Aurora, Ill.

PRINCIPAL OFFICE AND ADDRESS. C., B. & Q. RR. Co.'s Office, Chicago, Ill.

CHICAGO AND NORTHWESTERN RAILWAY.

Line of Road.—Chicago, Ill., to East Omaha, Ia. 492.00 miles.
Other Divisions and Branches. 3,271.25 miles.

Total length of lines operated, May 31, 1884. 3,763.25 miles.
 Sidings, etc., about 425 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3,113.96 miles), 56 lbs.

Statement of mileage, as operated by divisions :

WISCONSIN DIVISION :

Chicago, Ill., to Fort Howard, Wis. (1). 242.20
 Appleton, Wis., to Mills (2). 3.63
 Janesville, Wis., to Afton, Wis. (3). . . . 6.10
 Chicago Cut-off (connecting line, (4). . . 5.20
 Chicago, Ill., to Milwaukee, Wis. (5). . . 85.00
 Kenosha, Wis., to Rockford, Ill. (6). . . 72.10
 Milwaukee, Wis., to Fond du Lac,
 Wis. (7). 62.63
 Sheboygan, Wis., to Princeton, Wis. (8). 78.40—555.26 m.

GALENA DIVISION :

Chicago, Ill., to Miss. Riv. opposite
 Clinton, Ia. (9). 137.00
 Chicago, Ill., to Freeport, Ill. (10). . . 121.00
 Elgin, Ill., to Lake Geneva, Ill. (11). . 45.04
 St. Charles, Ill., to Aurora, Ill. (12). . 11.80
 Cortland, Ill., to Sycamore, Ill. (124). . 4.64
 Chicago South Branch Track (13). . . 4.50—323.98 m.

IOWA DIVISION :

Mississippi River Bridge (14). 1.10
 Clinton, Ia., to Cedar Rapids, Ia. (15). . 81.30
 Cedar Rap's to Mo. R. op. Omaha (16) 271.60
 Clinton, Ia., to Lyons, Ia. (17). 2.60
 Lyons, Ia., to Anamosa, Ia. (18). 68.80
 Anamosa to State Quarry (19). 2.17
 Des Moines, Ia., to Jc. n. Je'll Jc. (20). . 57.34
 Boone, Ia., to Coal Banks (21). 3.25
 Maple Riv. Jc., Ia., to Mapleton, Ia. (22). 60.15
 Wall Lake, Ia., to Kingsley, Ia. (23). . . 70.87
 Stanwood, Ia., to Tipton, Ia. (24). . . . 8.50
 Carroll, Ia., to Kirkman, Ia. (25). . . . 84.81
 Junc. n. Manning to Audubon, Ia. (26). 17.00—679.49 m.

NORTHERN IOWA DIVISION :

Tama, Ia., to Elmore, Minn. (27). . . . 164.56
 Eagle Grove, Ia., to Dakota Line (28). 145.20
 Jewell Junc., Ia., to Lake City, Ia. (29). 58.30
 Je'll Jc., Ia., to Jc. D.M. & M. RR. (30). 1.75—269.81 m.

MADISON DIVISION :

Belvidere, Ill., to Winona, Minn. (31). 227.00
 Galena, Ill., to Woodman, Wis. (32). . 76.84
 Plattv'e Junc. to Piatteville, Wis. (32). . 4.00
 Junction to Lancaster, Wis. (32). . . . 12.04
 Mil'kee, Wis., to Montfort, Wis. (33). 140.88
 Trempeleau, Wis., to Galesv'e, Wis. (34). 6.71—467.47 m.

PENINSULA DIVISION :

Ft. Howard, Wis., to Lake Angeline
 Mine, Mich. (35). 182.10
Branches to Mines: (Old Pen. D.) (36). 39.80
 Men. Riv. Jc., M'h, to Fl're'n'e, Wis. (37). 42.08
 Iron Riv. Jc., Wis., to Stager, M'h (38). 19.50
Branches to Mines: (Men. R. Ry.) (39). 32.91
 Jc.n. Flo're'e to Crystal Falls, Mich. (40). 16.69
 Narenta to Metropolitan, Mich. (41). . 34.86
Branches to Mines: (E. & L.S.Br.) (42). 8.44—376.58 m.

WINONA AND ST. PETER RR. DIVISION :

Winona, Minn., to Watert'n, Dak. (43). 322.98
 Eyota, Minn., to Plainview, Minn. (44). 15.01
 Eyota, Minn., to Chatfield, Minn. (45). 11.46
 Ro'st'r, Minn., to Zambrota, Minn. (46). 24.48
 Mankato Junc. to Mankato, Minn. (47). 3.75
 Sleepy Eye, Minn., to Redwood
 Falls, Minn. (48). 24.40
 Tracy, Minn., to Dakota Line (49). . . . 46.40—448.48 m.

DAKOTA DIVISION :

Minnes'ta St. Line to Pierre, Dak. (50). 209.11
 Huron, Dak., to Columbia, Dak. (51). . 92.95
 Watert'n, Dak., to Redfield, Dak. (52). 71.00
 Watert'n Jc., Dk., to Watert'n, D'k (53). 43.83
 Iroquis, Dak., to Ia. Line, near Ha-
 warden (54). 125.49—542.38 m.

Total length of all lines operated, May
 31, 1884. 3,763.25 m.
 Average length of lines operated in 1884. 3,719.58 m.

Of the above mileage 176.6 miles were added during the fiscal year, to wit: Aurora Branch (Batavia to Aurora), 6.20; Toledo and Northwestern Ry. (Hawarden to Dakota line), 0.63; Dakota Central Ry. (Iroquois to Iowa line, 125.49; Castlewood to Watertown, 13.28), 138.77; Maple River RR. (Holstein to Kingsley), 26.36; Sycamore to Cortland, Ill. (purchased from Sycamore, Cortland and Chicago RR.), 4.64.

On the 12th of February, 1851, the Illinois and Wisconsin RR. Co. was chartered in Illinois to construct a line of railroad from Chicago northwardly to the State line of Wisconsin, and on the 11th of March in the same year the Rock River Valley Union RR. Co. was chartered in Wisconsin to construct, within that State, a continuation of the former line by way of Janesville to Fond du Lac, with power to extend northwardly from

Janesville to a point on the Wisconsin line near St. Paul, and northwardly from Fond du Lac to the Michigan line. Of the line between Chicago and Fond du Lac the Illinois and Wisconsin had completed the section to Cary, a point 38.5 miles from Chicago, and the Rock River Valley Union the section from Fond du Lac to Minnesota Junction, 29 miles (both opened in 1854), when on the 31st of March, 1855, a consolidation of the two companies was effected under the corporate title of Chicago, St. Paul and Fond du Lac RR. Co. In 1857 this company consolidated with itself under distinct acts the following companies: March 5, 1857, Wisconsin and Superior RR. Co., chartered October 11, 1856, to build from Fond du Lac, Wis., to the north line of Wisconsin; March 21, 1857, Marquette and State Line RR. Co., chartered in 1856 to build from Marquette, Mich., to State Line of Wisconsin; March 27, 1857, Ontonagon and State Line RR. Co., chartered in 1856 to build from Ontonagon, Mich., to State Line of Wisconsin. By these several consolidations the Chicago, St. Paul and Fond du Lac RR. Co. secured the land grants that were donated to the companies named to aid in the construction of their respective roads. In the financial depression of 1857 the consolidated company became embarrassed, and as a result the consolidation with the Ontonagon and State Line RR. Co. was defeated, its lands reverting to the State of Michigan. Later in the same year default was made in the payment of interest on the C., St. P. & F. du L. bonds, and under an agreement for the reorganization of the company the road was sold under foreclosure on the 2d of June, 1859, the Chicago and Northwestern Ry. Co., its successor, being organized June 6, 1859. Upon the formation of the new company its share capital was about \$2,650,000; funded debt, \$7,300,000; floating debt, \$330,000—in all \$10,280,000. Immediately following the completion of its organization the new company entered vigorously upon the work of extending and completing its lines, and on October 6, 1859, ran its first train over the completed road from Chicago to Oshkosh. In 1862 the line was completed to Fort Howard, 242 miles from Chicago.

In 1863 the Kenosha, Rockford and Rock Island RR. Co. becoming embarrassed, its road was sold under foreclosure, and a new company, under the name of the Dixon, Rockford and Kenosha, organized and subsequently consolidated with the Chicago and Northwestern Ry. Co., the latter issuing \$1,400,000 common stock in exchange for securities of that company. On June 2, 1864, the Galena and Chicago Union RR. Co., owner of 278 miles of road, and the Chicago and Northwestern Ry. Co. were consolidated, the new company retaining the name of the latter. In this consolidation the holders of stock in the G. & C. U. Co. received a dividend of 3 per cent., and two shares of C. & N. W. stock (one common and one preferred) in exchange for the shares held by them. In addition to the railroad absolutely acquired by this consolidation the C. & N. W. Ry. Co. became lessee (in perpetuity) of the franchise of the Albany Bridge Company, and of the Chicago, Iowa and Nebraska and the Cedar Rapids and Missouri River Railroads. The Bridge Co. was authorized to maintain a bridge or ferry over the Mississippi River from Fulton to Clinton, and in pursuance of this right the G. & C. U. Co. had commenced the construction of a bridge, at that point, which was completed by the consolidated C. & N. W. Ry. Co. The C., I. & N. RR. was at the date of consolidation completed its entire length, but the C., R. & M. RR. had only been built to Marshall, 70 miles. These two roads, together forming the extension of the Galena and Chicago Union RR. to the Missouri River at Omaha, and to a junction at that place with the Union Pacific, had been acquired in 1863 by lease by the Galena and Chicago Company, previous to the consolidation of that company with the Northwestern. The rental agreed to be paid for the C., I. & N. RR. was 47½ per cent. of its gross earnings, afterward reduced, January 1, 1871, to 37½ per cent. That of the C., R. & M. RR. was to be \$1,750 per mile up to January 1, 1871, after which it was to be \$700 per mile out of the \$1,500 per mile first earned; 33½ per cent. of the gross earnings from \$1,500 to \$4,500 per mile, and 20 per cent. of all earnings per mile in excess of the last named sum. The company's system was further extended by the line from Beloit to Madison, which was virtually an extension of the G. & C. U. Company's Beloit Branch, and the line from Elgin to Genoa, practically a branch of the Madison and Beloit RR. Co.; the Elgin-Genoa line as the Fox River Valley RR. Co., and reorganized as the Elgin and State Line RR. Co. The Galena and Chicago Union Co. aided largely in the construction of both roads, and thus became owner of a majority interest in the two companies. By the consolidation with the C. & N. W. Co. this ownership became vested in the consolidated company, which subsequently acquired most of the outstanding stock of the first-named road by an exchange of its preferred stock at par for Beloit and Madison stock at 80. In October, 1864, shortly after the consolidation of the G. & C. U. with the C. & N. W. Co., a consolidation was effected with the Peninsula RR. Co. of Michigan, having a mileage of 71 miles, on the basis of one-half share of common and one-half share preferred stocks of C. & N. W. Ry. Co. in exchange for one share of the Peninsula stock. This road had a land grant of 10 sections to the mile. A similar grant had been previously made by the general government to the State of Wisconsin for that portion of the State between the northern boundary of the State and Escanaba, 64 miles. This land grant was transferred by the State to the Northwest Company, as the condition of filling up this link, which was opened from Fort Howard to Marinette, 49.45 miles, in 1871, and from Marinette to Escanaba, 64.65 miles, in 1872.

The Chicago and Milwaukee RR. extending along the shore of Lake Michigan and connecting the cities named in its title was added to the system about close of the year 1864, a controlling interest (22.74½ shares out of 23,500) being purchased by an issue of \$1,372,000 preferred stock of the C. & N. W. Co. This ownership was afterward increased so as to include nearly all the stock of the C. & M. Ry. Co.

In October, 1867, the company purchased control of the Winona and St. Peter RR., extending from Winona west 105 miles, and of the La Crosse, Trempealeau and Prescott RR. then under construction between Winona Junction and Winona, 30 miles. The latter line was completed in 1870, and connected with the Chicago and Northwestern in 1872 by the construction of the C. & N. W. Ry. Co.'s Madison Extension, which was built under the charter of the Baraboo Air-Line Ry. Co. The extension of the W. & St. P. RR. to Lake Kampeska near Watertown, Dak., was completed in 1874. Attached to the W. & St. P. RR. is a land grant of 10 sections to the mile, under which there had been certified to June 30, 1884, 1,668,787.90 acres.

In 1873, under the charter of the Northwestern Union RR. Co., the C. & N. W. Ry. Co. built a line from Milwaukee to Fond du Lac, completing a new short line from Chicago to Fond du Lac and the mining districts of Michigan.

LEASED LINES.—The terms under which the C., I. & N. RR., and the C., R. & M. RR. were leased are stated in the preceding pages; rental of the M. R. RR. is stated on page 770 of MANUAL for 1884. At the annual meeting of the C. & N. W. Ry. Co. June 5, 1884, an arrangement (based upon actual results of operating) for the purchase of those leased lines and their tributaries was unanimously approved, such transfer having previously (May 21, 1884) been sanctioned by the stockholders of the three lessor companies. Under this arrangement there has been issued by the C. & N. W. Ry. Co. common stock to the amount of \$14,757,500 of which \$5,874,300 will be exchanged for C., I. & N. stock, share for share; \$6,850,400 for C., R. & M. R. common stock at rate of 1½ shares of latter for one share C. & N. W. common stock; \$2,032,800 in exchange, share for share, for all the stock of the Maple River RR. Co., of which only \$918,200 were outstanding March 31, 1884. The C. & N. W. Ry. Co. also guarantees an issue of 7 per cent. 25-year bonds of the C., R. & M. R. RR. Co. which are secured by mortgage on the road between Cedar Rapids and Boone, and are to be exchanged for the preferred stock of the C. R. & M. R. RR. Co. in multiples of 10 shares—shares less than 10 to be paid for in cash at market price by the C. & N. W. Ry. Co.

In addition to the above the C. & N. W. Ry. Co. issued \$1,968,000 5 per cent. debenture bonds in purchase of the stock of the Fremont, Elkhorn and Missouri Valley RR. Co., and assumes all indebtedness and receives all assets of that corporation. It also assumes all bonds and obligations of the C., I. & N. RR., the C. R. & M. R., and the M. R. RR. Companies—the aggregate of all bonds and obligations assumed being \$11,149,000. Total costs of lines purchased, \$27,875,100.

In the appended tabulated statement is given the terminal points of all lines now (May 31, 1884) forming the

system of the Chicago and Northwestern Ry. Co. with the names of the companies by which they were constructed or which had title to them at the time they passed under control of the C. & N. W. Ry. Co.

Name of Company from which Acquired or by which Built.	Sections of Road Built.		When added to C. & N. W. Syst'm	Name of Company from which Acquired or by which Built.	Sections of Road Built.		When added to C. & N. W. Syst'm
	Termini.	Miles.			Termini.	Miles.	
CHICAGO, ST. PAUL & FOND DU LAC.	{ Chicago to Janesv. (1)...	90.80	1857	Minnesota Valley...	Sleepy Eye to R. Fla. (48)...	24.40	1878
CHICAGO & NORTHWESTERN.	{ F. du Lact to Min. Jc. (1)...	29.00	1857	Roch. & West Min.	Roches. to Zumbrota (46)...	24.48	1878
DIXON, ROCKF. & K.	{ Janesv. to Minn. Jc. (1)...	57.00	1859	Plainview.....	Eyota to Plainview (44)...	15.01	1878
GALENA & CHICAGO UNION.....	{ F. du Lac to Ft. H. (1)...	65.40	1859-62	Chatfield.....	Eyota to Chatfield (45)....	11.46	1878
*Albany Bridge Co.	Kenosha to Rockford (6)...	72.10	1864	CHICAGO & N.-W.	Appleton to Mills (2).....	3.63	1879
*Chl., Iowa & Neb.	{ Chicago to Freeport (10)...	121.00	1864	Chicago & Dakota..	Tracy to Dakota Line (49)...	46.40	1879
*Cedar Rapids & Mo. River.....	{ Chicago to Fulton (9)...	137.00	1864		State L. to Pierre (50)...	209.11	1879-80
*Elgin & State Line.	{ Belvidere to Beloit (31)...	20.10	1864	Dakota Central.....	Ordway Jc. to Col. (51)...	92.95	1881-82
*Beloit & Madison.	Over Mississippi Riv. (14)...	1.10	1864		Water'n to Red'd (53)...	71.00	1882
PENINSULA.....	{ Clinton to Cedar Rap. (15)...	81.30	1864	Toledo & North-western.....	W. Jc. to Water'n (52)...	43.83	1882-83
*Chicago & Milw'ke Winona & St. Peter.	{ C. Rapids to Mo. R. (16)...	271.60	1864		Iroq. to D.-Ia. L. (54)...	125.49	1883
CHICAGO & N.-W. PENINSULA DIV.	{ Clinton to Lyons (17)....	2.60	1864	Des Moines & Minn.	Tama to Elmore (27)....	164.56	1879-82
La C., Tre. & Presc.	Elgin to Genoa (11).....	36.34	1864	Sheboygan & West'n	J. J. to D.M. & M. Ry. (30)...	1.75	1882
*St. Charles.....	Beloit to Madison (31)...	48.80	1864	Galena & Wisconsin	Jewell Jc. to L. City (29)...	58.50	1882-83
*State Line & Union	{ Escanaba to Clev. M. (35)...	65.40	1864		Eagle C. to Ia. D. L. (28)...	145.20	1882-83
Iowa Midland.....	{ Branches to Mines (36)...	5.90	1864	*Chicago & Tomah.	D.M. to J. T. & N. W. Ry. (20)...	37.94	1879
CHICAGO & N.-W.	Chicago to Milwaukee (5)...	82.00	1864		Sheboygan to P'ctown (8)...	78.40	1879
Win., Mank. & N. U.	Winona to Water'n (49)...	322.98	1864-74		Galena to Platve. (32)...	31.50	1879
Stanwood & Tipton.	{ Clev. M. to L. A. M. (35)...	2.60	1868		Phillips Cor. to C. (32)...	8.50	1879
	{ Branches to Mines (36)...	33.90	1871-76	*Milwaukee & Mad.	Montfort to Mad. (33)...	60.84	1879
	Winona Jc. to Winona (31)...	29.00	1870	Iowa Coal.....	Montfort to Conley (32)...	8.00	1879
	Geneva to St. Chas. (12)...	2.40	1871	Rock River.....	Dankliff Jc. to Mft. (32)...	13.50	1879
	Genoa to L. Geneva (11)...	8.70	1871	Iowa Southwestern.	Woodman to Lanc. (32)...	31.98	1879
	{ Lyons to Anamosa (18)...	68.80	1870		Milwaukee to Mad'n (33)...	80.04	1879
	Anamosa to St. Qu. (19)...	2.17	1881		Boone to Coal Banks (21)...	3.25	1880
	Ft. H. to Mich. St. L. (35)...	49.45	1871		Janesville to Afton (3)....	6.10	1880
	Mank. Jc. to Mankato (47)...	3.75	1871		{ Carroll to Kirkman (25)...	34.81	1881
	Stanwood to Tipton (24)...	8.50	1872		{ Manning to Audub. (25)...	17.00	1882
	{ Chicago to Motrose (4)...	5.20	1872		Narenta to Metrop. (41)...	34.86	1882
	Geneva to Batavia (12)...	3.20	1872		{ Branches to Mines (42)...	8.44	1882
	Mich. S. L. to Es'ba (35)...	64.65	1872	Galesville & Miss.	Trempeleau to Galesv. (34)...	6.71	1882
	Mad. to Winona Jc. (31)...	129.10	1873	CHICAGO & N.-W.	Batavia to Aurora (12)....	6.20	1883
	Junction to River (13)...	4.50	1873	Sycamore, C. & Chi.	Sycamore to Cortl'd (124)...	4.64	1883
*Northwest'n Union.	Milwaukee to F. du L. (7)...	62.63	1873				
*Maple River.....	{ Map. R. Jc. to M't'n (22)...	60.15	1873				
*Menominee River.	Wall L. to Kingsley (23)...	70.87	1873				
*Menominee.....	Powers to Wis. St. L. (37)...	29.18	1878-80				
*Menominee River, Consolidated....	State L. to Florence (37)...	12.90	1880				
	{ Flor. to Crys. Falls (40)...	16.69	1882				
	Iron R. Jc. to S'b'h (38)...	18.57	1882				
	{ Branches to Mines (39)...	32.91	1880-82				
				Total.....		3,768.25	

In the above statement the sections or roads set opposite the names of companies printed in *SMALL CAPITALS* were either built by the C. & N. W. Ry. Co., or were acquired absolutely by that company in the years given (for details see former numbers of MANUAL); those set opposite names printed in *italics* were leased in the years mentioned, as noted below, and those set opposite names printed in *roman*, formed what has been known as the proprietary system of railroads of the C. & N. W. Ry. Co. The figures following the terminal correspond with the figures on page 656. Asterisks (*) are prefixed to those roads which have been formally consolidated with the Chicago and Northwestern Ry. Co. since the date of their original acquirement.

PROPRIETARY ROADS.—As will be seen by the tabulated statement above, the greater part of the extensions and additions to the company's system during the past twenty years has been through the medium of what is known as the proprietary roads—roads which were built by companies wholly controlled by the C. & N. W. Ry. Co. In 1881, with a view of diminishing the number of corporations controlled, the following companies were consolidated: The Elgin and State Line RR. Co., the St. Charles RR. Co., and the State Line and Union RR. Co., in Illinois and Wisconsin, under the name of the *Elgin and State Line RR. Co.*; the Chicago and Milwaukee Ry. Co., the Northwestern Union Ry. Co., the Milwaukee and Madison Ry. Co., the Chicago and Tomah RR. Co., and the Sheboygan and Western Ry. Co., in Illinois and Wisconsin, under the name of the *Chicago, Milwaukee and Northwestern Ry. Co.*; the Menominee River RR. Co. in Michigan, and the Menominee Ry. Co., in Wisconsin, in both these States, under the name of the *Menominee River RR. Co.*; the Winona and St. Peter RR. Co., the Plainview RR. Co., the Chatfield RR. Co., the Rochester and Northern Minnesota Ry. Co., the Minnesota Valley Ry. Co., and the Chicago and Dakota Ry. Co. in Minnesota, under the name of the *Winona and St. Peter RR. Co.* By this, eighteen distinct organizations were combined into four separate companies, mostly situated in Illinois, Wisconsin, Michigan, and Minnesota. As a further result these changes required a consolidation of accounts of the successor companies.

This step was preliminary to a final consolidation of all the controlled companies into the Chicago and Northwestern Ry. Co. On the 14th of September, 1882, the Menominee River and the Escanaba and Lake Superior (the latter organized November 19, 1880) RR. Cos. of Michigan, were consolidated into the Northwestern Co., the latter issuing 11,880 and 4,320 shares of its common stock, in exchange for the stocks of these companies respectively. On the 7th of June, 1883, the Elgin and State Line, and the Chicago, Milwaukee and Northwestern RR. Cos., were also merged into the Northwestern Co.

In November, 1882, the company purchased a majority of the stock of the Chicago, St. Paul, Minneapolis and Omaha Ry. Co. (which see), the price paid being \$10,503,959.90, part of which was provided for by an issue of \$10,000,000 5 per cent. 50-year debenture bonds, the balance being derived from sale of common stock. These debenture bonds are provided with a sinking fund of \$200,000 per annum after 1885, and are further secured by an agreement of the company to create no additional mortgage debt, excepting for the extension or improvement of its property, without making provision to give to the holders of bonds of this issue equal security with any additional bonds secured on the same property.

Operations for year ending May 31, 1884 (average, 3,719.58 miles).—Trains run (passenger, 5,531,828; freight, 10,718,354), 16,250,182 miles. Engines run, 21,925,449 miles. Cost per mile run, 21.05 cents. Cars run (passenger, 25,969,521; freight, 210,708,299), 236,677,820 miles. Passengers carried, 8,623,483; carried one mile, 256,386,389; mile-rate, 2.40 cents. Freight moved, 8,453,994; carried one mile, 1,350,173,773 tons; mile-rate, 1.31 cents.

Earnings. —Passengers.....	\$6,153,070 70	Expenses. —Maintenance of Way....	\$3,590,918 04
Freight.....	17,677,566 40	Rolling Stock.....	2,448,298 03
Express.....	418,691 70	Transportation.....	7,271,328 92
Mail.....	503,181 39	General Expenses.....	1,157,791 21
Other Sources.....	267,813 97	Taxes.....	672,620 92
Total (\$6,726.73 per mile).....	\$25,020,624 16	Total (\$4,070.61 per mile).....	\$15,140,957 12

Net earnings (39.49 per cent.), \$9,879,667.04. Charges against net earnings as per Income Account, \$6,178,939.24; dividends, \$2,939,469.50. Total payments, \$9,118,408.74. Balance, surplus, carried to profit and loss account, \$761,258.30.

Income Account, for year ending May 31, 1884 (3,719.50 m.).

Balance, May 31, 1883, as per annual report.....	\$8,425,861 63	Interest on Bonds.....	\$4,527,235 47
Gross Earnings.....	\$25,020,624 16	Sinking Funds Account.....	83,000 00
Expenses and Taxes.....	15,140,957 12	Rentals of Leased Lines.....	1,568,703 77
Net Earnings.....	9,879,667 04	Dividends, Preferred Stock.....	1,785,892 00
		Dividends, Common Stock.....	1,153,577 50
		Balance of Account.....	9,187,119 93
Total.....	\$18,305,528 67	Total.....	\$18,305,528 67

Dividends on Preferred Stock.—September and December, 1883, March and June, 1884, 2 per cent. each, \$1,785,892.

Dividends on Common Stock.—December, 1883, and June, 1884, 3½ per cent. each, \$1,153,577.50.

General Balance Sheet, May 31, 1884 (3,763.25 miles).

Road and Equip't (C. & N. W. Ry. Co.).....	\$102,710,424 73	Stock (C. & N. W. Ry.), Common.....	\$26,617,365 97
Road and Equip't (Proprietary, etc.).....	39,486,916 92	Stock (C. & N. W. Ry.), Preferred.....	22,325,454 56
Total Fixed Property.....	142,197,341 65	Stock (C. & N. W. Ry.), acq. by Con. 1883.....	9,765,100 00
Farmers' L. & T. Co., Trustee.....	\$582,000	Stock (Proprietary).....	12,785,000 00
Union Trust Co., Trustee.....	1,148,000—	Funded Debt.....	80,891,000 00
General Consol. Gold Bonds on Hand.....	160,000 00	Sinking Funds Paid.....	1,730,000 00
Cost of Securities of Propr. Cos.....	186,026 55	General Cons. Gold Bonds Unsold.....	160,000 00
Outside Real Estate in Chicago.....	200,000 00	Aurora Branch 1st Mtg. Bonds Unsold.....	150,000 00
Consol. S'k'g F'd Cy. Bonds on Hand.....	12,000 00	Consolidation Coal Co. Notes.....	275,000 00
Other Investments—Stocks, Bonds, etc.....	21,203,343 32	Supplies, Materials and May Accounts ..	1,029,540 50
Materials on Hand.....	2,205,358 66	Coupons, Old Dividends, etc.....	80,651 23
Due from Express Cos. and U. S. Gov't.....	103,721 16	Interest Accrued, not yet dne.....	675,395 00
Due from Agents and Companies.....	1,046,140 00	Dividends Declared, not yet payable....	1,027,772 00
Bills Receivable.....	42,164 96	Iowa Rentals Accrued, not yet due.....	562,543 23
Cash on Hand.....	1,964,698 14	Current Pay Rolls.....	850,776 70
		Land Income.....	2,938,675 32
		Income Account, Surplus.....	9,187,119 93
Total Assets.....	\$171,051,894 44	Total Liabilities.....	\$171,051,894 44

The stocks (\$12,785,000) and cost (\$39,486,916.92) of proprietary roads in the above balance sheet, in detail, are as follows :

	Stocks.	Cost.		Stocks.	Cost.
Consolidation Coal Co.....	\$200,000 00	\$356,739 09	Ia. Southwestern Ry.....	\$1,500,000 00	\$2,262,982 77
Dakota Central Ry.....	250,000 00	7,352,401 33	Stanw'd and Tipton Ry.	5,000 00	125,000 00
Freeport and Miss. River Ry....	25,000 00	19,821 70	Toledo & N. W. Ry.....	8,302,500 00	14,223,834 97
Ott., Cedar Falls and St. Paul.....	25,000 00	560,353 13	Winona and St. Peter RR.....	2,300,000 00	12,848,519 20
Princeton and Western.....	2,500 00	156,941 02	West. T. L. Co. of Ia.....	25,000 00	73,321 70
Syc., Cortl. and Chicago.....	40,000 00	40,000 00			
Iowa Midland Ry.....	50,000 00	1,404,792 88			
Ia. Ry. C. & Mfg. Co.....	60,000 00	62,204 13			

The bonds on these roads outstanding are included in general bond statement.

Preferred stock is first entitled to dividend up to 7 per cent.; common stock then to same rate; preferred then to additional dividend up to 3 per cent. (in all 10 per cent.); common stock then entitled to additional dividend up to same rate; and all surplus in excess of 10 per cent. on both classes of stock to be divided equally.

Statement showing rolling stock, operations, etc., for seven fiscal years:

	1878	1879	1880	1881	1882	1883	1884
Locomotive Engines	342	350	368	476	558	578	639
<i>Cars Classified:</i>							
Passenger	173	184	185	214	248	296	302
Baggage, Mail & Express	82	82	87	113	117	123	147
Coach	140	140	157	172	244	282	320
Freight	6,152	6,833	7,159	13,115	14,075	14,257	16,943
Iron Ore	1,957	1,957	2,957	2,957	3,857	3,857	3,857
Total	8,504	9,216	10,545	16,571	18,541	18,820	20,669
Other Cars	101	101	102	102	109	.....	115
Total	8,605	9,317	10,647	16,673	18,650	18,907	20,984
Miles (aver.) Operated	2,036.98	2,129.37	2,215.83	2,644.16	3,032.90	3,464.70	3,719.53
Passenger Train Miles	2,681,373	2,854,776	3,006,812	3,354,170	3,999,677	4,913,507	5,581,828
Freight Train Miles	5,098,976	5,597,051	6,539,164	7,424,118	9,003,377	9,770,415	10,718,254
Total Engine Miles	10,296,325	11,125,050	12,769,566	15,301,154	18,157,257	20,031,896	21,925,449
Passengers	3,416,413	3,328,427	3,964,798	4,482,317	6,754,717	7,968,500	8,623,483
Passenger Miles	118,877,406	116,068,482	140,116,884	164,333,508	205,574,178	248,856,305	256,886,869
Freight (tons)	3,911,261	4,265,937	5,574,635	6,662,112	8,190,893	7,874,665	8,453,994
Freight (ton) Miles	623,768,593	681,878,311	865,909,542	980,522,774	1,192,188,039	1,183,829,358	1,350,173,773
Passenger Earnings	\$ 3,366,679	\$ 3,240,696	\$ 3,737,343	\$ 4,158,180	\$ 5,171,423	\$ 6,110,616	\$ 6,153,071
Freight Earnings	10,754,168	10,637,368	12,897,778	14,414,151	17,525,134	16,894,352	17,677,866
Other Receipts	630,215	702,857	714,228	761,791	988,099	1,067,866	1,189,687
Gross Earnings	14,751,062	14,580,921	17,349,349	19,334,072	23,684,656	24,081,834	25,020,624
Expenses and Taxes	7,620,945	7,707,649	8,431,600	10,425,821	12,639,634	14,072,516	15,140,967
Net Revenue	7,130,117	6,873,272	8,917,749	8,908,251	11,045,022	10,009,318	9,879,667
Rentals of Leased Lines	1,213,219	1,225,732	1,381,661	1,384,732	1,569,618	1,570,948	1,568,704
Interest on Bonds, etc.	3,339,391	3,261,792	3,357,800	3,647,897	3,999,209	4,288,633	4,527,235
Sinking Funds	113,120	98,120	98,120	98,120	98,120	98,120	83,000
Dividends on Pref. Stock	(7) 1,506,568	(7) 1,506,568	(7) 1,506,568	(7) 1,515,047	(7) 1,605,820	(8) 1,781,162	(8) 1,785,892
Dividends on Com. Stock	(3) 449,466	(4) 599,300	(6) 898,953	(6) 905,226	(6) 980,818	(7) 1,107,377	(7) 1,153,578
Other Payments	.....	.....	.....	.....	.....	1,798	.....
Bal., Surplus Revenue	508,453	181,760	1,674,647	1,357,229	2,791,437	1,161,230	761,258
Gross Earnings per Mile	7.241 63	6.847 53	7.829 73	7.311 99	7.809 24	6.950 63	6.726 73
Gross Expenses per Mile	3.741 30	3.619 69	3.805 17	3.942 96	4.167 50	4.061 69	4.070 61
Net Revenue per Mile	3.500 33	3.227 84	4.024 56	3.369 03	3.641 74	2,888 94	2,656 12
Expenses to Earnings	51.66 p. c.	52.86 p. c.	48.60 p. c.	53.92 p. c.	53.37 p. c.	58.44 p. c.	60.51 p. c.
Common Stock	14,988,807	14,988,697	14,988,257	15,093,488	15,095,924	16,229,196	26,617,366
Preferred Stock	21,535,903	21,525,523	21,525,352	21,650,783	22,153,119	22,323,190	22,325,455
Proprietary Stock	.....	.....	.....	21,244,650	22,883,150	22,463,400	22,550,100
Funded Debt	32,793,000	33,193,000	36,251,000	36,906,000	64,248,000	69,821,000	80,891,000
Real Estate (Mtg. 1880)	228,000	223,750	269,149	.....	.....	.....	.....
Other Liabilities	273,910	1,395,000	1,824,682	3,068,044	3,632,342	2,651,668	2,315,000
Bills, Accounts, etc.	990,038	1,404,161	2,402,559	2,529,390	2,141,310	2,652,618	2,442,860
Coup. & Divs. incl. June	2,111,977	1,613,177	1,747,004	1,578,027	1,721,444	1,698,802	1,783,816
Income Balance	4,177,015	4,342,772	5,988,059	7,533,987	7,264,582	9,459,427	12,125,795
Total Liabilities	77,088,350	78,686,080	84,996,065	129,704,369	139,139,871	147,210,021	171,051,394
Const'n, etc. (C. & N. W.)	71,038,235	72,373,029	73,365,795	74,120,342	76,739,550	80,420,032	102,710,424
Proprietary RR's	1,635,660	1,513,924	5,480,880	48,311,242	54,679,521	55,668,872	39,486,917
Material and Fuel	760,706	778,213	1,366,183	1,255,096	2,291,340	2,526,482	2,205,856
Assets, S. F'd Secs., etc.	997,760	1,685,855	1,471,701	2,914,044	2,386,819	4,638,220	23,491,369
Bills and Accounts	932,667	917,545	1,141,710	1,125,780	1,282,033	1,245,918	1,192,626
Cash	1,723,322	1,417,514	1,669,795	1,977,865	1,760,608	2,710,497	1,964,698
Total Property, etc.	77,088,350	78,686,080	84,996,065	129,704,369	139,139,871	147,210,021	171,051,394
Rentals paid Leas. Lines:							
Miles	415.65	415.65	486.41	486.41	487.51	499.97	536.85
Chic., Iowa & Neb.	\$ 545,537	\$ 495,105	\$ 537,201	\$ 500,815	\$ 544,058	\$ 582,262	\$ 513,144
Cedar Rapids & Mo. R.	655,000	706,567	789,991	806,850	920,971	858,946	892,576
Maple River	12,682	24,060	27,789	37,183	53,451	65,734	91,467
Des Moines & Min'pls.	.....	.....	26,680	39,883	51,138	64,006	71,516
Total as above	1,213,219	1,225,732	1,381,661	1,384,731	1,569,618	1,570,948	1,568,703

Statement showing the amount of capital stock outstanding at the close of each fiscal year and the rates of dividends paid on same from 1861 to 1884, inclusive :

Yrs.	Capital Stock.				Yrs.	Capital Stock.				Yrs.	Capital Stock.			
	Comm'n.	Prefer'd.	C'm	Pref.		Comm'n.	Prefer'd.	C'm	Pref.		Comm'n.	Prefer'd.	C'm	Pref.
1861..	\$ 2,893,757				1869	\$ 14,590,162	\$ 16,659,097			1877	\$ 15,103,146	\$ 21,696,335		2 1/2
1862..	2,953,236				1870	14,876,629	20,370,293	10	5	1878	15,109,656	21,702,845	3	7
1863..	3,731,316				1871	14,744,005	21,030,313	10	10	1879	15,109,656	21,702,845	2	7
1864..	11,990,500	8,430,500			1872	14,810,980	21,067,663		7	1880	15,109,656	21,702,845	3	7
1865..	13,160,921	12,994,720			1873	14,938,020	21,484,063	3 1/2	7 1/2	1881	15,115,156	21,708,345	6	7
1866..	13,174,901	13,019,056		3 1/2	1874	14,933,060	21,484,113			1882	15,117,656	22,211,845	6 1/2	7 1/2
1867..	13,254,496	14,769,125		7	1875	14,994,600	21,485,633			1883	16,851,266	22,324,455	7	8
1868..	14,555,676	16,356,287	*10	*10	1876	15,011,180	21,502,233			1884	26,617,366	22,325,455	7	8

* Stock dividends.

Statement of funded debt of C. & N. W. Ry. Co., May 31, 1884 :

Description of Bonds.	Date of Bonds.		Property Mortgaged.				Interest.		Amount Outstanding.	Annual Interest.
	Iss'd.	Payable.	Road and Location.	l'gth.	Rate.	Payable.				
Chicago & N. W. Ry. Co.:										
Funded Coupon	1859	Nov. 1, 1883	Chicago to Oshkosh.	M	P. c.	May 1-Nov. 1	\$ 0,000	\$ 140		
Preferred Sinking Fund	1859	Aug. 1, 1884	Chicago to Oshkosh.	193	7	Feb. 1-Aug. 1	971,000	67,270		
General First Mortgage	1859	Aug. 1, 1885	Chicago to Oshkosh.	198	7	Feb. 1-Aug. 1	8,440,000	240,800		
Appleton Extension	1859	Aug. 1, 1885	Oshkosh North	23	7	Feb. 1-Aug. 1	116,000	8,120		
Green Bay Extension	1859	Aug. 1, 1886	23 mi. N. Osh'h to G. B.	26	7	Feb. 1-Aug. 1	179,000	12,530		
General Consolidated Gold	1872	Dec. 1, 1902	See below	1,058	7	June 1-Dec. 1	15,843,000	864,010		
Menominee Extension	1871	June 1, 1911	St. Howard to Es'ba	120	7	June 1-Dec. 1	2,649,600	174,485		
Madison Extension	1871	Apr. 1, 1911	Madison to N. La. C.	128	7	Apr. 1-Oct. 1	2,977,500	209,425		
Consolidated Sinking Fund Currency	1864	Feb. 1, 1916	See below	779	7	F. M., A. & N.	7,884,000	550,480		
Sinking Funds of 1879. 5 p. c.	1879	Oct. 1, 1929	See below	991	6	Apr. 1-Oct. 1	6,305,000	378,300		
Sinking Funds of 1879. 5 p. c.	1879	Oct. 1, 1929	See below	991	6	Apr. 1-Oct. 1	8,156,000	407,750		
Sinking Fund Debenture of 1893	1893	May. 1, 1928	See below	120	6	May 1-Nov. 1	10,000,000	500,000		
Winona & St. Peter RR., 1st Mortgage	1870-1	Jan. 1, 1887	Win. to St. Peter & br.	127	7	Jan. 1-July 1	2,069,000	144,850		
Beloit & Madison RR., 1st Mortgage	1867	Jan. 1, 1888	Beloit to Madison.	46	7	Jan. 1-July 1	176,000	12,320		
Chicago & Milwaukee Ry., 1st Mortgage	1867	July 1, 1893	Chicago to Milwaukee.	25	7	Jan. 1-July 1	1,700,000	119,000		
Peninsula RR. of Michigan, 1st Mortgage	1867	Sept. 1, 1898	Es'ba to Negaunee.	74	7	Mar. 1-Sept. 1	162,000	10,640		
Iowa Midland Ry., 1st Mortgage	1870	Oct. 1, 1890	Lyons to Anamosa.	75	8	Apr. 1-Oct. 1	1,850,000	138,000		
Escazaba & I. Sup. Ry., 1st Mortgage	1881	July 1, 1901	Peich Mtn. to Es'ba	26	8	Jan. 1-July 1	720,000	43,200		
Milwaukee & Madison Ry., 1st Mortgage	1880	Sept. 1, 1906	Milwaukee to Madison.	80	6	Mar. 1-Sept. 1	1,600,000	96,000		
Chicago & Tomah RR., 1st Mortgage	1880	Nov. 1, 1906	See below	164	6	May 1-Nov. 1	1,828,000	91,680		
Menominee River RR., 1st Mortgage	1878	July 1, 1906	Junc. to Quinnesec.	25	7	Jan. 1-July 1	400,000	28,000		
Menominee River Extension, 1st Mortgage	1878	July 1, 1906	Quinnesec to Florence.	17	7	Jan. 1-July 1	160,000	11,200		
Dea M. & Minneapolis RR., 1st Mortgage	1888	Feb. 1, 1907	Dea Moines to Calanau.	56	7	Feb. 1-Aug. 1	600,000	42,000		
Dak. C. Ry. (W. & St. P. Con.), 1st Mortgage	1882	Sept. 1, 1907	Watertown to R.	71	6	Mar. 1-Sept. 1	1,042,000	65,230		
Dak. C. Ry. (S. E. Div.), 1st Mortgage	1882	Nov. 1, 1907	Hawarden to Iroquois.	125	6	May 1-Nov. 1	2,000,000	120,000		
Roch. & N. Minn. Ry., 1st Mortgage	1878	Sept. 1, 1908	Roch. to Zumbrota.	28	7	Mar. 1-Sept. 1	200,000	14,000		
Plainview RR., 1st Mortgage	1878	Sept. 1, 1908	Eyota to Plainview	16	7	Mar. 1-Sept. 1	100,000	7,000		
Minnesota Valley Ry., 1st Mortgage	1878	Oct. 1, 1908	S. Eye to Red. Falls	26	7	Apr. 1-Oct. 1	150,000	10,500		
Ottum. C. F. & St. P. Ry., 1st Mortgage	1884	Mar. 1, 1909	BL to Mchachinlock	4	6	Mar. 1-Sept. 1	1,000,000	80,000		
Win. & St. P. RR. (Ex. W. D.), 1st Mgtg.	1871	Dec. 1, 1916	St. Peter to Watertown	183	7	June 1-Dec. 1	4,080,500	226,685		
Northwin Union Ry., 1st Mortgage	1872	June 1, 1917	Milwauk. to F. du Lac.	68	7	Mar. 1-Sept. 1	3,365,000	226,560		
Chl., Milw. & N. W. Ry., Consolidation	1882	Nov. 1, 1902	Milwaukee to Montfort	141	6	May 1-Nov. 1	692,000	41,620		
Win. & St. Peter RR., 2d Mortgage	1870-1	Nov. 1, 1907	Win. to St. Peter & br.	137	6	May 1-Nov. 1	1,592,000	111,440		
Total							80,178,600	5,022,656		
Live Bonds in Sinking Funds							712,500			
Total as per Balance Sheet							80,891,000			

On the 5th day of April, 1879, the company made provision for the issue of sinking fund bonds, not to exceed \$15,000,000 in all, payable October, 1929, to bear interest at a rate not exceeding six per cent., payable April 1st and October 1st of each year; the bonds to be used in the construction of branches or feeders, at a rate not exceeding \$15,000 per mile. In addition to their being an obligation to the company, these bonds are in all cases to be secured by a deposit in the Farmers' Loan and Trust Co. of New York, as trustees, of 1st mortgage bonds of such branch lines, corresponding in amount and interest to those of the company. The total amount of bonds of this class issued to May 31, 1883, was \$14,090,000 (\$6,305,000 six per cents., and \$7,785,000 five per cents.) on 966 miles of new road—886 miles at \$15,000 per mile, and 80 miles at \$10,000 per mile. (See preceding MANUAL.) During the fiscal year 1884 there were issued on account of new road \$370,000 five per cents. at the rate of \$15,000 per mile on account of Menominee River RR., \$115,000; on account of Dakota Central RR., \$255,000.

The consolidated sinking fund bonds are secured by a mortgage lien on all the different lines of road, and the equipment of the company (except the Milwaukee Division) in Illinois, Wisconsin, and Michigan, subject to prior liens. The mortgage trust deed provides that the

company may at any time make further issues for the purpose of exchanging them for such prior liens.

The amount of bonds provided for under the general consolidated gold mortgage was \$48,000,000, of which \$35,349,000 were to retire outstanding prior lien bonds, as follows : C. & N. W. currency bonds of various issues, \$8,812,500 ; C. & N. W. gold bonds, \$5,850,000 ; Peninsula RR. currency bonds, \$695,000 ; G. & C. U. currency bonds, \$3,068,000 ; B. & M. currency bonds, \$324,000 ; C. & M. RR. currency bonds, \$1,724,500 ; I. M. Ry. currency bonds, \$1,350,000 ; W. & St. P. RR. currency bonds, \$4,400,000 ; W. & St. P. RR. Extension gold bonds, \$4,625,000 ; La C., T. & P. RR. bonds, \$1,000,000 ; N. W. U. Ry. gold bonds, \$3,500,000—total, \$35,349,000. The remainder of the issue (\$12,651,000) was to be used for the improvement of the road, etc. These bonds are a mortgage on all the roads, land grants, and other property of the company, subject to prior liens, as above. A sinking fund of one per cent. per annum has accrued since June 1, 1874.

The sinking fund debentures of 1933 were issued, as previously stated, to provide means for purchase of controlling interest in Chicago, St. Paul, Minneapolis and Omaha Ry. Co., and are provided with a sinking fund by which \$200,000 are to be purchased and cancelled each year from and after 1888, whenever bonds can be purchased at or below 105 and accrued interest in any one year. The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be created without providing equal security for these bonds with any additional bonds secured on same property. In case of default for six months trustee (Union Trust Co.) is empowered to declare principal due and enforce payment.

The *Chicago and Tomah RR. bonds* are secured on the lines of the Galena and Wisconsin and Chicago and Tomah RR., as given in statement on page 658, aggregating 153.72 miles.

Land Department.—Statement showing the condition of the several grants at the close of the fiscal year, May 31, 1884 :

Name of Grant.	Unconv'y'd May 31, '83.	Acres deeded dur- ing the year.	Acreege of Can- celled Contracts	Unconv'y'd May 31, '84.	Acres under Contract, May 31, '84.	Acres for Sale, May 31, '84.
Minnesota Grant.....	1,113,014.83	78,128.89	5,732.84	1,084,885.94	349,308.16‡	685,577.77‡
Michigan Grant.....	549,973.96	42,533.23	155.82	500,440.68	38,539.57	461,947.11
Wisconsin Grant.....	321,747.35	10,838.51	.....	310,908.84	2,185.20	308,723.64
Total.....	1,977,736.14	131,500.68	5,888.66	1,846,235.46	390,066.93‡	1,456,148.52‡

Total sales for year ending May 31, 1884 were as follows :

Name of Land Grant.	T'wn Lots Sold.	Acres.	Consideration	Average Price per Acre or Lot.
Minnesota Grant.....	413	104,687.69	\$461,646 96	\$4 43
Minnesota Grant.....			32,388 70	78 42
Michigan Grant.....	1,160	23,986.44	64,521 76	2 69
Michigan Grant.....			11,402.21	60,613 21	5 31
Wisconsin Grant.....	1,160	23,986.44	93,941 15	80 98
Wisconsin Grant.....			18,644 85	.....
Western Town Lot Company.....	1,573	140,076.84	.....	.....
Miscellaneous Sales (Outside Lands).....			.....	.....
Total.....	1,573	140,076.84	\$734,756 63	.....

Following are the receipts, during the year, on account of lands :

Name of Grant.	Cash Sales and Advance Payments.	Deferred Payments.	Interest.	Trespass, Stumpage, etc.	Total.
Minnesota.....	\$189,584 77	\$162,151 44	\$47,405 42	.....	\$399,141 63
Michigan.....	50,696 45	18,160 83	2,326 62	35,138 00	106,321 90
Wisconsin.....	59,531 19	605 75	86 43	8,149 00	68,272 37
Western Town Lot Company.....	55,933 49	49,529 78	5,571 20	.....	111,034 47
Miscellaneous.....	14,880 16	6,433 00	681 06	.....	21,994 22
Total.....	\$370,646 06	\$236,780 80	\$56,070 73	\$43,287 00	\$706,784 59

DES MOINES AND MINNEAPOLIS RAILROAD.—Des Moines to Callanan, Ia., 57.34 miles. Sidings, 3.85 miles. Gauge, 4 ft. 8½ in. Rail (steel), 25 and 50 lbs. Chartered in 1873; road opened April 1, 1878. Default made in July, 1879. Leased in perpetuity to the Chicago and Northwestern Ry. Co., October 1, 1879, the lessees assuming all indebtedness of the company. On the 24th of October, 1884, the property was purchased by the Chicago and Northwestern Ry. Co. Capital stock, \$922,600; funded debt, 1st mortgage 7 per cent. 25-year bonds, due February 1, 1907, interest February and August, \$600,000—total, \$1,522,600. Cost of road, etc., \$1,418,850.25.

Directors (elected June 4, 1885).—Chauncey M. Depew, Samuel F. Barger, F. W. Vanderbilt, D. O. Mills, W. K. Vanderbilt, C. J. Osborn, H. McK. Twombly, A. G. Dulman, John M. Burke, M. L. Sykes, New York City, N. Y.; William L. Scott, Erie, Pa.; Albert Keep, Marvin Hughitt, Horace Williams, N. K. Fairbank, Chicago, Ill.; D. P. Kimball, Boston, Mass.; John I. Blair, Blairstown, N. J.

Executive Committee.—Albert Keep, William L. Scott, A. G. Dulman, C. M. Depew, H. McK. Twombly, Samuel F. Barger, D. O. Mills.

ALBERT KEEP, *President*..... Chicago, Ill.

M. L. Sykes, *Vice-President, Secretary and Treas.*... New York City, N. Y.

Marvin Hughitt, *2d Vice-President and General Manager*.... Chicago, Ill.

<i>Asst. Sec. & Treas.</i> —S. O. Howe.....	New York, N. Y.	<i>Comptroller</i> —M. M. Kirkman.....	Chicago, Ill.
<i>Asst. Gen. Manager</i> —W. H. Stennett.....	Chicago, Ill.	<i>Auditor and Asst. Sec.</i> —J. B. Redfield.....	Chicago, Ill.
<i>General Superintendent</i> —C. C. Wheeler.....	Chicago, Ill.	<i>Chief Engineer</i> —E. H. Johnson.....	Chicago, Ill.
<i>Asst. General Supts.</i> { W. S. Mellen.....	Chicago, Ill.	<i>General Solicitor</i> —B. C. Cook.....	Chicago, Ill.
{ S. Sanborn.....	Winona, Minn.	<i>Land Commissioner</i> —Chas. E. Simmons.....	Chicago, Ill.
<i>Traffic Manager</i> —H. C. Wicker.....	Chicago, Ill.	<i>Purchasing Agent</i> —R. W. Hamer.....	Chicago, Ill.
<i>Gen. Passenger Agent</i> —R. S. Hair.....	Chicago, Ill.	<i>General Claim Agent</i> —R. C. Richards.....	Chicago, Ill.
<i>General Ticket Agent</i> —W. A. Thrall.....	Chicago, Ill.	<i>General Car Accountant</i> —F. M. Luce.....	Chicago, Ill.
<i>General Freight Agent</i> —H. R. McCullogh.....	Chicago, Ill.	<i>General Baggage Agent</i> —N. A. Phillips.....	Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS..... No. 56 Kinzie Street, Chicago, Ill.

Fiscal Agency..... No. 52 Wall Street, New York, N. Y.

CHICAGO AND EVANSTON RAILROAD.

Line of Road.—(Completed) Chicago to Calvary, Ill.....10.03 miles.
2d track, 1.51; sidings, 0.91 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

Chartered February 16, 1861; road opened May 1, 1885. One and 7/10 miles of double main track are owned conjointly by this company and the C. M. & St. P. Ry. Co., by which this road is operated.

Rolling Stock.—Locomotive engine, 1. Cars—freight, 20.

Financial Statement, December 31, 1884.—Capital stock, authorized, \$1,000,000; paid in, \$956,969. Cost of road, etc., \$433,000; cost of rolling stock, \$13,000; real estate and buildings, \$700,000; cash on hand, \$50,000.

Directors (elected June 9, 1884).—T. W. Wadsworth, E. Walker, E. K. Hubbard, Chicago, Ill.; J. C. Easton, La Crosse, Wis.; Julius Wadsworth, New York City, N. Y.

J. C. EASTON, *President*..... La Crosse, Wis.

Secretary and Treas.—T. W. Wadsworth... Chicago, Ill. | *Chief Engineer*—E. G. Nourse..... Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS..... Chicago, Ill.

CHICAGO AND WESTERN RAILROAD.

Line of Road.—Morgan Street to Ada Street, Chicago, Ill.....1.44 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 0.55 mile), 42 and 56 lbs.

Chartered, October 4, 1881. The road-bed and tracks are leased by this company from Chicago and Eastern Illinois RR. Co. for 99 years, from October 5, 1881.

Rolling Stock.—1 hand car.

Operations for year ending June 30, 1884.—Freight moved, 99,479 tons. Earnings—freight, \$2,974.60; miscellaneous, \$5,432.43—total, \$8,407.03. Operating expenses, \$7,163.99. Net earnings, \$1,243.04.

Financial Statement, June 30, 1884.—Capital stock, \$20,000; other liabilities, \$15,585.75—total, \$35,585.75. *Contra*: Real estate and buildings, \$29,302.50; materials and fuel, \$43; bills receivable, \$517; other assets, \$4,478.21; profit and loss, \$1,243.04.

Directors (elected September, 1884).—Alexander B. Coxe, E. B. Coxe, Drifton, Pa.; Henry B. Coxe, Ezra B. Ely, New York, N. Y.; George Merryweather, Chicago, Ill.

HENRY B. COXE, *President*. New York, N. Y.

George Merryweather, *Vice-President*. Chicago, Ill.

Secretary—J. F. Price. Chicago, Ill. | *General Manager*—Jacob R. Reed Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS. 1 Chamber of Commerce, Chicago, Ill.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY.

	Line of Road.—Chicago, Ill., to Council Bluffs, Ia.	500.40 miles.
	<i>Kansas Branch</i> : Davenport, Ia., to Atchison, Kan.	345.00
	<i>Leavenworth Branch</i> : Atchison Junction to Leavenworth, Kan.	21.50
	<i>Oskaloosa Branch</i> : Washington, Ia., to Knoxville.	77.50—444.00 miles.
Other Branches :	South Englewood to South Chicago.	7.50
	Wilton to Muscatine	12.50
	Newton to Monroe.	17.00
	Des Moines to Indianola and Winterset	46.90
	Menlo to Guthrie Centre.	14.50
	Atlantic to Audubon	24.50
	Atlantic to Griswold.	14.70
	Avoca to Harlan.	11.80
	Avoca to Carson.	17.60
	Wilton to Lime Kilns.	5.00
	Mt. Zion to Keosauqua.	4.50—176.50 miles.
Leased :	<i>Hannibal and St. Joseph RR.</i> : Cameron to Kansas City, Mo.	54.30 miles.
	<i>Peoria and Bureau Valley RR.</i> : Peoria to Junction, Ia.	46.70 miles.
	<i>Keokuk and Des Moines RR.</i> : Keokuk to Des Moines, Ia.	162.20 miles.

Total length of lines (owned, 1,120.9; leased, 263.2 m.) April 1, 1884. . . . 1,384.10 miles.
2d track, 140; sidings, 271.9 m. Total track (owned, 1,532.8 m.), 1,796 miles.

The Chicago and Rock Island RR. Co. was chartered in Illinois February 7, 1851; road opened from Chicago to the Mississippi River July 10, 1854. The company for the extension of the line from the Mississippi to the Missouri River was chartered in 1852, under the name of the Mississippi and Missouri RR. Co. The two were consolidated August 22, 1866, as the C., R. I. & P. RR. Co. At that time only 130 miles of the main line in Iowa, and the Washington Branch, 50 miles, had been constructed. The extension to the Missouri River, and to a junction with the Union Pacific, was completed in June, 1869. The Kansas City Extension was constructed by the Iowa Southern and Missouri Northern Ry. Co., and was purchased by the C., R. I. & P., under foreclosure of a mortgage to secure the payment of \$5,000,000 of bonds, guaranteed by the latter. In 1878 the Keokuk and Des Moines RR. was leased for 45 years, at a rental equalling 25 per cent. of its gross earnings, the rental in no case to be less than the interest, or 5 per cent. on the funded debt (\$2,750,000) of the leased line. The Peoria and Bureau Valley Branch is leased in perpetuity at an annual rental of \$125,000. In 1879 a contract was concluded for the joint use of the Hannibal and St. Joseph RR. between Cameron and Kansas City, on the payment of 7 per cent. on one half of a valuation of the line, and half the expenses of maintenance. The lease is for 25 years. An agreement was also made with the Union Passenger Depot Co., under which this company is entitled to equal privileges with other lines coming into Kansas City. On the 4th of June, 1880, the Chicago, Rock Island and Pacific Railroad Co. was consolidated with the South Chicago Branch, the Washington Branch, the Iowa Southern and Missouri Northern Railroad, the Atchison Branch, the Indianola Branch, the Newton and Monroe Railroad, the Atlantic Southern Railroad, the Avoca, Macedonia and South-

western Railroad, and the Atlantic and Audubon Railroad, forming the Chicago, Rock Island and Pacific Railway Co. By the terms of consolidation, the holders of shares of the C., R. I. & P. were entitled to receive two shares of stock in the consolidated company for every one held by them in the old. The authorized share capital of the new company is \$50,000,000. The amount of stock issued under the consolidation was \$41,960,000. The branch from Wilton to the Lime Kilns was built during the past fiscal year.

Rolling Stock.—Locomotive engines, 315. Cars—passenger (coaches, 133; sleeping, 23; dining, 9; officers', 2), 167; baggage, mail, and express (including 9 postal), 53; freight (box, 4,554; stock, 1,153; platform and coal, 1,825; caboose, 212), 7,744—total, 7,964. Also, 670 service cars. Total of all cars, 8,634.

Operations for year ending March 31, 1884.—Trains run (passenger, 2,408,634; freight, 7,007,495), 9,416,129 miles. Total engine service, 10,001,308 miles. Passengers carried (east, 1,364,446; west, 1,449,281—through, 71,117; way, 2,742,209), 2,813,327; carried one mile, 128,819,160; average mile-rate, 2.57 cents. Freight moved, 3,618,142; moved one mile, 734,601,380 tons; average mile-rate, 1.10 cents. Rock Island Bridge traffic; East, car loads, 81,860; tons, 935,195; west, car loads, 81,683; tons, 773,327—total car loads, 163,543; tons, 1,708,522. Earnings—passenger, \$3,313,448.59; freight, \$8,056,315.74; mail, \$260,564.55; express, \$144,825.21; rents, interest, etc., \$600,146.86; car mileage, \$149,305.68; telegraph lines, \$10,908.02—total (\$9,056.79 per mile), \$12,535,514.65. Expenses and taxes (\$5,128.24 per mile), \$7,298,002.11. Net earnings (41.78 per cent.), \$5,237,512.54.

Income Account year ending March 31, 1884.—Balance, April 1, 1883, \$291,027.18; gross earnings for year, \$12,535,514.65; receipts from land department, \$470,000—total, \$13,296,541.83. Payments: Rentals, Hannibal and St. Joseph RR., \$38,621.52; Keokuk and Des Moines Ry., \$137,500; Peoria and Bureau Valley RR. Co., \$125,000; tolls Missouri River Bridge Co., \$177,784.09; interest on C. & S. W. bonds, \$350,000; on 6 per cent. bonds, \$652,350; dividends (May, August, and November, 1882, and February, 1883, 1½ per cent. each), \$2,937,186; operating expenses and taxes, \$7,298,002.11; addition and improvement account, \$1,200,000; balance credit profit and loss, \$380,098.01—total, \$13,296,541.83.

General Balance Sheet, April 1, 1884.

Cost of Road, etc.....	\$58,467,423 63	Capital Stock.....	\$41,960,000 00
Cost of RR. Bridge at Rock Island.....	758,526 10	Funded Debt.....	12,500,000 00
Stocks and Bonds	3,468,679 83	C. & S. W. Bonds, Guaranteed.....	5,000,000 00
Loans and Cash in New York.....	3,207,032 63	Addition and Improvement Account.....	7,000,000 00
Due from P. O. Department.....	60,400 56	Suspense Account.....	11,238 84
Materials and Fuel.....	282,267 99	Profit and Loss.....	380,098 01
C., R. I. & P. 6 per cent. Bonds.....	600,000 00		
Cash and Accounts.....	7,006 12		
Total Assets.....	\$66,851,336 85	Total Liabilities.....	\$66,851,336 85

The construction account includes the cost of branches.

Funded debt, due July 1, 1917, interest January and July :

1st mortgage 6 per cent. 40-year bonds, coupon,	} \$12,500,000 {	.....	\$6 510,000
1st mortgage 6 per cent. 40-year bonds, registered,		.....	5,990,000

The C., R. I. & P. also guarantees the interest at 7 per cent., and principal of \$5,000,000 bonds of the Chicago and Southwestern, formerly the Iowa Southern and Missouri Northern, and now an integral part of the C., R. I. & P. Ry.

Land Department.—Sales for year ending March 31, 1884, amounted to 12,851.49 acres for \$123,794.53, being an average of \$9.63¼ per acre. Quit-claimed, 240 acres, for which \$350 were received. Interest received during year amounted to \$89,628.76. Bills receivable on hand, \$1,129,172.50. Taxes paid, \$5,937.81, of which \$5,353.93 were the regular annual payments of taxes on 27,209.93 acres owned by the company on November 1, 1883, the average rate for the year being thus about 19½ cents per acre. Remitted to New York during year for sales and collections, \$470,000. Lands unsold March 31, 1884, 22,605 acres.

Statement of operations, capital account, etc., for seven years:

	1878	1879	1880	1881	1882	1883	1884
Aver. Miles Worked.....	1,003	1,125	1,257	1,335	1,365	1,381	1,384.1
Locomotive Engines....	290	259	276	290	296	300	315
Passenger Cars.....	89	110	119	127	142	154	167
Baggage, Mail, etc.....	34	39	40	41	47	49	53
Freight, etc.....	4,476	5,557	6,006	6,975	7,499	7,489	7,744
Passenger Train Miles...	1,371,407	1,585,910	1,834,556	1,800,217	2,007,226	2,267,731	2,408,634
Freight Train Miles.....	4,360,961	5,394,914	6,436,743	6,844,356	7,216,452	6,623,435	7,007,495
Total Engine Miles.....	6,290,479	7,546,090	8,948,036	9,433,680	9,970,423	9,692,678	10,001,308
Passengers.....	1,552,559	1,500,960	1,905,418	2,065,605	2,636,258	2,784,722	2,813,327
Passenger Miles.....	62,098,473	62,811,574	82,610,900	93,769,305	113,894,522	133,134,280	128,819,160
Tons (Traffic).....	1,798,118	2,236,270	2,966,764	3,376,260	3,754,531	3,454,888	3,618,142
Ton Miles Traffic.....	370,456,332	510,359,804	686,458,954	712,333,129	788,406,374	701,595,385	794,601,330
Passenger Earnings.....	1,846,654	1,868,023	2,818,452	2,500,135	2,853,331	3,333,069	3,313,440
Freight Earnings.....	5,575,733	6,929,926	8,035,165	8,690,489	9,687,097	7,928,237	8,066,316
Mail, Express, etc.....	473,433	611,879	708,045	766,293	726,215	923,597	1,165,756
Gross Earnings.....	7,895,870	9,409,833	11,061,662	11,956,908	13,266,648	12,189,903	12,585,515
Expenses and Taxes...	4,384,514	5,079,873	5,796,546	6,630,155	7,322,562	7,109,816	7,296,032
Net Earnings.....	3,511,356	4,329,960	5,265,116	5,326,753	5,943,781	5,080,087	5,287,513
Rental P. & B. V. RR...	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Other Rentals, etc.....	.....	68,760	141,389	197,137	327,912	326,958	353,906
Interest Mortgage Bonds	594,545	563,160	590,610	599,700	600,000	600,000	652,350
Interest Income Bonds...	57,789	26,670	.....	.....	.....	.....	.....
Int. C. & S. W. Ry. Bds.	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Dividends.....	(8) 1,678,984	(94) 1,993,096	(10) 2,097,990	(6) 2,727,385	(7) 2,937,186	(7) 2,937,186	(7) 2,937,186
Gross Earnings per Mile.	7,872.25	8,364.23	8,800.05	8,956.71	9,718.99	8,826.86	9,066.79
Gross Expenses per Mile	4,371.40	4,515.44	4,611.42	4,966.41	5,364.73	5,148.31	5,128.24
Net Earnings per Mile...	3,500.85	3,848.85	4,188.63	3,990.30	4,354.26	3,678.55	3,938.55
Expenses to Earnings...	55.53 p. c.	53.98 p. c.	52.40 p. c.	55.45 p. c.	55.20 p. c.	58.33 p. c.	58.22 p. c.
Av. Rate p. Pass. p. M.	2.95 c.	2.97 c.	2.81 c.	2.67 c.	2.51 c.	2.50 c.	2.57 c.
Av. Rate per Ton per M.	1.56 c.	1.43 c.	1.21 c.	1.22 c.	1.28 c.	1.17 c.	1.10 c.
<i>General Balances.</i>	(637 m.)	(708 m.)	(729 m.)	(1,057 m.)	(1,128.5 m.)	(1,128.5 m.)	(1,120.9 m.)
Capital Stock.....	\$ 20,980,000	\$ 20,980,000	\$ 20,980,000	\$ 41,960,000	\$ 41,960,000	\$ 41,960,000	\$ 41,960,000
Funded Debt.....	9,998,100	9,982,000	10,000,000	17,500,000	17,500,000	17,500,000	17,500,000
C. R. I. & P. RR. in Iowa	.....	.....	.....	.....	.....	.....	.....
Comm. of Sinking Fund.	716,429	.....	.....	.....	.....	.....	.....
Improvement Account...	.....	.....	.....	.....	4,500,000	4,800,000	7,000,000
Sundry Balances.....	7,205	11,096	5,145	7,632	8,913	10,150	11,239
Profit and Loss.....	8,296,022	6,297,454	8,571,433	2,523,201	290,085	291,027	380,098
Total Liabilities.....	39,997,766	37,240,550	39,556,578	61,990,853	64,258,998	65,561,177	66,851,337
Roads and Equipments...	32,951,595	33,528,806	34,923,676	55,468,604	56,371,851	57,730,673	58,467,424
Rock Island Bridge.....	758,526	758,526	758,526	758,526	758,526	758,526	758,526
Branches, Advs., etc.....	.....	266,198	.....	.....	.....	.....	.....
Stocks and Bonds.....	4,939,653	1,096,290	2,377,671	4,786,505	5,042,498	5,303,211	4,068,680
Materials and Fuel.....	233,291	255,681	275,408	219,225	212,498	275,739	282,268
Cash and Accounts.....	1,114,701	1,335,049	1,221,297	757,995	1,373,625	1,498,028	3,274,439
Total Property, etc...	39,997,766	37,240,550	39,556,578	61,990,853	64,258,998	65,561,177	66,851,337

Equipment since 1879 includes that owned by the Keokuk and Des Moines RR.

For statement of company for 1885, see SUPPLEMENT.

PEORIA AND BUREAU VALLEY RAILROAD.—Peoria, Ill., to Bureau Junction, 46.50 miles; total track, 54.22 miles. Leased in perpetuity from April 14, 1854, to the C., R. I. & Pac. Ry. Co.; rental, \$125,000 a year. Dividends, February and August, each 4 per cent. Capital stock, \$1,500,000. Construction (\$33,500 per mile), \$1,566,600. FRANCIS H. TOWS, *President*; Charles W. Durant, *Treasurer*, New York, N. Y.

KEOKUK AND DES MOINES RAILROAD.—Keokuk to Des Moines, Ia., 162.20 miles. Sidings, etc., 20.13 miles. Gauge, 4 ft. 8½ in. Rail (steel, 24.22 m.), 52, 56, 60 lbs. The Keokuk, Fort Des Moines and Minnesota RR. Co. was incorporated in 1853, and took the name of the Des Moines Valley RR. Co. in 1864. Sold under foreclosure October 17, 1873, and reorganized as two corporations: the K. & D. M. RR. Co. and the Des Moines and Fort Dodge RR. Co. The K. & D. M. RR. was completed to Des Moines in 1866. It was operated by the reorganized company from November 11, 1873, to October 1, 1878, at which time the road passed into the possession of the Chicago, Rock Island and Pacific RR. Co. as lessees for a term of 45 years. Rental, 25 per cent. of gross earnings, it being provided that the amount shall not be less than interest on bonds. *Financial Statement.*—Capital stock—common, \$2,600,400; preferred, \$1,524,600; funded debt, 1st mortgage 5 per cent. 45-year

bonds, due October 1, 1923, interest April and October, \$2,750,000—total, \$6,875,000. The lessees own by purchase 14,879 shares of common and 5,751 shares of preferred stocks. Preferred stock is entitled to 8 per cent. dividends, if earned. HENRY A. BARLING, *President*; A. Bridgeman, *Secretary*; F. H. Tows, *Treasurer*, New York, N. Y.

Directors C., R. I. & P. Ry. Co. (three elected in June, 1885).—David Dows, Francis H. Tows, A. G. Dulman, James R. Cowing, Sidney Dillon, R. P. Flower, Benj. Brewster, H. R. Bishop, New York, N. Y.; Hugh Riddle, H. H. Porter, Marshall Field, Chicago, Ill.; R. R. Cable, Rock Island, Ill.; George G. Wright, Des Moines, Iowa.

R. R. CABLE, *President and General Manager*.....Chicago, Ill.

David Dows, *1st Vice-President*.....New York City.

A. Kimball, *2d Vice-President and Gen. Superintendent*.....Chicago, Ill.

Secretary and Treasurer—W. G. Purdy.... Chicago, Ill.
Asst. Gen. Superintendent—H. F. Royce.....Davenport, Ia.
Purchasing Agent—F. A. Marsh.....Chicago, Ill.
Auditor—C. F. Jilson.....Chicago, Ill.
Asst. Sec. and Treasurer—J. R. Cowing.... Chicago, Ill.
Supt. Iowa Division—J. Givin..... Des Moines, Ia.
Supt. S. W. Division—G. F. Walker.....Trenton, Mo.
Supt. Ill. Division—R. H. Chamberlain... Chicago, Ill.
Ticket Auditor—Arthur Temple..... Chicago, Ill.
Freight Auditor—G. H. Crosby..... Chicago, Ill.
Gen. Ticket and Pass. Agent—E. St. John, Chicago, Ill.

Freight Traffic Manager—John T. Sanford, Chicago, Ill.
General Freight Agent—Wm. M. Sage.... Chicago, Ill.
Asst. Gen. Freight Agts.—
 { J. M. Johnson, Chicago, Ill.
 { D. Atwood.....Chicago, Ill.
General Solicitor—Thos. F. Withrow.... Chicago, Ill.
Master of Machinery—F. B. Twombly.... Newton, Mo.
Master Car Builder—B. V. Verbruyck.... Chicago, Ill.
Reg. of Stock—Corn Exchange Bank... New York, N. Y.
Land Commissioner—J. L. Drew..... Davenport, Ia.
Asst. Gen. Passenger Agent—W. A. Strong, Chicago, Ill.
General Baggage Agent—J. D. Marston... Chicago, Ill.

Executive Committee—Hugh Riddle, David Dows, F. H. Tows, H. R. Bishop, and R. R. Cable.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Fiscal Agency.....Corn Exchange Bank, No. 13 William St., New York City.

CHICAGO, ST. LOUIS AND WESTERN RAILROAD.

Line of Road.—Chicago, Ill., to Pekin, Ill.....152.20 miles.

In operation: Mazon Bridge to Pekin..... 91.40 miles.

Sidings, etc., 14.50 miles. Gauge, 4ft. 8½ in. Rail—iron, 56; steel (100 miles), 60 and 67 lbs.

The extension of this road from Chicago to Mazon Bridge is completed, but was not operated during 1884. From Joliet to Mazon Bridge, 25 miles, the tracks of the Chicago and Alton RR., and from Eureka to Washington Junction, 5.90 miles (the latter included in the 91.40 miles above), those of the Wabash, St. Louis and Pacific Ry. are used under contract—making the total length of road operated during 1884, 116.40 miles. This company was chartered May 10, 1882. Succeeded to the property of the Chicago, Pekin and Southwestern RR. Co., January 1, 1884. See **MANUAL** for 1884, p. 686.

Rolling Stock, December 31, 1884.—Locomotive engines, 17. Cars—passenger, 10; baggage, mail and express, 5; freight (box, 950; stock, 50; coal, 800), 1,800; caboose, 6—total, 1,821.

Operations for year ending December 31, 1884.—Earnings—passenger, \$15,994.20; freight, \$179,001.77; mail, \$5,916.30; express, \$1,628.72; other, \$49,407.46—total, \$251,948.45. Expenses—transportation, \$60,740.55; motive power, \$11,889.58; maintenance of cars, \$16,115.27; way and buildings, \$18,211.33; miscellaneous, \$28,400.97—total, \$135,357.70. Net earnings, \$116,590.75.

Financial Statement, December 31, 1884.—Capital stock, \$3,000,000; funded debt, 1st mortgage, C., St. L. & W. RR. (Chicago to Coal City, 58 miles), 6 per cent. 30-year bonds, dated March 1, 1883, interest March and September, \$1,000,000; 1st mortgage, C. P. & S.-W. RR. (Coal City to Pekin, 94.20 miles), 7 per cent. 30-year bonds, dated August 1, 1871, interest February and August, \$1,000,000—total stock and bonds, \$5,000,000.

The *Chicago and St. Louis Ry. Co.* was incorporated January 1, 1885, and on May 1, 1885, succeeded to the property of the Chicago, St. Louis and Western RR. Co. Capital stock (authorized, \$10,000,000), \$3,000,000; funded debt, 1st mortgage (Chicago to Pekin, 152.20 miles) 6 per cent. 30-year bonds, dated March 1, 1885, interest March and September (\$10,000 per mile authorized), \$1,500,000—total, \$4,500,000. Annual meeting first Wednesday in May. Trustees of bonds, Farmers' Loan and Trust Co., New York, N. Y.

Directors C. and St. L. Ry. Co. (elected January 1, 1885).—F. E. Hinckley, B. T. Lewis, A. M. Hinckley, G. W. Hinckley, W. S. Hinckley, Chicago, Ill.

F. E. HINCKLEY, *President and Treasurer*.....Chicago, Ill.

<i>Secretary and Auditor</i> —A. M. Hinckley... Chicago, Ill.	|	<i>Master of Machinery</i> —P. Y. Heckman.... Streator, Ill.
<i>General Superintendent</i> —A. H. Crocker.... Streator, Ill.		<i>Master Car Repairs</i> —J. N. Chilson..... Streator, Ill.
<i>Gen. Ticket and Pur. Agent</i> —B. T. Lewis.. Chicago, Ill.		<i>Road Master</i> —E. P. Rockwell..... Streator, Ill.
<i>General Freight Agent</i> —J. V. Mahoney... Chicago, Ill.		<i>Superintendent of Bridges</i> —Geo. W. Martin, Joliet, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO AND WESTERN INDIANA RAILROAD.

Line of Road. —Polk Street (Chicago), to Dolton, Ill.....	16.69 miles.
Hammond Extension: Pullman Junction to State Line.....	10.23 miles.
Belt Division: C., M. & St. P. RR. to South Chicago, Ill.....	22.20 miles.

Total length of lines owned.....49.17 miles.

Second track, 39.27 miles. Sidings, 43.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

Organized June 6, 1879. Road opened in May, 1880. In 1881 consolidated with the South Chicago and Western Indiana Railroad Company and the Chicago and Western Indiana Belt Railway Company, under the name of the present company.

The Chicago and Western Indiana RR. Co. was organized for the purpose of leasing its road and terminal facilities in the city of Chicago and its vicinity to other companies; the South Chicago and Western Indiana RR. Co. for the purpose of giving to lessees of the Chicago and Western Indiana RR. a connection with the iron and lumber interests at South Chicago; and the Chicago and Western Indiana Belt Ry. Co. for the purpose of building a road to connect the various railroads entering Chicago outside of the city, and transferring cars without entering the city.

The real estate (including wharf property on the Chicago River), which is owned in fee simple, covered by the general mortgage, consists of 61 acres of land within the city limits, upon which are passenger and freight depots leased to various companies; 78 acres for right of way and switch yards adjoining the city leased to the same companies; 202 acres for transfer yard for the Belt Division, and 28 acres for yard grounds at junction of Hammond Extension and Belt Division. The elevator (capacity, 1,500,000 bushels) of the company is situated on the Chicago River, near 18th Street, on the main line.

The Chicago and Eastern Illinois RR. Co., the Wabash, St. Louis and Pacific Railway Co., the Chicago and Grand Trunk Railway Co., the Chicago and Atlantic Railway Co., and the Louisville, New Albany and Chicago Railway Co. lease the right to use the main line in order to enter the city; and, in addition, freight houses, freight yards, and the right to use the passenger depot. The leases are all covered by the mortgage as additional security.

The lessees agree to pay a monthly rental sufficient to pay the interest on the bonds issued against their respective leases, and in addition, after January 1, 1885, to pay monthly an amount sufficient to retire the principal of such bonds before maturity. These rentals are paid to the trustees. After paying the interest on the outstanding bonds the remainder of the rentals are paid by them to the company. The sinking fund will be held by the trustees for the purpose of retiring the outstanding bonds which they are required to draw at 105 and interest. The present leases yield a rental of over \$400,000 in addition to which the company will derive a revenue from its elevator and from the operations of the Belt Line.

Rolling Stock.—Locomotive engines, 12. Cars (platform, 100; stone, 50), 150.

Financial Statement, December 31, 1884.—Capital stock, \$5,000,000; funded debt, \$2,500,000 sinking fund 40-year 6 per cent. gold bonds, dated November 1, 1879, interest May and November; \$6,396,666.67 (authorized, \$10,500,000), general mortgage sinking fund 6 per cent. 50-year gold bonds, dated December 1, 1882, interest quarterly, Feb., May, August, and Nov.—total stock and bonds, \$13,896,666.67. Cost of property, \$14,297,790.21.

Of the general mortgage bonds \$2,500,000 are reserved to retire an equal amount of Chicago and Western Indiana old 1st mortgage bonds.

There is on hand, from the sale of bonds, an amount sufficient to complete the new passenger depot in Chicago, now under construction, and other contemplated improvements.

By the terms of the trust deed the company can only issue bonds either as improvements, to the extent of \$500,000, are made upon the Belt Railway Division, or as leases, satisfactory to the trustees, are made giving to other companies the right of user of the main line into Chicago, and furnishing depot and yard facilities, sufficient to pay interest and sinking fund of bonds; and the amount of bonds which can be issued under any such lease not to exceed 80 per cent. of the capitalized principal in said lease.

Annual meeting, first Tuesday in June. Books close for annual meeting ten days prior thereto; for dividends ten days prior to payment of same. General mortgage bonds listed on New York Stock Exchange.

Directors (elected June 2, 1885).—Geo. H. Ball, Worcester, Mass.; W. J. Spicer, Detroit, Mich.; A. L. Hopkins, New York, N. Y.; F. Broughton, J. B. Carson, Chicago, Ill.

JOHN B. CAMSON, *President*.....Chicago, Ill.

Treasurer—G. W. Stokes.....Chicago, Ill. | *General Manager*—James D. Carson.....Chicago, Ill.
Secretary and Auditor—M. J. Clark.....Chicago, Ill. | *General Solicitor*—C. M. Osborne.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Dearborn Station, Chicago, Ill.

Transfer Office.....Drexel, Morgan & Co., New York City.

DANVILLE, OLNEY AND OHIO RIVER. (In Progress.)

Line of Road.—Danville, Ill., to Ohio River.....243 miles.

In operation: Danville, Ill., to Olney (O. & Miss. RR.), Ill.....110 miles.

Sidings, 7.38 miles. Gauge, 4 ft. 8½ in. Rail, 45 lbs.

Chartered March 10, 1869; road opened from Kansas to Westfield June 1, 1878; to West Liberty February 21, 1881. During the year 1881 the gauge was changed from 3 ft. to 4 ft. 8½ in. The road was completed and put in operation between Sidells and Olney, 86.1 miles, in 1883. The company uses 22.9 miles of the Chicago and Eastern Illinois RR. Co.'s road, from Sidells, through its coal mines, south to Danville, and the terminal facilities of that company at Danville. Placed in the hands of a receiver in 1883.

A plan for the reorganization of this company is now under consideration. It provides for the sale of the property under foreclosure, and its purchase by a committee of the bondholders. Also that there be issued \$500,000 first mortgage 6 per cent. 30-year bonds, to be applied to settlement of all liabilities as shall be decreed to take precedence of present bonded debt; income mortgage 30-year bonds, interest 6 per cent., non-cumulative, and payable, if earned, from net earnings, to be issued to holders of old bonds in the proportion of 75 per cent. of their holdings, and \$1,500,000 stock, to be distributed to holders of bonds at par, in the proportion of 25 per cent. of their holdings, and for the full face value of all accrued interest to the date from which said income bonds shall commence to run. The plan further provides that the holders of income bonds shall have the right at all meetings of stockholders to cast one vote for each \$100 thereof; also that in the event of net earnings being insufficient during the first five years from date of such bonds to pay the interest thereon, in whole or in part, then scrip shall be issued therefor, convertible into stock at any time within one year of its issue.

In furtherance of this plan a decree of foreclosure was granted on the 16th of May, 1884.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; mail, 1; freight (box, 10; stock, 10; caboose, 1; platform, 10), 31—total, 34.

Operations for 13 weeks ending June 30, 1884.—Earnings—passenger, \$4,331.61; freight, \$6,903.18—total, \$11,234.79. Operating expenses, \$14,717.33. Deficit, \$3,482.54.

Financial Statement (latest).—Capital stock (authorized, \$2,000,000), \$1,519,400. Funded debt, \$776,000 1st mortgage 30-year 7 per cent. bonds, due 1920; receiver's certificates, \$500,000. The bonded debt is limited to \$12,000 per mile. The receiver's certificates (3-year, 7 per cent.) were issued to purchase equipment and build the road from Fairfield to Olney, 30 miles.

Financial Statement (Receiver's).—Vouchers and accounts, \$5,508.24; vouchers prior to March 25, \$2,439.97; pay rolls, \$6,664.82; due other railroads, \$1,269.44; Chas. Howard, account, \$120,000—total, \$135,882.47. *Contra*: Danville, Olney & O. R.R. Co., \$21,058.32; Chas. Howard, receiver, \$92,808.66; J. H. Eads, receiver, \$1,597.59; certificates in trust, \$6,100; bills receivable, \$2,737.92; due from agents and companies, \$1,649.55; materials and supplies, \$4,921.37; debit balances, \$3,782.54; cash, \$1,226.53.

Directors.—Parker C. Chandler, Boston, Mass.; O. W. H. Upham, Salem, Mass.; John B. Briscoe, Westfield, Ill.; Joseph Picquet, St. Marie, Ill.; Joseph G. English, Charles Howard, Danville, Ill.

PARKER C. CHANDLER, *President* Boston, Mass.

C. E. Henderson, *Receiver and General Manager* Indianapolis, Ind.

Auditor—G. L. Dickerson Indianapolis, Ind. | *General Freight Agent*—W. B. Dobbs, Jr. Danville, Ill.
General Pass. Agent—H. M. Bronson, Indianapolis, Ind. | *Train Master*—P. A. Marsh Indianapolis, Ind.
Master Mechanic—W. A. Bell Kansas, Ill. | *Road Master*—A. J. Diddle Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS Danville, Ill.

Transfer Office Boston, Mass.

EAST ST. LOUIS AND CARONDELET RAILWAY.

Line of Road.—East St. Louis, Ill., to Falling Springs, Ill. 9.25

East Carondelet Branch 2.25—11.50 miles.

Sidings, etc., 2 miles. Gauge, 4 ft. 9 in. Rail (steel, 4 miles), 40, 56 and 60 lbs.

Chartered February 18, 1857; road opened September 26, 1872. Used chiefly as a connecting road for all lines terminating at East St. Louis.

Rolling Stock.—Locomotive engines, 4. Cars—platform, 26; service, 1.

Operations for year ending December 31, 1884.—Not reported. Earnings—transportation, \$65,731.86; rents, \$5,499.96; other, \$2,134—total (\$6,379.64 per mile), \$73,365.82. Expenses—maintenance of way, \$15,889.35; rolling stock, \$19,705.53; transportation, \$20,444.06; miscellaneous, \$10,599.19—total (\$5,797.22 per mile), \$66,638.13. Net earnings, \$6,727.69. Add other receipts, \$42—total, \$6,769.69. Paid interest, \$14,000. Deficit, \$7,230.31.

Financial Statement, December 31, 1884.—Capital stock, \$420,000; funded debt, 1st mortgage 7 per cent. 25-year coupon bonds, due October 1, 1897, interest April and October, \$200,000; bills payable, \$4,906; other liabilities, \$2,548.37; profit and loss, \$8,471.90; due Penna. Co., \$10,250—total, \$646,176.27. *Contra*: Cost of road, \$622,441.93; stocks and bonds, \$4,000; other property and assets, \$9,796.47; bills receivable, \$4,308.54; cash on hand, \$5,629.33—total, \$646,176.27.

Annual meeting third Thursday in February. Interest payable at office of treasurer, Pittsburgh, Pa. Trustees of bonds, Wm. R. McKeen, Terre Haute, Ind.; Wm. H. Maurice, St. Louis, Mo.

Directors (elected February 20, 1885).—E. Reynolds, St. Louis, Mo.; J. S. Peers, Collinsville, Ill.; C. H. Seybt, Highland, Ill.; Williamson Plant, Greenville, Ill.; John B. Bowman, East St. Louis, Ill.; W. R. McKeen, Terre Haute, Ind.; J. N. McCullough, Thomas D. Messler, Pittsburgh, Pa.; J. W. Coulogue, Corning, N. Y.

THOMAS D. MESSLER, *President* Pittsburgh, Pa.

Secretary—John B. Bowman E. St. Louis, Ill. | *Treasurer*—John E. Davidson Pittsburgh, Pa.
General Superintendent—Joseph Hill St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS East St. Louis, Ill.

EAST ST. LOUIS CONNECTING RAILWAY.

Line of Road.—Along levee in East St. Louis 2.60 miles.

2d track, 1.2; sidings, 6.3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.7 miles), 56 to 60 lbs.

Chartered December 26, 1878; road opened October 28, 1879. Equipment consists of 5 freight engines and 1 flat car.

Operations for year ending June 30, 1884.—Not reported. Earnings (\$34,175.23 per mile), \$88,855.61; expenses and taxes (\$24,852.11 per mile), \$64,615.49; net earnings (37 per

cent.), \$24,240.12. Paid interest on bonds, \$2,379.50; rental, \$50—total, \$2,429.50. Balance, surplus, \$21,811.62.

Financial Statement, June 30, 1884.—Capital stock, \$20,000; notes payable, \$99,000; profit and loss, \$79,391.59—total, \$198,391.59. *Contra*: Construction, \$139,739.74; equipment, \$44,895.19; sundry dues, \$154; cash, \$13,602.66.

Annual meeting, second Tuesday in January.

Directors.—S. C. Clubb, F. L. Ridgely, S. A. Chouteau, St. Louis, Mo.; John DeHaan, John Freudley, Henry Sackmann, East St. Louis, Mo.; R. A. Halbert, Belleville, Ill.

S. C. CLUBB, *President and General Manager*.....St. Louis, Mo.

F. L. RIDGELY, *Vice-President*.....St. Louis, Mo.

<i>Secretary</i> —S. A. Chouteau.....	St. Louis, Mo.	<i>Treasurer</i> —H. L. Clark.....	St. Louis, Mo.
<i>Freight Agent</i> —R. N. Bothmer.....	E. St. Louis, Ill.	<i>Road Master</i> —J. Sheehan.....	E. St. Louis, Ill.
<i>Superintendent</i> —J. McGinnis.....	E. St. Louis, Ill.	<i>Purchasing Agent</i> —Edward Wright...	E. St. Louis, Ill.
		<i>Master Mechanic</i> —W. C. Wilson.....	E. St. Louis, Ill.

PRINCIPAL OFFICE AND ADDRESS.....E. St. Louis, Ill.

FULTON COUNTY NARROW-GAUGE RAILROAD.

Line of Road.—Havana, Ill., to Fairview, Ill.....28

Leased: *Fulton County Extension Ry.*: Fairview to Galesburg, Ill.....33—61 miles.

Sidings, 3.4 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered August 13, 1878; road opened in November, 1880. The company leases the Fulton County Extension Railway, paying as rental 30 per cent. of gross earnings.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; mail, 1; freight (box, 41; stock, 25; flat, 18; coal, 55; other, 8), 147—total, 151.

Operations for year ending June 30, 1884.—Trains run (passenger, 38,186; freight, 38,186), 76,372 miles. Passengers carried, 27,940; carried one mile, 698,500; average mile-rate, 2.4 cents. Freight moved, 32,150; moved one mile, 1,961,150 tons; average mile-rate, 1.5 cents. Earnings—passenger, \$16,919.82; freight, \$29,481.78—total (\$761.66 per mile), \$46,401.60. Operating expenses, \$36,891.60. Net earnings, \$9,510.

Financial Statement, June 30, 1884.—Capital stock, \$375,044.06; funded debt, 1st mortgage 7 per cent. 30-year bonds, due 1911, \$171,000; interest unpaid, \$35,910; vouchers and accounts, \$619.32; profit and loss, \$7,893.52—total, \$590,466.90. *Contra*: Construction, \$505,425.93; equipment, \$59,013.53; materials, \$928.70; sundry dues, \$35,363.31; debit balance, \$21,172.11; cash, \$363.32—total, \$622,266.90.

FULTON COUNTY EXTENSION RAILWAY.—Fairview, Ill., to Galesburg, Ill., 33 miles. Chartered February, 1881; road opened July, 1882. Leased for 30 years from June, 1883, to the Fulton County Narrow-Gauge RR. Co., the rental being 30 per cent. of gross earnings. Capital stock, \$260,900; funded debt 1st mortgage 7 per cent. bonds, \$573,900—total, \$834,800. Cost of road, etc., \$293,118. S. H. MALLORY, *President*, Chariton, Ia.

Directors F. C. N.-G. RR.—Henry Phelps, James C. Wilcoxon, Isaiah C. Worley, T. L. Frazier, A. C. Atherton, John A. Gray, Moses Turner, Lewistown, Ill.; O. H. Mallory, Edward A. Temple, T. M. Stuart, Joseph Braden, Chariton, Ia.

O. H. MALLORY, *President and General Manager*.....Chariton, Ia.

Henry Phelps, *Vice-President*.....Lewistown, Ill.

<i>Secretary</i> —W. J. Dyckes.....	Lewistown, Ill.	<i>Treasurer</i> —Moses Turner.....	Lewistown, Ill.
<i>Auditor</i> —J. D. Temple.....	Lewistown, Ill.	<i>Supt., Fgt. & Pass. Agt.</i> —A. C. Atherton	Lewistown, Ill.
		<i>General Solicitor</i> —John A. Gray.....	Lewistown, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Lewistown, Ill.

GRAND TOWER AND CARBONDALE RAILROAD.

Line of Road.—Grand Tower, Ill., to Carbondale, Ill.....24.2 miles.

Sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7 miles), 56 lbs.

This line is owned by the St. Louis Ore and Steel Co., which was chartered March 10, 1882, and succeeded to the property of the Grand Tower Mining, Manufacturing and Transportation Co. The latter was originally chartered as the Mount Carbon Coal and Railroad Co.,

February 26, 1841. Road opened to Mount Carbon in 1866; to Carbondale in 1868. At Carbondale the company uses 0.42-mile of track of Illinois Central RR., at a rental of \$30 per month.

Rolling Stock, June 30, 1884.—Locomotive engines, 6. Cars—passenger, 2; freight (box, 4; platform, 5; coal, 226; caboose, 1; other, 106), 342—total, 344.

Operations for year ending June 30, 1884.—Freight moved, 138,486 tons. Earnings—passenger, \$10,901.03; freight, etc., \$50,672.25—total (\$2,540.21 per mile), \$61,573.28. Operating expenses and taxes, \$55,571.66. Net earnings, \$6,001.62.

Financial Statement, July 1, 1884.—Capital stock, \$50,000. *Contra*: Cost (purchase) of road, \$45,000.

Directors (elected March 28, 1884).—E. A. Hitchcock, Thos. G. Allen, St. Louis, Mo.; John Stevens, Jr., Thomas M. Williamson, J. D. Peters, Grand Tower, Ill.

THOMAS M. WILLIAMSON, *President and Superintendent*. St. Louis, Mo.

Secretary and Treas.—Jos. D. Peters, Grand Tower, Ill. | *Master Mechanic*—Hugh Smith. Grand Tower, Ill.
Supt.—Thomas M. Williamson. Grand Tower, Ill. | *Auditor*—J. P. Foster. St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS. Grand Tower, Ill.

Transfer Office. St. Louis, Mo.

HOPKINS RAILROAD.

Line of Road.—Burlington, Ia., to Golconda, Ill. 300 miles.
 Gauge, 4 ft. 8½ in. Rail, 56 lbs. per yard.

Chartered as Burlington and Ohio River RR. Co. September 19, 1881, and road graded between Gillespie and Scottsville, Ill., 30 miles, and 3 miles of track laid. Work abandoned by the contractors in December, 1882. Road sold under foreclosure early in 1884, and the present company organized with a capital of \$80,000. Road not in operation.

Directors (elected March, 1884).—James Walker, Scottsville, Ill.; Conrad Garis, William F. Garis, Carlinville, Ill.; H. S. Hopkins, Wm. McCully, St. Louis, Mo.

JAMES WALKER, *President*. Scottsville, Ill.

W. C. Shirley, *Vice-President*. Staunton, Ill.

Treasurer—Milton McClure. Carlinville, Ill. | *Chief Engineer*—W. F. Garis. Carlinville, Ill.
Secretary—L. C. Glessner. Carlinville, Ill. | *Transfer Agent*—J. A. McClure, Jr. Carlinville, Ill.

PRINCIPAL OFFICE AND ADDRESS. Carlinville, Ill.

ILLINOIS CENTRAL RAILROAD.

Lines of Road.—

<i>Illinois Central RR.</i> :	{ Chicago, Ill., to Cairo, Ill.	364.90	
	{ Centralia, Ill., to Dubuque, Ia.	340.63—	705.53 miles.
<i>C., St. L. & N. O. RR.</i> :	{ Cairo, Ill., to New Orleans, La.		547.30 miles.
	{ <i>Springfield Division</i> : Gilman to Springfield, Ill.	111.44	
Branches:	{ <i>Middle Division</i> : { Otto to Normal Junction, Ill.	79.46	
		{ Buckingham to Tracy, Ill.	10.00
	{ Kempton Junc. to Kankakee Junc., Ill.	41.80—131.26	
	{ <i>South Chicago Branch</i> : Parkside to South Chicago, Ill.	4.76	
	{ <i>Aberdeen Division</i> : { Kosciusko to Aberdeen, Miss.	87.89	
	{ Durant to Lexington, Miss.	12.40	
	{ Kosciusko Junction to Kosciusko, Miss.	18.37—118.66	
	{ <i>Yazoo Branch</i> : Jackson to Yazoo City, Miss.	45.24—	411.86 miles.

Total length of lines owned. 1,664.19 miles.

LEASED LINES IN IOWA:

<i>Dubuque and Sioux City RR.</i> :	Dubuque to Iowa Falls, Ia.	142.74
<i>Iowa Falls and Sioux City RR.</i> :	Iowa Falls to Sioux City, Ia.	183.84
<i>Cedar Falls and Minnesota RR.</i> :	Cedar Falls to Mona, Ia.	75.58—
		402.16

Total owned and leased, December 31, 1884. 2,066.35 miles.

2d, 3d, and 4th tracks, 73.07 miles. Sidings, 328.89 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,661.85 miles), 60 lbs.

Included in the above mileage are the following lines which are virtually owned but nominally operated under lease: the Chicago, St. Louis and New Orleans RR. (547.30 miles), the Chicago and Springfield (111.44 miles), the Kankakee and Southwestern RR. (131.26 miles), the South Chicago Ry. (4.76 miles), the West and East RR. (12.40 miles), the Canton, Aberdeen and Nashville RR. and Kosciusko branch (106.26 miles), the Yazoo and Mississippi Valley (45.24 miles)—a total of 958.66 miles. Add the leased lines in Iowa, 402.16 miles—total of all leased lines, 1,360.82 miles.

The Illinois Central RR. Co. was chartered February 10, 1851, by the State of Illinois, which conveyed to it the lands granted to the State by an act of Congress, approved September 20, 1850, "Granting the right of way and making a grant of lands to the States of Illinois, Mississippi, and Alabama in aid of the construction of a railroad from Chicago to Mobile." Under its charter the company must pay to the State, in lieu of all other taxes, seven per cent. of the gross earnings of the original line. The whole of the original road was completed and opened September 26, 1856.

The Gilman, Clinton and Springfield RR. Co. was reorganized in 1877 under the title of Chicago and Springfield, with a capital stock of \$25,000, and leased to the Illinois Central RR. Co. for 50 years. Operations by the lessees were commenced January 1, 1878; rental, 6 per cent. on \$1,600,000 bonds. The road is virtually the property of the lessees.

The Illinois Central Company leases the Dubuque and Sioux City RR. for 20 years from October 1, 1867, paying as rental 36 per cent. of the gross earnings and all taxes and assessments upon the property. The lessee may elect, at the expiration of the 20 years, to continue the lease in perpetuity at this rate. In case it does not avail itself of the privilege it is to be paid for necessary additional side-tracks, new buildings, and improvements, properly chargeable to construction, at the appraised value thereof, at the end of the term, and for real estate furnished by it, at its first cost. The Illinois Central Company also leases the Iowa Falls and Sioux City RR. at a rental of 36 per cent. of its gross earnings, for the same term and upon the same conditions as it leases the Dubuque and Sioux City RR. The Cedar Falls and Minnesota was leased for 40 years to the Dubuque and Sioux City (and assumed until October 1, 1887, by the Illinois Central Company), at a rental of \$1,500 per mile; and, in addition, 35 per cent. of the gross earnings between \$3,500 and \$7,000 per mile, and 30 per cent. on all earnings over \$7,000 per mile. (See GENERAL INDEX for statements of those companies.)

The Yazoo and Mississippi Valley RR. was opened May 1, 1884, and the Canton, Aberdeen and Nashville RR., August 1, 1884.

Rolling Stock, December 31, 1884.—Locomotive engines, 340. Cars—passenger, 247; baggage, mail, and express, 93; pay, 2; business, 4; freight (box, 4,127; stock, 730; stock and grain, 111; fruit, 338; refrigerator, 162; flat, 952; coal, 1,976; caboose, 169; powder, 4), 8,569; service, etc., 81—total, 8,996.

Operations for year ending December 31, 1884 (average operated, about 2,000 miles).—Trains run (passenger, 3,181,625; freight, 4,801,182), 7,982,807 miles. Total engine service, 10,121,434 miles. Passengers carried, 4,848,140; carried one mile, 123,585,470—average rate, 2.23 cents; revenue, \$2,749,939.79. Tons freight moved, 3,354,085; moved one mile, 577,542,939—average rate, 1.37 cents; revenue, \$7,902,042.62.

Earnings. —Passenger	\$1,354,412 81	Expenses. —Maintenance of Way.....	\$1,295,348 66
Freight.....	3,122,155 24	Maintenance of Equipment....	1,127,073 59
Mail.....	119,098 00	Maintenance of Structures, etc.	149,204 36
Express.....	117,009 60	Train Expenses.....	1,444,776 02
Rents.....	290,437 08	Station Expenses.....	1,013,398 79
Miscellaneous ..	78,051 91	Tel. & Sleeping Car Expenses..	194,901 62
	\$5,081,164 64	Salaries and General Expenses.	543,859 53
Earnings other Illinois Lines, etc. . . .	1,077,147 15	Claims and Damages.....	114,814 30
Earnings Southern Division.....	4,320,131 37	Miscellaneous.....	305,134 25
Earnings Dubuque and Sioux City RR..	924,346 77	Charter Tax State Illinois.....	356,679 62
Earnings Iowa Falls and Sioux City RR.	662,641 85	Other Taxes.....	189,289 06
Earnings Cedar Falls and Minn. RR....	125,401 61		
Total (\$6,095.42 per mile)	\$12,190,833 39	Total (\$3,337.24 per mile).....	\$6,674,479 70
Net earnings (45.25 per cent.),	\$5,516,353.69.	Rental leased lines in Iowa,	\$683,469.37;

rentals West and East RR. and New Orleans Belt RR., \$12,340—total, \$695,809.37. Net receipts from operations, \$4,820,544.32.

Abstract of operations, capital account, etc., for seven years :

	1878	1879	1880	1881	1882	1883	1884
Railroad (m.) Operated..	1,255.89	1,255.89	1,320.35	1,330.35	1,320.35	1,927.99	2,000.00
Passenger Train Miles...	1,523,446	1,561,041	1,716,504	1,838,264	1,973,703	2,926,236	3,181,625
Freight Train Miles.....	2,724,182	2,928,631	3,459,069	3,746,797	4,474,567	5,494,789	4,801,182
Total Engine Miles.....	5,120,659	5,460,371	6,513,611	7,006,532	7,042,068	10,702,152	10,121,434
Passenger.....	1,725,236	1,807,744	2,753,544	4,008,047	4,340,211	4,354,033	4,848,140
Passenger Miles.....	43,849,207	44,586,972	63,306,528	62,068,222	85,331,954	113,332,918	123,585,470
Av. Miles p. Passenger..	25.42	24.66	22.99	20.48	19.66	26.02	25.49
Revenue p. Pass. p. Mile	3.17 c.	3.07 c.	2.51 c.	2.16 c.	2.39 c.	2.42 c.	2.23 c.
Freight (tons) Moved...	2,067,832	2,324,485	2,703,582	2,675,833	2,909,578	3,588,562	3,954,065
Freight (ton) Miles.....	306,945,691	325,470,860	381,288,432	386,035,424	417,792,652	604,632,667	577,542,939
Average Miles per Ton..	148.14	144.32	141.30	134.23	143.59	170.87	172.19
Rate per Ton per Mile...	1.64 c.	1.53 c.	1.54 c.	1.52 c.	1.42 c.	1.43 c.	1.37 c.
Freight.....	\$ 3,174,160	\$ 3,262,526	\$ 3,671,373	\$ 3,718,468	\$ 3,713,148	\$ 3,463,648	\$ 3,122,155
Passenger.....	936,722	947,603	1,088,674	1,208,786	1,360,093	1,357,407	1,354,413
Mail.....	98,141	101,701	105,561	108,696	109,487	191,827	119,098
Express.....	108,401	108,564	114,420	111,260	129,459	123,990	117,010
Rents of Tracks, etc....	210,822	223,456	299,922	301,105	247,739	286,089	290,437
Storage and Dockage....	10,326	7,382	9,789	16,757	25,880	7,069	6,693
Miscellaneous.....	63,772	58,641	46,514	37,686	75,460	89,039	71,359
Other Lines, Transf., etc.	970,282	1,001,410	1,193,061	1,231,197	1,298,464	1,156,634	1,077,147
Total in Illinois.....	5,572,626	5,711,282	6,529,324	6,733,954	6,959,790	6,674,703	6,158,312
Southern Division.....						4,364,990	4,320,131
Leased Lines in Iowa...	1,538,558	1,523,182	1,775,487	1,852,443	1,945,532	2,025,110	1,712,390
Gross Earnings.....	7,111,184	7,234,164	8,304,811	8,586,397	8,905,312	13,064,743	12,190,883
Salaries.....	157,388	153,617	169,252	168,705	178,841	297,855	272,851
General.....	100,982	82,880	123,093	126,054	132,763	250,045	271,009
Claims and Damages...	45,730	21,104	35,904	57,997	57,849	98,127	114,814
Station.....	507,646	515,205	596,545	700,453	697,953	1,034,644	1,013,399
Train.....	778,529	806,689	956,468	1,139,089	995,638	1,617,367	1,444,776
Way and Structures.....	753,196	706,106	902,207	958,646	771,926	1,463,900	1,384,553
Equipment.....	501,186	490,923	621,252	718,217	751,827	1,124,216	1,127,073
Other.....	242,778	250,236	268,250	289,006	411,769	549,117	500,036
Operating Expenses.....	3,087,435	3,026,700	3,672,971	4,158,167	3,998,566	6,435,271	6,128,511
Net Traffic Earnings...	4,023,749	4,207,764	4,631,840	4,428,230	4,906,746	6,629,472	6,062,362
Charter Tax, Illinois...	320,432	325,477	368,349	384,588	396,036	388,743	356,680
T'x, C. & S., K. & S. W. R.Rs.	10,001	10,709	15,002	21,571	22,116	25,450	
Taxes So. Division.....						80,262	189,289
Taxes, Iowa Leases.....	61,757	58,824	60,775	59,198	66,598	65,525	
Rentals, Leased Lines...	616,330	615,533	708,702	735,697	761,227	805,335	695,809
Total Taxes & Rentals.	1,008,520	1,010,843	1,152,828	1,201,049	1,245,977	1,365,317	1,241,778
Net Traffic Revenue.....	3,015,229	3,196,921	3,479,013	3,227,182	3,660,769	5,264,155	4,820,544
Land Office—Net Rec'pts	64,118	102,573	156,520	123,932	127,509	147,430	87,182
Total Available Rev... ..	3,079,347	3,299,494	3,635,533	3,351,114	3,788,278	5,411,587	4,907,726
Interest on Bonds, etc....	669,350	669,484	672,600	668,300	531,000	2,074,954	2,068,407
Dividends.....	1,740,000	1,740,000	1,740,000	2,030,000	2,030,000	2,900,000	2,320,000
Total Payments.....	2,409,350	2,409,484	2,412,600	2,698,000	2,561,000	4,974,954	4,408,407
Surplus.....	669,997	890,010	1,222,933	653,114	1,227,278	436,633	499,319
Gross Earnings per Mile.	5.802 68	5.760 13	7.110 46	7.333 94	7.498 23	6.776 32	6.095 42
Oper. Expenses per Mile.	2.519 33	2.409 84	4.000 19	4.526 47	4.307 92	3.337 79	3.337 24
Net Earnings per Mile...	3.283 35	3.350 59	3.110 27	2.807 47	3.190 31	3.438 53	2.758 18
Expenses to Earnings...	43.42 p. c.	41.84 p. c.	56.26 p. c.	53.2 p. c.	57.45 p. c.	53.54 p. c.	54.75 p. c.
Capital Stock.....	\$ 29,000,000	\$ 29,000,000	\$ 29,000,000	\$ 29,000,000	\$ 29,000,000	\$ 29,000,000	\$ 29,000,000
Funded Debt.....	10,397,000	10,300,000	10,200,000	7,819,500	7,681,000	7,577,000	7,517,000
Branch Bonds.....	1,600,000	1,800,000	1,900,000	2,100,000	+20,200,000	+20,568,000	+20,568,000
Insurance Fund.....	58,728	24,665	45,143	61,963	65,185	64,828	37,486
Liabilities (sundries).....			226,213				
Div. payable in March...					1,160,000	1,740,000	1,160,000
Surplus and Inc. Acc'ts..	1,960,165	2,577,369	5,395,089	5,212,170	8,899,182	5,102,091	5,589,321
Total Liabilities.....	42,010,893	43,702,025	46,666,445	44,193,633	76,895,367	74,051,919	73,821,807
Permanent } Illinois	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000
Expenditures } Iowa.	913,173	956,782	1,040,854	1,080,728	1,190,295	1,270,793	1,321,420
Branch Lines in Illinois.	1,600,000	1,800,000	1,800,000	2,100,000	2,955,356	3,204,238	3,226,591
Insurance Fund.....	53,728	24,656	45,143	61,963	65,185	64,828	37,486
Materials and Supplies...	303,866	429,108	479,269	534,678	481,976	532,566	483,467
Investments, N. O. Lines	6,319,927	6,745,943	9,299,522	6,300,000	28,141,000	30,342,281	30,881,097
Cash and Other Assets...	820,199	745,536	1,001,657	1,116,264	10,701,556	6,637,168	4,871,746
Total Assets.....	43,010,893	43,702,025	46,666,445	44,193,633	76,895,367	74,051,919	73,821,807

* Includes \$10,000,000 stock and + \$18,000,000 C., St. L. & N. O. R.R. Co.

Surplus Income and Investment Accounts.

Surplus December 31, 1883.....		\$156,908 79
Net Receipts from Operation of Railway in 1884.....		4,820,544 82
Land Office Receipts.....		87,182 15
Interest on Bonds and Dividends on Stock, New Orleans Line.....	\$188,966 94	
Profit and Loss.....	25,009 81	
Gains from Sterling Exchange.....	9,015 59	222,991 84
Available Revenue from all Sources.....		\$5,287,627 10
Six per cent. Bond Coupons, April and October.....	\$150,000 00	
Sterling 5 per cent. Sinking Fund Bond Coupons, April and October, 1884.....	202,500 00	
Sterling 5 per cent. Bond Coupons, June and December, 1884.....	50,000 00	
Six per cent. Bond Coupons, July, 1884, and January, 1885.....	95,000 00	
Five per cent. Interest on Middle Division Bonds, February and August, 1884.....	48,400 00	546,900 00
Illinois Central Sterling Sinking Fund Bonds of 1903, drawn for Payment.....		50,000 00
Eight per cent. Miss. Central 2d Mortgage Bond Coupons, February and August, 1884.....	\$51,004 00	
Eight per cent. N. O., J. & G. N. 1st Mtge. Bond Coupons, July, 1884, and Jan., 1885.....	215,200 00	
Eight per cent. N. O., J. & G. N. 2d Mtge. Bond Coupons, April and October, 1884.....	118,640 00	
Seven per cent. Miss. Central 1st Mtge. Bond Coupons, May and November, 1884.....	12,687 50	
Seven per cent. C., St. L. & N. O. 1st Mtge. Bond Coupons, May and November, 1884.....	98,000 00	
Six per cent. C., St. L. & N. O. 2d Mtge. Bond Coupons, June and December, 1884.....	4,800 00	
Five per cent. C., St. L. & N. O. Gold Bond Coupons, June 15 and December 15, 1884.....	584,275 00	
Dividends on Leased Lines Stock, July, 1884, and January, 1885.....	400,000 00	
Premiums Paid on Sterling Coupons.....	6,900 55	1,491,507 05
Dividends, September, 1884, and March, 1885, 4 per cent. each.....		2,320,000 00
		\$4,408,407 05
Construction Account in Illinois.....		142,690 83
Construction Account Southern Division.....		77,252 03
Swege-Block Judgment.....		115,138 48
Set apart to pay for purchases of additional equipment.....		250,000 00
Total Payments.....		\$4,993,488 39
Balance, Surplus Revenue, December 31, 1884.....		\$294,138 71

The Permanent Expenditures account was reduced in 1876 from \$36,816,675 to \$34,000,000, and in 1877 to \$33,000,000; and the surplus and income account reduced to like amounts. Considerable reduction was also made for deterioration and fall in value of supplies and miscellaneous assets.

General Balance Sheet, December 31, 1884.

Capital Stock—290,000 shares, at \$100 per share.....		\$29,000,000 00
Funded Debt—Six per cent. Sterling Bonds of 1895, £500,000.....	\$2,500,000 00	
Five per cent. Sterling Bonds of 1905, £200,000.....	1,000,000 00	
Sterling Sinking Fund Fives of 1903, £800,000.....	4,000,000 00	
Six per cent. Currency Bonds of 1896, secured by mortgage on Springfield Division.....	1,600,000 00	
Five per cent. Registered Currency Bonds of 1921, secured by mortgage on Middle Division.....	968,000 00	
Past Due and Call Bonds.....	17,000 00	10,085,000 00
Capital Stock C., St. L. & N. O. RR. Co.....		10,000,000 00
Funded Debt C., St. L. & N. O. RR. Co. (Sundry issues described elsewhere).....		18,000,000 00
Set apart to provide for Dividend (4 per cent.), payable March 2, 1885.....		1,160,000 00
Set apart to provide for Additional Equipment.....		250,000 00
Profit and Loss.....		5,289,320 49
Insurance Fund.....		37,486 39
Total Amount of Liabilities.....		\$73,821,806 88

Contra:

Permanent Expenditures Illinois (705.53 m.).....	\$33,000,000 00	
Permanent Expenditures Iowa (402.16 m.).....	1,321,420 16	\$34,321,420 16
Springfield Division (111.44 m.).....		1,600,000 00
Middle Division (131.26 m.).....		1,432,858 93
South Chicago Division (4.76 m.).....		193,731 96
Southern Division (565.2 m.) (including Kosciusko Branch).....		28,000,000 00
West and East RR. (12.40 m.).....		141,000 00
Canton, Aberdeen and Nashville RR. (87.59 m.).....		1,882,402 93
Yazoo and Mississippi Valley RR. (45.24 m.).....		857,694 37
Working Stock of Supplies.....		483,466 90
Assets (net) in Chicago and New York Offices.....		4,871,745 24
Assets in Insurance Fund.....		37,486 39
Total Assets.....		\$73,821,806 88

Statement of funded debt, December 31, 1884 :

Character and Description of Bonds.	Date.	Interest.		Principal When Due.	Out-standing.	Annual Charge.
		Rate.	Payable.			
<i>Illinois Central RR., Co.</i> (\$10,118,000):						
Sterling Coupon Bonds, £500,000.....	1875	6	April & Oct.	April 1, 1895	\$2,500,000	\$150,000
Currency Coupon Bonds, Mtg. on Spr. Div.....	1877	6	Jan. & July	Jan. 1, 1898	1,600,000	96,000
Sterling Sinking Fund Bonds, £340,000.....	1874	5	April & Oct.	April 1, 1903	4,000,000	202,500
Sterling Coupon Bonds, £200,000.....	1875	5	June & Dec.	Dec. 1, 1905	1,000,000	50,000
Reg. Currency Bonds, Mtg. on Mid. Div.....	1881	5	Feb. & Aug.	Aug. 1, 1921	968,000	48,400
Past Due and Called :						
Sterling Sinking Fund Bonds.....	1874	.....	.....	Called.....	13,000	.....
Construction Bonds.....	1851	.....	.....	Past Due....	4,000	.....

Annual meeting, second Wednesday in March. Dividends payable March 1 and September 1. Books close for annual meeting and for dividends about the middle of the preceding month. Capital stock, \$29,000,000, and all the dollar bonds are listed at the New York Stock Exchange. They are also dealt in at London, England; Amsterdam, Holland; and Frankfort, Germany.

Land Department.—During the year 1884 there were sold 13,019.29 acres of donated land to 272 persons for \$62,676.29. Average to each purchaser, 47.86 acres. Average price per acre, \$4.81. Town lots were sold to the amount of \$1,200. There were cancelled during the year 56 sales, representing 2,234.17 acres. There were issued 382 deeds, for 23,810.56 acres; also, 31 town lot deeds and 18 duplicates. The whole area of donated lands conveyed to December 31, 1884, was 2,348,429.89 acres, leaving un conveyed 245,844.99 acres. Total sales of donated lands, 2,436,837.58 acres, leaving unsold 157,437.80 acres. There are on hand bills receivable and contracts for donated lands and town lots, \$274,918.12. Gross receipts in 1884 for lands sold and for collectons were \$101,343.72. Disbursements: remitted to Treasurer, New York, \$87,182.15; expense account, \$14,161.57.

CANTON, ABERDEEN AND NASHVILLE RAILROAD.—Kosciusko, Miss., to Aberdeen, Miss., 87.89 miles. This road was built by the Illinois Central RR. Co. Opened through August 1, 1884. Cost to December 31, 1884, \$2,021,926.75. Funded debt, \$2,000,000 5 per cent. gold bonds, due December 1, 1922. JAMES C. CLARKE, *President*, Chicago, Ill.; R. S. Charles, *Treasurer*, New Orleans, La.

CHICAGO, ST. LOUIS AND NEW ORLEANS RAILROAD.—New Orleans, La., to East Cairo, Ill., 547.30 miles; Kosciusko Branch, Kosciusko Junction to Kosciusko, Miss., 18.37 miles—total, 565.67 miles. Sidings, etc., 44.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 548.80 miles), 56 and 60 lbs. Consolidation November 8, 1877, of the New Orleans, Jackson and Northern and the Central Mississippi RR. Cos. The former was chartered as the N. O., J. and Great Northern RR. Co., April 22, 1852, and opened from New Orleans to Canton, 206 miles, in 1859. Sold under foreclosure March 17, 1877, and reorganized as N. O., J. & N., May 12, 1877. The Mississippi Central RR. Co. was chartered in 1852 by the States of Mississippi and Tennessee; opened from Canton, Miss., to Jackson, Tenn., in 1860, and extended to the Ohio River, opposite Cairo, in 1873, making a total of 343 miles. Sold August 23, 1877, and reorganized as Central Mississippi RR. Co., November 5, 1877. On the 13th of June, 1882, the C., St. L. & N. O. RR. was leased to the Illinois Central RR. Co. for 400 years, at an annual rental equal to interest on all bonds and 4 per cent. on the capital stock. On the 1st of January, 1883, the lessee assumed control of the road, and now operates it as its Southern Division. Capital stock, \$10,000,000; funded debt, \$18,000,000—total, representing cost of property, \$28,000,000.

Detailed statement of funded debt, December 31, 1884 :

DESCRIPTION OF BONDS.	Date.	Interest.	Mature	Afloat.
N. O., J. & G. N. 1st Mortgage.....	July 1, 1856	8 per cent. Jan. & July	July 1, 1886	\$2,690,000
N. O., J. & G. N. 2d Mortgage.....	Oct. 1, 1860	8 per cent. April & Oct.	Oct. 1, 1890	1,483,000
Miss. Cent. 2d Mortgage.....	Feb. 1, 1866	8 per cent. Feb. & Aug.	Feb. 1, 1886	563,500
C., St. L. & N. O. 1st Mortgage.....	Nov. 8, 1877	7 per cent. May & Nov.	Nov. 1, 1897	1,400,000
C., St. L. & N. O. 2d Mortgage.....	Dec. 1, 1877	6 per cent. June & Dec.	Dec. 1, 1907	80,000
C., St. L. & N. O. 5 p. gold.....	Mar. 15, 1881	5 per cent. J. 15 & D. 15	June 15, 1951	11,774,000
Past Due and Called.....				9,500

No more bonds can be issued under any of the mortgages prior to that of March 15, 1881, which secures \$18,000,000 of bonds, to be issued *only* as those secured by prior mortgages are cancelled.

Directors, C., S. L. & N. O. RR. Co.—James C. Clarke, S. B. McConico, Stuyvesant Fish, W. H. Gebhard, Walter Luttgen, John Elliott, Adolph Schreiber, R. P. Neely, N. P. Moss, W. P. Harris, D. B. Morey, E. H. Harriman.

JAMES C. CLARKE, *President*.....Chicago, Ill.

Treasurer—R. S. Charles.....New Orleans, La. | *Secretary*—H. H. Henry.....New York, N. Y.

CHICAGO AND SPRINGFIELD RAILROAD.—Gilman, Ill., to Springfield, Ill., 111.44 miles. Organized in 1877, and leased for 50 years from January 1, 1878, to the Illinois Central RR. Co., at a rental equal to 6 per cent. interest on the bonds. Capital stock, \$25,000; funded debt (see Illinois Central bond statement), \$1,600,000. Cost of road, etc., \$1,849,250.94. JAMES C. CLARKE, *President*; Henry DeWolf, *Treasurer*, Chicago, Ill.

KANKAKEE AND SOUTHWESTERN RAILROAD.—Otto, Ill., to Normal Junction (Bloomington), Ill., 79.46 miles, with branches—Buckingham to Tracy, 10; Kempton to Minonk, 41.8—total, 131.26 miles. Built by the Illinois Central RR. Co. Capital stock, \$390,000; funded debt (see Illinois Central bond statement), \$968,000. Cost of road, etc., \$1,443,147.12. JAMES C. CLARKE, *President*; Henry DeWolf, *Treasurer*, Chicago, Ill.

SOUTH CHICAGO RAILROAD.—Park Side to South Chicago, Ill. (double track), 4.76 miles. Built in 1883 by the Illinois Central RR. Co. Cost, \$193,731.96. Capital stock, \$25,000; funded debt, 5 per cent. gold bonds, due December 1, 1922, \$175,000—total, \$200,000. JAMES C. CLARKE, *President*, Chicago, Ill.

WEST AND EAST RAILROAD.—Lexington to Durant, Miss., 12.40 miles. Chartered April 15, 1873; road opened October 20, 1882. This road is owned by the Illinois Central RR. Co., and is operated as a part of the Aberdeen Division. Capital stock, \$1,000,000; funded debt, 6 per cent. 20-year bonds, 1901, interest March and September, \$125,000—total, cost of road, etc., \$171,434.21. JAMES C. CLARKE, *President*; R. S. Charles, *Treasurer*.

YAZOO AND MISSISSIPPI VALLEY RAILROAD.—Jackson, Miss., to Yazoo City, Miss., 45.24 miles. Road opened May 1, 1884. Built by Illinois Central RR. Co. Cost to December 31, 1884, of \$929,528.22. Funded debt, \$929,000 5 per cent. gold bonds, due December 1, 1922. JAMES C. CLARKE, *President*; Chicago, Ill.; R. S. Charles, *Treasurer*, New Orleans, La.

Directors, Illinois Central RR. Co.—Richard J. Oglesby, Governor of Illinois, *ex officio*; and *until May*, 1885: B. F. Ayer, James C. Clarke, Walter Luttgen. *Until May*, 1886: W. H. Gebhard, A. R. Van Nest, John Elliott. *Until March*, 1887: Stuyvesant Fish, E. H. Harriman, William Waldorf Astor. *Until March*, 1888: Sidney Webster, Robert Goelet, S. Van Rensselaer Cruger.

JAMES C. CLARKE, *President and General Manager*.....Chicago, Ill.

Stuyvesant Fish, *Vice-President and Treasurer*.....New York, N. Y.

<i>Secretary</i> —W. J. Manriac.....New York, N. Y.	<i>Purchasing Agent</i> —Oran Ott.....Chicago, Ill.
<i>Assistant to President</i> —John Dunn.....Chicago, Ill.	<i>Supt. Machinery</i> —Henry Schlachs.....Chicago, Ill.
<i>General Superintendent</i> —E. T. Jeffery.....Chicago, Ill.	<i>General Auditor</i> —J. C. Welling.....Chicago, Ill.
<i>Paymaster</i> —B. Moe.....Chicago, Ill.	<i>Freight Auditor</i> —F. Fairman.....Chicago, Ill.
<i>Gen. Fgt.</i> { Ill. & Ia. Div.—Horace Tucker.....Chicago, Ill.	<i>Ticket Auditor</i> —A. D. Joslin.....Chicago, Ill.
<i>Agents</i> : { So. Div.—B. D. Morey.....New Orleans, La.	<i>Car Accountant</i> —E. M. Horton.....Chicago, Ill.
<i>General Pass. Agent</i> —A. H. Hanson.....Chicago, Ill.	<i>Master Carpenter</i> —W. Harper.....Chicago, Ill.
<i>Supervisor Bridges</i> —A. G. French.....Chicago, Ill.	<i>Land Commissioner</i> —Peter Daggy.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Cook Co., Ill.

Financial Agency and Transfer Office.....No. 214 Broadway, New York City.

New Orleans Office.....37 Carondelet Street.

ILLINOIS MIDLAND RAILROAD.

Line of Road.—Terre Haute, Ind., to Peoria, Ill.....173.13 miles. Sidings, etc., 13.07 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.23 miles), 56 lbs.

Consolidation (Nov. 4, 1874) of the Peoria, Atlanta and Decatur, 60.8 miles (chartered March 1, 1869; road opened November 4, 1874); the Paris and Decatur, 73.1 miles (chartered February 18, 1861; road opened December 28, 1872); and the Paris and Terre Haute, 13.9 miles (chartered March 1, 1872; road opened May 10, 1874). The following sections of road

are leased from the companies named, and make a part of the through line: Terre Haute and Indianapolis RR., Farrington, Ill., to Terre Haute, Ind., 7.8 miles; Illinois Central, Junction to Maroa, 15.25 miles; and Toledo, Peoria and Warsaw, Farmdale to Peoria, 5.1 miles—total, 28.15 miles; making total lines owned, 147.88 miles. In addition to the mileage leased, the company also used the yards, engine-houses, depots, etc., etc., of the Peoria and Pekin Union Ry. at Peoria. In March, 1882, the receiver having failed to pay this rental, the P. & P. U. Co. cut off the I. M. Ry. from the use of its terminal facilities. Subsequently, all trains on this road were stopped for two weeks, and a new receiver was appointed.

Rolling Stock, June 30, 1884.—Locomotive engines, 15. Cars—passenger, 5; baggage, 2; combination, 2; caboose, 11; freight (box, 341; stock, 33; platform, 8; coal, 58; other, 5), 445—total, 465. Since close of fiscal year most of the above equipment has been turned over by the Court to Waring Brothers, of London, Eng. Present equipment: Locomotives, 11; coaches, 5; baggage cars, 2; caboose, 11.

Operations for year ending June 30, 1884 (173.13 m.).—Trains run (passenger, 88,364; freight and mixed, 590,472), 668,836 miles. Total engine service, 674,768 miles. Earnings—passenger, \$54,648.87; freight, \$194,525.08—total (\$1,439.23 per mile), \$249,173.95; operating expenses and taxes (\$1,372.59 per mile), \$237,637.16. Net earnings, \$11,536.79. Payments, account of equipment and new stock yard, \$5,988.49. Balance, surplus, \$5,548.30. No bond interest has ever been paid.

Financial Statement, July 1, 1884.—Capital stock, \$2,000,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due 1905, \$4,175,000; interest unpaid, \$310,000; dividends unpaid, \$805,022; notes payable, \$146,537; vouchers and accounts, \$296,000; floating debt, previous to appointment of receiver, \$503,082—total, \$2,235,641. *Contra*: Construction, \$6,444,284; equipment, \$153,367; machinery and tools, \$2,800; right of way, \$1,357; due from agents and companies, \$43,000; materials and supplies, \$15,000; bills receivable, \$2,390; cash, \$29,873; debit balances, \$1,543,570.

Directors.—Louis Genis, Robt. J. Hervey, A. E. Shrader, Terre Haute, Ind.; James C. Lake, H. Crea, James Milliken, Decatur, Ill.; H. Van Sellar, J. A. Eads, Paris, Ill.; W. C. Foster, Lovington, Ill.

D. H. CONKLIN, *Receiver and General Manager*.....Decatur, Ill.

<i>Auditor</i> —Samuel C. Smith.....Decatur, Ill.	<i>Traffic Manager</i> —A. E. Shrader.....Terre Haute, Ind.
<i>Master Mechanic</i> —F. Young.....Paris, Ill.	<i>Road Master</i> —Peter Ford.....Decatur, Ill.
<i>Master Transp.</i> —O. E. Grady.....Decatur, Ill.	<i>Cashier</i> —E. A. West.....Decatur, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Decatur, Ill.

ILLINOIS AND ST. LOUIS RAILROAD (and Coal Co.).

Line of Road.—Belleville, Ill., to East St. Louis, Ill.....15 miles.
 Branches to coal mines (*N. West*, 2.36; *Rose Hill*, 0.64; *Gartside*, 0.37; *Junction*, 0.63) 4 miles.
 Leased: *Venice and Carondelet Ry*: Junction to Venice, Ill..... 6 miles.

Total length of lines owned and operated.....25 miles.
 Sidings, etc., 18 miles. Gauge, 4 ft. 8½ in. Rail (steel, 10 miles), 60 lbs.

Chartered as St. Clair RR. Co. February 26, 1841; name changed to St. Clair RR. and Coal Co. in February, 1853; to Pittsburgh (and Coal) February 10, 1859; and to present title February 16, 1865. Main line put in operation (15 miles), April, 1871. In 1875 the company's floating debt was funded in preferred stock. The company operates the Venice and Carondelet RR., projected to run from Venice, Ill., to Carondelet, Ill., 15 miles, of which 6 miles, from Venice to a junction with this company's main line, are completed. By the terms of the lease, this company builds, operates and maintains the V. & C. Ry., receiving therefor the bonds and coupons of that company.

Rolling Stock, June 30, 1884.—Locomotive engines, 10. Cars—passenger, 3; express, 4; combination, 1; freight (box, 3; flat, 34; coal, 420; caboose, 3), 460—total, 468.

Operations for year ending June 30, 1884.—Trains run (passenger, 51,825; freight, 26,441), 78,266 miles. Total engine service, 224,198 miles. Passengers carried, 133,498; carried one mile, 1,752,224; average rate per mile, 2 cents. Freight moved, 254,694; moved one mile, 3,056,328 tons; average rate, 4.9 cents. Earnings—passenger, \$36,488.83; freight, \$150,216.02; miscellaneous, \$61,578.92—total (\$9,931.35 per mile), \$248,283.82. Operating expenses and taxes (\$6,688.28 per mile), \$167,207.09. Net earnings (32.65 per cent.), \$81,076.73. Payments: Interest, \$40,916.27; betterments, etc., \$46,169.63—total, \$87,085.90. Deficit, \$6,009.17.

Financial Statement, July 1, 1884.—Capital stock (common, \$617,000; preferred to 10 per cent., \$900,000), \$1,517,000; funded debt, 1st mortgage 8 per cent. 20-year bonds, due June 1, 1895, interest June and December, \$200,000; notes payable, \$202,200; vouchers and accounts, \$14,666.37; other liabilities, \$20,468.27; profit and loss, \$214,683.86—total, \$2,169,018.50. *Contra*: Construction and equipment, \$1,967,621.27; materials and supplies, \$15,026.91; due from agents and companies, \$29,345.07; Jos. W. Branch, Trustee, \$156,900; cash, \$125.25.

VENICE AND CARONDELET RAILWAY.—Junction (Ill. & St. L. RR.), to Venice, Ill, 6 miles. Road under construction from Junction to Carondelet, 9 miles additional. Operated by the Illinois and St. Louis Ry. and Coal Co., by which it is being built, that company receiving therefor the entire mortgage bonds of this company. Capital stock \$150,000; funded debt, 1st mortgage (North End) 6 per cent. 20-year bonds, due 1900, \$150,000—total, \$300,000. Interest is guaranteed by the lessee company. JOHN D. PERRY, *President*, St. Louis, Mo.

Directors (elected January 21, 1885).—Joseph W. Branch, C. S. Greeley, Hugh Campbell, Adolph Meier, John D. Perry, W. A. Hargadine, Thomas McKissock, St. Louis, Mo.; Thos. Winstanley, East St. Louis, Ill.; Russell Hinckley, B. F. Switzer, G. A. Koerner, Jeff. Ramey, J. B. Reutchler, A. C. Hucke, E. H. Wangeline, Belleville, Ill.

JOSEPH W. BRANCH, *President*.....St. Louis, Mo.

Thos. McKissock, *Vice-President*.....St. Louis, Mo.

<i>Sec. Treas. & Aud., etc.</i> —P. T. Burke.....St. Louis, Mo.	<i>Gen. Superintendent</i> —C. H. Sharman.....St. Louis, Mo.
<i>Supl. Telegraph</i> —T. I. Whitehead.....St. Louis, Mo.	<i>Master Mechanic</i> —D. I. Timlier.....St. Louis, Mo.
<i>General Solicitor</i> —C. A. Koerner.....Belleville, Ill.	<i>General Road Master</i> —Peter English.....St. Louis, Mo.
<i>Chief Engineer</i> —C. H. Sharman.....St. Louis, Mo.	

PRINCIPAL OFFICES AND ADDRESS..... } St. Louis, Mo.
 } Belleville, Ill.

INDIANA AND ILLINOIS SOUTHERN RAILWAY.

Line of Road.—Switz City, Ind., to Effingham, Ill..... 88 miles.
 Sidings, etc., 8 miles. Gauge, 3 ft. Rail—iron, 35 lbs.

Consolidation April 9, 1883, of the Springfield, Effingham and Southeastern Ry. Co. (incorporated March 10, 1869; road completed October, 1880) and the Bloomfield RR. Co. The road was built and operated by the Cincinnati, Effingham and Quincy Railway Construction Co., chartered August 8, 1878, and for which a receiver was appointed October 4, 1878. In January, 1885, the operation of this road was practically abandoned, and in March following, receivers were appointed for the respective portions in the States of Indiana and Illinois.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; express, 2; freight (box, 46; stock, 5; platform, 25; coal, 86), 162—total, 166.

Operations for year ending June 30, 1884.—Passengers carried, 20,449; freight moved, 52,111 tons. Earnings, \$49,314.83; expenses and taxes, \$58,834.45; net loss, \$9,519.62.

Financial Statement, June 30, 1884.—Capital stock, \$1,200,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due 1908, \$660,000; vouchers and accounts, \$31,069.80—total, \$1,891,069.80. *Contra*: Construction, \$600,000; equipment, \$75,000; cash, \$2,289.84; due from agents and companies, \$1,379.84; materials and supplies, \$1,200; debit balance, \$1,211,200.12.

Directors.—J. B. Lyon, T. B. Rice, M. D. Long, O. I. Jacobns, A. R. Kellogg, R. A. Peters, W. H. Murray, Chicago, Ill.

C. H. STEEL, *Receiver Illinois Division*.....Robinson, Ill.
 P. H. BLUE, *Receiver Indiana Division*.....Sullivan, Ind.
 JOHN B. LYON, *President*.....Chicago, Ill.
 M. D. Long, *Vice-President*.....Chicago, Ill.

Secretary and Treasurer—Thomas B. Rice, Chicago, Ill. | *Supt. of Telegraph*—L. B. McConaha.....Robinson, Ill.
Auditor—C. H. Steel.....Robinson, Ill. | *Gen. Baggage Agent*—J. S. Pickering.....Palestine, Ill.
General Manager—W. C. Lyon.....Robinson, Ill. | *General Road Master*—J. Fitzpatrick.....Switz City, Ind.
Chief Engineer—Charles Seymour.....Palestine, Ill. | *General Solicitor*—John S. Cooper.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Robinson, Ill.

INDIANA, BLOOMINGTON AND WESTERN RAILWAY.

Line of Road.—Peoria, Ill., to Springfield, O. (*as follows*).....353.50 miles.
Peoria Division : Peoria, Ill., to Indianapolis, Ind.....212.50
Middle Division : Indianapolis, Ind., to Springfield, O.....142.00
St. Louis Division : Indianapolis, Ind., to Decatur, Ill.....152.50 miles.
Ohio Division : { Sandusky, O., to Springfield, O.....130.15
 { Carey, O., to Finlay, O.....15.51
 { Springfield, O., to Columbus, O.....44.37—190.03 miles.

Total length of lines (owned, 341.70 ; leased, 342.53 ; trackage, 12.80) op'd. 697.03 miles.
 Sidings, etc., 97.70 miles. Gauge, 4 ft. 9 in. Rail (steel, 442.50 miles), 60 lbs.

Included in main line are 12.80 miles of line, used under trackage contracts, of which 9.2 miles are the Peoria and Pekin Union RR., between Pekin and Peoria.

The Indianapolis, Bloomington and Western RR. Co. was formed by the consolidation, July 20, 1869, of the Indianapolis, Crawfordsville and Danville and the Danville, Urbana, Bloomington and Pekin Railroad Companies. Road opened from Indianapolis to Pekin October 1, 1869. Default made October 1, 1874 ; receiver appointed December 1, 1874 ; and property sold under foreclosure February 6, 1879. Re-organization effected under the name of the Indiana, Bloomington and Western Ry Co., the new company taking possession August 9, 1879. In the reorganization, provision was made for \$3,300,000 stock and \$7,500,000 bonds.

On March 23, 1881, this latter corporation was consolidated with the Ohio, Indiana and Pacific Ry. Co., forming the present company. Under the rights thus secured, the company built an extension of its road from Indianapolis, Ind. to Springfield, Ill., 142 miles, which was completed and opened for business in 1883. In the consolidation, the stockholders received two shares of new company for one of the old, and holders of convertible income bonds in the same proportion.

On May 1, 1881, the company made a perpetual lease of the Cincinnati, Sandusky and Cleveland, and the Columbus, Springfield and Cincinnati RRs., 190.03 miles, at an annual rental of one-third of their gross earnings, the minimum rental being \$300,000 ; maximum, \$550,000 ; all in excess of the latter sum to go to lessees. Connection is made through this road with the Ohio Southern RR. On January 1, 1882, the company took possession of the Indianapolis, Decatur and Springfield Ry. under a perpetual lease ; rental, 30 per cent. of gross earnings, guaranteed to be at least \$200,000. On March 16, 1885, this latter property was surrendered to the lessor company.

Rolling Stock.—Locomotive engines, 108. *Passenger train cars*—coaches, 64 ; baggage, mail, and express, 39 ; sleeping, 11 ; officers', 2—total, 116. *Freight train cars*—caboose, 54 ; box, stock, coal, platform, etc., 3,740—total, 3,794. Total cars, 3,910.

Operations for year ending June 30, 1884.—Trains run (passenger, 1,380,047 ; freight, 1,185,361), 2,565,408 miles. Total engine service, 3,388,443 miles. Passengers carried, 1,115,600 ; passenger-miles, 41,774,870 ; average rate, 2.33 cents. Tons freight moved, 1,892,125 ; moved one mile, 192,329,409 ; average rate, 0.84 cent.

Earnings. —Passengers.....	\$973,578 08	Expenses. —Maintenance of Way.....	\$407,289 16
Freight.....	1,615,567 04	Rolling Stock.....	349,071 20
Mail and Express ..	129,360 94	Transportation.....	942,953 50
Rents.....	184,046 97	Miscellaneous.....	233,679 60
Total (\$4,162.74 per mile).....	\$2,901,538 03	Total (\$2,773.18 per mile).....	\$1,932,993 46

Net earnings (33.38 per cent.), \$968,559.57. Payments: Rentals, \$566,803.24; interest on bonds, \$465,500.03; on unfunded debt, \$28,717.71—total, \$1,061,020.98. Balance, deficit, \$92,461.41.

Annual meeting, second Tuesday in May; books close for annual meeting twenty days prior thereto. Stock and bonds listed on New York Stock Exchange.

General Balance Sheet, June 30, 1884.

Cost of Property.....	\$23,637,300 00	Capital Stock.....	\$10,000,000 00
Real Estate and Right of Way.....	70,041 65	Funded Debt.....	14,137,300 00
Construction Accounts.....	721,539 24	Bills Payable.....	326,661 38
Equipment Account.....	349,142 88	Due Other Railroad Companies.....	132,933 99
Materials and Supplies.....	233,243 69	Current Accounts, Vouchers, etc.....	398,564 75
Bills and Accounts Receivable.....	367,141 15	Accrued Interest.....	359,390 18
Cash on Hand and in Transit.....	345,536 14	Balance, Income Account.....	374,094 45
Total Assets.....	\$25,728,944 75	Total Liabilities.....	\$25,728,944 75

Funded debt outstanding June 30, 1884, consisted of—

1st mtge. (pref.) 7 per cent. bonds, due Jan. 1, 1900, interest January and July...	\$1,000,000
1st mtge. (not pref.) 30 year bonds, due April 1, 1909, interest April and October...	3,500,000
2d mortgage 30-year bonds, due April 1, 1909, interest April and October.....	1,500,000
Income mortgage 40-year bonds, due April 1, 1919, convertible into stock.....	79,300
1st m. (Eastern Div.) 6 p. c. 40-year bonds, due June 1, 1921, int. June and Dec....	3,000,000
Con. Income 40-year bonds, due July 1, 1921.....	4,558,000
Sinking Fund Debentures, August 1883—1903, int., 6 per cent. Feb. and August...	500,000

The 1st (n. p.) and the 2d bonds bear 3 per cent. for three years, 4 per cent. for two years, 5 per cent. for three years, and 6 per cent. thereafter (from 1887). The income bonds bear such interest, not exceeding six per cent., as may be declared from net earnings available, after interest on the mortgage bonds.

Preceding statements are from report of Board of Railroad Commissioners of Illinois for 1884.

CINCINNATI, SANDUSKY AND CLEVELAND RAILROAD.—Sandusky, O., to Dayton, O., 154 miles, with branch—Carey, O., to Findlay, O., 15.51 miles—total (less Springfield, O., to Dayton, O., 24.10 miles, leased to Cincinnati and Springfield Ry.), 145.66 miles. Total track (steel, 70 miles), 160.92 miles. This company is successor to the Mad River and Lake Erie RR. Co. (chartered January 5, 1832; opened from Dayton to Sandusky May 10, 1848), which changed its name February 23, 1858, to Sandusky, Dayton and Cincinnati RR. Co. Sold under foreclosure January 5, 1866, and on July 2d a new company organized under the name of Sandusky City and Cincinnati RR. Co. The Columbus, Springfield and Cincinnati RR. (successor to the Springfield and Columbus) was leased in perpetuity June 28, 1870, and the stock of the lessor exchanged for that of the lessee. That portion of the main line of the C., S. & C. RR. between Springfield and Dayton (24.1 miles) is leased to the Cincinnati and Springfield Ry. Co. at a rental of 35 per cent. of the gross earnings. On May 1, 1881, the I., B. & W. Ry. Co. leased this road in perpetuity. It is now operated by that company as its Ohio Division. The rental paid is 33½ per cent. of gross earnings, with a guarantee that it shall never be less than \$220,000. It was also stipulated that the lessee should build a new line from Springfield to Indianapolis, 140 miles, by January 1, 1882, which was subsequently changed to May 1, 1882. It was fully three months later than that, however, before it was opened. Receipts year ending June 30, 1884: Rentals (from I., B. & W. Ry. Co., \$239,122.91; on account Sloane and other properties, \$3,264.16), \$242,387.07; sale Sloane property, \$24,062.50; interest on loans, \$1,607.68; notes receivable collected, \$21,500; collections on account old earnings, \$18.83; cash from last year, \$35,471.68—total, \$325,047.76. Expenses, etc., \$14,580.10; interest on bonds, \$131,404; on bond scrip certificates, \$15,490.91; coupons on extended S., D. & C. bonds, \$1,230; preferred stock dividends, \$26,352.41; sinking fund, \$31,182.03; dividend on common stock, \$78,263; paid trustee of Sloane property on account of collections made by treasurer, \$2,410.45; balances, June 30, 1883, \$24,134.86.

General Balance Sheet, June 30, 1884.

Railroad, etc. (\$36,635.55 per mile),.....	\$6,231,026 13	Common Stock.....	\$4,015,750 00
Materials, Fuel, etc.....	2,686 40	Preferred 6 per cent. Stock and Scrip.....	428,997 45
Col., Spr. and Cin. RR. Stock.....	7,000 00	Funded Debt.....	2,049,300 00
Sinking Fund Trustees.....	1,681 06	Coupon Bond Scrip Certificates.....	222,064 50
Sundry Accounts, etc.....	176,458 00	Coupons and Dividends Unpaid.....	16,245 00
Sloane Properties (balance) Estimate.....	42,234 16	Conpons Sinking Fund Bonds.....	109,080 00
Cash on Hand.....	24,134 86	Bonds, Scrip Conpons, Stock Dividends, etc.	9,451 74
Profit and Loss.....	365,818 08		
Total Assets.....	\$6,850,988 69	Total Liabilities.....	\$6,850,988 69

Funded debt: \$625,000 1st mortgage S., D. & C. RR. 6 per cent. sinking fund bonds, due February 1, 1900, interest February and August; \$350,000 1st mortgage S. City & Ind. RR. 7 per cent. bonds, due March 1, 1877, interest March and September; \$1,072,300 2d mortgage Cin., Sand. and Cleveland RR. 7 per cent. bonds, due January 1, 1890, interest January and July; \$2,000 Eastern (not extended). The amounts outstanding are net, the 1st mortgage (S., D. & C. RR.) being less \$370,000 in sinking fund, and the 2d mortgage (C. S. & Clev. RR.) less \$27,700 owned by company. JOHN S. FARLOW, *President*, Boston, Mass.; J. L. Moore, *Secretary and Treasurer*, Sandusky, O.

COLUMBUS, SPRINGFIELD AND CINCINNATI RAILROAD.—From Columbus to Springfield, O., 44.37 miles. Sidings, 2.55 miles. Road opened June 20, 1872, and leased to Cincinnati, Sandusky and Cleveland RR. Co. On May 1, 1881, when latter company's line was leased to I., B. & W. Co., the lease of this road was cancelled and a new one made to the I., B. & W. Ry. Co. Rental of both roads 33 $\frac{1}{3}$ per cent. of gross earnings and receipts. Maximum rental, \$550,000; minimum, \$300,000, the latter to be divided, \$80,000 to this company and \$220,000 to Cin., San. & Clev. RR. Excess rental over \$300,000 to be divided in proportion of $\frac{1}{2}$ to this company and $\frac{1}{2}$ to Cin., S. & C. RR. Co. Rental received for year ending June 30, 1883, \$103,519.68. Capital stock, \$1,000,000; funded debt, \$1,000,000 1st mortgage 7 per cent. 30-year bonds, due September 1, 1901—total, representing cost of road, etc., \$2,000,000. J. S. FARLOW, *President*, Boston, Mass.; J. L. Moore, *Secretary and Treasurer*, Sandusky, O.

INDIANAPOLIS, DECATUR AND SPRINGFIELD RAILWAY.—Indianapolis, Ind., to Decatur, Ill., 152.5 miles. Total track (steel, 60), 172.60 miles. Consolidation, January 1, 1853, of the Indiana and Illinois and the Illinois and Indiana RR. Cos., under name of Indiana and Illinois Central RR. Co. Sold under foreclosure April 26, 1875, and reorganized under present name November 16, 1875, at which time 85.25 miles, from Decatur, Ill., to Montezuma, Ind., were open. From Montezuma to Guion, 15.75 miles, was opened September 1, 1878, and eastward to Indianapolis, 51.50 miles, February 9, 1880. Leased in perpetuity January 1, 1882, to the I., B. & W. Ry. Co., the rental being 30 per cent. of gross earnings, guaranteed not to be less than \$200,000 per annum. Capital stock (par, \$50), \$500,000; funded debt (1st mortgage sinking fund 30-year 7 per cent. gold bonds, dated January 1, 1876, interest April and October, \$1,800,000; 2d mortgage 7 per cent. 30-year bonds, dated July 1, 1876, interest January and July, \$2,669,000), \$4,469,000; notes payable, \$22,850; vouchers and accounts, \$151,777.92; other liabilities, \$17,308.76; profit and loss, \$36,236.98—total, \$5,197,173.66. *Contra*: Cost of road, \$4,686,845.52; equipment, \$373,682.52; current accounts, \$57,635.06; materials and supplies, \$21,071.43; cash, \$25,937.12; sinking fund, \$22,000. On March 15, 1885, the lessee surrendered this road to the company, default having previously been made in the payment of rental. On March 16, 1885, the road was placed in the hands of a receiver on application of holders of second mortgage bonds. Since then arrangements have been made for funding one-half of coupons due April 1, 1885, on first mortgage bonds. *Directors* (elected October 9, 1884).—E. R. Andrews, H. D. Hammond, S. S. Sands, New York, N. Y.; E. F. Leonard, Springfield, Ill. H. B. HAMMOND, *President and Receiver*, New York, N. Y.; J. V. McNeal, *Secretary and Treasurer*, Indianapolis, Ind. PRINCIPAL OFFICE AND ADDRESS, Indianapolis, Ind.

Directors I., B. & W. Ry. (elected May 12, 1885).—Austin Corbin, Alfred Sully, Henry W. Maxwell, James K. O. Sherwood, J. R. Maxwell, F. W. Dunton, New York City; John L. Farwell, R. K. Dow, Claremont, N. H.; Joseph Dorr, Boston, Mass.; F. W. Peck, Chicago, Ill.; George E. Leighton, St. Louis, Mo.; James B. Edmunds, Washington, D. C.; Charles Stanford, Schenectady, N. Y.

AUSTIN CORBIN, *President*.....New York City.

Alfred Sully, *Vice-President*.....New York City.

Sec. and Gen. Coun.—J. D. Campbell.....New York City.
Treasurer—F. W. Dunton.....New York City.
General Manager—C. E. Henderson.....Indianapolis.
General Superintendent—I. H. Wilson.....Indianapolis.
Chief Engineer—M. M. DeFrees.....Indianapolis.
General Freight Agent—H. C. Diehl.....Indianapolis.

Gen. Tkl. & Pass. Agt.—H. M. Bronson.....Indianapolis.
Purchasing Agent—H. C. Norton.....Indianapolis.
Master Mechanic—B. Warren.....Indianapolis.
Auditor—G. L. Dickenson.....Indianapolis.
Road Master—John Sloan.....Indianapolis.
Transfer Agent—Charles Bruff.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

Fiscal Agency and Transfer Office.....No. 115 Broadway, New York City.

INDIANA, ILLINOIS AND IOWA RAILROAD.

Line of Road.—North Judson, Ind., to Streator, Ill. 110 miles.
Sidings, 7.2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 105.5 miles), 56 lbs.

Chartered December 27, 1881; road opened from Streator, Ill., to Moline, Ill., 64 miles, July 1, 1882; throughout entire length, September 15, 1883. Track (1.80 miles) of the Chicago, Pekin and Southwestern RR. used to gain entrance into Streator, Ill., and included above.

Rolling Stock.—Locomotive engines (owned, 4; leased, 5), 9. Cars—passenger, 3; baggage, 1; freight (box, 6; platform, 4; coal, 70), 80; caboose, 2; other, 32—total, 118.

Operations for six months ending June 30, 1884.—Trains run (passenger, 71,152; freight, 128,585), 199,737 miles. Passengers carried, 11,123; carried one mile, 182,222; average rate per mile, 6.08 cents. Freight moved, 23,711; moved one mile, 1,031,428 tons; average rate per mile, 4.44 cents. Earnings—passenger, etc., \$11,081.28; freight, \$45,855.87. Mail and express, \$7,907.99—total, \$64,845.14. Operating expenses, \$70,416.67. Deficit, \$5,571.53.

Financial Statement, June 30, 1884.—Capital stock (authorized, \$14,000,000), \$3,598,000; funded debt, 1st mortgage 6 per cent. 5-year registered bonds, dated November, 1882, interest May and November, \$600,000; second mortgage 6 per cent. 20-year registered bonds (denomination, \$500), due November 15, 1903 (authorized, \$400,000), \$175,000—total stock and bonds, \$4,373,000.

Annual meeting, third Wednesday in January. Trustees of bonds: first mortgage, W. H. Gebhard and Thomas Thacher; second mortgage, W. H. Gebhard and G. H. Holt.

Directors.—H. M. Curtis, Thomas Thacher, Adam W. Spies, G. H. Holt, New York, N. Y.; S. Merrill, Des Moines, Ia.; F. M. Drake, Centerville, Ia.; T. P. Shonts, Kankakee, Ill.

F. M. DRAKE, *President and General Manager*. Centerville, Ia.

Thos. Thacher, *Vice-President*. New York, N. Y.

<i>Secretary and Treasurer</i> —E. Fletcher. Kankakee, Ill.	<i>Master Transportation</i> —D. G. Henshaw. Kankakee, Ill.
<i>Gen. Supt. and Pur. Agt.</i> —T. P. Shonts. Kankakee, Ill.	<i>Supt. Bridges</i> —Frank Stanley. Kankakee, Ill.
<i>Chief Eng. & Road Master</i> —R. D. Gregg. Kankakee, Ill.	<i>Trans. Agent</i> —John J. Halley. New York, N. Y.
<i>Master Machinery</i> —R. C. Ackley. Kankakee, Ill.	<i>Auditor</i> —H. P. Radley. Kankakee, Ill.
<i>Master Car Repairs</i> —Frank Stanley. Kankakee, Ill.	<i>Assistant Secretary</i> —G. D. Huillier. New York, N. Y.
	<i>General Ticket and Freight Agent</i> —T. P. Shonts. Kankakee, Ill.

PRINCIPAL OFFICE AND ADDRESS 26 Beaver Street, New York, N. Y.

JACKSONVILLE SOUTHEASTERN RAILWAY.

Line of Road.—Jacksonville, Ill., to Smithboro', Ill. 82.90
Centralia Extension: Smithboro' to Centralia, Ill. 29.00—111.90 miles.

Sidings, 6.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, 62.5 miles), 56 lbs.

Chartered as the Illinois Farmers' RR., and reorganized as Jacksonville Northwestern and Southeastern Ry. Co. Present company organized June 28, 1879. It purchased the road, etc., of the J. N. W. & S. E. RR. Co., and during the year 1880 extended the road to Litchfield, a distance of 25.2 miles.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 9; baggage, etc., 2; freight (box, 25; coal, 36), 61; caboose, 2—total, 74.

Operations for year ending June 30, 1884.—Trains run (passenger, 47,832; freight, 37,152; mixed, 47,832), 132,816 miles. Total engine service, 140,004 miles. Passengers carried, 104,861; carried one mile, 1,839,773. Freight moved, 156,404 tons. Earnings—passenger, \$59,162.53; freight, \$75,139.99; other, \$19,079.48—total, \$153,382. Operating expenses and taxes, \$103,972.55. Net earnings (47.52 per cent.), \$49,409.45. Payments: Interest on funded debt, \$43,764.67. Balance, surplus, \$5,644.78.

Financial Statement, June 30, 1884.—Capital stock, \$1,000,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due 1910, interest January and July, \$300,000; general mortgage 6 per cent. 30-year bonds, due 1912, interest January and July (\$10,000 per mile), \$733,000; notes payable, \$20,000; vouchers and accounts, \$81,468.67; profit and loss, \$49,206.92

—total, \$2,183,675.59. *Contra*: Construction, \$2,009,650.53; equipment, \$168,235.48; materials, \$5,082.58; due from agents and companies, \$707.

Directors (elected July 24, 1884).—Edward S. Greenleaf, Isaac L. Morrison, Jno. A. Ayers, Marcus Hook, M. P. Ayers, A. E. Ayers, W. S. Hook, Jacksonville, Ill.

W. S. HOOK, *President*..... Jacksonville, Ill.

<i>Secretary and Treas.</i> —M. P. Ayers..... Jacksonville, Ill.	<i>Gen. Supt., etc.</i> —E. S. Greenleaf..... Jacksonville, Ill.
<i>Chief Engineer</i> —L. S. Olmstead..... Jacksonville, Ill.	<i>Road Master</i> —Geo. H. Dunavon..... Jacksonville, Ill.
<i>Master Mechanic</i> —Ira F. Petrie..... Jacksonville, Ill.	<i>General Solicitor</i> —Isaac L. Morrison..... Jacksonville, Ill.

PRINCIPAL OFFICE AND ADDRESS..... Jacksonville, Ill.

KANKAKEE AND SENECA RAILROAD.

Line of Road.—Kankakee, Ill., to Seneca, Ill.....42.3 miles.

Sidings, 5.08 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. per yard.

Chartered February 22, 1881. This road, which is an extension of the Cincinnati, Lafayette and Chicago RR., was opened in January, 1882. At Seneca it connects with the C. R. I. & P. RR., over which its trains enter Chicago. Built under general RR. law of Illinois, with money furnished by the C., I., St. L. & C. Ry. Co., and the C., R. I. & P. RR. Co., who own the entire issue of stock and bonds, one-half each. Operated by the C., I., St. L. & C. RR. Co.

Operations for year ending June 30, 1884.—Trains run (passenger, 50,337; freight, 1,122; mixed, 27,596), 79,055 miles. Total engine service, 85,020 miles. Passengers carried, 31,515; carried one mile, 672,010; average rate per mile, 2.45 cents. Freight moved, 113,490; moved one mile, 4,255,270 tons; average rate per mile, 1.05 cents. Earnings—passenger, \$16,480.98; freight, \$44,660.44; mail and express, \$4,260.05; miscellaneous, \$1,388.30; total (\$1,578.95 per mile), \$66,789.77. Operating expenses (\$1,481.01 per mile), \$62,646.74. Net earnings, \$4,143.03.

Financial Statement, June 30, 1884.—Capital stock (par, \$50), \$10,000; funded debt, 1st mortgage 6 per cent. 40-year registered bonds, due July 1, 1922, interest January and July, \$650,000; current accounts, \$15,464.10; interest unpaid, \$78,000—total, \$753,464.10. *Contra*: Cost of road, \$682,228.87; due from P. O. Department, \$467.99; current accounts, \$657.33; cash, \$1,739.10; profit and loss, \$68,390.81. Annual meeting, last Wednesday in October. Trustees of bonds, R. R. Cable and M. E. Ingalls.

Directors (elected October 31, 1883).—R. R. Cable, W. G. Purdy, Chicago, Ill.; T. P. Bonfield, Kankakee, Ill.; M. E. Ingalls, E. F. Osborn, Cincinnati, O.

T. P. BONFIELD, *President*..... Kankakee, Ill.

<i>Sec. and Treasurer</i> —E. F. Osborn..... Cincinnati, O.	<i>Gen. Ticket Agent</i> —Jno. Eagan..... Cincinnati, O.
<i>Chief Engineer</i> —T. O. Morris..... Indianapolis, Ind.	<i>General Supt.</i> —J. W. Sherwood..... Indianapolis, Ind.
<i>Gen. Freight Agent</i> —H. J. Page..... Cincinnati, O.	<i>Road Master</i> —P. J. Kelly..... Kankakee, Ill.

PRINCIPAL OFFICE AND ADDRESS..... Cincinnati, O.

LOUISVILLE, EVANSVILLE AND ST. LOUIS RAILWAY.

Line of Road.—New Albany, Ind., to Mt. Vernon, Ill.....181.89 miles.

Branches: { *Jasper*: Evansville to Jasper, Ind..... 55.00
Gentryville: Rockport to Gentryville, Ind..... 16.00—71.00

Total length of all lines.....252.89 miles.

Sidings, 21.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 147.2 miles), 50 and 56 lbs.

This company was formed by the consolidation October 5, 1881, of the Louisville, New Albany and St. Louis and the Evansville, Rockport and Eastern Ry. Cos. The former was organized in Indiana February 24, 1869; in Illinois, July 14, 1869; road opened from Princeton to Wabash River, 10 miles, January 1, 1871; from Mt. Carmel to Albion, 18 miles, January 1, 1873; from Princeton to Ingleton, Ind., January 1, 1880. The Indiana portion of that line was sold under foreclosure June 20, 1876, for \$18,000, and transferred to the old L., N. A. & St. L. Co., for \$1,280,665 in bonds and coupons. The Illinois division was sold for

\$5,000, and reorganized (January 3, 1878) as the St. Louis, Mt. Carmel and New Albany RR. Co. These two companies were consolidated August 15, 1878, forming the first-named company of the present consolidation. The Evansville, Rockport and Eastern Ry. was a consolidation of several companies which owned a line from Evansville, Ind., to Jasper, Ind., 55 miles, with a branch from Gentryville to Rockport, 17 miles.

By the terms of consolidation, bonds of the existing consolidated company to the extent of \$900,000 were issued to holders of old bonds of the E., R. & E. Ry. Co. During the year 1882 the line was completed between New Albany and Mt. Vernon, and opened for through business on the 9th of October, 1882.

Rolling Stock, June 30, 1884.—Locomotive engines, 26. Cars—passenger, 16; baggage, mail, and express, 7; caboose, 15; freight (box, 347; stock, 50; platform, 135; coal, 464; other, 93), 1,089—total, 1,127.

Operations for year ending June 30, 1884.—Trains run (passenger, 133,474; freight, 111,317; mixed, 26,209), 271,000 miles. Total engine service, 287,726 miles. Passengers carried, 285,280; carried one mile, 11,373,331. Freight moved, 366,018; moved one mile, 27,118,788 tons. Earnings—passenger, \$281,008.07; freight, \$387,890.47—total, \$668,898.54. Operating expenses and taxes, \$573,593.14. Net earnings, \$95,305.40. Payments: Interest on funded debt, \$304,202.50; other interest, \$20,454.48; rentals, \$23,192.47—total, \$347,849.45. Deficit, \$252,544.05.

General Balance Sheet, June 30, 1884.

Construction and Equipment.....	\$14,708,505 12	Capital Stock.....	\$5,681,457 00
Cash on Hand.....	40,134 87	Funded Debt.....	8,118,631 16
Due from Agents and Companies.....	86,919 50	Interest Unpaid.....	194,550 83
Materials and Supplies.....	21,755 78	Notes Payable.....	309,410 59
Debit Balance.....	122,256 99	Vouchers and Accounts.....	275,119 74
Profit and Loss.....	474,391 49	Stock and Bonds Due, etc ..	874,794 43
Total Assets..	\$15,453,993 75	Total Liabilities.....	\$15,453,993 75

Funded debt consists of the following:

1st mtg. (L., N. A. & St. L. Ry.) 6 p. c. 40-year gold bonds, due April 1, 1921.....	\$3,000,000 00
1st mtg. (E., R. & E. Ry.) 6 per cent. 40-year bonds, due July 1, 1921.....	900,000 00
2d mtg. (L., E. & St. L. Ry.) 7 per cent. 20-year bonds, due March 1, 1962.....	1,000,000 00
Income mtg. (L., N. A. & St. L. Ry.) 4 p. c. 50-year bonds, due Apr. 1, 1931.....	2,977,271 16
Funded coupon scrip, 6 per cent. 10-year, due 1893.....	241,360 00

Interest payable on L., N. A. & St. L. 1st mortgage 6s, April and October; on E., R. & E. 1st mortgage 6s, January and July; on 2d mortgage 7s, March and September; income bonds, non-cumulative.

Directors (elected May, 1885).—Bluford Wilson, Springfield, Ill.; Samuel Bayard, Wm. Heilman, Evansville, Ind.; Morris McDonald, New Albany, Ind.; St. John Boyle, C. Brockenbrough, John B. Bangs, J. M. Fetter, Bennett H. Young, Louisville, Ky.; Isaac T. Burr, Jonas H. French, John Goldthwait, W. T. Hart, H. C. Nutt, F. B. Taylor, F. B. White, Boston, Mass.; James H. Wilson, Wilmington, Del.

JONAS H. FRENCH, *President*.....Boston, Mass.
 Geo. F. Evans, *Assistant to President, Treas. and Secretary*.....Louisville, Ky.
 Webster Snyder, *General Manager*.....Louisville, Ky.

Auditor—J. L. Collier.....Louisville, Ky. *Superintendent*—C. A. Darolton.....New Albany, Ind.
Attorney—H. S. Downey.....Louisville, Ky. *Cashier*—Jos. S. Odiorne.....Louisville, Ky.
Gen. Freight & Ticket Agt.—J. S. Clark.....Louisville, Ky. *Eng. R. B. & B.*—W. A. Van Frank, Huntingsburg, Ind.
General Baggage Agt.—J. B. Browning.....Louisville, Ky. *Master Mechanic*—F. P. Boatman.....Evansville, Ind.
Superintendent of Tel.—J. L. Seague.....New Albany, Ind. *Mastr. of Transport'n*—J. M. Phillips, New Albany, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.
Transfer Office.....Boston, Mass.

MOLINE AND SOUTHEASTERN RAILROAD.

Line of Road.—Moline, Ill., to Coal Valley, Ill..... 8 miles.
Sidings, 0.4 mile. Gauge, 3 ft. 6 in. Rail, 20 lbs.
Chartered March 27, 1878; road opened October 20, 1879.

Rolling Stock.—Locomotive engines, 2. Coal cars, 38.

Operations for year ending June 30, 1884.—Coal hauled, 8,366 tons. Gross earnings, \$5,019.60. Operating expenses and taxes, \$4,175.20. Net earnings, \$844.40.

Financial Statement, July 1, 1884.—Capital stock, \$30,000; gross earnings, \$5,019.60—\$35,019.60. Cost of road, etc., \$33,780; dividends paid, \$844.40; taxes, \$395.20.

Directors.—Richard Mansill, A. B. Gayford, Richard Battersby, B. B. Saville, Rock Island, Ill.; Thomas Leese, Coal Valley, Ill.; Thomas Mansill, St. Louis, Mo.

RICHARD MANSILL, *President and Treasurer*.....Rock Island, Ill.

Vice-President and Sec.—B. B. Saville.....Rock Island. | *General Manager*—R. Battersby.....Rock Island.

PRINCIPAL OFFICE AND ADDRESS.....Rock Island, Ill.

PEORIA, DECATUR AND EVANSVILLE RAILWAY.

Line of Road.—Pekin, Ill., to Evansville, Ind.....235.3 miles.

New Harmony Branch: Stewartville, Ind., to New Harmony, Ind..... 6.0 miles.

Leased: { *Peoria and Pekin Union RR.*: Pekin, Ill., to Peoria, Ill..... 10.2 miles.
 { *Illinois Central RR.*: Through Decatur..... 2.6 miles.

Total length of lines owned and leased.....254.1 miles.

Sidings, 40 miles. Gauge, 4 ft. 8½ in. Rail (steel, 176 miles), 53 and 56 lbs.

Consolidation, November 17, 1879, of the Pekin, Lincoln and Decatur, and the Decatur, Mattou and Southern Ry. Cos.; Grayville and Mattou RR. acquired by purchase July 2, 1880; consolidated in 1881 with the Evansville and Peoria Ry. Co., and opened from Grayville to Evansville, Ind. The company uses the Peoria and Pekin Union Ry. under a lease for 50 years from February 1, 1881, at a monthly rental of \$1,875 and proportion of supplies and track repairs, and the Illinois Central under a 10-year lease from June 7, 1880.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 12; baggage, etc., 6; freight (box, 1,240; stock, 100; flat, 128; coal, 176), 1,644—total, 1,662. Also, 1 derrick car, 1 pile-driver, 1 officers', and 16 caboose cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 175,781; freight, 331,806), 507,587 miles. Total engine service, 526,183 miles. Passengers carried, 275,533; carried one mile, 6,171,500; average fare, 2.63 cents. Tons freight moved, 427,515; moved one mile, 42,430,268; average rate, 1.13 cents.

Earnings. —Passengers.....	\$162,612 01	Expenses. —Maintenance of Way.....	\$149,638 62
Freight.....	478,212 85	Maintenance of Cars.....	35,571 45
Mail.....	14,240 60	Motive Power.....	11,317 84
Express.....	12,000 00	Transportation.....	194,870 65
Miscellaneous.....	92,702 04	Miscellaneous.....	85,255 81
Total (\$2,990.03 per mile).....	\$759,767 50	Total (\$1,875.85 per mile).....	\$476,654 37

Net earnings (37.21 per cent.), \$283,113.13. Payments: Rentals of tracks, \$28,500; interest on bonds, \$165,420; on equipment certificates, \$22,691.66; equipment certificates retired, \$47,333.34—total, \$263,945. Surplus, \$19,168.13.

General Balance Sheet, December 31, 1884.

Construction.....	\$12,670,821 83	Capital Stock.....	\$3,400,000 00
Equipment.....	574,178 17	First Mortgage Bonds.....	2,757,000 00
Sundry Securities.....	18,300 00	Income Bonds.....	2,088,000 00
Materials and Fuel.....	20,858 38	Accounts Payable.....	61,205 17
Accounts Receivable.....	67,625 33	Accrued Interest.....	79,442 49
Cash on Hand.....	61,262 14	Other Liabilities.....	6,563 40
Equipment Purchase.....	41,500 00	Balance, Profit.....	62,324 79
Total Assets.....	\$13,454,545 85	Total Liabilities.....	\$13,454,545 85

The funded debt consists of 1st mortgage (P., D. & E.) 6 per cent. 40-year bonds, due January 1, 1920, interest January and July, \$1,287,000; 1st mortgage (Evansville Div.) 40-year bonds, due September 1, 1920, interest March and September, \$1,470,000; income (P., D. & E.) 6 per cent. 40-year bonds, due January 1, 1920, \$858,000; income (Evansville Div.)

6 per cent. 40-year bonds, due September 1, 1920, \$1,230,000. Interest on income bonds payable when earned.

Annual meeting first Tuesday in March; books close for annual meeting ten days prior thereto. Stock and bonds listed on New York Stock Exchange.

Directors (elected March 4, 1884).—For one year, Chas. Veile, Evansville, Ind.; Henry Aitken, New York, N. Y.; Geo. L. Bradbury, Peoria, Ill.; for two years, Geo. I. Seney, Jno. T. Martin, New York, N. Y.; C. R. Cummings, Chicago, Ill.; for three years, F. C. Hollins, Nelson Robinson, E. H. R. Lyman, New York, N. Y.

C. R. CUMMINGS, *President*..... Chicago, Ill.

Geo. L. Bradbury, *Vice-President and General Manager*..... Peoria, Ill.

2d Vice-President—Henry Aitken.....	New York, N. Y.	Chief Engineer—T. A. Allen.....	Mattoon, Ill.
Treasurer—R. A. Bunker.....	Peoria, Ill.	Gen. Pass. and Ticket Agt.—S. M. Miller.....	Peoria, Ill.
Secretary—B. G. Mitchell.....	New York, N. Y.	Master Mechanic—P. Reilly.....	Mattoon, Ill.
Traffic Manager—H. C. Parker.....	Peoria, Ill.	Road Masters—{ J. R. Steele.....	Mattoon, Ill.
Acting Auditor—W. A. Wildhack.....	Peoria, Ill.	{ J. L. Steiner.....	Grayville, Ill.

PRINCIPAL OFFICE AND ADDRESS..... Peoria, Ill.

Transfer Office..... New York, N. Y.

PEORIA AND PEKIN UNION RAILWAY.

Line of Road.—Pekin, Ill., to Peoria, Ill.....10.00

Peoria and Springfield Division: Peoria, Ill., to Pekin, Ill..... 8.50—18.50 miles.
2d track, 2.1; sidings, 32.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30.6 miles), 59 lbs.

Chartered September 1, 1880. Operations begun February 1, 1881. The lines of the Peoria, Pekin and Jacksonville, and the Peoria and Springfield RR. were acquired by purchase.

Rolling Stock, December 31, 1883.—Locomotive engines, 12. Cars—passenger, 1; coal, 103.

Operations for year ending December 30, 1884.—Not reported.

Financial Statement, December 31, 1883.—Capital stock, \$1,000,000; funded debt, \$3,000,000; 5-year debenture bonds, \$156,000; vouchers and accounts, \$31,539.90; profit and loss, \$136,785.90—total, \$4,324,224.80. *Contra:* Construction, \$3,582,526.27; equipment, \$114,994.67; real estate and buildings, \$505,876.26; materials and supplies, \$8,305.86; current accounts, \$70,709.60; cash, \$41,812.14.

Funded debt: 1st mortgage 6 per cent. 40-year bonds, interest February, May, August, and November, due February 1, 1921, \$1,500,000; income bonds, 6 per cent., if earned (non-cumulative), dated 1881, due 1921, \$1,500,000—total, \$3,000,000.

Annual meeting second Tuesday in March. Bonds listed on New York Stock Exchange.

The capital stock is held in equal amounts (each 2,500 shares) by the Wabash, St. Louis and Pacific Ry. Co., the Peoria, Decatur and Evansville Ry. Co., the Indiana, Bloomington and Western Ry. Co., and the Peoria and Jacksonville Ry. Co.

Directors:—Austin Corbin, Jay Gould, John T. Terry, A. L. Hopkins, Solon Humphreys, O. D. Ashley, Henry Graves, John T. Martin, Nelson Robinson, New York, N. Y.; C. R. Cummings, Chicago, Ill.; J. J. Fletcher, Peoria, Ill.; James F. How, St. Louis, Mo.

A. L. HOPKINS, *President*..... New York, N. Y.

C. R. Cummings, *Vice-President*..... Chicago, Ill.

Secretary and Treasurer—R. A. Bunker.....	Peoria, Ill.	Gen. Supt. Fgt. & T. Agt.—T. B. Burnett.....	Peoria, Ill.
Road Master—W. M. Pearce.....	Peoria, Ill.	Master Mechanic—R. F. Hurd.....	Peoria, Ill.
Assistant Superintendent—T. B. Ogden.....	Peoria, Ill.		

PRINCIPAL OFFICE AND ADDRESS..... Peoria, Ill.

ROCK ISLAND AND MERCER COUNTY RAILROAD.

Line of Road.—Milan, Ill., to Cable, Ill..... ..21.91 miles.

Sidings, etc., 4.07 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27.8 miles), 50 lbs.

Organized May, 1876, and put in operation December 1, 1876. Uses track of Rock Island and Peoria Ry. into Rock Island (4.80 miles), paying therefor \$1 per car-load, except for coal, payments on which depend on amount transported.

Rolling Stock (leased).—Locomotive engines, 4. Cars—passenger, 1; baggage, 2; freight (box, 1; stock, 10; coal, 105), 116—total, 119. Also, 10 service cars.

Operations for year ending June 30, 1884 (26.71 miles).—Trains run, 51,480 miles. Passengers carried, 22,875; carried one mile, 437,257. Freight moved, 123,056; moved one mile, 3,171,211 tons. Earnings—passenger, \$14,312.20; freight, \$64,309.11; other sources, \$1,286.37—total (\$3,647.09 per mile), \$79,907.68. Operating expenses and taxes (\$2,991.67 per mile), \$53,853.12. Net earnings (32.60 per cent.), \$26,054.56. Payments: Interest on bonds, \$12,000; dividend (6 per cent.), \$9,000—total, \$21,000. Surplus, \$5,054.56.

Financial Statement, July 1, 1884.—Capital stock, \$150,000; funded debt, 1st mortgage 8 per cent. 50-year bonds, due in 1926, interest January and July, \$150,000; profit and loss, \$8,084.31—total, \$308,084.31. *Contra*: Cost of road, \$300,000; current accounts, \$2,714.48; cash on hand, \$5,639.83.

Directors.—S. L. Cable, R. R. Cable, Hiram Cable, Ben. T. Cable, C. Lynde, Rock Island, Ill.

S. L. CABLE, *President*. Rock Island, Ill.

R. R. Cable, *Vice-President*. Chicago, Ill.

Sec., Gen. Supt., etc.—Ben. T. Cable, Rock Island, Ill. | *Treasurer*—C. Lynde. Rock Island, Ill.

Auditor—H. Harrison. Rock Island, Ill.

PRINCIPAL OFFICE AND ADDRESS. Rock Island, Ill.

ROCK ISLAND AND PEORIA RAILWAY.

Line of Road.—Rock Island, Ill., to Peoria, Ill. 91 miles. Sidings, etc., 7.28 miles. Gauge, 4 ft. 8½ in. Rail (steel, 72 miles), 56 lbs.

Consolidation, October 1, 1869, of the Rock Island and Peoria and the Peoria and Rock Island RR. Cos. under the name of the latter; whole line opened January 1, 1872. Sold under foreclosure April 4, 1877, and purchased for the bondholders for \$550,000. Present company organized October 9, 1877, and possession taken December 16, 1877. The Rock Island and Mercer County and the Coal Valley RRs. use tracks from their junctions into Rock Island

Rolling Stock, December 31, 1884.—Locomotive engines, 10. Cars—passenger, 5; baggage, etc., 2; freight (box, 70; stock, 20; flat, 38; coal, 15), 133; caboose, 5—total, 155. Also, 2 other cars.

Operations for year ending December 31, 1884.—Trains run, etc.—not reported. Earnings—passenger, \$101,598.93; freight, \$220,473.36; mail and express, \$12,684.03; miscellaneous, \$9,447.65—total, \$344,203.97. Operating expenses, \$259,528.70. Net earnings, \$84,675.27. Payments: Interest on bonds, \$15,000; dividends on stock, 5 per cent. (June 30, 2½ per cent.; December 31, 2½ per cent.), \$75,000—total, \$90,000. Deficit for year, \$15,324.73. Whole number of dividends paid to date, 13, semi-annually, since the organization of the present company.

Financial Statement, December 31, 1884.—Capital stock, \$1,500,000; funded debt, 1st mortgage 10 per cent. 22-year bonds, due January 1, 1900, interest January and July, \$150,000; vouchers and accounts, \$48,234.26; profit and loss, \$146,118.38—total, \$1,844,352.64. *Contra*: Cost of road and equipment, \$1,755,420.98; stocks owned, \$4,000; materials and supplies, \$4,710.95; due from agents and companies, \$17,255.57; bills receivable, \$25,000; cash on hand, \$37,965.14—total, \$1,844,352.64.

Annual meeting, second Tuesday in June. Interest and dividends payable at Corn Exchange Bank, New York City.

Directors.—P. L. Cable, R. R. Cable, Cornelius Lynde, H. B. Sudlow, Rock Island, Ill.; David Dows, New York, N. Y.; H. H. Porter, Chicago, Ill.; W. H. Decker, Davenport, Ia.

CORNELIUS LYNDE, *President*. Rock Island, Ill.

R. R. Cable, *Vice-President*. Rock Island, Ill.

Secretary—H. B. Sudlow. Rock Island, Ill. | *Freight & Pass. Agent*—R. Stockhouse. Rock Island, Ill.

Treasurer—H. B. Sudlow. Rock Island, Ill. | *Auditor*—H. C. Whitridge. Rock Island, Ill.

Superintendent—H. B. Sudlow. Rock Island, Ill. | *Supt. Telegraph*—J. P. Looney. Rock Island, Ill.

Master Mechanic—Joseph Elder. Peoria, Ill. | *Road Master*—J. E. Breckenridge. Galva, Ill.

PRINCIPAL OFFICE AND ADDRESS. Rock Island, Ill.

ST. LOUIS, ALTON AND TERRE HAUTE RAILROAD.

Line of Road. —East St. Louis, Ill., to Terre Haute, Ind.	189.00 miles.
<i>Alton Branch</i> : Alton Junction, Ill., to Alton, Ill.	4.20 miles.
<i>Belleville Branch RR.</i> (owned): E. St. Louis, Ill., to Belleville.	14.40
Leased: { <i>Belleville and Southern Illinois RR</i>	56.40
{ <i>Belleville and Eldorado RR</i>	50.20
{ <i>Belleville and Carondelet RR</i>	17.30—138.30 miles.

Total length of lines owned and leased. 331.50 miles.
 Sidings, etc., 62.71 miles. Gauge, 4 ft. 8½ in. Rail, iron, 50, and steel (113.89 m.), 53 lbs.

The main line and Alton Branch, together 193.20 miles, are leased to the Indianapolis and St. Louis Ry. Co. for 99 years from November 1, 1882. The Belleville Branch RR. is operated by the owning company in connection with the Belleville and Southern Illinois, the Belleville and Eldorado, and the Belleville and Carondelet Railroads, forming together a line of 138 miles, extending from East St. Louis to Du Quoin and Eldorado, with a branch to East Carondelet, and known as the Cairo Short Line Division.

The St. L., A. & T. H. RR. Co. is a reorganization (February 18, 1861) of the Terre Haute, Alton and St. Louis RR. Co., which was chartered January 28, 1851, and road completed in 1856. On June 1, 1867, the main line and Alton Branch were leased for 99 years to the I. & St. L. RR. Co., a minimum rental of \$450,000 a year being guaranteed; but on gross earnings up to \$2,000,000 a year, 30 per cent.; on gross earnings above \$2,000,000 and up to \$3,000,000 a year, 25 per cent.; and on all sums above \$3,000,000, 20 per cent. The lease was guaranteed by the P., F. W. & C. Ry. Co., the C., C., C. & I. Ry. Co., the I. S. & M. S. Ry. Co., and the L., C. & Laf. RR. Co. The latter company having become insolvent, withdrew, leaving the others to guarantee the provisions of the lease, which they did until April 1, 1878, when the Indianapolis and St. Louis RR. Co. refused to pay the monthly rental unless the St. Louis, Alton and Terre Haute Co. consented to a reduction of the rental to \$300,000, the guarantors having for some years been compelled to make up the deficiency between the earnings and the minimum rental, under the lease. Suit was begun in the United States Court at Indianapolis to compel a performance of the guarantee, and on July 26, 1882, a decision was rendered in favor of this company for back rental amounting to \$664,874.70. The I. & St. L. RR. was sold under foreclosure (see statement for that Co.) and a new company organized. A new lease of the main line and Alton Branch was executed to the I. & St. L. Ry. Co. and the C., C., C. & I. Ry. Co. as joint lessees, those companies to pay a fixed yearly rental of \$450,000, together with 20 per cent. of gross earnings over \$1,750,000.

The claims of the preferred stockholders for arrears of dividends up to the 1st day of January, 1881, were paid in dividend bonds bearing 6 per cent. interest, when earned, not cumulative. The total due on this account was 55 per cent. of the capital sum.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 12; baggage and mail, 4; freight (box, 210; stock, 25; refrigerator, 15; coal, 600; flat, 41), 882—total cars, 893. This equipment is in use on the Cairo Short Line Division.

Operations, etc. (Cairo Short Line Division, 138.3 m.), for the year ending December 31, 1884.—Passengers carried, 255,611; carried one mile, 7,007,196; average mile-rate, 2.41 cents. Coal, tons moved, 380,334; tons moved one mile, 10,912,453; average mile-rate, 1.48 cents. General freight, tons moved, 372,632; tons moved one mile, 23,329,109; average mile-rate, 1.54 cents. Gross earnings—passenger, \$168,721.40; coal, \$161,183.21; general freight, \$359,192.09; mail, \$15,498.24; express, \$14,512.16; other, \$22,043.34—total (\$5,359.00 p. m.), \$741,150.44. Operating expenses and taxes (\$2,936.81 p. m. and 54.8 p. c.), \$406,160.47. Net earnings (\$2,422.19 p. m.), \$334,989.97. Paid rentals of leased lines, \$203,971.08. Net revenue, \$131,018.89.

Operations, etc. (Main Line and A. Branch, 193.2 m.), for 1884, as reported by lessees.—Gross earnings—passenger, \$338,440.54; freight, \$886,249.77; mail, \$21,288.18; express, \$27,307.86; and miscellaneous, \$50,638.47—total, \$1,323,924.82. Net earnings—not stated. This shows a decrease in gross earnings from 1883 of \$160,144.67, or 10.7 per cent. In addi-

tion to the minimum rental, \$450,000, the company has received \$12,867.77 from the receiver of the I. & S. L. RR. Co. during the year.

Statement of earnings, expenses, etc. (Cairo Short Line Division), for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Gross Earnings.....	\$ 518,037 38	\$ 506,459 41	\$ 565,602 02	\$ 729,078 28	\$ 756,024 72	\$ 875,458 84	\$ 832,468 61	\$ 741,150 44
Operating Expenses. . .	282,936 36	266,838 13	289,751 96	352,230 52	434,815 31	446,332 09	425,635 45	406,160 47
Net Earnings.....	235,101 02	239,621 28	275,850 06	376,847 92	321,209 41	429,126 75	406,833 16	334,989 97
Rentals.....	103,560 60	98,351 99	116,490 89	156,427 03	161,303 55	190,196 06	200,897 98	203,977 08
Available Revenue.....	131,540 42	141,269 29	159,359 17	220,420 89	159,905 86	238,930 70	205,935 18	131,018 89

Income Account (St. L., A. & T. H. RR. Co.) for the year 1884.

Balance from 1883.....	\$794,868 98	Interest on Funded Debt.....	\$469,000 00
Minimum Rental, Main Line.....	450,000 00	Preferred Stock Dividend No. 11.....	172,788 00
Interest.....	5,604 98	Rental (B. & E. RR.).....	15,171 59
Profit and Loss.....	23,849 34	Rental (B. & S. I. RR.).....	158,799 49
Earnings (Cairo Short Line).....	741,150 44	Rental (B. & C. RR.).....	30,000 00
Check Stamps Redeemed by Government . . .	13 07	New Equipment.....	4,560 00
		Main Line Expenses.....	13,514 85
		Expenses (Cairo Short Line).....	406,160 47
		Balance, December 31, 1884.	750,492 81
Total.....	\$2,020,486 81	Total.....	\$2,020,486 81

Dividend on preferred stock, 7 per cent. May 1, 1884. Since the close of the fiscal year a dividend of $4\frac{1}{2}$ per cent. on preferred stock has been declared, payable May 1, 1885.

The credit balance of the income account is composed principally of claims for rent against the lessees, now being litigated, and of equipment mortgage bonds received in part settlement of the suit against the purchasing committee.

General Balance Sheet, December 31, 1884.

Permanent Property.....	\$13,125,400 00	Capital Stock.....	\$2,300,000 00
Inds. & St. L. RR. Co., Lessees.....	456,495 33	Preferred 7 per cent. Stock.....	2,468,400 00
Inds. & St. L. RR. Co., Bills Receivable..	75,918 71	Funded Debt.....	8,357,000 00
Bank of North America.....	231,103 80	Interest on Funded Debt.....	184,750 00
Special Bond Investment.....	295,200 00	Due Sinking Fund.....	655,000 00
Ind. & St. L. Ry. Co., Lessees.....	37,500 00	Unpaid Coupons.....	218,491 02
Trustees' Sinking Fund.....	655,000 00	Balance, Income Account.....	750,492 81
Belleville Branch.....	7,515 59		
Total Assets.....	\$14,884,133 43	Total Liabilities.....	\$14,884,133 43

Funded debt consisted, December 31, 1884, of—

1st mtge. 7 per cent. (A) 30-year bonds, due July 1, 1894, interest Jan. and July... \$1,100,000
1st mtge. 7 per cent. (B) 30-year bonds, due July 1, 1894, interest April and October. 1,100,000
2d mtge. pref. 7 per cent. (C) 30-year bonds, due July 1, 1894, int. Feb. and Aug.. 1,400,000
2d mtge. pref. 7 per cent. (D) 30-year bonds, due July 1, 1894, int. May and Nov.. 1,400,000
2d mtge. income 7 per cent. 30-year bonds, due July 1, 1894, int. May and Nov... 1,700,000
Equipment mortgage 10 per cent. 10-year bonds, due March 1, 1880..... 300,000
Dividend 6 p. c. bonds, dated 1881, due 1894, int. not exceeding 6 p. c. if earned. . 1,357,000

The sinking fund holds 636 1st mortgage bonds, and the trustees have in deposit with the U. S. Trust Co. \$159,831.78 in cash. No bonds have been purchased by the trustees for several years, as none have been offered at 110, the limits prescribed by the trust.

The interest on the preferred stock is cumulative. It takes precedence of the interest on the dividend bonds issued in 1881.

Annual meeting, first Monday in June. Books close for annual meeting at least thirty days prior thereto, and reopen the day after the meeting. Stock and bonds listed on New York Stock Exchange.

BELLEVILLE AND CARONDELET RAILROAD.—Belleville, Ill., to East Carondelet, Ill., 17.30 miles. Chartered February 20, 1881. Leased to St. Louis, Alton and Terre

Haute RR. Co. June 1, 1883, at a rental of \$30,000 per annum, being 6 per cent. on the cost of road and equipment. Under the terms of the lease the entire capital stock was transferred to the lessee company. Capital stock, representing cost of road, equipment, etc., \$500,000. MONROE F. STOOKEY, *President*, Belleville, Ill.

BELLEVILLE AND ELDORADO RAILROAD.—Du Quoin to Eldorado, Ill., 52 miles; total tracks, 53½ miles. Chartered February 22, 1861; road opened October 31, 1871. Leased to the St. L., A. & T. H. RR. Co. July 1, 1880, for the term of 986 years, and operated in connection with the Belleville Branch line. Rental, 30 per cent. of the gross earnings up to \$2,500 per mile; and 15 per cent. on all excess above \$2,500. As an inducement to the lease, the Belleville and Southern Illinois RR. Co. reduced the rental charge 10 per cent. upon all business passing over its road derived from or going to the B. & E. RR. Rental received for year 1883, \$15,678.71. At Eldorado the road intersects the Cairo and Vincennes RR., and the Shawneetown Branch of the St. L. & Southeastern, now the Louisville and Nashville RR. Capital stock, \$1,000,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, interest guaranteed by lessees, and due July 1, 1910, \$220,000; and 2d mortgage 6 per cent. 40-year bonds, due August 1, 1920, \$330,000. Total, representing cost of road, \$1,550,000. E. F. LEONARD, *President*, Springfield, Ill.; Robert Fulton Cutting, *Treasurer*, New York City.

BELLEVILLE AND SOUTHERN ILLINOIS RAILROAD.—Belleville to Du Quoin, Ill., 56.4 miles; total track, 61 miles. Chartered February 15, 1857; completed December 15, 1873. At Du Quoin it connects with the Illinois Central, and forms a short line between St. Louis and Cairo. Leased for 999 years from October 1, 1866. Rental, 40 per cent. of gross earnings (except on coal business and business derived on Belleville and Eldorado and Texas and St. Louis RRs., 30 per cent.) on first \$7,000 per mile; 30 per cent. on earnings exceeding that amount, and up to \$14,000; and 20 per cent. on all in excess of \$14,000. Rental received for 1883, \$187,719.27. Interest on bonds, \$84,080; sinking fund, 1 per cent., \$5,000; surplus, \$78,639.27. Capital stock (common, \$430,000; preferred, \$1,275,000), \$1,705,000. Funded debt, 1st mortgage sinking fund 8 per cent. 30-year bonds, guaranteed by lessees, and due October 1, 1896, \$1,100,000; less, cancelled by operations of sinking fund, \$53,000, amount outstanding, \$1,047,000. Total stock and bonds, representing cost of road, \$2,752,000. Dividends amounting to 5½ per cent. were paid in 1884 upon the preferred stock. THOMAS DENNY, *President*; M. Bayard Brown, *Treasurer*, New York City.

Directors St. L., A. & T. H. RR. (elected June 1, 1885).—W. Bayard Cutting, H. C. Stimson, M. Bayard Brown, Wm. A. Wheelock, F. C. Hollins, New York, N. Y.; Eli Wiley, Charleston, Ill.; William K. Murphy, Pinckneyville, Ill.; James A. Eads, Paris, Ill.; Henry H. Beach, Litchfield, Ill.; Levi Davis, Alton, Ill.; Geo. W. Parker, F. M. Youngblood, St. Louis, Mo.; Edward Abend, Belleville, Ill.

W. BAYARD CUTTING, *President*.....34 Nassau St., New York City.

George W. Parker, *Vice-Pres., Treasurer and Gen. Manager*. St. Louis, Mo.

Secretary—E. F. Leonard... St. Louis, Mo. | *Asst. Secretary*—H. A. Crosby, 34 Nassau St., N. Y. City.
Auditor—Henry T. Nash... St. Louis, Mo. | *Gen. Fgt. & Pass. Agent*—B. F. Blue... St. Louis, Mo.
Asst. Gen. Pur. Agt.—J. A. Macmillan... St. Louis, Mo. | *Master Transportation*—R. F. Welliver... St. Louis, Mo.
Registrar of Transfers, New York City.....Bank of North America.

PRINCIPAL OFFICE AND ADDRESS..... St. Louis, Mo.

ST. LOUIS AND CAIRO RAILROAD.

Line of Road.—Cairo, Ill., to East St. Louis, Ill.....151.6

High Prairie Branch: Millstadt Junction to High Prairie, Ill..... 9.0—160.6 miles.
 Sidings, etc., 22.7 miles. Gauge, 3 ft. Rail (steel, 55.6 miles), 36 and 40 lbs.

Organized June 14, 1881, as successor to the Cairo and St. Louis RR. Co. (chartered February 16, 1865, opened March 1, 1875), the road and other property of which were sold under foreclosure of its 1st mortgage bonds July 14, 1881. The new company assumed possession of the road on February 1, 1882. For plan of reorganization see MANUAL for 1883, page 740.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 11; baggage, mail, etc., 5; freight (box, 129; stock, 8; platform, 90; coal, 501), 728; caboose, 13—total, 757. Also, 10 service cars.

Operations for year ending January 31, 1885.—Trains runs (passenger, 199,934; freight; 122,270), 322,204 miles. Total engine service, 360,100 miles. Passenger and freight traffic statistics, not reported.

Earnings. —Passenger.....	\$91,732 37	Expenses. —Maintenance of Way.....	\$87,046 74
Freight.....	185,483 29	Maintenance of Cars.....	17,066 83
Mail.....	10,160 16	Motive Power.....	51,465 75
Express.....	7,779 23	Transportation.....	48,885 63
Miscellaneous.....	5,076 33	Miscellaneous.....	43,666 24
Total (\$1,869.44 per mile).....	\$300,231 38	Total (\$1,544.84 per mile).....	\$248,100 74
Net earnings (17.36 per cent), \$52,130.64.		Paid interest on bonds, \$52,000.	

General Balance Sheet, January 31, 1885.

Cost of Road and Property.....	\$9,034,836 65	Capital Stock.....	\$6,500,000 00
Materials and Fuel.....	14,938 20	First Mortgage Income Bonds.....	2,600,000 00
Current Accounts.....	23,935 61	Bills Payable.....	13,703 65
Cash on Hand.....	138,912 92	Current Accounts.....	34,996 63
		Profit and Loss.....	63,984 10
Total Assets.....	\$9,212,683 33	Total Liabilities.....	\$9,212,683 33

The mortgage debt is represented by 5 per cent. non-cumulative income bonds; interest payable in Amsterdam, Holland.

Directors (elected March 19, 1885).—James M. Hills, H. B. Whitehouse, S. Corning Judd, Chicago, Ill.; Ex. Norton, Josiah A. Horsey, W. F. Whitehouse, New York, N. Y.; F. Bross, Cairo, Ill.; J. B. Lovingson, East St. Louis, Ill.; C. W. Schaap, Akron, O.

W. F. WHITEHOUSE, *President*..... New York, N. Y.

J. A. Horsey, *Vice-President*..... New York, N. Y.

<i>Gen. Supt. & C. E.</i> —Charles Hamilton... St. Louis, Mo.	<i>Train Master</i> —J. W. Ravlin..... East St. Louis, Ill.
<i>Secretary</i> —Wm. Ritchie..... Chicago, Ill.	<i>Asst. Gen. Fgt. & Tick. Agt.</i> —R. Bell... St. Louis, Mo.
<i>Auditor</i> —W. W. Booraem..... St. Louis, Mo.	<i>Cashier</i> —George S. Pearce..... St. Louis, Mo.
<i>Road Master</i> —Richard Boyle..... Sparta, Ill.	<i>Master Mechanic</i> —T. W. Newell... East St. Louis, Ill.
<i>Purchasing Agent</i> —Charles Hamilton... St. Louis, Mo.	<i>Supt. of Bridges</i> —T. J. Wilkinson... Sparta, Ill.

PRINCIPAL OFFICE AND ADDRESS.....411 Olive Street, St. Louis, Mo.

Transfer Office.....39 Ashland Block, Chicago, Ill.

ST. LOUIS, VANDALIA AND TERRE HAUTE RAILROAD.

Line of Road.—East St. Louis, Ill., to Indiana State Line.....158.3 miles. Sidings, etc., 43.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 136.41 miles), 60 and 64 lbs.

Chartered February 10, 1865, and road opened July 1, 1870. Leased to Terre Haute and Indianapolis RR. Co. for account of itself, and the P., C. & St. L. Ry. Co. and C., C. & I. C. Ry. Co., which jointly guarantee the 1st mortgage bonds, and \$1,600,000 of 2d mortgage bonds, the obligation of the P., C. & St. L. Ry. Co. in this respect being guaranteed by the Pennsylvania RR. Co. Rental, 30 per cent. of gross earnings; increasing to 35 per cent. as expenses may fall below 70 per cent.

Rolling Stock.—Locomotive engines, 44. Cars—passenger, 14; baggage, mail, and express, 10; freight (box, 821; stock, 306; platform, 100; coal, 254), 1,481—total, 1,505. Also, 89 gravel, 23 caboose, 1 crane, 2 wrecking, 1 tool, and 10 rack cars.

Operations for year ending October 31, 1884.—Trains run (passenger, 420,853; freight, 973,854), 1,394,707 miles. Total engine service, 1,464,000 miles. Passengers carried, 323,201; carried one mile, 18,741,460. Freight moved, 1,144,510; moved one mile, 104,209,720 tons.

Earnings. —Passenger.....	\$454,518 03	Expenses. —Maintenance of Way.....	\$225,557 07
Freight.....	878,459 36	Maintenance of Cars.....	103,907 79
Mail.....	103,266 56	Motive Power.....	299,240 69
Express.....	47,916 73	Transportation.....	456,586 99
Miscellaneous.....	6,146 85	Miscellaneous.....	29,472 11
Total (\$9,414.45 per mile).....	\$1,490,307 53	Total (\$7,042.10 per mile).....	\$1,114,764 65

Net earnings (25.19 per cent.), \$375,542.88.

Lessor's Income Account, year ending October 31, 1884.—*Receipts*: Rental, 30 per cent. gross earnings, \$447,099.26. *Payments*: Interest on bonds, \$314,930; taxes and general expenses, \$47,153.08; balance, surplus, \$85,009.18. Deduct suspended taxes 1873-75, \$3,249.57. Surplus over all, \$81,759.61.

General Balance Sheet, October 31, 1884.

Construction and Equipment.....	\$8,343,622 50	Common Stock.....	\$2,383,015 70
Due by T. H. & I. RR. Co.....	418,593 19	Preferred.....	1,544,700 00—\$3,927,715 70
Due by Clark County.....	550 50	Funded Debt.....	4,499,000 00
Cash.....	3,138 77	Coupon Account.....	92,820 00
		Due T. H. & I. RR. Co.....	17,947 73
		Balance Income Account.....	228,416 53
Total Assets.....	\$8,765,899 96	Total Liabilities.....	\$8,765,899 96

Funded debt consisted, October 31, 1884, of:

1st mtge. 7 per cent. 30-year bonds, due January 1, 1897, interest Jan. and July... \$1,899,000
 2d mtge. 7 per cent. 30-year bonds, due May 1, 1898, interest May and Nov..... 2,600,000

The 1st mortgage and \$1,600,000 of the 2d mortgage RR. bonds are guaranteed by lessees, and also by the Pittsburgh, Cincinnati and St. Louis Ry. Co. and the C. & I. C. Ry. Co., the Pennsylvania RR. Co. being responsible for the guarantee of the P., C. & St. L. Ry. Co. The remaining \$1,000,000 were convertible into stock prior to May 1, 1878.

The preferred stock took up an issue of income bonds amounting to \$1,000,000, and has since been increased by the funding of the deficiencies made up by the lessees.

Bonds listed on New York Stock Exchange. Annual meeting second Tuesday in January; books close for annual meeting 10 days prior thereto, and remain closed 10 days.

Statement of operations, earnings, etc., and Lessor's Income Account for eight years ending October 31 :

	1877	1878	1879	1880	1881	1882	1883	1884
Railroad (Miles) Operated.....	158.3	158.3	153.3	158.3	158.3	158.3	158.3	158.3
Passenger Train Miles.....	386,374	389,026	381,625	378,235	469,043	437,501	409,829	420,853
Freight Train Miles.....	519,280	567,922	731,221	863,171	907,126	930,386	957,103	973,854
Passengers Carried.....	218,140	204,058	202,126	272,839	305,279	303,689	316,963	323,201
Passenger Miles.....	14,327,425	13,092,370	12,974,971	17,309,919	19,161,449	18,311,812	18,585,282	18,741,460
Tons Moved.....	631,281	659,765	879,007	991,519	1,066,031	1,126,799	1,191,083	1,144,510
Ton Miles.....	50,618,136	58,722,821	86,424,189	96,544,226	107,089,535	115,982,845	111,810,481	104,209,720
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,052,208	1,054,627	1,244,644	1,552,802	1,565,515	1,596,125	1,700,954	1,490,308
Operating Expenses.....	845,141	895,942	950,372	1,106,784	1,376,941	1,187,560	1,306,067	1,114,765
Net Earnings.....	207,067	158,685	294,272	446,018	188,574	408,565	394,837	375,543
Rentals.....	315,662	316,288	373,393	465,840	469,654	478,837	510,296	447,092
Loss to Lessees.....	108,595	157,703	79,121	19,822	281,080	70,272	115,399	71,549
Gross Earnings per Mile.....	6,646 22	6,662 20	7,862 56	9,809 23	9,889 55	10,082 91	10,745 13	9,414 45
Operating Expenses p. M.....	5,393 86	5,659 77	6,003 61	6,991 68	8,698 29	7,501 96	8,250 58	7,042 10
Net Earnings per Mile.....	1,306 06	1,002 43	1,858 95	2,817 55	1,191 26	2,580 95	2,494 55	2,372 35
Expenses to Earnings.....	75.55 p. c.	84.57 p. c.	76.36 p. c.	71.28 p. c.	87.95 p. c.	74.40 p. c.	76.79 p. c.	74.11 p. c.
Aver. Rate p. Pass. p. M.....	2.512 c.	2.492 c.	2.566 c.	2.437 c.	2.217 c.	2.353 c.	2.443 c.	2.425 c.
Aver. Rate p. Ton p. Mile.....	1.265 c.	1.087 c.	0.981 c.	1.044 c.	0.934 c.	0.877 c.	0.979 c.	0.843 c.
Lessor's Income Account:	\$	\$	\$	\$	\$	\$	\$	\$
Lease Rental.....	315,662	316,388	373,393	465,841	469,654	478,838	510,296	447,092
Other Receipts.....	160	160	185	80	170			
Total Revenue.....	315,822	316,548	373,578	465,921	469,824	478,838	510,296	447,092
Interest.....	314,930	314,930	314,930	314,930	314,930	314,930	314,930	314,930
Taxes and Expenses.....	36,827	37,184	36,997	32,055	34,111	35,564	42,981	47,153
Total Disbursements.....	351,757	352,114	351,927	346,985	499,041	350,494	357,911	362,083
Deficit Adv'd by Lessees.....	35,935	35,566						
Surplus.....			22,251	118,936	120,783	128,344	152,375	85,009
Surplus Applied to Repayment of Advances.....			22,251	118,936	120,783	108,975	25,087	3,250
Net Surplus.....						19,369	127,288	81,759

Directors (elected January 13, 1885).—Thomas D. Messler, William Thaw, J. N. McCullough, Pittsburgh, Pa.; W. R. McKeen, Terre Haute, Ind.; Robert L. Dulaney, Marshall, Ill.; Abraham McNeill, A. G. Henry, Greenville, Ill.; Charles H. Seybt, Highland, Ill.; J. S. Peers, Collinsville, Ill.

THOMAS D. MESSLER, *President*.....Pittsburgh, Pa.

Treasurer—John E. Davidson.....Pittsburgh, Pa. | Secretary—Williamson Plant.....Greenville, Ill.
 Superintendent—Joseph Hill.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Greenville, Ill.

Lesees' Officers (Pennsylvania Company).....Pittsburgh, Pa.

ST. LOUIS COAL RAILROAD.

Line of Road. —Carbondale, Ill., to Harrison Junction, Ill.	9.40 miles.	
Leased: {	<i>Carbondale and Shawan'n RR.</i> : Marion, Ill., to Carbondale.	17.50
	<i>St. Louis Central Ry.</i> : Murphysboro' to Pinckneyville.	23.50
	<i>Wabash, Chester & W. RR.</i> : { Chester to Tamaroa.	40.83
	{ Chester to Penitentiary.	1.43—83.26 miles.

Total length of road operated. 92.66 miles.
Sidings, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.22 miles), 56 and 60 lbs.

Organized October 15, 1879; road completed in August, 1880. Placed in the hands of a receiver February 25, 1885. The lease of the Wabash, Chester and Western RR. has been declared forfeited and the road restored to the company. For terms of leases, etc., see statements for the several companies.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, 1; freight (box, 4; flat and coal, 241; caboose, 4; other, 5), 250—total, 258.

Operations for year ending June 30, 1884.—Passengers carried, 87,954; freight moved, 246,382 tons. Earnings—passenger, \$46,330.50; freight, \$114,242.98; other, \$40,282.14—total, \$200,855.62. Operating expenses and taxes, \$183,073.43. Net earnings, \$17,782.19. Payments: Interest on funded debt, \$10,500; other interest, \$9,919.67; rentals, \$43,684.60; total, \$64,104.27. Deficit, \$46,322.08.

Financial Statement, July 1, 1884.—Capital stock, \$130,000; funded debt (1st mortgage, 7 per cent. 20-year bonds, due 1900, \$100,000; income 7 per cent. 5-year bonds, due 1886, \$50,000), \$150,000; unpaid interest, \$13,525.56; bills payable, \$266,555.59; vouchers and accounts, \$47,350.54; unpaid taxes, \$2,704.95; due treasurer, \$794.55—total, \$610,931.19. *Contra*: Construction, \$272,306.74; equipment, \$163,820.22; real estate and other assets, \$4,239.73; sinking fund, \$3,078.75; materials, \$13,210.85; bills receivable, \$56,838.65; due from agents and companies, \$6,584.15; debit balance, \$90,852.10.

Since the close of the fiscal year the company has made an issue of \$150,000 second mortgage 7 per cent. 20-year bonds, due 1904, making total bonded debt, \$300,000.

CARBONDALE AND SHAWNEETOWN RAILROAD.—Marion, Ill., to Carbondale, 17.5 miles; total track, 19.5 miles. Chartered as Murphysboro' and Shawneetown RR. Co., March 7, 1867. Name changed March 10, 1869. Road opened December 31, 1871. Leased for 25 years from November 1, 1879, to the St. Louis Coal RR. Co. Lessee pays taxes, maintains property and pays equipment rent. Annual rental, \$10,608.60; equipment rent, \$3,200 per annum additional; payable quarterly to W. M. Brown, of Cincinnati, trustee for the holders of the 1st mortgage bonds and funded coupon certificates. Capital stock, \$356,200; funded debt (1st mortgage 4½ per cent. gold 30-year bonds, due 1902, \$200,000; funded coupons, 6 per cent., \$26,600), \$226,600—total, \$582,800. Cost of road, etc., \$356,200. EPHRAIM C. DAWES, *President*; John E. McGettigan, *Secretary*, Cincinnati, O.

ST. LOUIS CENTRAL RAILWAY.—Murphysboro' to Pinckneyville, Ill., 23.5 miles. Leased for 45 years from January 1, 1882, to the St. Louis Coal RR. Co., which guarantees interest on bonds, and 30 per cent. of gross earnings in excess of \$60,000 per year. Funded debt consists of \$350,000 first mortgage 6 per cent. bonds. GEO. W. ANDREWS, *President*, Murphysboro', Ill.

WABASH, CHESTER AND WESTERN RAILROAD.—See statement elsewhere.

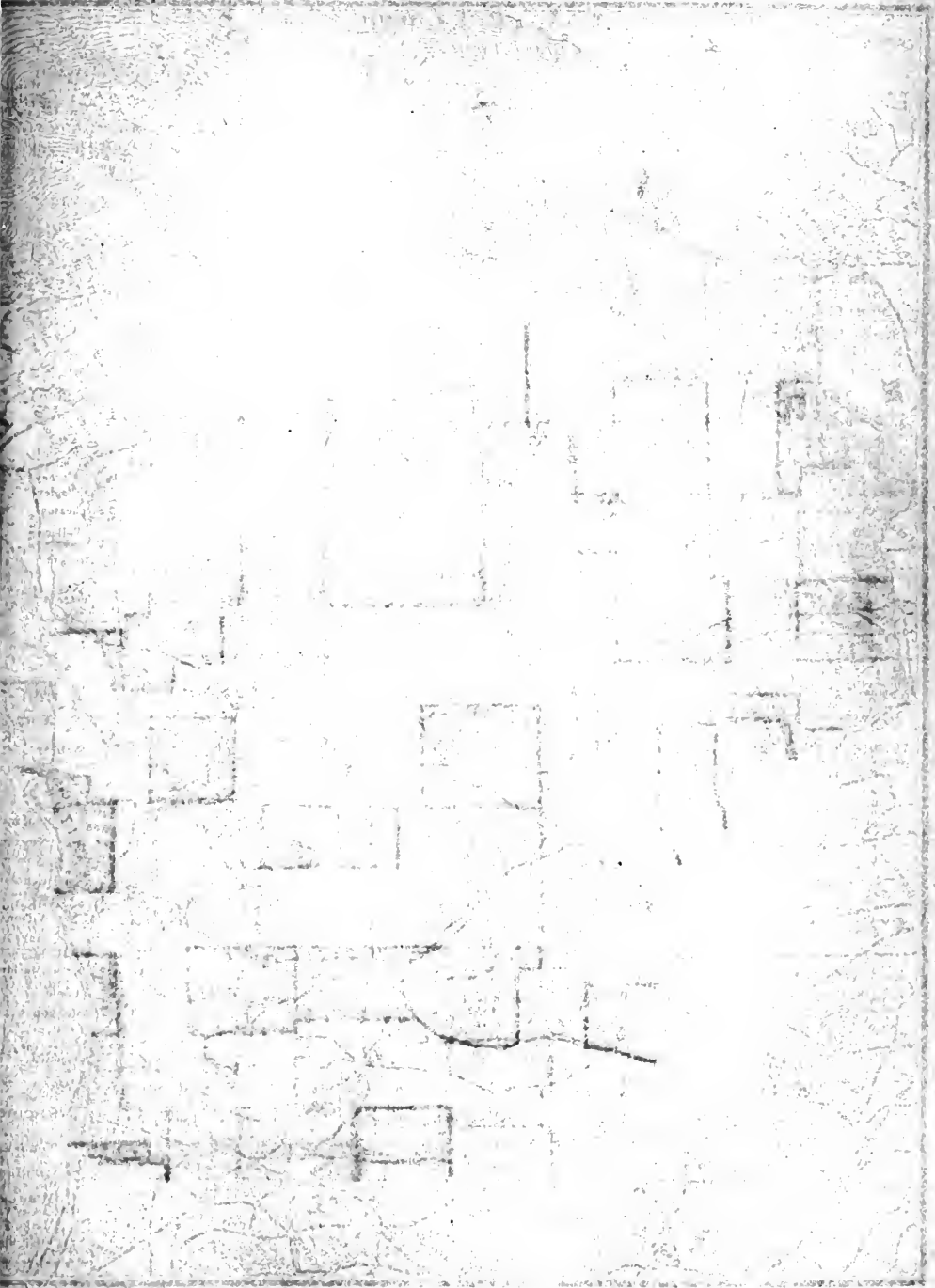
Directors St. Louis Coal RR. Co. (elected in October, 1884).—James M. Richart, Henry T. Campbell, John S. Bridges, W. J. Allen, Saml. T. Brush, Carbondale, Ill.; F. W. Tracy, Springfield, Ill.; E. C. Davies, Cincinnati, O.; J. E. McGettigan, Indianapolis, Ind.; Charles Miller, Edwin Harrison, Samuel M. Dodd, Andrew C. Bryden, St. Louis, Mo.

E. C. DAVIES, *President*.....St. Louis, Mo.

Robert J. Cavett, *Receiver*.....St. Louis, Mo.

V.-Pres. & Treasurer—J. E. McGettigan, St. Louis, Mo. | *Gen. F. & T. Agt.*—C. H. Bosworth, Pinckneyville, Ill.
Auditor—Edward Brown.....St. Louis, Mo. | *Gen. Road Master*—James Anderson.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Carbondale, Ill.



MAP OF WISCONSIN.

FOR POOR'S MANUAL OF RAILROADS FOR 1885.



Approximate Scale, 48 miles to 1 inch.

Copyright, 1885, by Rand, McNally & Co., Map Publishers, Chicago.

WABASH, CHESTER AND WESTERN RAILROAD.

Line of Road.—Chester, Ill., to Tamaroa, Ill.....40.83
 Penitentiary Branch: Chester, Ill., to Penitentiary..... 1.43—42.26 miles.
 Sidings, 3.29 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 56 lbs.

Organized February 20, 1878, as successor to the Iron Mountain, Chester and Eastern RR. Co., which was a consolidation July 24, 1873, of the Chester and Tamaroa (opened March 1, 1872) and the Chester and Iron Mountain RR. Cos. Sold under foreclosure for \$50,000, February 28, 1878, subject to claims for back taxes and right of way. Leased for 45 years from April 1, 1882, to the St. Louis Coal RR. Co., that company to guarantee the interest on its \$200,000 1st mortgage bonds, and at the end of 5 years to pay 6 per cent. yearly dividends on its capital stock. On the 25th of February, 1885, the St. Louis Coal RR. went into the hands of a receiver, and the lease was cancelled, the Wabash, Chester and Western RR. Co. re-assuming possession March 16, 1885. Locomotives, 2. Cars—passenger, 2; baggage and mail, 1; freight, 30. Capital stock, \$250,000; funded debt, 1st mortgage 6 per cent. 30-year gold bonds, dated July 1, 1878, interest January and July, \$200,000—total, representing cost of road, etc., \$450,000.

NATHAN COLE, *President*.....St. Louis, Mo.

Vice-President and Treasurer—C. B. Cole..Chester, Ill. | *Secretary*—James C. Bryden..... Carbondale, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chester, Ill.

STATE OF WISCONSIN.

Area, 56,040 square miles. Population (1890), 1,315,497. Railroad (December 31, 1884), 4,289.44 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Wisconsin, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eq'm't.	En-gines.	CARS.		
	Total RR.	Total Track.	Steel Ralls.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$	No.	No.	No.	No.
Ch., F'chld & E. C. R. 2	20.00	23.00	.....	150,000	.....	.....	150,000	150,000	.....	.....	.....	.....
Ch., Mil. & St. Paul	4,804.00	5,564.00	2,975.00	47,445,244	100,254,000	1,304,374	149,003,618	149,426,734	658	339	208	19,657
Chip. Falls & West'n	10.50	11.50	.....	160,000	150,000	.....	310,000	310,000	.....	.....	.....	.....
Gr. B., St'n's Pt. & N'n	5.90	5.90	.....	88,500	118,000	.....	206,500	206,500	.....	.....	.....	.....
Gr. B., Win. & St. P'l	218.50	233.50	45.00	10,000,000	5,381,000	.....	15,381,000	15,406,462	19	10	3	505
Menominee	5.02	5.02	.....	51,500	50,000	.....	101,500	101,500	1	.....	.....	.....
Milwaukee & North'n	219.20	249.23	195.00	3,735,000	3,753,000	.....	7,488,000	7,588,000	23	12	16	675
Mil., L. Sh. & West'n	430.90	438.80	337.90	6,750,000	6,605,000	150,000	13,505,000	13,816,081	52	28	10	1,628
Mil. & L. Winnebago	63.80	67.50	67.50	1,900,000	1,950,000	.....	3,250,000	3,250,000	.....	.....	.....	.....
Min., S.S. Marie & At'l	46.25	50.45	.....	1,000,000	1,000,000	.....	2,000,000	2,000,000	10	5	3	200
Packwaukee & Mont ⁴	7.85	8.50	.....	140,000	.....	.....	224,000	224,000	.....	.....	.....	.....
Pr. du Ch. & McGreg ^r	2.00	2.50	.....	100,000	.....	.....	100,000	100,000	.....	.....	.....	.....
St. P., East'n & Gr. T.	56.00	62.50	47.50	510,000	500,000	500,000	1,510,000	1,510,000	3	1	.....	50
Wisconsin Central	346.08	351.08	11.00	11,435,500	9,900,000	212,294	21,547,794	21,204,744	49	41	15	1,704
Wisconsin & Minnes.	54.00	57.50	.....	810,000	810,000	.....	1,630,000	1,711,492	.....	.....	.....	.....
Wis., Pittsv. & Sup'r.	20.29	22.50	.....	413,000	125,000	.....	538,000	207,714	4	.....	.....	10
Totals	6,310.29	7,198.52	2,778.90	84,088,744	130,080,000	2,166,668	216,935,412	217,213,227	819	436	256	24,427

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'K'D.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-enger.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Chi., Mil. & St. Paul	4,780.00	5,827,235	13,393,275	4,904,678	225,851,443	6,023,016	1,247,737,233	5,766,843	16,128,964	23,470,998
Gr. B., Win'a & St. P	224.70	181,000	206,100	105,135	3,388,863	167,731	23,741,914	119,674	251,891	401,119
Menominee	5.02	1,296	21,000	28,264	85,074	11,790	35,488	3,739	979	4,718
Milwaukee & N'th'n	210.40	229,209	247,503	152,094	4,132,031	249,770	18,270,311	135,826	351,087	511,983
Mil., L. Sh. & West'n	405.80	414,303	540,889	273,440	10,084,697	432,320	38,593,270	321,822	723,665	1,114,316
Pr. du Ch. & McGr'r	2.00									59,600
St. P. East'n Gr. T'k	10.00	3,000	9,000	6,790	67,905	16,643	166,420	2,716	6,388	9,968
Wisconsin Central	450.23	524,224	435,570	341,824	14,613,556	444,849	43,338,900	435,746	916,262	1,429,075
Wiscon. & Minnes'a	64.50	98,160	51,613	132,283	3,339,858	119,508	5,365,998	107,418	148,453	263,357
Wis., Pittsv'll & Sup	20.29		10,900	2,50	25,100	15,918	233,282	1,004	14,233	15,609
Totals	6,172.94	7,278,427	14,914,850	5,952,008	261,589,427	7,481,545	1,377,482,816	6,894,788	18,541,922	27,230,743

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT..
	Net Earnings.	Other Receipts.	Total Av. Revenue.	Interest on Bonds.	Total Interest.	Dividends.	Other Payments.	Total Payments.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Chi., Mil. & St. Paul	9,611,370	82,306	9,693,676	5,918,608	5,918,608	3,321,167	7&7	9,239,775	453,901
Chip'wa Falls & W'rn		19,040	19,040	9,440	9,440	9,600	6	19,040	
Gr. B., Win'a & St. P'	83,408		83,408	60,976	60,966			60,966	22,442
Menominee	def. 10,726		def. 10,726					38	10,764
Milw. & Northern	169,895		169,895	95,760	95,760			33,359	40,776
Mil., L. Sh. & West'n	369,294	2,062	371,356	285,444	285,444			285,444	85,912
Pr. du Ch'n & McGr'r.	15,562		15,562					1,114	14,448
St. P., East'n & Gr. T.	1,140		1,140						1,140
Wisconsin Central	471,330		471,330	227,000	227,000			307,649	63,319
Wisconsin & Minnes.	139,258		139,258	67,200	67,200	12,800		10,499	48,759
Wis., Pittsv. & Snp'r.	4,546		4,546	600	600			103	3,843
Totals	10,855,077	103,408	10,958,485	6,605,028	6,665,018	3,343,567		352,762	597,138

CHICAGO, FAIRCHILD AND EAU CLAIRE RIVER RAILROAD.

Line of Road.—Fairchild, Wis., to Eau Claire River, Wis. 12 miles.
 Sidings, etc., 6 miles. Gauge, 4 ft. 8½ in. Rail, 25 lbs. per yard.

A private road, operated for freight business only.

Rolling Stock.—Locomotives, 3. Cars—passenger, 1; freight (box), 23; service, 2.

Operations for year ending December 31, 1883.—Freight moved, 75,458; moved one mile, 603,664 tons. Gross earnings, \$12,000; operating expenses, \$6,000; net earnings, \$6,000.

N. C. FOSTER, Owner and General Manager. Fairchild, Wis.

Secretary—G. A. Foster. Fairchild, Wis. | Master Mechanic—Milo Burkart. Fairchild, Wis.
 Purchasing Agent—C. J. Wickersham. Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS. Fairchild, Wis.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

Line of Road.—Chicago, Ill., to St. Paul, Minn. 421.00 miles.
 Other Divisions and Branches. 4,383.00 miles.

Total length of lines operated December 31, 1884. 4,804.00 miles.
 Sidings, etc., 550 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,189.18 miles), 56 lbs.

Statement in detail of the lines of the C., M. & St. P. Ry. Co.:

Chicago Division.

Chicago, Ill., to Milwaukee, Wis.....	82.60
Junction to Libertyville, Ill.....	3.00
Kinnickinick to Bayview, Wis.....	0.75—86.35 m.

Racine and Southwestern Division.

Racine, Wis., to Lanark Jc., Ill.....	119.60
Savanna to Port Byron Jc., Ill.....	47.90
Eagle to Elkhorn, Wis.....	16.50
Watertown to Hampton Mines, Ill..	4.25
Rockton to Rockford, Ill.....	15.00
Rockton to Mill.....	0.70
Elk River Jc. to Clinton, Ia.....	10.00
Old to New Depot, Savanna, Ill.....	0.57
Davenport to Jackson Jc., Ia.....	150.60
Eldridge to Maquoketa, Ia.....	32.30
Farley to Paralta, Ia.....	43.60—441.02 m.

Chicago and Council Bluffs Division.

Chicago, Ill., to Council Bluffs, Ia.....	488.84
Galewood to Dunning, Ill.....	2.67
Marion Jc., Cedar Rapids, Ia.....	6.00—497.51 m.

Cedar Rapids and Ottumwa Line.

Cedar Rapids, Ia., to Ottumwa, Ia....	89.00 m.
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Prairie du Chien Division.

Milwaukee to Prairie du Chien.....	194.40
Mazomanie to Prairie du Sac.....	10.34
Lone Rock to Richland Centre.....	16.00
Stock Yards to Prairie du Chien Jc.	0.66
Stoughton to Mill.....	0.80—222.20 m.

Mineral Point Division.

Milton Junction to Shullsburg, Wis.	76.40
Janesville to Beloit Junction, Wis...	13.84
Brodhead to Albany, Wis.....	7.15
Warren, Wis., to Mineral Point, Ill.	32.75
Calamine to Platteville, Wis.....	18.00—148.14 m.

La Crosse Division.

Milwaukee to La Crosse.....	196.39
Madison to Portage.....	39.00
Watertown Junction to Madison....	36.55
Lisbon to Necedah.....	12.86
Viroqua Junction to Viroqua.....	32.20
La Crosse to Levee.....	0.75
N. La Crosse to Onalaska.....	5.93
Waterloo to Quarry.....	1.10—324.78 m.

Wisconsin Valley Railroad.

Tomah to Merrill, Wis.....	106.53 m.
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Dubuque Division.

Sabula Junction, Ia., to La Crescent,	
Minn.....	161.55
Turkey River Jc. to W. Union.....	57.68
Bellevue to Cascade.....	35.59
Waukon Junction to Waukon.....	22.80
Caledonia Junc. to Preston, Minn....	57.50—335.12 m.

Northern Division.

N. Milwaukee to Portage.....	97.18
Fox Lake Junction to Fox Lake....	3.00
Horicon to Berlin.....	42.30
Rush Lake to Winneconne.....	14.30
Milwaukee to Schwartzburg.....	5.34
Ripon to Oshkosh.....	20.00
Brandon to Markesan.....	11.49
Iron Ridge Junction to Fond du Lac.	23.00
Cement M. Junction to Rock.....	1.20—223.31 m.

River Division.

Bridge Junction to St. Paul.....	128.51
St. Paul to St. Paul Junction.....	5.61
St. Paul to Short Line Junction....	8.30
St. Croix Junction to Stillwater....	24.90—167.32 m.

Wabasha Division.

Wabasha to Zumbrota.....	59.00 m.
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Chippewa Valley Division.

Wabasha to Central Junction.....	49.87
Red Cedar Junction to Cedar Falls..	20.60
Eau Claire to Chippewa Falls.....	13.00—83.47 m.

Iowa and Minnesota Division.

McGregor, Ia., to Min'lis, Minn.....	215.42
Conover to Decorah, Ia.....	8.77
Beulah Junction to Stulta, Ia.....	14.40
Northfield to Cannon Junc., Minn...	31.98—270.57 m.

Iowa and Dakota Division.

Calmar, Ia., to Chamberlain, Dak....	399.20
Mason City, Ia., to Austin, Minn....	39.33
Emmetsburg to Estherville, Ia.....	22.40
Spencer to Spirit Lake, Ia.....	20.30
Marion Jc. to Running Water, Dak..	62.31
Mitchell to Ashton, Dak.....	95.00—633.54 m.

Sioux City and Dakota Division.

Sioux City, Ia., to Yankton, Dak.....	61.30
Yankton to Scotland, Dak.....	27.20
Rock Valley, Ia., to Eden, Dak.....	9.39
Elk Point, Ia., to Sioux Falls, Dak..	69.70—167.59 m.

Southern Minnesota Division.

La Crosse, Minn., to Woonsocket	
Junction, Dak.....	395.70
Sioux Falls Jc. to Sioux Falls, Dak.	32.65
Wells to Mankato, Minn.....	40.00—468.35 m.

Hastings and Dakota Division.

Hastings to Ortonville, Minn.....	202.10
Ortonville Jc., Minn., to Ispwich, Dak.	136.00
Ashton to Ellendale, Dak.....	72.60
Milbank Junction to End of Track..	32.30
Minneapolis to Benton, Minn.....	28.90—471.90 m.

Miscellaneous.

Braceville to Coal Mines, Ill.....	1.30 m.
Total, December 31, 1884.....	4,804.00 m.

Lines in Wisconsin, 1,229.52 miles; lines in Illinois, 312.68 miles; lines in Iowa, 1,409.66 miles; lines in Minnesota, 1,057.72 miles; lines in Dakota, 794.42 miles.

This company was organized May 5, 1863, under the name of the Milwaukee and St. Paul Ry. Co., by the purchasers, at foreclosure sale, April 25, 1863, of a portion of the La Crosse and Milwaukee RR. Subsequently it acquired by purchase the Milwaukee and Western, the Milwaukee and Horicon, and the Ripon and Wolf River RRs., and the Eastern Division of the La Crosse and Milwaukee RR. On February 14, 1874, under author-

ity of an act of the Legislature of the State of Wisconsin, the name was changed to the Chicago, Milwaukee and St. Paul Ry. Co. At that time the mileage had been increased by the absorption of various lines and the construction of sundry links until the total length of completed roads owned equalled 1,399 miles. In addition to this the company owned a majority interest in the Western Union RR., having a total mileage of 212.75 miles. In the succeeding years there was no considerable increase of mileage until 1876, when it increased to 1,539 miles.

During the year 1879 the company acquired 535 miles of line by construction and purchase, of which 143 miles were in Dakota. A full title was acquired of the Western Union RR. by an exchange of the 7 per cent. bonds of that company for an equal amount of the 6 per cents. of the C., M. & St. P. Co. The Viroqua Branch was completed in September, 1879; the Davenport and Northwestern RR., 162 miles of which were completed and 60 miles graded, was purchased August 1 of the same year and paid for by an issue of \$1,750,000 of five per cent. bonds. In May of the same year the Minnesota Southern Ry. and the Minnesota Extension were purchased.

In 1880 the company purchased the Hastings and Dakota Extension, 128 miles; the Southern Minnesota Railway, 347 miles; the Chicago, Clinton, Dubuque and Minnesota RR. (now Dubuque Division), 324 miles; the Wisconsin Valley RR., 109 miles; the Mineral Point RR., 51 miles; the Pine River Valley and Stevens Point RR., 16 miles; the Chicago and Pacific Ry., 89 miles, and the Sioux City and Dakota RR., 131 miles. There were constructed during the same year 349 miles of road.

During the year 1881 the company constructed 442 miles of road, of which 17 miles were in Illinois, 44 miles in Wisconsin, 168 miles in Dakota, and 213 miles in Iowa. This brought the company's mileage up to 4,217 miles at the close of that year.

During the year 1882 the company purchased the narrow-gauge road running from Beulah, Ia., to Stulta, Ia., 15 miles, formerly belonging to the Iowa Eastern RR. Co., and changed it to standard gauge; and also the Chippewa Valley and Superior Ry., from Wabasha, Minn., to Eau Claire, Wis., 50 miles, including a bridge over the Mississippi River, with a branch from Red Cedar Junction to Cedar Falls, 21 miles—total purchased, 37 miles. During the same period there were constructed 119 miles of road in Iowa, 12 miles in Wisconsin, 3 miles in Illinois, 57 miles in Minnesota, and 41 miles in Dakota, making the total mileage at the close of 1882, 4,520 miles.

In 1883 the company purchased the line of road extending from Iron Ridge to Fond du Lac, 28 miles, and constructed 212 miles, as follows: In Dakota, 146 miles; in Iowa, 50 miles; and in Wisconsin, 16 miles; making the total mileage owned by the company at the close of the year 4,760 miles.

In 1884 the company constructed 40 miles of road in Iowa, from Amana to Sigourney, completing the line from Cedar Rapids to Ottumwa; and also constructed in Wisconsin a branch from Fox Lake Junction to Fox Lake, 3 miles, and built 1 mile on the line from Eau Claire to Chippewa Falls—total constructed in 1884, 44 miles.

Rolling Stock.—Locomotives, 658. Cars—passenger, 277; sleeping, 45; parlor, 8; dining, 9; baggage, postal, mail and express, 208; freight (box and caboose, 13,233; stock, 2,350; flat and coal, 4,074), 19,657—total, 20,204. Wrecking, tool, etc., 33.

Statement of rolling stock for 13 years, 1872–1884:

	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884
Locomotive Engines.....	182	198	263	208	208	214	226	289	425	527	626	657	658
{ Passenger.....	103	104	106	107	115	115	121	140	189	240	285	311	389
{ Baggage, etc.....	56	57	57	57	60	62	67	91	139	135	176	196	208
{ Freight.....	3,349	3,655	3,660	4,091	4,242	4,803	5,229	7,301	13,315	16,740	18,524	19,712	19,657
Total Revenue Cars...	3,508	3,816	3,823	4,255	4,417	4,980	5,417	7,533	13,634	17,115	18,985	20,219	20,204

Operations for year ending December 31, 1884 (average, 4,780 miles).—Trains run (passenger, 5,827,235; freight, 13,393,275), 19,220,510 miles. Total engine service, 20,378,991.

miles. Passengers carried (east, 2,388,427; west, 2,516,251) 4,904,678; carried one mile, 225,851,443; average mile-rate, 2.55 cents. Freight moved (east, 3,102,049; west, 2,920,967), 6,023,016; one mile, 1,247,737,233 tons; average mile-rate, 1.29 cents.

Earnings. —Passenger.....	\$5,766,843 49	Expenses. —Maintenance of Way.....	\$2,339,635 79
Freight.....	16,128,964 06	Maintenance of Cars.....	1,482,931 04
Mail.....	624,985 47	Motive Power.....	1,091,505 52
Express.....	361,967 03	Fuel.....	1,899,955 91
Sleeping Cars.....	111,754 28	Transportation.....	5,255,217 96
Stock Yards.....	69,776 26	Stock Yards.....	13,033 92
Extra Baggage.....	69,910 75	Elevators.....	55,258 07
Elevators.....	227,959 09	Taxes.....	702,060 24
All Other Sources.....	108,837 70	Miscellaneous.....	1,020,029 88
Total (\$4,910.23 per mile).....	\$23,470,998 18	Total (\$2,899.50 per mile).....	\$13,859,628 33

Net earnings (40.95 per cent.), \$9,611,369.85. Taxes amounted to \$702,060.24; legal expenses to \$48,151.16; insurance to \$78,482.46.

Statement of operations, capital account, etc., for seven years :

	1878	1879	1880	1881	1882	1883	1884
Miles (average) of RR.....	1,539	1,996	3,775	3,830	4,296	4,549	4,780
Passenger Train Miles.....	1,554,048	2,022,798	2,773,287	3,439,438	4,495,252	5,360,173	5,827,235
Freight Train Miles.....	3,885,214	5,034,085	9,172,147	9,762,800	11,689,802	13,700,262	13,393,275
Passengers Carried.....	1,412,663	1,555,446	2,127,501	2,985,885	3,956,814	4,591,232	4,904,678
Passenger Miles.....	65,498,189	78,119,592	111,561,919	137,940,086	200,790,926	235,579,060	225,851,443
Freight (tons) Moved.....	1,955,699	2,559,734	3,260,553	4,276,088	5,127,767	5,661,667	6,023,016
Freight (ton) Miles.....	321,818,902	401,595,734	504,870,154	697,347,607	945,250,159	1,176,605,032	1,247,737,233
Passenger Earnings.....	\$ 2,011,496	\$ 2,273,701	\$ 3,199,051	\$ 3,998,989	\$ 5,179,078	\$ 5,927,668	\$ 5,766,843
Freight Earnings.....	\$ 5,750,497	\$ 6,850,755	\$ 8,334,227	\$ 11,834,796	\$ 14,002,335	\$ 16,365,854	\$ 16,128,964
Miscellaneous.....	\$ 689,775	\$ 888,364	\$ 1,042,841	\$ 1,201,677	\$ 1,205,313	\$ 1,366,801	\$ 1,575,191
Gross Traffic Earnings.....	8,451,768	10,012,820	13,066,119	17,025,462	20,386,726	23,659,823	23,470,998
Transportation Expenses.....	4,792,314	5,473,795	7,742,426	10,317,931	12,156,073	13,778,038	13,359,628
Net Traffic Earnings.....	2,659,454	4,539,025	5,343,693	6,707,531	8,200,653	9,881,785	9,611,370
Gross Earnings per Mile.....	5,491 73	5,016 44	4,776 95	4,445 29	4,745 51	5,201 10	4,910 25
Gross Expenses per Mile.....	3,113 72	2,742 38	2,648 80	3,693 98	2,836 61	3,023 80	2,899 50
Net Earnings per Mile.....	2,377 81	2,274 06	2,128 15	1,751 31	1,908 90	2,172 30	2,010 75
Expenses to Earnings.....	56.70 p. c.	54.67 p. c.	59.20 p. c.	60.61 p. c.	59.80 p. c.	58.23 p. c.	59.05 p. c.
Av. Rate p. Pass. per M.....	3.09 c.	2.93 c.	2.84 c.	2.86 c.	2.58 c.	2.52 c.	2.55 c.
Av. Rate p. Ton per M.....	1.80 c.	1.72 c.	1.76 c.	1.70 c.	1.48 c.	1.39 c.	1.29 c.
Common Stock.....	\$ 15,404,261	\$ 15,404,261	\$ 15,404,261	\$ 20,404,261	\$ 27,904,261	\$ 30,904,261	\$ 30,904,261
Preferred Stock.....	12,279,483	12,279,483	12,404,483	14,401,483	16,447,483	16,540,983	16,540,983
Total Stock.....	27,683,744	27,683,744	27,808,744	34,805,744	44,351,744	47,445,244	47,445,244
Funded Debt.....	52,088,500	41,349,500	67,172,000	79,059,000	89,635,500	96,272,000	100,254,000
Sundry Bills and Accounts.....	739,808	1,455,910	3,936,147	6,060,111	8,864,948	5,132,205	3,604,084
Coupons and Dividend Unpaid..	51,785	45,382	53,470	118,727	83,163	93,488	99,791
Income Account.....	2,520,074	3,537,538	4,343,283	5,593,011	3,610,408	5,079,080	5,532,981
Total Liabilities.....	63,083,911	74,066,074	103,313,644	125,636,593	146,554,663	154,022,017	156,936,050
Cost of Road and Equipment....	58,755,184	69,101,768	99,185,683	120,073,630	137,631,949	146,093,665	149,426,734
Coal Lands, etc.....	.....	.....	.....	.....	.....	944,132	680,475
Stocks and Bonds.....	968,347	1,824,704	2,168,567	2,186,142	2,096,635	1,161,980	1,223,283
W. U. R.R. Stock.....	1,500,750	.....	.....	.....	.....	.....	.....
Materials.....	123,127	385,971	797,451	1,028,764	1,495,113	1,223,043	1,483,365
Sundry Accounts.....	750,343	1,951,957	783,992	1,792,856	2,361,234	1,600,812	1,146,060
Cash on Hand.....	976,160	801,674	382,951	555,201	2,969,732	3,048,965	2,971,133
Total Assets.....	63,083,911	74,066,074	103,313,644	125,636,593	146,554,663	154,022,017	156,936,050

Income Account for year 1884.

Balance, January 1, 1884.....	\$5,079,079 79	Dividends on Common Stock.....	\$2,163,298 27
Gross Earnings.....	\$23,470,998.18	Dividends on Preferred Stock.....	1,157,868 81
Working Expenses.....	13,859,623.33	Interest on Bonds.....	5,013,608 00
Income from other Sources.....	82,306 54	Balance, Surplus, December 31, 1884.....	5,532,981 10
Total.....	\$14,772,756 18	Total.....	\$14,772,756 18

Dividends on common and preferred stock were paid during 1884 as follows: April 15,

3½ per cent. on each class of stock from the surplus earnings of the last half of 1888, and October 15, dividends at same rate on both classes of stock from surplus earnings for first half of 1884. In April 1885, a dividend of 3½ per cent. on the two classes was made for the last half of 1884, making 7 per cent. in all for that year.

General Balance Sheet, December 31, 1884.

Cost of Road and Equipment.....	\$149,426,734 35	Capital Stock, Preferred.....	\$16,540,983 00
Coal Lands.....	680,475 01	Capital Stock, Common.....	80,904,261 00
Stocks and Bonds, etc.....	1,228,233 35	Funded Debt.....	100,254,000 00
Stock of Material on Hand.....	1,483,364 70	Vouchers and Pay-Rolls.....	1,610,660 86
Balances due from Agents, etc.....	300,941 69	Miscellaneous Accounts.....	688,998 90
Bills Receivable.....	845,117 92	Bills Payable.....	1,304,373 79
Cash on Hand.....	2,971,132 55	Dividends and Interest Unpaid.....	99,790 92
		Income Account.....	5,532,981 10
Total Assets.....	\$156,936,049 57	Total Liabilities.....	\$156,936,049 57

The preferred stock is entitled to 7 per cent. dividends, non-cumulative, after payment of interest on all bonds, the company having the privilege of reserving, as a working capital, a sum not exceeding \$250,000 over the floating debt and the accrued interest on the mortgage bonds.

Statement of funded debt of Chicago, Milwaukee and St. Paul Ry. Co., December 31, 1884 :

Description of Bonds.	Date of Bonds.		Property Mortgaged.		Interest.		Amount Outstanding.	Annual Int'est.
	Issued.	Payable.	Road and Location.	L'g'h.	Rate.	Payable.		
Consolidated Mortgage Bonds.....	July 1, 1876	July 1, 1905	See below—A.....	1,412.30	7	Jan. & July	11,470,000	\$02,800
Terminal Bonds.....	July 1, 1884	July 1, 1914	Chl. & Mil. term. prop.	.....	5	Jan. & July	5,000,000	150,000
1st Mtge. La Crosse Division Bonds.....	1868	1893	See below—B.....	888.75	7	Jan. & July	5,279,000	368,630
1st Mtge. Iowa & Minn. Div. Bonds.....	1867	1897	.....	.....	7	Jan. & July	8,198,000	232,860
1st Mtge. Prairie du Chien Div. Bonds.....	1868	1888	Mil., Wis. to Pr. du Ch'n	194.40	8	Feb. & Aug.	8,874,000	292,930
2d Mtge. Prairie du Chien Div. Bonds.....	1868	1898	Mil., Wis. to Pr. du Ch'n	194.40	7 8-10	Feb. & Aug.	1,241,000	90,998
1st Mtge. Chicago & Mil. Div. Bonds.....	1873	1908	Chl., Ill. to Mil., Wis.	83.60	7	Jan. & July	2,898,000	167,610
1st Mtge. St. Paul (or River) Div. Bonds.....	1872	1902	Bridge Junc. to St. Paul.	128.51	7	Jan. & July	2,949,000	206,480
1st Mtge. St. P. (or Riv.) Div. Steri B'ds	1872	1902	.....	.....	7	Jan. & July	855,500	69,885
1st Mtge. Iowa & Dakota Div. Bonds.....	1869	1899	Cal. Ia. to Ag'a. Ia. & Br. Ag. Ia. to Ch. Dak. & Br.	658.54	7	Jan. & July	5,641,000	27,870
1st Mtge. Ia. & Dak. Div. Ext. Bonds.....	July 1, 1878	July 1, 1908	.....	.....	7	Jan. & July	4,608,000	246,380
1st Mtge. Hastings & Dak. Div. Bonds.....	1872	1902	.....	.....	7	Jan. & July	89,000	6,289
1st Mtge. Hast's & Dak. Div. Ext. Bonds.....	Jan. 1, 1880	Jan. 1, 1910	See below—C.....	.....	7	Jan. & July	5,880,000	297,800
1st Mtge. Southwestern Div. Bonds.....	July 1, 1879	Jan. 1, 1909	Rac., Wis. to Rock I., Ill.	212.00	6	Jan. & July	4,000,000	240,000
1st Mtge. La Crosse & Dav. Div. Bonds.....	July 1, 1879	Jan. 1, 1919	Dav. Ia. to J. C. & Br.	.....	6	Jan. & July	2,600,000	126,000
1st Mtge. Chl. & Pacific Div. Bonds.....	Apr. 2, 1880	Jan. 1, 1910	Chl., Ill. to Prk Jct., Ill.	115.68	8	Jan. & July	3,000,000	180,000
1st Mtge. Chl. & Pac. West'n Div. B'ds	Jan. 1, 1880	Jan. 1, 1921	See below—D.....	727.00	6	Jan. & July	18,540,000	927,000
1st Mtge. Southern Minn Div. Bonds.....	Jan. 1, 1880	Jan. 1, 1910	See below—E.....	336.33	6	Jan. & July	7,438,000	445,980
1st Mtge. Mineral Point Div. Bonds.....	July 1, 1880	July 1, 1910	Min. Pt. Div. ext'n Br.	141.00	6	Jan. & July	2,840,000	142,000
1st Mtge. Dubuque Division Bonds.....	July 1, 1880	July 1, 1920	Dub. Div. & branches.	325.12	6	Jan. & July	6,710,000	405,600
1st Mtge. Wis. Valley Division Bonds.....	July 1, 1880	July 1, 1920	Tom., Wis. to Merf., Wis.	106.53	6	Jan. & July	1,700,000	102,000
1st Mtge. Wis. & Minn. Div. Bonds.....	July 1, 1881	July 1, 1921	.....	.....	6	Jan. & July	4,755,000	237,750
1st Mtge. Chl. & Lake Sup'r Div. Bonds.....	July 1, 1881	July 1, 1921	Port., Wis. to Dav. Jc., Ill.	88.00	6	Jan. & July	1,860,000	88,000
Land Grant Income Bonds.....	1880	1890	.....	.....	6	Jan. & July	1,838,000	128,860
Real Estate Mortgage Bonds.....	1884	1894	.....	.....	6	Mar. & Sept.	223,000	11,250
Minnesota Central RR. Bonds.....	1864	1894	.....	49.00	7	Jan. & July	123,000	8,610
Milwaukee and Western RR. Bonds.....	1861	1891	.....	.....	7	Jan. & July	216,000	16,000
Wisconsin Valley RR. Bonds.....	Jan. 1, 1879	Jan. 1, 1909	Tom., Wis. to Merf. Wis.	108.53	7	Jan. & July	1,108,500	77,485
Oshkosh & Mississippi River Ry. Bonds.....	1871	1891	Osh., Wis. to Orion, Wis.	90.00	8	Jan. & July	86,000	5,800

A.—Secured on all the property of the company, real and personal, and on the income of the road; provided with a sinking fund of one per cent. per annum; principal and interest payable in gold if at any time the U. S. legal tender currency be increased beyond \$400,000,000.

B.—Milwaukee to La Crosse, Wisconsin, 136.83 miles; North Milwaukee to Portage, 97.16 miles; Horton to Berlin, 42.30 miles; Watertown to Madison, 86.55 miles; Rush Lake Junction to Winneconne, 14.80 miles. Total, 387.53 miles.

C.—Glencoe, Minn., to Ortonville, Minn., 123 miles, \$20,000 per mile, \$2,460,000; Ortonville Junction to Ipswich, Dak., 136 miles, and Ashton, Dak., to Ellendale, Dak., 73 miles—total, 308 miles, at \$15,000 per mile, \$4,620,000. Total of all, \$6,080,000.

D.—Farley to Farata, 43 miles; Sioux City to Yankton, 61 miles; Elk Point to Sioux City, 69 miles; Eden Junction to Rock Valley, 9 miles; Marton Junction to Council Bluffs, 423 miles; Cedar Rapids to Ottumwa, 89 miles; Yankton to Scotland, 37 miles—total about 727 miles, at \$20,000 per mile, \$14,540,000. Secured on rolling stock, \$4,000,000. Total of all, \$18,540,000.

E.—La Crosse to Flandreau, Flandreau to Sioux Falls, and Wells to Mankato—in all, 366.35 miles.

Stock and all the bonds (except land grant incomes, \$1,838,000; Dubuque Div., \$6,710,000; and Wisconsin Valley Div., \$1,700,000) are listed on the New York Stock Exchange. Annual meeting in June—day appointed by directors; books close for annual meeting about 16 days prior thereto, and remain closed about 31 days; books close for dividends about March 24 and September 24, and reopen about April 17 and October 17. Most of the Wisconsin Valley Div. and Dubuque Div. bonds are held in Boston; they are therefore probably listed on the Exchange of that city.

Land Department, December 31, 1882.—On December 31, 1881, there were remaining unsold 500,958.46 acres of land. On December 31, 1882, there remained 100,000 acres. The

net receipts from land sales during 1881 and 1882 were \$1,224,864.88. Due on contracts and mortgages, \$1,787,508.90. In addition the sum of \$210,000 is held in trust to abide the decision of a suit brought by this company in the United States Circuit Court, against the Sioux City and St. Paul RR. Co., decided in this company's favor and now pending an appeal in the Supreme Court of the United States.

Directors (elected June 10, 1885).—Alexander Mitchell, John Plankinton, Milwaukee, Wis.; Philip D. Armour, Chicago, Ill.; Selah Chamberlain, Cleveland, O.; Joseph Milbank, Julius Wadsworth, John B. Dumont, James T. Woodward, Wm. Rockefeller, Peter Geddes, Hugh T. Dickey, James Stillman, New York; Jason C. Easton, La Crosse, Wis.

- ALEXANDER MITCHELL, *President*.....Milwaukee, Wis.
- Julius Wadsworth, *Vice-President*.....New York, N. Y.
- John B. Dumont, *2d Vice-President*.....New York, N. Y.

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| <i>Treasurer</i> —R. D. Jennings.....Milwaukee. | <i>Gen. Pass. and Tkt. Agt.</i> —A. V. H. Carpenter.....Milwaukee. |
| <i>General Manager</i> —Roswell Miller.....Milwaukee. | <i>General Freight Agent</i> —A. C. Bird.....Milwaukee. |
| <i>Asst. General Manager</i> —J. F. Tucker.....Milwaukee. | <i>Chief Engineer</i> —D. J. Whittemore.....Milwaukee. |
| <i>Secretary & Asst. to Mgr.</i> —P. M. Myers.....Milwaukee. | <i>Eng. Bridges and Bldgs.</i> —R. A. Shailer.....Milwaukee. |
| <i>Transfer Agent</i> —J. M. McKinlay.....New York. | <i>Mechanical Engineer</i> —J. N. Barr.....Milwaukee. |
| <i>Gen. Superintendent</i> —J. T. Clark.....Milwaukee. | <i>Supt. Car Department</i> —John Bailie.....Milwaukee. |
| <i>General Solicitor</i> —John W. Cary.....Milwaukee. | <i>Master Mechanic</i> —J. M. Lowry.....Milwaukee. |
| <i>General Auditor</i> —J. P. Whaling.....Milwaukee. | <i>Purchasing Agent</i> —John T. Crocker.....Milwaukee. |
| <i>Comptroller</i> —E. Q. Sewall.....Milwaukee. | <i>General Storekeeper</i> —John A. Whaling.....Milwaukee. |
| <i>Land Commissioner</i> —H. G. Haugan.....Milwaukee. | <i>Supt. Telegraph</i> —G. E. Simpson.....Milwaukee. |

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.
 New York Office.....42 Wall Street, New York City.

GREEN BAY, WINONA AND ST. PAUL RAILROAD.

Line of Road.—Fort Howard, Wis., to Marshland, Wis.....209.00

- Branches:** { *Eastmoor* : Marshland to Eastmoor.....3.0
 { *La Crosse* : Onalaska to La Crosse.....6.5— 9.50
 Leased : *Green Bay, Stevens Pt. and N. RR.* : Plover to Stevens Pt. 6.00—224.50 miles.
 Sidings and other tracks, 15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 45 miles), 56 lbs.

Chartered under the name of Green Bay and Lake Pepin RR. Co. April 12, 1866. Reorganized as Green Bay and Minnesota RR. Co. September 5, 1873. Main line opened December 18, 1873. Sold under foreclosure January 20, 1881, and reorganized under present name October 14, 1881.

The company uses, under contract, the Chicago and Northwestern RR. from Marshland to Onalaska, 23.2 miles, and from Marshland to Winona, 4.6 miles. The Green Bay, Stevens Point and Northern RR. is practically owned by this company.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 10; baggage, mail, etc., 3; freight, 503—total, 516. Also, 1 service car.

Operations for year ending June 30, 1884.—Trains run (passenger, 185,000; freight, 205,100), 390,100 miles. Total engine service, 412,650 miles. Passengers carried, 105,135; carried one mile, 3,388,863; average rate per mile, 3.53 cents. Freight moved, 167,731; moved one mile, 23,742,914 tons; average rate per mile, 1.06 cents. Earnings—passenger, \$119,673.57; freight, \$251,891.49; mail, express, etc., \$29,553.71—total (\$1,786.72 per mile), \$401,118.77. Operating expenses (\$1,415.19 per mile), \$317,711.25. Net earnings (20.79 per cent.), \$83,407.52. Payments: Interest on bonds, \$60,975.69; construction, \$17,233.21—total, \$78,289.90. Balance, surplus, \$5,198.62. Included in operating expenses is amount paid as rental during the year, \$19,668.13.

Financial Statement, June 30, 1884.—Capital stock (common, \$8,000,000; preferred, \$2,000,000), \$10,000,000; funded debt, \$5,381,000; interest on bonds, \$143,232.50; current accounts, \$22,233.45; other liabilities, \$33,791.04—total, \$15,580,256.99. *Contra*: Cost of road, equipment, real estate, etc., \$15,406,461.19; materials and fuel, \$40,544.36; current accounts, \$17,445.48; cash, \$2,359.10; profit and loss, \$113,446.46—total, \$15,580,256.99.

The preferred stock is entitled to dividends of not exceeding 7 per cent., non-cumulative, after payment of interest.

The funded debt consists of 1st mortgage 6 per cent. 30-year bonds, due February 1, 1911, interest February and August (\$8,000 per mile), \$1,600,000; 2d mortgage income 8 per cent., if earned (non-cumulative), 30-year bonds, due May 1, 1911, interest May and November (\$18,000 per mile), \$3,781,000.

On February 1, 1885, default was made in payment of first mortgage bond-interest. On March 23, 1885, possession of the road was taken by the Farmers' Loan and Trust Co., of New York, trustee of the mortgage, who two days later instituted a suit for foreclosure. Under this suit the trustee company was confirmed in possession of the road with all the powers of a receiver.

Directors.—Samuel Sloan, Percy R. Pyne, E. F. Hatfield, Wm. S. Sloan, Benjamin G. Clarke, Theodore Sturges, New York, N. Y.; John I. Blair, Blairstown, N. J.; W. J. Abrams, R. B. Kellogg, Green Bay, Wis.

FARMERS' LOAN AND TRUST CO., *Trustee in Possession*....New York, N. Y.
SAMUEL SLOAN, *President*.....New York, N. Y.

<i>Agt. for Trustee</i> —Gavin Campbell.... Green Bay, Wis.	<i>Ticket Auditor</i> —W. C. Wheelock..... Green Bay, Wis.
<i>Secretary & Treas.</i> —Theo. Sturges....New York, N. Y.	<i>Gen. Ft. & Pass. Agt.</i> —S. W. Champion, Green Bay, Wis.
<i>Cashier</i> —F. W. Froemke..... Green Bay, Wis.	<i>Master Mechanic</i> —R. A. Fenwick..... Green Bay, Wis.
	<i>Road Master and Superintendent Bridges</i> A. Rossiter, Green Bay, Wis.

PRINCIPAL OFFICE AND ADDRESS..... Green Bay, Wis.
Financial Agency.. No. 52 Wall Street, New York City.

MILWAUKEE, LAKE SHORE AND WESTERN RAILWAY.

Line of Road.—Milwaukee, Wis., to Little Montreal River.....355.5 miles.

Branches :	{	<i>Two Rivers</i> : Manitowoc to Two Rivers..... 6.2 m.	
		<i>Oshkosh</i> : Hortonville to Oshkosh..... 23.1 m.	
		<i>Wausau</i> : Eland Junction to Wausau..... 23.2 m.	
		<i>Bryant</i> : Antigo to Malcolm..... 10.6 m.	
		<i>Rhineland</i> : Monico to Rhineland..... 15.7 m.	
		<i>Oconto</i> : Clintonville to Oconto..... 56.0 m.	
		<i>Mine</i> : Bessemer to Mine..... 0.6 m.—135.4 miles.	

Total length of line operated..... 490.9 miles.

Average length of line operated for year..... 405.8 miles.

Sidings, etc., 52.9 miles. Gauge, 4 ft. 8½ in. Rail (steel, 337.9 miles), 56 lbs.

The company leases from the Chicago and Northwestern Ry. Co. trackage from Milwaukee to the Junction, 4 miles, making length of line owned, 486.9 miles.

Formed by the consolidation of the Milwaukee, Manitowoc and Green Bay and the Appleton and New London RR. Cos. The company defaulted in payment of interest on its bonds December 1, 1873, and a receiver was appointed September 13, 1875. Sold under foreclosure December 10, 1875, and purchased by bondholders, who reorganized under present name. The new company extended its road from Appleton to Clintonville in 1876; to Tyerton in 1879; to Oshkosh, Aniwa, and Wausau in 1880; to Summit Lake in 1881. In 1882 the company built the Bryant and Rhineland branches, and extended the main track from Summit Lake northwardly, 28.8 miles. During 1884 the St. Paul and Eastern Grand Trunk Ry. was acquired and completed to Clintonville.

Rolling Stock.—Locomotive engines, 52. Cars—passenger, 28; business, 1; baggage, mail and express, 10; caboose, 14; freight (box, 906; stock, 30; platform, 692), 1,628—total, 1,681. Also, three steam excavators, 1 wrecking and 2 pile-driver cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 414,303; freight, 540,889), 955,192 miles. Total engine service, 1,343,380 miles. Passengers carried, 278,440; carried one mile, 10,084,697; average mile-rate, 3.19 cents. Tons freight moved, 432,320; moved one mile, 38,593,270; average mile-rate, 1.875 cents.

Earnings. —Passenger.....	\$321,821 62	Expenses. —Maintenance of Way.....	\$180,348 76
Freight.....	723,665 37	Maintenance of Cars.....	49,085 62
Mail.....	24,861 55	Maintenance of Engines.....	48,883 17
Express.....	10,763 16	Transportation.....	352,884 98
Miscellaneous.....	33,204 56	Miscellaneous and Taxes.....	112,620 09
Total (\$2,745.97 per mile).....	\$1,114,316 26	Total (\$1,832.98 per mile).....	\$743,822 62

Net earnings (33.25 per cent.), \$370,493.64 ; other receipts, \$2,061.96—total, \$372,551.68. Paid rental, \$1,199.25; interest, \$285,444.40. Balance, surplus, \$85,911.95.

Statement of operations, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles Operated (average)....	146.70	151.90	165.70	219.00	276.20	326.40	389.70	405.80
Passenger Train Miles.....	87,372	96,903	101,884	118,954	215,178	308,663	371,785	414,303
Freight Train Miles.....	158,846	157,876	176,672	280,185	294,789	357,355	465,844	540,889
Passengers Carried.....	71,877	76,111	80,639	110,923	145,954	872,550	259,694	278,440
Passenger Miles.....	2,219,523	2,294,183	2,647,076	3,841,281	5,371,306	8,559,872	9,552,720	10,084,697
Freight (tons) Moved.....	113,326	134,242	180,122	181,164	252,200	358,540	396,360	432,320
Freight (ton) Miles.....	6,973,023	8,136,969	11,011,328	13,109,748	19,029,743	27,543,115	34,747,993	38,593,270
Passenger Earnings.....	\$ 75,965	\$ 78,955	\$ 91,038	\$ 131,603	\$ 185,402	\$ 275,624	\$ 309,975	\$ 321,822
Freight Earnings.....	142,895	158,852	212,182	280,161	423,977	593,364	696,618	723,665
Miscellaneous Receipts.....	10,423	12,323	12,723	15,388	26,281	37,331	52,070	68,829
Gross Traffic Earnings.....	229,283	250,130	315,943	427,752	635,660	906,319	1,058,662	1,114,316
Gross Operating Expenses..	172,030	197,797	187,984	273,265	423,000	578,044	670,525	743,823
Net Traffic Earnings.....	57,253	52,338	127,959	154,487	212,660	328,275	388,138	370,493
Gross Earnings per Mile.....	1,562 94	1,646 35	1,906 71	1,953 20	2,301 44	2,776 71	2,716 71	2,745 97
Gross Expenses per Mile.....	1,114 63	1,302 46	1,134 50	1,282 08	1,531 50	1,770 97	1,730 02	1,832 98
Net Earnings per Mile.....	448 31	443 89	772 21	691 09	769 94	1,005 74	986 69	912 99
Expenses to Earnings.....	76.43 p. c.	79.70 p. c.	66.31 p. c.	59.11 p. c.	66.54 p. c.	68.78 p. c.	63.34 p. c.	66.75 p. c.

General Balance Sheet, December 31, 1884.

Construction, Equipment, etc.....	\$13,816,080 72	Capital Stock.....	\$6,750,000 00
Materials and Fuel.....	107,165 89	Funded Debt.....	6,605,000 00
Preferred Stock in Trust.....	25,749 84	Loans on Account of Construction.....	100,000 00
Advances St. P. E. G. T. Ry. for which this Co. holds 1st mtg. bonds of St. P. E. G. T. Ry. Co.....	63,263 43	Loans on Acc. of Const. St.P.E.G.T. Ry..	50,000 00
Current Accounts.....	34,427 65	Current Accounts.....	153,539 02
Cash on Hand.....	157,359 82	Bills Payable and due for Equipmen.....	57,997 62
Total Assets.....	\$14,204,047 40	Accrued Interest.....	37,461 62
		Income Account.....	873,568 33
		Total Liabilities.....	\$14,204,047 40

Capital stock and bonds (\$4,320,000 mortgage and \$500,000 income) listed on New York Stock Exchange. Annual meeting, second Wednesday in June ; books close for annual meeting 30 days prior thereto, and remain closed 31 days.

The capital stock consists of \$1,750,000 common, and \$5,000,000 preferred—the preferred stock to have a dividend of 7 per cent. after payment of interest on 1st mortgage bonds, and before dividends to common stock.

Statement of funded debt, December 31, 1884:

Construction notes (Ashland Div.) 8 per cent. 3 years, due 1887, int. June and Dec.,	\$500,000
Equipment 8 per cent. 10-year bonds, due January 14, 1892, interest Jan. and July.	240,000
Consol. 1st mtge. 6 per cent. 40-year bonds, due May 1, 1921, interest May and Nov.	4,350,000
Bonds (Mich. Div.) 6 per cent. 40-year, due 1924, interest January and July.....	1,015,000
Income 6 per cent. 30-year bonds, due May 1, 1911, interest May and November...	500,000

ST. PAUL AND EASTERN GRAND TRUNK RAILWAY.—Oconto, Wis., to Oconto Falls, 15 miles. Sidings, 1.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5 miles), 52 and 56 lbs. Organized September 5, 1879, under general laws of Wisconsin, to construct a line of railroad from Oconto, Wis., to St. Paul, Minn., with a branch northeast to Marinette, Mich. Construction begun July 26, 1882; opened December 29, 1882, from Oconto to Stiles Junction, 10 miles; extended during 1883 to Oconto Falls, 5 miles. About 200,000 acres of land were subscribed by the counties of Oconto and Shawano, in Wisconsin, to be conveyed to the company on the completion of the first 70 miles of its road. During the past year, 1884, the Milwaukee, Lake Shore and Western Ry. Co. acquired control of this road through lease. The road is wholly owned by the lessee company.

Rolling Stock, December 31, 1883.—Locomotive engines, 2. Cars—passenger, etc., 1; freight (box, 10; stock, 10), 20.

Financial Statement, December 31, 1883 (latest furnished).—Capital stock authorized, \$6,000,000; paid in, \$251,000. Funded debt, \$6,000,000 1st mortgage 6 per cent. gold 30-year bonds, interest payable at American Loan and Trust Co., New York City, January 1 and July 1, bonds to be issued only on the completion of 5-mile sections, at the uniform rate of \$20,000 per mile. Issued on first ten miles, \$200,000. Bills payable, \$45,328.85. Vouchers and accounts, \$61,176.90. Total stock, bonds, and debt, \$557,505.75. *Contra*: Cost of road, equipment, etc., \$310,073.76; engineering, etc., \$26,700; sundry dues, \$15,159.11—total, \$351,232.87. THAD. C. POUND, *President*, Chippewa Falls, Wis.; N. E. Linsley, *Vice-President*, New York, N. Y.; W. H. Young, *Secretary and Treasurer*, Oconto, Wis.

Directors (elected June 11, 1884).—F. W. Rhinelander, Gordon Norrie, Jamuel S. Sands, Charles Dana, Henry B. Hammond, Jos. R. Busk, F. F. Thompson, W. K. Hinman, Joseph Vilas, New York, N. Y.; D. Parrish, Philadelphia, Pa.; Charles Luling, Manitowoc, Wis.; James H. Mead, Sheboygan, Wis.; Charles G. Ramsay, Norfolk, Va.

Executive Committee: F. W. Rhinelander, F. F. Thompson, H. B. Hammond, S. S. Sands, Gordon Norrie.

F. W. RHINELANDER, *President*.....New York, N. Y.

Jos. R. Busk, *Vice-President*.....New York, N. Y.

<i>Treasurer</i> —Gordon Norrie.....	New York, N. Y.	<i>Auditor</i> —C. F. Rand.....	Milwaukee, Wis.
<i>Secretary</i> —Alfred L. Carey....	Milwaukee, Wis.	<i>Asst. Treasurer</i> —A. D. Allibone....	Milwaukee, Wis.
<i>Gen. Superintendent</i> —H. G. H. Reed	Milwaukee, Wis.	<i>Sup't. of Construction</i> —E. H. Rummele,	Bessemer, Wis.
<i>Asst. Secretary</i> —Samuel S. Sands	New York, N. Y.	<i>Master Mechanic</i> —John Hickey.....	Ledyard, Wis.
<i>Gen. Fgt. & Pass. Agt.</i> —H. F. Whitcomb	Milwaukee, Wis.	<i>General Land Agent</i> —J. O. Thayer....	Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

President's Office and Fiscal Agency.....62 Cedar St., New York City.

Transfer Office.....National Bank of Commerce, New York, N. Y.

MILWAUKEE AND NORTHERN RAILROAD.

Line of Road.—Schwartzburg, Wis., to Pike, Wis.175.80 miles.
Appleton Branch: Hilbert, Wis., to Appleton, Wis. 20.00 miles.
Neenah Branch: Menasha, Wis., to Neenah, Wis. 1.20 miles.
Menominee Branch: Ellis Junction, Wis., to Menominee, Wis. 22.20 miles.
 Trackage, C., M. & St. P. Ry.: { S. Milw'kee, Wis., to Schwartzb'g, Wis. 9.1 m.
 { N. Milw'kee, Wis., to Schwartzb'g, Wis. 6.1 m.— 15.20 miles.

Total length of all lines operated June 30, 1884.....234.40 miles.

Average length of all lines operated during fiscal year.....211.00 miles.
 Sidings, 28 miles. Gauge, 4 ft. 8½ in. Rail—steel (200.2 miles), 56 and 60 lbs.; iron, 56 lbs.

Chartered June 5, 1880, as successor to the Milwaukee and Northern Ry. Co., whose road was opened from Schwartzburg to Green Bay and Fort Howard in 1873-74, and was sold under foreclosure June 5, 1880. Extensions of the Appleton and Neenah branches were built by the present company in 1880 and 1881. Leased from completion to August 1, 1882, by Wisconsin Central RR. Co.; since operated by own company. During 1884 this company purchased and consolidated with its own lines, the Wisconsin and Michigan RR. extending from the northern terminus of its main line to Pike with a branch to Menominee, a total length of 98.2 miles. This road was built by and wholly owned by the Milwaukee and Northern RR. Co., the consolidation of the past year being merely formal. This latter line is projected to the northern boundary of the State a further distance, 21 miles. In addition to this the company has entered into contracts of consolidation with the Iron River RR. Co. of Wisconsin, the Republic Branch and the Ontonagon and Brule River RR. Cos. of Michigan (20 miles of latter completed), whose proposed lines when built will complete, in conjunction with this company's road, a through line from Milwaukee to Ontonagon and Republic, Mich.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 12; baggage, mail, and express, 6; freight, 676; caboose, 9—total, 708.

Operations for year ending June 30, 1884.—Trains run (passenger, 229,209; freight; 247,503), 476,712 miles. Total engine service, 657,163 miles. Passengers carried, 152,094.

carried one mile, 4,132,931. Freight moved, 249,770; moved one mile, 18,270,312 tons. Earnings—passenger, \$134,853.34; freight, \$351,086.59; mail and express, \$24,155.29; other, \$1,887.47—total (\$2,426.46 per mile), \$511,982.69. Expenses—maintenance of way, \$60,861.90; of cars, \$20,846.87; motive power, \$16,715.27; transportation, \$191,654.40; miscellaneous, \$56,267.42—total (\$1,641.45 per mile), \$346,345.86. Net earnings (32.35 per cent.), \$165,636.83. Payments: Interest on funded debt, \$129,300; other interest, \$719.57; rentals, \$19,101.03—total, \$149,120.60. Surplus, \$16,516.23; surplus from last year, \$16,307.27—total, surplus, \$32,823.50.

Financial Statement, June 30, 1884.—Capital stock (authorized, \$4,200,000), \$3,753,000; funded debt, 1st mortgage (on 126 miles RR., Schwartzburg to Fort Howard and Green Bay and Appleton and Menasha branches) 6 per cent. 30-year bonds, dated June 1, 1880, interest June and December, \$2,155,000; 1st mortgage (on 94 miles road north of Green Bay), 6 per cent. bonds, dated July, 1884, due 1913, interest June and December, \$1,598,000—total stock and bonds, \$7,488,000.

Annual meeting, first Monday in June; books close five days prior thereto. Trustees of bonds, Allen S. Apgar, Samuel N. Hoyt, New York. Registrar of stock, Merchants' Exchange National Bank, New York. Stock and bonds listed on New York Stock Exchange.

Directors (elected June 2, 1884).—Guido Pfister, James C. Spencer, Angus Smith, E. Mariner, Milwaukee, Wis.; Alfred M. Hoyt, Samuel N. Hoyt, Allen S. Apgar, New York, N. Y.

ALFRED M. HOYT, *President*.....New York, N. Y.

JAMES C. SPENCER, *Vice-President*.....Milwaukee, Wis.

<i>Treasurer</i> —Guido Pfister.....Milwaukee, Wis.	<i>Master of Machinery</i> —N. S. Kimball..Ft. Howard, Wis.
<i>Secretary</i> —Geo. H. Noyes.....Milwaukee, Wis.	<i>Purchasing Agent</i> —C. F. Dutton.....Milwaukee, Wis.
<i>General Superintendent</i> —C. F. Dutton.Milwaukee, Wis.	<i>Transfer Agent</i> —Allen S. Apgar.....New York, N. Y.
<i>Auditor</i> —Robert Toombs.....Milwaukee, Wis.	<i>Road Masters:</i> } P. O'Connor.....Ft. Howard, Wis.
<i>Gen. Freight Agent</i> —J. J. Coleman... Milwaukee, Wis.	} P. Neugent.....Ft. Howard, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

Transfer AgencyMerchants' Exchange National Bank, New York, N. Y.

MINNEAPOLIS, SAULT ST. MARIE AND ATLANTIC RAILWAY.

Line of Road.—Turtle Lake, Wis., to Bruce, Wis.46.25 miles.
Sidings, etc., 4.21 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs.

Chartered September 29, 1883, to build from a point in Polk County near Osceola to a point on the Menominee River near Florence. Road opened to Bruce November 1, 1884. The company proposes extending the road 100 miles during 1885. Capital stock, authorized, \$12,000,000.

Directors (elected in September, 1884).—W. D. Washburn, J. S. Pillsbury, H. T. Willes John Martin, J. K. Sidle, H. E. Fletcher, Thomas Lowry, O. C. Merriman, C. H. Pettit, J. C. Oswald, Charles J. Martin, John M. Shaw, George H. Christian, Minneapolis, Minn.

W. D. WASHBURN, *President*.....Minneapolis, Minn.

J. S. PILLSBURY, *Vice-President*.....Minneapolis, Minn.

<i>Secretary</i> —M. P. Hawkins.....Minneapolis, Minn.	<i>G. F. & P. Agt. & Au.</i> —J. G. Taylor,Turtle Lake, Wis.
<i>Treasurer</i> —C. H. Pettit.....Minneapolis, Minn.	<i>Local Treasurer</i> —C. T. Fox.....Turtle Lake, Wis.
<i>Chief Engineer & Supt.</i> —W.W.Rich..Turtle Lake, Wis.	<i>General Agent</i> —John Martin.....Minneapolis, Minn.

PRINCIPAL OFFICE AND ADDRESS.....Hudson, Wis.

PRAIRIE DU CHIEN AND MCGREGOR RAILWAY.

Line of Road.—Prairie du Chien, Wis., to McGregor, Ia.2 miles.
2d track, 0.5 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

This work consists of a railroad bridge over the Mississippi River with two pontoon draws. It was completed April 15, 1874, and forms the connection between the Wisconsin and Iowa Divisions of the Chicago, Milwaukee and St. Paul Railway.

Operations for year ending June 30, 1884.—Gross earnings, \$59,600.23; expenses and taxes, \$44,038.33; net earnings, \$15,561.90.

Financial Statement, July 1, 1884.—Capital stock, representing the cost of the work, \$100,000.

Directors.—John Lawler, John D. Lawler, Thomas C. Lawler, James Lawler, D. W. Lawler, Prairie du Chien, Wis.

JOHN LAWLER, *President* Prairie du Chien, Wis.

John D. Lawler, *Secretary and Treasurer*. Prairie du Chien, Wis.

PRINCIPAL OFFICE AND ADDRESS. Prairie du Chien, Wis.

• WISCONSIN CENTRAL RAILROAD.

Line of Road.—Stevens Point, Wis., to Menasha, Wis. 64.74 miles.

Branches:	{	Portage City: Stevens Point to Portage City	71.70	
		Ashland: Stevens Point to Ashland	188.47	
		Rib Lake: Chelsea to Rib Lake	5.60	
		Other branches and spurs	15.57	—281.34 miles.
Leased:	{	Milwaukee and Lake Winnebago RR	87.30	
		Packwaukee and Montello RR	7.85	
		C., M. & St. P. Ry.: Schwarzburg to Milwaukee	9.00	—104.15 miles.

Total length of line operated. 450.23 miles.

Sidings, etc., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11 miles), 60 lbs.

Chartered in 1853; main line opened in 1871; Portage branch in 1875 and 1876; completed to Ashland December 17, 1877. During the year 1880 the Wisconsin and Minnesota RR., an auxiliary line running from Abbotsford to Chippewa Falls, 55 miles, was opened. In 1884 a further extension of this road from Chippewa Falls to St. Paul was built under the corporate name of Minnesota, St. Croix and Wisconsin RR. Co.

The company having been embarrassed almost from the outset, a plan for reorganizing its affairs was submitted under date of May 20, 1879, by the stockholders to the bondholders. The details of this plan of reorganization are given in the MANUAL of 1883—which see.

On July 31, 1882, the company surrendered the lease of the Milwaukee and Northern RR. A new organization was formed to build the Milwaukee and Lake Winnebago RR., which on its completion was leased in perpetuity to this company. To provide the means necessary for its construction, the following securities of the new company were issued: 1st mortgage bonds 6 per cent. at \$22,000 per mile, income bonds 5 per cent. at \$8,000 per mile, preferred stock 6 per cent. at \$12,000 per mile, and common stock at \$8,000 per mile.

The rental paid for the use of the Chicago, Milwaukee and St. Paul into Milwaukee was \$21,837 in 1879; \$23,882 in 1880; \$21,623 in 1881; \$15,096.49 in 1882; \$43,266.11 in 1883; amount paid in 1884 not stated.

Land Department.—This company has a land grant under which it has received 577,035.16 acres. Of this amount there were sold, to December 31, 1884, 149,304.81 acres for \$471,579.04, an average of \$3.16 per acre; 1,589 town lots and 19 blocks for \$56,261; and 424,883 M. pine stumpage for \$680,554.93—total receipts, \$1,208,394.97. Face value of outstanding contracts, January 1, 1885, exclusive of interest due and accrued, \$106,078.23.

Rolling Stock.—Locomotive engines, 48. Cars—passenger, 30; sleeping, 7; chair, 5; passenger and baggage, 2; business, 1; pay, 1; baggage, mail, and express, 17; freight (box, 918; stock, 20; platform and coal, 739), 1,677—total, 1,740. Also 3 snow plows, 3 pile-driver and steam-shovel, 2 boarding and 26 caboose cars. Included in foregoing is the following leased equipment: Locomotive engines, 25. Cars—passenger, 16; sleeping, 7; chair, 5; baggage, mail, and express, 10; combination passenger and baggage, 1; caboose, 4; freight (box, 739; platform and coal, 488), 1,227—total, 1,270.

Operations for year ending December 31, 1884.—Trains run (passenger, 524,224; freight, 435,570; wood and gravel, 160,092), 1,119,886 miles. Total engine service, 1,264,767 miles.

Passengers carried, 341,324; carried one mile, 14,613,556; average mile-rate, 2.98 cents. Tons freight moved, 444,849; moved one mile, 43,338,991; average mile-rate, 2.11 cents.

Earnings. —Passenger.....	\$435,746 24	Expenses. —Maintenance of Way.....	\$249,276 97
Freight.....	916,262 47	Repairs of Engines.....	38,946 71
Mails.....	23,666 83	Repairs of Cars, etc.....	97,404 66
Express.....	18,578 46	Transportation.....	446,465 44
Sleeping car.....	15,610 85	General.....	96,957 19
Miscellaneous.....	10,210 51	Miscellaneous.....	28,694 35
<hr/>		<hr/>	
Wisconsin Central RR.....	\$920,912 32	Wisconsin Central RR.....	\$756,580 63
Mil. & Lake Winnebago RR.....	374,349 78	Mil. & Lake Winnebago RR.....	} 201,164 99
Chic., Milwaukee & St. Paul RR.	133,813 26	Chicago, Mil. & St. Paul RR.....	
<hr/>		<hr/>	
Total (\$3,174.10 per mile).....	\$1,429,075 86	Total (\$2,127.23 per mile).....	\$957,745 32

Net earnings (32.99 per cent.), \$471,330.04. Payments from net earnings: License fee and taxes W. C. RR. proper, \$42,696.04; license fee M. & L. W. and C., M. & St. P. RRs., \$15,996.27; balance of car service, \$56,431.58; rental P. & M. RR., \$6,000; rental M. & L. W. and C., M. & St. P. RRs., \$186,526.27; construction Rib Lake Spur, \$12,000; interest on bonds, \$227,000—total payments, \$546,650.16. Balance, deficit, \$75,320.12.

The operation of the Milwaukee and Lake Winnebago RR. lease resulted as follows, during 1884:

	EARNINGS.					Gross.
	Passengers.	Freight.	Mails.	Express.	Other.	
Milwaukee and Lake Winnebago RR....	\$106,045 76	\$256,484 80	\$4,600 43	\$5,841 27	\$1,377 52	\$374,349 78
Chicago, Milwaukee and St. Paul RR.....	32,461 01	98,420 51	346 64	2,331 45	253 05	133,813 26
Total.....	\$138,506 77	\$354,905 31	\$4,947 07	\$8,172 72	\$1,631 17	\$508,163 04
Operating Expenses (not including license fee)						201,164 69
Net Earnings.....						\$306,998 35
Rental.....						186,526 27
Profit to Wisconsin Central RR. Co. (see Income Account).....						\$120,472 08

Income account, Wisconsin Central RR. Co., year ending December 31, 1884:	
Gross Earnings, W. C. RR. proper.....	\$920,912 32
Net profit from Milwaukee and Lake Winnebago lease.....	\$120,472 08
Less license fee.....	15,996 27
	104,475 81
	\$1,025,388 13
Due sundry parties.....	75,320 12
Total.....	\$1,100,708 25

Operating Expenses, W. C. RR., proper.....	\$756,580 63
License Fees and Taxes, ditto.....	42,696 04
Balance of Car Service.....	56,431 59
Rental, Packwanke & Montello RR.....	6,000 00
Rib Lake Spur, Construction.....	12,000 00
Interest on Bonds paid in 1884.....	227,000 00
Total.....	\$1,100,708 25

Statement of earnings, etc., for seven years:

	1878	1879	1880	1881	1882	1883	1884
	\$	\$	\$	\$	\$	\$	\$
From Passengers.....	194,560 69	212,191 63	278,414 72	346,825 20	388,799 81	460,127 77	435,746 24
From Freights.....	496,017 85	596,544 42	815,417 53	960,045 15	987,131 71	924,698 60	916,262 47
From Mails.....	25,704 97	24,263 30	25,778 12	30,161 35	23,572 23	15,670 70	32,666 83
From Express.....	7,115 67	8,475 40	8,897 64	16,373 29	17,010 10	20,940 99	18,578 46
From Sleeping Cars.....	4,219 50	4,118 50	5,213 96	4,833 71	6,270 56	12,810 33	15,610 85
From Miscellaneous.....	4,815 37	5,497 74	12,630 91	7,828 94	15,705 81	13,543 98	10,210 51
Total Gross Earnings.....	732,434 05	851,090 99	1,146,852 90	1,365,967 64	1,388,430 22	1,447,768 37	1,429,075 36
Less Operating Expenses.....	470,080 78	491,476 55	653,077 07	806,443 24	882,902 10	973,732 70	957,745 32
Net Earnings.....	262,403 27	359,614 44	493,275 83	559,524 40	505,528 12	474,065 67	471,330 04
Rentals, Car Ser. & Taxes.....	139,539 59	166,523 85	227,527 48	287,415 41	253,120 42	351,405 81	319,650 16
Balance.....	122,863 68	193,090 59	265,748 35	272,108 99	252,467 70	122,660 36	151,679 88

Financial Statement, June 30, 1884 (from Report of Railroad Commissioners of Wisconsin).—Capital stock—common, \$9,435,000; preferred \$2,000,000; funded debt, preferred 5

per cent. 30-year bonds, dated January 1, 1879, interest quarterly, March, June, September, and December, \$360,000; consolidated mortgage, 1st, series, 5 per cent. 30-year bonds, dated January 1, 1879, interest January and July, \$3,820,000; 2d series (income) 30-year bonds, dated January 1, 1879, interest not exceeding 7 per cent., January and July, \$5,720,000—total stock and bonds, \$21,335,000; unfunded debt, \$212,294.14—total, \$21,547,294.14. Cost of road, etc., \$21,204,744.23.

Trustees' Balance Sheet, December 31, 1884.

General Expenses (Reorganization).....	\$102,221 41	Bills Audited, Vouchers and Pay-Rolls.....	\$162,785 22
Construction and Equipment.....	453,724 42	Bills Payable (general account).....	205,700 00
Sundry Spurs.....	162,631 63	Bills Payable (Rib Lake Line).....	31,000 00
Real Estate and Hotel.....	74,842 45	Sundry Coupons Unpaid.....	26,643 12
Mil. & Lake Winnebago RR. oper. acct.....	5,316 74	Land Department, W. C. RR., special acct...	23,090 65
Wisconsin Central Railroad Company.....	47,938 92	Sundry Individual Accounts.....	85,047 17
Materials and Supplies.....	103,010 04	Profit and Loss since January 3, 1879.....	1,183,882 60
Interest.....	713,519 12		
Uncollected Earnings.....	34,631 85		
Cash on Hand.....	25,312 18		
Total Assets.....	\$1,723,148 76	Total Liabilities.....	\$1,723,148 76

MILWAUKEE AND LAKE WINNEBAGO RAILROAD.—Schleisingerville to Neenah, Wis., 63.80 miles. Rail (steel), 56 lbs. Chartered March 24, 1882; road opened Dec. 18, 1882, and leased from that date, for 99 years, to the Wisconsin Central RR., in the interest of which it was built, the lessees paying as rental $37\frac{1}{2}$ per cent. of the gross earnings, until the annual rental amounts to \$175,000, any surplus over which sum is to be equally divided between the two companies. The company has running arrangements over the Chicago, Milwaukee and St. Paul Ry., between Schleisingerville and Milwaukee, a distance of 33 miles. Capital stock—preferred, \$780,000; common, \$520,000—\$1,300,000; funded debt (1st mortgage 6 per cent. 30-year gold coupon or registered bonds, due July 1, 1912, interest January and July, \$1,430,000; income gold coupon or registered cumulative 5 per cent. 30-year bonds, due July 1, 1912, interest January and July, \$520,000), \$1,950,000—total, \$3,250,000. On April 1, 1884, a new issue of \$100,000 20-year 6 per cent. (interest payable April and October) debentures was made to pay for additions to and improvements upon the demised property. Preferred stock has priority of common to extent of six per cent. cumulative dividends, and shares equally with common in larger dividends declared on whole stock. Lessee pays the interest on the \$100,000 debentures of 1884 for first ten years, and lessor pays all subsequent interest and the principal, and gives option to holder to convert into stock at any time coupon matures. John A. Stewart, Edwin H. Abbot and George Hoffman, Trustees, New York transfer office, Farmers' Loan and Trust Co.; Boston transfer office, 5 Pemberton Square. Annual meeting, last Tuesday in May. Stocks and all bonds (except debentures of 1884) are listed on the New York Stock Exchange. CHARLES L. COLBY, *President and Treasurer*, Milwaukee, Wis.

MINNESOTA, ST. CROIX AND WISCONSIN RAILROAD.—St. Croix Junction (near Chippewa Falls), Wis., to Lake Phelan Junction, Minn., 99 miles. This company was formed by the consolidation, June 30, 1884, of the St. Croix and Chippewa Falls Ry. Co. and the St. Paul and St. Croix RR. Co. These latter corporations were merely formal organizations to secure the legal right to build the line in the two States through which it runs. The road was constructed by the consolidated company, and was opened for traffic January 26, 1885. Between Lake Phelan Junction and St. Paul, about 4.5 miles, the track of the St. Paul and Duluth RR. is used under lease running for five years from January 1, 1885, the rental being \$1,250 per month. It has been stated that the charter of the St. Paul, Four Lakes and White Beaver Ry. Co., authorizing the construction of a double-track line from St. Paul *via* Four Lakes to White Bear Lake, has recently been acquired in the interest of this company with a view to securing for it an independent entrance into St. Paul. The road is a subsidiary link in the system of the Wisconsin Central RR. Co., forming, in conjunction with the Wisconsin and Minnesota RR. Co., the St. Paul outlet for that company's lines. Capital stock—preferred \$1,248,000; common, \$832,000—total stock, \$2,080,000. Funded debt consists of \$2,600,000 30-year 6 per cent. bonds and \$728,000 cumulative interest 5 per cent. bonds. Interest on both classes payable May 1 and November 1. The terminals in St. Paul are subject to a purchase-money mortgage of \$400,000 securing 40 mortgage notes, each for \$10,000, bearing 8 per cent. interest payable February 1 and October 1. CHARLES L. COLBY, *President*, Edwin H. Abbot, *Vice-President and Secretary*, Milwaukee, Wis.

PACKWAUKEE AND MONTELLO RAILROAD.—Packwaukee to Montello, Wis., 7.20 miles. Completed and opened in 1882. Leased to the Wisconsin Central RR. Co., and practically owned by that company. Capital stock (common, \$70,000; preferred, \$70,000), \$140,000; funded debt, \$84,000—total, \$224,000.

Directors W. C. RR. Co. (elected May 28, 1885).—C. L. Colby, Milwaukee, Wis.; E. H. Abbot, Cambridge, Mass.; Samuel Gould, W. T. Glidden, E. B. Phillips, Boston, Mass.; E. E. Barney, Dayton, O.; M. Wadleigh, Stevens Point, Wis.; H. L. Palmer, B. K. Miller, Milwaukee, Wis.

JOHN A. STEWART and EDWIN H. ABBOT..... *Trustees.*
 Charles L. Colby, *President and Land Commissioner*..... Milwaukee, Wis.
 Edwin H. Abbot, *Vice-President and Secretary*..... Milwaukee, Wis.

Trustees' Agent—C. L. Colby..... Milwaukee, Wis. | *Master Mechanic*—W. A. Short.... Stevens Point, Wis.
General Manager—F. N. Finney..... Milwaukee, Wis. | *Cash. and Paymaster*—R. W. Maguire. Milwaukee, Wis.
Aud. & Gen. Pass. Agent—Jas. Barker. Milwaukee, Wis. | *Purchasing Agent*—E. K. Howes..... Milwaukee, Wis.
Comptroller—Frederick Abbot..... Milwaukee, Wis. | *General Freight Agent*—T. H. Malone. Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS..... Milwaukee, Wis.
 Trustees' Office..... No. 5 Pemberton Square, Boston, Mass.

WISCONSIN AND MINNESOTA RAILROAD.

Line of Road.—Abbotsford, Wis., to Chippewa Falls, Wis.....54.0
 Leased : *Chippewa Falls and Western RR.*: C. Falls to Eau Claire, Wis....10.5—64.5 miles.
 Gauge, 4 ft. 8½ in.
 Chartered August 7, 1879. This road was opened November 22, 1880. It was built in the interest of the Wisconsin Central RR. Co., and is operated by the trustees in possession of that property.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 3; baggage, etc., 2; service, 1—total, 6.

Operations for year ending June 30, 1884.—Trains run (passenger, 98,160; freight, 51,613), 149,773 miles. Passengers carried, 132,283; carried one mile, 3,339,858; average rate per mile, 3.26 cents. Tons freight moved, 119,508; moved one mile, 5,365,498; average rate per mile, 2.77 cents. Earnings—passenger, \$107,418.20; freight, \$148,452.89; mail, express, etc., \$7,485.69—total, \$263,356.78. Operating expenses, \$184,597.83. Net earnings, \$128,758.95. Payments: Rental, \$23,300; interest on bonds, \$56,700—total, \$80,000. Surplus, \$48,758.95.

Financial Statement, June 30, 1884.—Capital stock, \$810,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, dated January 1, 1880, interest January and July, \$810,000; current accounts, \$638.82; profit and loss, \$116,154.38—total, \$1,736,793.20. *Contra*: Cost of road and equipment, \$1,711,492.40; cash, \$25,300.80.

CHIPPEWA FALLS AND WESTERN RAILROAD.—Chippewa Falls, Wis., to Eau Claire, Wis., 10.50 miles. Road opened in 1882. Leased to and practically owned by the Wisconsin and Minnesota RR. Co. Rental, year ending June 30, 1884, \$23,300. Paid interest on bonds, \$10,500; dividends (December, 1883, and June, 1884, 4 per cent. each), \$12,800. Capital stock, \$160,000; funded debt, 1st mortgage 7 per cent. 30-year gold bonds, \$150,000—total, representing cost of road, etc., \$310,000.

Directors W. & M. RR. Co.—C. L. Colby, J. L. Colby, F. N. Finney, Edwin H. Abbot, Howard Morris, Milwaukee, Wis.

CHARLES L. COLBY, *President and Treasurer*..... Milwaukee, Wis.
 Edwin A. Abbot, *Vice-President and Secretary*..... Milwaukee, Wis.

General Manager—F. A. Finney..... Milwaukee, Wis. | *Aud. & Gen. Pass. Agent*—J. Barker. Milwaukee, Wis.
Superintendent—W. E. Carroll..... Stevens Point, Wis. | *Comptroller*—Frederick Abbot..... Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS..... Milwaukee, Wis.

WISCONSIN, PITTSVILLE AND SUPERIOR RAILROAD.

Line of Road.—Dexterville Junction, Wis., to Pittsville, Wis.....10.00
Vespers Branch, Vesper Junction, Wis., to Vespers, Wis.....10.29—20.29 miles.
 Sidings, etc., 1.25 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

Chartered in September, 1882. Road opened October 20, 1883.

Rolling Stock.—Locomotive engines, 4. Freight cars, 10.

Operations for nine months ending June 30, 1884.—Trains run (freight, etc.), 10,900 miles. Total engine service, 12,900 miles. Tons freight moved, 15,918; moved one mile, 233,282; average rate per mile, 6.20 cents. Earnings—passenger, \$1,003.80; freight, \$14,232.88; mail, express and other, \$372.95—total, \$15,603.63. Operating expenses, \$11,063.76. Net earnings, \$4,545.87. Payments: Taxes, \$102.90; interest, \$600—total, \$702.90. Balance, surplus, \$3,842.97.

Financial Statement, June 30, 1884.—Preferred stock outstanding, \$413,000; funded debt, 1st mortgage bonds, \$125,000—total, \$538,000. *Contra*: Cost of road, etc., \$177,713.68; equipment, \$30,000—total, \$207,713.68.

Directors.—George Hiles, James Hiles, Samuel Hiles, C. O. Baker, Dexterville, Wis.; W. G. Collins, Milwaukee, Wis.

GEORGE HILES, *President and Treasurer*.....Dexterville, Wis.

Vice-President—W. G. Collins.Milwaukee, Wis. | *Secretary*—C. O. Baker.....Dexterville, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Dexterville, Wis.

STATE OF MINNESOTA.

Area, 83,365 square miles. Population (1880), 780,773. Railroad (December 31, 1884), 4,248.94 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Minnesota, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of R.R. and Equipment.	En-gin's	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$				
Chi., St. P., M. & O.	1,250.72	1,421.10	843.24	29,819,593	22,339,970	75,000	52,234,563	50,877,826	181	82	39	4,851
Dul. & Iron Range...	69.20	76.60	76.60	500,000	1,753,000	744,037	2,997,037	2,531,507	11	3		383
Little Falls & Dakota	87.85	89.00	....	1,757,000	1,757,000	....	3,514,000	3,514,000	....	....	....	....
Minn'polis & St. Louis.	369.00	461.00	258.00	9,761,200	7,318,000	1,220,371	18,299,571	18,149,506	69	18	11	361
Minn'polis & Eastern.	3.20	6.20	3.00	30,000	150,000	....	180,000	249,590	1	....	....	....
Minn., Lyn. & M'tonk	24.25	28.25	8.25	385,000	270,000	....	655,000	784,757	5	17	1	11
Minneapolis Union...	2.60	6.00	6.00	1,000,000	1,500,000	....	2,500,000	2,500,000	....	....	....	....
Northern Pacific	1,930.73	2,119.73	2,073.20	88,807,068	56,276,221	2,615,169	157,698,458	168,907,607	391	187	87	9,330
N. Pac. F.F's & B.H. ¹	117.10	117.10	....	2,342,000	2,342,000	....	4,684,000	4,684,000	....	....	....	....
St. Paul & Duluth...	179.00	234.00	130.00	9,432,378	1,210,000	196,290	10,838,668	10,185,370	37	21	13	944
St. P. & North. Pac. ¹	126.60	135.20	135.20	5,000,000	5,000,000	....	10,000,000	10,000,000	....	....	....	....
St. P., Min's & Man'a ¹	1,397.35	1,613.18	954.23	30,000,000	31,368,000	....	51,368,000	52,010,873	201	108	56	4,751
St. P. Union Depot ² ...	4.00	8.00	....	240,000	250,000	....	490,000	501,375	....	....	....	....
Stillwater & St. Paul ¹	13.00	14.00	....	400,000	400,000	....	800,000	800,000	....	....	....	....
T's F's & L. Snper'r. ¹	20.30	21.00	....	304,500	406,000	....	710,500	710,500	....	....	....	....
Wis., Minn. & Pacific ⁴	205.50	219.25	219.25	5,135,000	3,080,000	....	8,215,000	8,215,000	....	....	....	....
Totals	5,800.40	6,569.61	4,707.02	174,913,739	145,420,191	4,850,867	325,184,797	334,621,911	896	436	207	20,311

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings. Operating Companies.

RAILROADS.	ROAD W'k'd	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
C., St. P., M. & O.	1,311.26	M. 1,335,822	M. 2,492,176	No. 904,795	M. 58,674.281	No. 2,003,802	M. 329,795,473	\$ 1,430,711	\$ 4,132,530	\$ 5,784,932
Dul. & Ir. Range	26.91	5,000	30,000	3,225	193,888	73,799	4,561,582	9,669	119,896	134,854
Minn's & St. L.	338.50	397,401	891,643	310,820	13,782,632	979,919	115,395,436	350,625	1,281,911	1,734,027
Minn. & East'n	3.20	35,220	.....	.....	.....	130,000	395,922	.....	36,981	36,981
M., L'e & M'ka.	24.25	40,000	.....	125,000	2,000,000	.....	.....	58,255	.....	60,059
North'n Pacific.	2,232.90	1,925,528	3,179,470	716,040	115,853,300	1,442,800	400,129,061	4,237,259	7,865,367	12,603,576
St. Paul & Dul.	225.00	311,236	491,897	294,997	8,990,665	882,936	83,705,091	271,593	1,009,124	1,317,315
St. P., M.'s & M'ba	1,378.00	1,182,111	1,782,670	1,146,877	53,494,372	1,669,631	340,347,879	1,602,431	6,114,460	8,183,950
Totals.....	5,690.02	5,197,068	8,903,076	3,501,754	252,989,138	7,112,887	1,274,330,444	8,020,546	20,560,269	29,855,694

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rece'ls.	Total Av. Revenue.	Interest on Bonds.	Total Interest.	Dividends.	Other Pay-ments.	Total Payments		
Chi., St. P., Minn's & O...	\$ 1,777,900	\$ 863,346	\$ 2,641,255	\$ 1,330,146	\$ 1,320,146	\$ 787,976	p. c. 7	\$ 62,239	\$ 2,170,361	\$ 470,894
Duluth & Iron Range	68,840	.....	68,840	26,250	30,641	.....	.....	.....	30,641	33,199
Minneapolis & St. Louis	482,901	.....	482,901	477,440	482,009	.....	.....	.....	482,009	892
Minneapolis & Eastern	14,306	.....	14,306	10,500	10,500	.....	.....	.....	10,500	3,806
Minn., Lyndale & M'tonka	18,748	.....	18,748	13,200	18,618	.....	.....	.....	18,618	130
Northern Pacific	5,425,821	38,972	5,464,793	3,535,038	3,535,036	.....	.....	416,432	3,951,470	1,513,323
St. Paul & Duluth	523,912	.....	523,912	50,000	50,000	*187,093	2	57,518	294,611	229,301
St. Paul & North. Pacific.	.....	300,000	300,000	300,000	300,000	.....	.....	.....	300,000	.....
St. P., Minn's & Man'ba	4,254,558	705,622	4,960,180	1,949,690	1,949,690	1,600,000	8	.....	3,549,690	1,410,490
Stillwater & St. Paul	.....	20,000	20,000	20,000	20,000	.....	.....	.....	20,000	.....
Taylor's F's & L. Superior	.....	30,000	20,000	20,000	20,000	.....	.....	.....	20,000	.....
Totals.....	12,566,995	1,947,940	14,514,935	7,722,264	7,736,642	2,575,069	.....	536,189	10,847,900	3,667,035

* Not including stock dividend, \$350,203.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY.

Line of Road.—Elroy, Wis., to Omaha, Neb 593.38 miles.
 Other branches, divisions, and extensions..... 724.66 miles.

Total (C., S. P., M. & O. Ry., 1,250.72; leased, 62.3; proprietary, 5.02)..... 1,318.04 miles.
 Average operated during the year 1884..... 1,311.26 miles.
 Sidings, etc., 170.38 miles. Gauge, 4 ft. 8 1/2 in. Rail (steel, 843.24 miles), 56, 60 and 65 lbs.

Statement of mileage as operated by divisions :

Eastern Division and Branches.		St. Paul and Sioux City Division.	
Elroy, Wis., to St. Paul, Minn.....	196.49	St. Paul to Sioux City, Ia.....	269.14
St. Paul to Minneapolis, Minn.....	10.10	Minneapolis to Merriam Junc., Minn.....	27.00
Stillwater Junction to Stillwater, Wis.....	3.80	Lake Crystal to Elmore, Minn.....	44.00
Stillwater via South Stillwater to Hud- son Bridge.....	4.40	Sioux Falls to Pipeston, Dak.....	55.10
Hudson to River Falls, Wis.....	12.21	Sioux Falls Junction to Salem, Dak.....	98.00
Eau Claire to Lumber Mills.....	2.74	Luverne to Doon, Ia.....	28.00—521.24 m.
Merrillan Junction to Nellsville, Wis.....	14.00—243.74 m.		
Chippewa Falls and Superior Line.		Nebraska Division.	
Eau Claire, Wis., to Chicago Junction.....	79.68	Missouri River Transfer.....	2.25
Junction to Superior City, Wis.....	62.00—141.68 m.	Covington to Omaha, Neb.....	125.50
		Coburn Junction to Ponca, Neb.....	15.82
		Emerson to Norfolk, Neb.....	46.50
		Wakefield to Hartington.....	33.76—223.83 m.
Northern Division.		Menominee Ry.—Proprietary Road.	
North Wisc. Junction to Bayfield, Wis.....	178.15	Junction to Menominee, Wis.....	3.01
Junction to Ashland.....	4.32—182.53 m.	Junction to Cedar Falls, Wis.....	2.01— 5.02 m.

This company was organized June 1, 1880, by the consolidation of the Chicago, St. Paul and Minneapolis, and the North Wisconsin Railway Companies. By the terms of consolidation the company was authorized to issue bonds, not exceeding \$15,000 per mile, preferred stock, not exceeding \$10,000 per mile, and common stock, not exceeding \$15-

000 per mile, for any railroad thereafter acquired. Under these conditions the St. Paul and Sioux City and Sioux City and St. Paul Railroads were bought, and an issue of consolidated bonds to the amount of \$5,000 per mile was made on the 608 miles thus acquired, in addition to the \$10,000 per mile St. Paul and Sioux City bonds already outstanding. In the consolidation the lines of the Covington, Columbus and Black Hills and the Omaha and Northern Nebraska Railroads were acquired, and are now a part of the system. The company also acquired the St. Paul, Stillwater and Taylor's Falls RR., from Minnesota State Line to St. Paul. Included in the main line are 5.20 miles from St. Paul to Mendota, which are owned jointly with the Chicago, Milwaukee and St. Paul Ry. Co. Of the mileage as given, 25.20 miles of the Illinois Central RR., from Le Mars to Sioux City, 27 miles of the Minneapolis and St. Louis, from Minneapolis to Merriam Junction, and 10.1 miles of the St. Paul, Minneapolis and Manitoba Ry., from East Minneapolis to St. Paul, are leased or operated under traffic contracts.

The consolidated mortgage is for \$30,000,000, to be used, in part, in retiring all the outstanding issues. The bonds are limited to \$15,000 per mile of completed road. \$7,700,000 of these bonds are to be used to retire the mortgage debts of the companies forming the consolidated company, and \$6,080,000 to retire an equal amount of St. Paul and Sioux City issues.

In February, 1882, the Legislature of the State of Wisconsin transferred to this company the land grant of the CHICAGO, PORTAGE AND SUPERIOR RR. Co., to the extent of 453,000 acres (granted March 4, 1874, by the Legislature to the Chicago and Northern Pacific Ry. Co., afterward C., P. & S. RR. Co.), conditioned upon the completion of the extension to Superior by the 1st of December, 1883, which provision was duly complied with.

Rolling Stock, December 31, 1884.—Locomotive engines, 181. Cars—passenger (1st class, 53; 2d class, 27; dining, 2), 82; baggage, mail, and express, 39; freight (box, 3,069; platform, 1,473; stock, 210; cabooses, 99), 4,851—total, 4,972. Also, 2 officers', paymasters', etc., 7 derrick and tool, 3 pile-driver, and 4 ditching-cars; 3 steam-shovels, 2 transfer steamers, and 1 barge pile-driver.

Operations for year ending December 31, 1884 (average, 1,311.26 miles).—Trains run (passenger, 1,335,822; freight, 2,492,176), 3,827,998 miles. Total engine service, 5,760,091 miles. Passengers carried, 904,795; carried one mile, 58,674,281; average fare, 2.45 cents. Tons freight moved, 2,003,802; moved one mile, 329,795,473; average rate, 1.25 cents.

Earnings. —Passenger	\$1,430,711 33	Expenses. —Maintenance of Way.....	\$985,725 01
Freight.....	4,132,530 07	Maintenance of Cars.....	314,398 40
Mail.....	83,943 13	Motive Power.....	1,324,507 95
Express.....	91,009 60	Transportation.....	953,656 03
Miscellaneous.....	46,737 69	Miscellaneous and Taxes.....	423,735 36
Total (\$4,428.69 per mile).....	\$5,784,931 82	Total (\$3,067.60 per mile).....	\$4,007,022 75

Net earnings (30.74 per cent.), \$1,777,909.07. Add—net proceeds from land grants, \$651,124.99; interest, income on securities, etc., \$212,220.70—net income, \$2,641,254.76. Payments: Rentals, \$49,174.44; interest on bonds, \$1,320,146.01; dividends (February 27, June 7, September 20, and December 16, 1884, 1¼ per cent. each), \$787,976; loss proprietary roads, \$13,065.02—total, \$2,170,361.47. Surplus, \$470,893.29.

General Balance Sheet, December 31, 1884.

Construction and Equipment	\$50,877,826 06	Common Stock and Scrip.....	\$18,559,660 02
Bonds Owned.....	204,357 50	Preferred Stock and Scrip.....	11,259,933 31—\$29,819,593 33
Materials and Fuel.....	690,406 21	Funded Debt.....	22,339,970 00
Due from Railroads, etc.....	388,436 67	M. E. Ry. 1st Mortgage Bonds (guaranteed)	75,000 00
Advances, etc., M. E. Ry.....	141,171 53	Audited Vouchers and Pay Rolls	340,671 23
St. Paul Union Depot Co.'s Stock.....	60,000 00	Coupons due Jan. 1, 1885.....	78,508 00
St. P. & Duluth RR. Co.'s Stock.....	774,779 50	Interest Accrued on Bonds.....	179,840 00
Securities, Cost.....	104,635 65	Taxes for 1884, Payable in 1885.....	160,274 21
Bills Receivable.....	39,212 10	Div'ds, including No. 17 due Jan. 20, 1885.....	197,090 25
Advances to Proprietary Roads.....	481,090 88	Income Account Balance.....	2,123,753 57
Cash on Hand.....	1,552,184 49		
Total Assets.....	\$55,314,100 59	Total Liabilities.....	\$55,314,100 59

Preferred stock is entitled to 7 per cent. non-cumulative dividends.

Statement of funded debt December 31, 1884 :

CHARACTER OF BONDS.	Date.	Matnre.	Interest.		Amount.
			Rate. p. c.	Payable.	
1st Mortgage Gold, C., St. P. & M. Ry.....	May 9, 1878	May 1, 1918	6	May & Nov.	\$3,000,000
1st Mortgage Cy., Nor. Wis. Ry.....	Jan. 1, 1880	Jan. 1, 1930	6	Jan. & July	800,000
1st Mortgage Cy., H. & R. F. RR.....	July 1, 1878	July 1, 1908	8	Jan. & July	125,000
1st Mortgage Gold, St. P. & S. C. RR.....	July 1, 1879	April 1, 1919	6	April & Oct.	6,080,000
1st Mortgage Cy., St. P., S. & T. F. RR.....	Jan. 1, 1878	Jan. 1, 1908	7	Jan. & July	334,800
*St. Paul Depot Cy., St. P., S. & T. F. RR.....	Oct. 1, 1873	June 1, 1903	10	April & Oct.	30,000
†Cons. Mortgage Cy., C., St. P., M. & O. Ry.....	June 1, 1880	June 1, 1930	6	June & Dec.	11,970,170
Total.....					\$22,339,970
Bonds Guaranteed by the Company :					
1st Mortgage Cy., M. E. Ry.....	Jan. 1, 1879	Jan. 1, 1909	7	Jan. & July	75,000

* All held in the treasury of the company. † Including bonds yet to be issued, to take up Chicago, St. Paul and Minneapolis Railway Land Grant Income Bonds, not yet exchanged. (See page 712).

Operations, capital account, etc., for four years ending December 31, 1884:

	1881	1882	1883	1884
Miles of Railroad.....	1,003.32	1,149.72	1,279.94	1,318.04
Average Operated.....	967.87	1,055.91	1,192.03	1,311.26
Miles of Track.....	1,064.32	1,318.16	1,404.72	1,488.42
Miles of Steel Rail.....	481.92	596.42	724.34	843.24
Locomotive Engines.....	125	165	181	181
Passenger Cars.....	32	64	74	82
Baggage, etc., Cars.....	32	34	39	39
Freight Cars.....	3,484	4,629	4,841	4,851
Passenger Train Mileage.....		875,902	1,024,317	1,335,822
Freight Train Mileage.....		1,946,664	2,252,614	2,492,176
Passengers Carried.....	622,819	821,436	850,716	904,795
Passenger Miles.....	38,706,890	53,735,630	57,330,593	58,674,281
Freight (tons) Moved.....	1,476,129	1,946,031	1,748,942	2,003,802
Freight (ton) Miles.....	207,790,338	275,824,581	268,673,769	329,795,473
Passenger Earnings.....	\$ 844,329	\$ 1,311,217	\$ 1,470,558	\$ 1,430,711
Freight Earnings.....	2,913,521	3,478,624	3,843,948	4,132,530
Mail, Express, etc., Earnings.....	164,111	172,361	200,779	221,691
Total Gross Earnings.....	4,021,961	4,962,202	5,515,285	5,784,932
Operating Expenses and Taxes.....	2,776,460	3,240,767	3,623,827	4,007,623
Net Traffic Earnings.....	1,245,501	1,721,415	1,891,458	1,777,909
Other Receipts.....	582,728	547,470	547,777	863,346
Total Income.....	1,828,229	2,268,885	2,439,235	2,641,255
Rentals.....	53,059	27,736	35,504	49,175
Interest on Bonds.....	893,536	1,014,530	1,068,747	1,320,146
Dividends, 7 per cent.....	672,737	735,397	770,476	787,976
Loss Proprietary Roads.....			12,357	13,065
Surplus.....	208,897	491,222	552,091	470,893
Gross Earnings per Mile.....	4.155 48	4.751 70	4.646 36	4.428 69
Gross Expenses per Mile.....	2,868 63	3.103 31	3.052 90	3.067 60
Net Earnings per Mile.....	1.286 85	1.648 39	1.593 46	1.361 09
Expenses to Earnings.....	69.03 p. c.	65.31 p. c.	65.70 p. c.	69.26 p. c.
Average Rate per Passenger per Mile.....	2.43 c.	2.45 c.	2.58 c.	2.45 c.
Average Rate per Ton per Mile.....	1.40 c.	1.26 c.	1.43 c.	1.25 c.
Common Stock.....	\$ 17,205,533	\$ 18,573,233	\$ 18,559,760	\$ 18,559,660
Preferred Stock.....	9,848,333	10,759,933	11,259,933	11,259,933
Funded Debt.....	17,790,175	19,509,488	21,080,620	22,339,970
M. & E. Bonds, Guaranteed.....	75,000	75,000	75,000	75,000
Bills Payable.....	72,497	32,460	16,230	
Current Accounts.....	1,074,937	1,190,801	1,028,677	955,784
Profit and Loss.....	609,547	1,100,769	1,652,860	2,123,754
Total Liabilities.....	46,676,322	51,241,684	53,679,080	55,314,101
Construction and Equipment.....	41,441,154	47,086,138	49,993,541	50,877,826
Advances, etc.....	325,305	1,218,804	543,986	622,263
Stocks, Bonds, etc.....	3,432,118	1,001,741	1,002,427	1,143,773
Materials and Fuel.....	445,907	722,383	595,463	690,406
Minneapolis Lot & interest.....	4,727	4,727		
Bills Receivable.....	52,435	51,638	19,049	39,212
Due from Railroads, etc.....	342,130	303,390	369,327	388,437
Cash on Hand.....	632,496	850,963	1,155,287	1,552,184
Total Assets.....	46,676,322	51,241,684	53,679,080	55,314,101

Land Department.—The company acquired through the Chicago, St. Paul and Minneapolis, the North Wisconsin, and other lines, a land grant amounting in all to 1,448,619 acres. In addition to this, the company is entitled to _____ acres for railroads already completed. Total earned by the company up to December 31, 1884, _____ acres. The company holds land contracts and bills receivable for lands sold amounting to \$2,473,591.65. The net receipts from land sales for the year ending December 31, 1884, amounted to \$651,124.99. There remained undisposed of from the several grants on December 31, 1884, 900,253.45 acres.

MENOMONIE RAILROAD.—Menomonie Junction, Wis., to Menomonie City, Wis., 3.01, and Menomonie Junction, Wis., to Cedar Falls, Wis., 2.01—total length, 5.02 miles. Gauge, 4 ft. 8½ in. Owned by the C., St. P., M. & O. Ry. Co. *Financial Statement, June 30, 1884.*—Capital stock, \$51,500; funded debt, 1st mortgage bonds, \$50,000; due C., St. P., M. & O. Ry. Co., \$10,763.39—total, \$112,263.39. *Contra:* Cost of road and equipment, \$101,500; profit and loss, \$10,763.39. *Directors* (elected July 15, 1884).—E. W. Winter, J. M. Whitnam, St. Paul, Minn.; C. W. Porter, J. C. Spooner, W. H. Phipps, Hudson, Wis. E. W. WINTER, *President*, St. Paul, Minn.; C. W. Porter, *Secretary and Treasurer*, Hudson, Wis.

Directors C., St. P., M. & O. Ry. Co. (elected June 8, 1885), one third each year.—C. Vanderbilt, W. K. Vanderbilt, M. L. Sykes, H. McK. Twombly, Chauncey M. Depew, New York; W. D. Washburn, Minneapolis, Minn.; Albert Keep, Marvin Hughitt, Chicago, Ill.; E. W. Winter, J. M. Whitnam, J. D. Howe, St. Paul, Minn.; J. H. Howe, Kenosha, Wis.; W. L. Scott, Erie, Pa.

MARVIN HUGHITT, *President*.....Chicago, Ill.

M. L. Sykes, *Vice-President, Treasurer and Asst. Secretary*, New York, N. Y.

<i>Assistant Treasurer</i> —S. O. Howe.....New York City.	<i>Chief Engineer</i> —C. W. Johnson.....St. Paul, Minn.
<i>Assistant President</i> —E. W. Winter.....St. Paul, Minn.	<i>Auditor</i> —H. A. Gray.....St. Paul, Minn.
<i>Secretary</i> —E. E. Woodman.....Hudson, Wis.	<i>Local Treasurer</i> —G. A. Hamilton.....St. Paul, Minn.
<i>Gen. Superintendent</i> —J. M. Whitnam..St. Paul, Minn.	<i>Purchasing Agent</i> —W. H. S. Wright...St. Paul, Minn.
<i>Gen. Traffic Manager</i> —F. B. Clarke...St. Paul, Minn.	<i>Land Commissioner</i> —W. H. Phipps....Hudson, Wis.

PRINCIPAL OFFICE AND ADDRESS.....4th and Rosabel Sts., St. Paul, Minn.

Financial Office....52 Wall St., New York City.

DULUTH AND IRON RANGE RAILROAD.

Line of Road (as projected).—Duluth, *via* Two Harbors, to Vermilion Lake...97 miles.

Completed December 31, 1884. { Two Harbors, Minn., to Tower, Minn..... 67.6 miles.
 { *Branch:* Tower, Minn., to Mines..... 1.6 miles.

Total length of road completed and in operation Dec. 31, 1884..... 69.2 miles.
 Sidings, etc., 7.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 61 lbs.

Chartered December 21, 1874. Received from the State a swamp land grant of ten sections to the mile. Road opened as above August 11, 1884.

Rolling Stock, December 31, 1884.—Locomotive engines, 11. Cars—passenger, 3; freight (box, '0; stock, 4; platform, 22; ore, 350), 386—total, 389. Also, 6 service cars.

Operations from August 11, to December 31, 1884.—Passengers carried, 3,225; carried one mile, 193,388. Tons freight moved, 73,799; moved one mile, 4,561 581. **Earnings**—passenger, \$9,669.39; freight, \$119,896.14; mail, \$300; miscellaneous, \$4,988.12—total, \$134,853.65. **Expenses**—maintenance of way, \$15,599.17; rolling stock, \$6,589.09; transportation, \$27,795.44; miscellaneous, \$16,029.47—total, \$66,013.17. Net earnings (51.04 per cent.), \$68,840.48. Paid interest on funded debt, \$26,250; on floating debt, \$4,391.44—total, \$30,641.44. Balance, surplus, \$38,199.04.

Financial Statement, December 31, 1884.—Capital stock, \$500,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, due May 1, 1903, interest May and November, at Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. (authorized, \$2,500,000), \$1,753,000; accounts and bills payable, \$744,037.45; surplus, \$38,199.04—total, \$3,035,236.49. *Contra:* Construction and buildings, \$2,220,306.99; equipment, \$311,200.14; materials and fuel, \$78,954.46; other property and assets, \$73,404.67; current accounts, \$245,368.84; cash, \$106,001.39—total, \$3,035,236.49.

Directors (elected December 5, 1884).—C. Tower, Jr., C. P. Bailey, R. H. Lee, I. P. Beck, A. H. Viele, H. F. Thompson, Duluth, Minn.; Edward Breitung, Neganee, Mich.; Geo. C. Stone, St. Paul, Minn.; C. Tower, Philadelphia, Pa.

C. TOWER, JR., *President*..... Duluth, Minn.

Vice-Pres. and Treas.—Geo. C. Stone... St. Paul, Minn. | *Chief Eng. and Supt.*—R. H. Lee..... Duluth, Minn.
Secretary—I. P. Beck Duluth, Minn. | *Auditor*—A. H. Viele..... Duluth, Minn.
Solicitor—H. F. Thompson..... Duluth, Minn.

PRINCIPAL OFFICE AND ADDRESS..... Duluth, Minn.

MINNEAPOLIS EASTERN RAILWAY.

Lines of Road.— { North Minneapolis to South Minneapolis, Minn 1.5
 { St. P., M. & M. Ry. to Pillsbury Mill..... 1.7— 3.2 miles.

2d and 3d track, 3 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3 miles), 56 lbs. Road opened June 1, 1879.

Rolling Stock.—Locomotive engine, 1. Service car, 1.

Operations for year ending December 31, 1884.—Freight trains run, 35,220 miles. Freight moved one mile, 395,922 tons. Freight earnings, \$36,930.50. Expenses, \$23,674.19. Net earnings (38.68 per cent.), \$14,306.31. Paid interest on bonds, \$10,500—surplus for year, \$3,806.31.

Financial Statement, December 31, 1884.—Capital stock, \$30,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due January 1, 1909, interest January and July, \$150,000; accounts, \$5,196.79; interest accrued, \$63,000; other liabilities, \$44,593.06—total, \$292,789.85. *Contra*: Cost of road and equipment, \$249,590.38; fuel, \$1,241.31; due from individuals and companies, \$8,750.31; cash, \$6,938.12; profit and loss, \$26,269.73.

Directors.—J. S. Pillsbury, C. H. Prior, Minneapolis, Minn.; E. W. Winter, J. H. Hiland, J. A. Chandler, J. M. Whitman, J. T. Clark, St. Paul, Minn.; P. M. Myers, S. S. Merrill, Milwaukee, Wis.

JOHN S. PILLSBURY, *President*..... Minneapolis, Minn.

Secretary and Treas.—C. H. Prior... Minneapolis, Minn. | *Gen. Bookkeeper*—F. W. Haskell.... Minneapolis, Minn.
Auditor—H. A. Gray..... St. Paul, Minn. | *Yard Master*—S. S. Thompson.... Minneapolis, Minn.

PRINCIPAL OFFICE AND ADDRESS..... Minneapolis, Minn.

MINNEAPOLIS, LYNDALE AND MINNETONKA RAILWAY.

Line of Road.—Minneapolis, Minn., to Excelsior, Minn..... 20.00

Minnehaha Branch, Minneapolis to Minnehaha Falls, Minn..... 4.25— 24.25 miles. Sidings, 4 miles. Gauge, 3 ft. Rail (steel, 8.25 miles), 30 lbs.

Organized June 7, 1878; road opened to Lake Calhoun in July, 1879; to Lake Harriet in 1880; to Lake Minnetonka in 1881, and to Excelsior, July 20, 1882. The Minnehaha branch was built under the charter of the Minneapolis, Minnehaha and Fort Snelling Ry. Co. (articles filed June 30, 1884), and was completed and opened for business in 1884. Subsequently it was consolidated with this company. Application for the appointment of a receiver for this road has recently been made on behalf of the mortgage trustee, default being alleged in payment of bond-interest due in October, 1884.

Rolling Stock.—Locomotive engine, 1; motors, 4. Cars—passenger, 17; baggage, etc., 1; freight (box, 1; platform, 9; coal, 1), 11—total, 29. Also, 10 service cars.

Operations for year ending December 31, 1884.—Not reported. Earnings—passenger, \$58,255.10; other, \$1,803.72—total, \$60,058.82. Expenses—maintenance of way, \$3,600.19; rolling stock, \$5,326.62; miscellaneous and taxes, \$5,919.60; transportation, \$26,464.62—total, \$41,311.03. Net earnings (31.21 per cent.), \$18,747.79. Payments: Interest on funded debt, \$13,200; on floating debt, \$5,417.90—total, \$18,617.90. Balance, surplus, \$129.89.

Financial Statement.—Capital stock, \$385,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated April 1, 1881, interest April and October, at Farmers' Loan and Trust Co., New York, \$270,000; current accounts, \$137,574.99; other liabilities, \$15,464.02; profit

and loss, \$6,262.06—total, \$814,301.07. *Contra*: Cost of road, \$718,415.02; equipment, \$66,342.16; real estate, etc., \$3,089.04; other property and assets, \$23,599.17; cash, \$2,855.68.

Directors (elected August 5, 1884).—William McCrory, Robert S. Innes, J. N. Cross, T. J. Janney, Minneapolis, Minn.; R. Brinkerhoff, Mansfield, Ohio.

WILLIAM MCCRORY, *President and Manager*.....Minneapolis, Minn.

R. Brinkerhoff, *Vice-President*.Mansfield, Ohio.

Treasurer—S. E. Neilor.....Minneapolis, Minn. | *Chief Engineer*—G. W. Cooley.....Minneapolis, Minn.
Sec. and Pur. Agent—T. J. Janney, Minneapolis, Minn. | *Road Master*—J. W. Doherty.....Minneapolis, Minn.
Master Machinery—T. W. Heintzelman.....Minneapolis, Minn.

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

MINNEAPOLIS AND ST. LOUIS RAILWAY.

Line of Road.—Minneapolis, Minn., *via* Ft. Dodge, Ia., to Angus, Ia.....260.00 miles.
Pacific Division: Hopkins, Minn., to Morton, Minn..... 92.00 miles.
Kalo Branch: Kalo Junction, Ia., to Kalo, Ia..... 2.00 miles.
Lake Park Branch: Lake Park Junction to Lake Park, Ia..... 1.50 miles.
White Bear Branch: Minneapolis to White Bear Lake..... 12.50 miles.
 Leased: *Wisconsin, Minnesota and Pacific Railroad*.....206.60 miles.

Total length of lines owned and controlled December 31, 1884.....574.60 miles.
 Sidings owned, 92 m. Gauge, 4 ft. 8½ in. Rail (steel, on line owned, 258 m.), 56 and 60 lbs.

Originally chartered March 3, 1853, as Minnesota Western RR. Co. Name changed in May, 1870, to Minneapolis and St. Louis Ry. Co. Road opened from Minneapolis to Merriam Junction in 1871, and extended to Albert Lea in November, 1877. In 1879 the company purchased the Fort Dodge and Fort Ridgeley RR., running north from Fort Dodge, Iowa, 13 miles, and in November of same year completed an extension of its main line from Albert Lea to the Iowa State line. In June, 1880, the construction of the gap between the two lines was finished, completing a line between Minneapolis and Fort Dodge. On May 24, 1881, the Minneapolis and St. Louis, the Minneapolis and Duluth, the Minnesota and Iowa Southern, and the Fort Dodge and Fort Ridgeley RR. Companies were consolidated, forming the present corporation. Subsequent to that consolidation the main line was extended from Fort Dodge to Angus, Ia., and opened for business to that point in January, 1882. The Pacific Division was opened from Hopkins to Winthrop in February, 1882, and completed to Morton in November same year. The White Bear branch (the old Minneapolis and Duluth RR.) is operated by the St. Paul and Duluth RR. Co., under lease. Of the leased road, 66 miles were operated under lease for first six months of 1884; its earnings and expenses are included in the appended statements for that period only. Average length of road operated by this company during 1884, 388.5 miles.

Rolling Stock.—Locomotive engines, 69. Cars—passenger, 18; baggage, mail, and express, 11; caboose, 36; freight (box, 1,231; stock, 52; platform and coal, 654), 1,937—total, 2,002. Also, 4 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 397,401; freight, 841,526; mixed, 50,117), 1,289,044 miles. Total engine service, 1,318,136 miles. Passengers carried, 310,820; carried one mile, 13,782,632. Tons freight moved, 979,919; moved one mile, 115,395,436.

Earnings. —Passenger.....	\$350,624 81	| Expenses. —Maintenance of Way.....	\$351,974 42	
Freight.....	1,281,910 50		Rolling Stock.....	194,625 87
Mail and Express.....	59,586 56		Transportation.....	560,888 89
Miscellaneous.....	41,904 87		Miscellaneous and Taxes.....	143,496 79

Total (\$4,463.39 per mile).....\$1,734,026 74 | Total (\$3,220.40 per mile).....\$1,251,125 97

Net earnings (27.62 per cent.), \$482,900.77. Payments: Interest on bonds, \$477,440; other interest, \$4,569.11—total, \$482,009.11. Balance surplus, \$891.66.

Annual meeting, first Tuesday in October; books close September 1, and reopen day after the meeting. Registrar of stock, Central Trust Co., New York. Stock and bonds listed on New York Stock Exchange.

General Balance Sheet, December 31, 1884.

Cost of Road, Equipment, etc.....	\$18,149,506 20	Common Stock.....	\$5,761,200 00
Materials and Fuel.....	59,795 00	Preferred Stock.....	4,000,000 00
Current Accounts.....	217,443 73	Funded Debt.....	7,318,000 00
Cash on Hand.....	8,081 57	Bills Payable.....	1,220,371 00
Profit and Loss.....	420,500 41	Current Accounts, etc.....	555,755 91
Total Assets.....	\$18,855,326 91	Total Liabilities.....	\$18,855,326 91

Preferred stock is entitled to 7 per cent. dividends, if earned, and to an equal share with common in any dividend over 7 per cent. upon the entire stock.

Statement of funded debt, December 31, 1884 :

Description of Bonds.	Date.	Interest.	Principal When Due.	Out-standing.
1st Mortgage, Minneapolis to Duluth and White Bear.....	May 1, 1877	7 p. c. May & Nov.	May, 1907	\$280,000
1st Mortgage, Minneapolis to Merriam Junction.....	Jan, 1, 1877	7 p. c. Jan. & July	Jan., 1907	455,000
1st Mortgage, Merriam Junction to Albert Lea.....	Dec. 1, 1877	7 p. c. June & Dec.	Dec., 1927	950,000
1st Mortgage, Iowa Extension.....	June 2, 1879	7 p. c. June & Dec.	June, 1909	1,015,000
1st Mortgage, Southwestern Extension.....	Dec. 1, 1880	7 p. c. June & Dec.	Dec., 1910	636,000
1st Mortgage, Pacific Extension.....	April 1, 1881	6 p. c. April & Oct.	April, 1921	1,282,000
2d Mortgage, Albert Lea to Fort Dodge.....	Jan., 1880	7 p. c. Jan. & July	Jan., 1890	500,000
Real Estate.....	Sept. 1, 1881	6 p. c. Mar. & Sept.	Sept., 1901	100,000
Improvement and Equipment, 1st Series.....	Oct., 1882	6 p. c. Jan. & July	Dec., 1923	2,000,000

Toward the close of the year 1882 the company made provision for an issue of bonds in two series, to the amount of \$4,000,000, to be known as improvement and equipment bonds. These bonds will be a first lien on all the rolling stock of the company, and will also cover all other property of the company subject to existing liens. It is proposed to retire the \$795,000 consolidated mortgage bonds with a portion of the proceeds of this issue.

WISCONSIN, MINNESOTA AND PACIFIC RAILROAD.—Red Wing, Minn., to Eagle Lake, Minn., 84.1 miles, and Morton, Minn., to Watertown Junction, Minn., 121.4—total road owned, 205.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. This company also uses 1.1 miles track of the Burlington, Cedar Rapids and Northern RR. Co., from Watertown Junction to Watertown, making total length of line operated 122.6 miles. Chartered May 23, 1857; road opened in 1882. Included in this line is the Minnesota Central RR. extending from Red Wing to Waterville, a distance of 66 miles, which was built in 1882, and was operated from January 1, 1883, to June 30, 1884, as the Cannon Valley Division of the Minneapolis and St. Louis Ry. Co. From latter date, it has been operated as part of this line, whose operations for the last six months of 1884 are not reported. Leased and operated by the Minneapolis and St. Louis Railway Co. Capital stock (common, \$2,055,000; preferred, \$3,080,000), \$5,135,000; funded debt, mortgage, 6 per cent. bonds, dated April 14, 1884, due October 1, 1934, interest April and October at the office of the company, New York City (authorized, \$15,000 per mile), \$3,080,000—total, \$8,215,000. *Contra*: Cost of road, \$8,215,000. Annual meeting, first Saturday after first Wednesday in June. **CHARLES F. HATCH**, *President*, Minneapolis, Minn.; **J. C. Pierce**, *Vice-President*, Red Wing, Minn.; **M. Auerbach**, *Treasurer*, St. Paul, Minn.; **L. Z. Rogers**, *Secretary*, Waterville, Minn.

Directors M. & St. L. Ry. Co. (elected October 7 [first Tuesday], 1884).—**J. D. Springer**, **W. H. Truesdale**, **W. D. Washburn**, Minneapolis, Minn.; **T. F. Withrow**, **A. Kimball**, **R. R. Cable**, **H. H. Porter**, Chicago, Ill.; **David Dows**, **H. R. Bishop**, New York, N. Y.

R. R. Cable, *President*.....Chicago, Ill.
W. H. Truesdale, *Vice-President*.....Minneapolis, Minn.

Sec. and Treasurer—**J. Gaskell**.....Minneapolis, Minn. | *General Tkt. Agent*—**S. F. Boyd**.....Minneapolis, Minn.
Auditor—**F. W. Partridge**.....Minneapolis, Minn. | *General Fgt. Agent*—**J. A. Hanley**.....Minneapolis, Minn.
Superintendent—**T. E. Clarke**.....Minneapolis, Minn. | *Master of Machinery*—**G. A. Wilson**.....Minneapolis, Minn.
Supt. of Bridges—**W. B. Hixson**.....Minneapolis, Minn. | *Road Master*—**P. McElroy**.....Minneapolis, Minn.

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.
Financial Agency.....Morton, Bliss & Co., New York City.

MINNEAPOLIS UNION RAILWAY.

Line of Road.—Across Mississippi River at Minneapolis (inc. Bridge).....2.6 miles.
 Gauge, 4 ft. 8½ in.

Chartered to build a short line of road connecting the St. Paul, Minneapolis and Manitoba Ry. Co.'s line, in Minneapolis, on east side of Mississippi River, with line of the same company west of the river, including building of a bridge across the river, and erection of a passenger depot in Minneapolis, for the use of the St. P., M. & M. and such other Rys. as can be accommodated with the tracks and depot so to be built.

Financial Statement.—Funded debt, 1st mortgage 6 per cent. bonds, interest January and July, \$2,150,000.

Directors.—Allen Manvel, R. B. Galusha, R. C. Burton, James J. Hill, Edward Sawyer, Charles A. Pillsbury, W. S. Alexander.

ALLEN MANVEL, *President*.....St. Paul, Minn.

James J. Hill, *Vice-President*.....St. Paul, Minn.

E. Sawyer, *Secretary and Treasurer*.....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

NORTHERN PACIFIC RAILROAD.

Lines of Road.—

Superior, Wis., to Wallula Junction, W. T.....	1,674.00 miles.
Northern Pacific Junction, Minn., to Duluth, Minn. (<i>joint ownership</i>)..	23.20
Superior, Wis., eastward toward Ashland.....	26.50
Tacoma, W. T., to Kalama.....	105.10
Portland, W. T., to Kalama.....	36.30
Tacoma to South Prairie.....	25.00
Columbia River up Yakima Valley.....	25.00
South Prairie to Carbonado.....	8.70
Puyallup Junction to Stuck Junction.....	6.93— 256.73 miles.
Leased: { <i>St. Paul & No. Pac. Ry.</i> : Brainerd to Minneapolis, Minn.....	127.10
{ <i>St. P., M. & Man. Ry.</i> : Minne'lis to St. Paul, Minn. (trackage).....	11.36— 138.46 miles.

Total length of lines owned and leased.....2,069.19 miles.

LINES OPERATED BY N. P. RR. CO.—

<i>Little Falls and Dakota RR.</i>	87.85
<i>Northern Pacific, Fergus and Black Hills RR.</i>	117.10
<i>Fargo and Southwestern RR.</i>	87.40
<i>Sanborn, Cooperstown and Turtle Mountain RR.</i>	36.50
<i>Jamestown and Northern RR. and Skyestown Branch.</i>	77.00
<i>Rocky Mountain RR. of Montana</i>	51.70
<i>Helena and Jefferson County RR.</i>	20.10— 477.65 miles.

Total length of all lines completed June 30, 1884.....2,546.84 miles.

Sidings, etc., 189 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,073.20 miles), 56 lbs.

The line between N. P. Junction and Duluth, 23.2 miles, is owned jointly by this company and the St. Paul and Duluth RR. Co. Up to June 30, 1881, this section was jointly maintained; since that date the companies respectively pay according to the mileage of their trains.

Chartered by Act of Congress approved July 2, 1864, with power to construct a railroad from Lake Superior to Puget Sound with a branch to Portland, a total distance of about 2,000 miles. Under the provisions of the Act of Incorporation the capital stock of the company was placed at \$100,000,000, and there was granted to the company the right of way through the public lands of two hundred feet in width on each side of the railroad, as well as lands to the extent of forty sections per mile in the Territories and twenty sections per mile in the States through which the road runs. The date for completion of the whole road was set at July 4, 1876, but this was subsequently extended two years by Act of May 7, 1866, and an additional year by Act of July 1, 1868. On April 10, 1879, authority was granted for an extension of its branch line from Portland to Puget Sound. On the formal organization of the company December 6, 1867, its first president was Josiah Perham who had been largely instrumental in forwarding the project. On March 1, 1869, the company was authorized to issue mortgage bonds, such issue having previously been prohibited by the Act of Incorporation. Under this

authority the company in 1870 executed a mortgage to secure an issue of \$100,000,000 7 $\frac{3}{4}$ per cent. bonds, which was a first lien on the main road and telegraph line and the Portland branch. On May 21, 1870, by joint resolution further power was given to issue bonds secured by a mortgage on all the property of the company including its land grant and at the same time authorizing the relocation and construction of its main line by way of the Columbia River route, with a branch across the Cascade Mountains to Puget Sound.

The resolution also enlarged the indemnity limits of the land grant so as to practically increase its extent to thirty miles in the States, and fifty miles in the territories on each side of the line.

The construction of the road was commenced in July, 1870; the first map of a definite location of a part of the main line was filed November 21, 1871, and on the 5th of October same year that section, extending from a junction with the Lake Superior and Mississippi River (now St. Paul and Duluth) RR. to the Red River of the North, a distance of 228 miles, was completed. In the panic of 1873 the company became embarrassed, default ensuing on the 1st of January, 1874. At that time there had been completed 424.4 miles of the road from its junction with the Lake Superior and Mississippi River Railroad west to the Missouri River, and on the western end 65 miles from Kalama to Teniuo, and work was well under way on an extension of the latter line to Tacoma, 41.1 miles, which was completed early in that year.

On April 16, 1875, in pursuance of a plan for the reorganization of the company, proceedings in foreclosure were commenced in the United States Circuit Court for the Southern District of New York, and the property was placed in the hands of a receiver. On the 12th of August following the road was sold and purchased by a committee of the bondholders to whom was intrusted the carrying out of the reorganization scheme. The amount of first mortgage bonds issued under the original mortgage and then outstanding was \$30,625,330, upon which there was overdue interest for two years. Under the plan of reorganization the capital stock of the new company was made \$100,000,000—\$51,000,000 preferred and \$49,000,000 common. The preferred stock bears 8 per cent. non-cumulative dividends and was issued in exchange for the first mortgage bonds outstanding as above, dollar for dollar, and in addition thereto stock of the same class was issued for the interest for five years (two preceding and three following) computed at 8 per cent., making a total of \$1,400 preferred stock for each \$1,000 bonds, or in all about \$43,000,000 preferred stock, leaving about \$8,000,000 in the company's treasury for future use. Of the common stock there was issued to holders of old stock \$29,952,600, dollar for dollar, the remainder, \$19,047,400 being issued to the old "proprietary interest" which represented the interest of the originators of the scheme.

In 1877 a controlling interest in the Western RR. Co. of Minnesota (now St. Paul and Northern Pacific Ry. Co., which see) was acquired by parties acting in behalf of the Northern Pacific RR. Co.

In the spring of 1879 the work of construction was recommenced, the means being provided by an issue of bonds to the amount of \$2,500,000 known as Missouri Division Bonds (see bond statement). Later in the same year another issue of bonds to the amount of \$4,500,000 was made, secured by a mortgage on the Pend d'Oreille Division, with the proceeds of which the construction of that division was inaugurated.

In 1881 a general mortgage was executed to secure an issue of bonds to the amount of \$25,000 per mile of completed road.

In 1882 the Oregon and Transcontinental Co. was organized with a view to securing a union of interests of the Northern Pacific Ry. Co. and the Oregon Ry. and Navigation Co., and for other purposes whose objects are given in detail elsewhere.

On September 21, 1882, a scrip dividend to the amount of \$4,667,491 was declared at the rate of 11 $\frac{1}{10}$ per cent. on the preferred stock of the company, the scrip to be dated Jan. 1, 1883, payable in 5 years, and redeemable after one year at the pleasure of the company, and to bear interest at the rate of 6 per cent. per annum payable half yearly. The work of construction on the gap between the Eastern and Western Divisions was completed August 22, 1883, and the main line opened September 8, 1883.

Rolling Stock, June 30, 1884.—Locomotive engines, 391. *Passenger train cars* : Passenger (1st class, 52; 2d class, 48; 3d class, 13; chair, 2; emigrant sleeping, 35; dining, 14), 164; combination (passenger and baggage, 3; mail and express, 31), 34; baggage, 34; express, 19; observation, 6; business, 8—total, 265. Also $\frac{1}{2}$ interest in 18 Pullman sleeping cars. *Freight train cars* : box, 4,875; flat, 2,742; stock, 801; coal (8-wh., 455; 4-wh., 238; dump, 21), 714; caboose, 174; refrigerator, 24; boarding, 73; pile-drivers, 9; steam shovels, 7; tool, 7; derrick, 7; steam stone derricks, 2; hand, 365; push, 90; rubble, 251; velocipede, 8—total, 10,149. Total of all cars, 10,423.

Operations for year ending June 30, 1884 (2,332.9 miles).—Trains run (passenger, 1,925,528; freight, 3,179,470), 5,104,998 miles. Passengers carried, 716,040; carried one mile, 115,853,300; average rate per mile, 3.44 cents. Freight moved, 1,442,800; moved one mile, 400,129,061 tons; average rate per mile, 1.96 cents.

Earnings. —Passenger.....	\$4,237,259 40	Expenses. —Road and Structures.....	\$1,659,855 00
Freight	7,865,367 34	Engines and Cars.....	2,983,735 98
Mails and Expresses.....	433,436 23	Transportation.....	1,757,225 76
Miscellaneous.....	67,512 61	Miscellaneous and Taxes.....	776,907 91
Total (\$5,402.54 per mile).....	\$12,603,575 58	Total (\$3,076.75 per mile).....	\$7,177,754 74

Net earnings (43.05 per cent.), \$5,425,820.84.

Income Account, June 30, 1884.—Net earnings from traffic, \$5,425,820.84; dividends on investments, \$38,972.67; sundry items of profit and loss, \$39,897.78—total, \$5,504,691.29. Payments: Rentals, \$412,400.92; interest on bonds, \$3,535,038.28; sinking fund Mo. Div. bonds, 2 months, \$3,930.66; balance general interest account, \$318,283.99; expenses opening celebration, \$179,381.27—total, \$4,449,035.12. Balance, surplus, \$1,055,656.17, which together with \$1,149,583.12, surplus from last year, has been used to pay for equipment.

Condensed Balance Sheet, June 30, 1884.

RR., Equipment and Lands, at par.....	\$168,907,607 15	Capital Stock.....	\$88,807,068 40
Cash in Hands of Treasurer, etc.....	1,992,666 69	Common	\$49,000,000 00
General Supplies.....	2,122,492 50	Preferred 8 per cent.....	39,807,068 40
Northern Pacific RR. Stock, etc.....	1,157,608 17	Funded Debt.....	61,635,400 00
Accounts Receivable.....	2,482,863 13	Dividend Scrip.....	4,640,821 20
Cash in Hands of Treasurer and Trustees		Interest Accrued, etc	1,703,187 61
for Retiring Bonds.....	346,267 70	Bills Payable and Loans.....	2,615,169 27
Suspense Account.....	21,712 72	Accounts Payable.....	2,623,157 38
Deferred Payments Account Land Sales		Net Proceeds of Land Sales.....	12,801,174 91
for retirement of Preferred Interest and		Unpaid Land and Timber Sales.....	3,056,415 71
Bonds.....	3,056,415 71	Profit and Loss.....	2,205,239 29
Total Property and Assets.....	\$180,067,633 77	Total Liabilities.....	\$180,067,633 77

The funded debt outstanding June 30, 1884, consisted of—
 1st mortgage (Mo. Div. 216 miles) 6 p. c. 40-year bonds, due May 1, 1919..... \$2,260,400 00
 1st m'tge (Pend d'Oreille Div. 269 $\frac{1}{2}$ m.) 6 per cent. 40-year bonds, due Sept. 1, 1919 3,240,000 00
 General 1st mortgage gold 6 per cent. 40-year bonds, due January 1, 1921... 40,278,000 00
 General 2d mortgage 6 per cent. 50-year bonds, due December 1, 1933..... 15,857,000 00
 Dividend Certificates, 6 per cent., 5-years, due January 1, 1888..... 4,640,821 20

The above statement of the funded debt of the company does not include the outstanding bonds of the St. Paul and Northern Pacific RR. Co., amounting June 30, 1885, to \$5,000,000, and of which the interest is guaranteed by the Northern Pacific RR. Co. under the terms of the lease. The Northern Pacific has also guaranteed jointly and severally with the Oregon Ry. and Navigation Co., and the Oregon and California RR. Co. interest on the bonds of the Northern Pacific Terminal Company up to the amount of \$5,000,000 (\$3,000,000 now, June, 1885, outstanding) under the terms of the joint lease of that company's property. The company also agrees that the earnings shall be sufficient to pay the interest at 6 per cent. on the bonds to the amount of \$20,000 per mile of the several branch railroads built by the Oregon and Transcontinental Company, in two years after sections of them, of 10 miles each, are completed, and a sinking fund of 1 per cent. in three years after date of the mortgage.

The preferred stock is convertible, at par, into any lands of the company, east of the Missouri, in Minnesota or Dakota, and is also extinguished by the proceeds of all such lands

sold. This stock is entitled to 8 per cent. non-cumulative dividends from surplus earnings after payment of all interest and sinking fund charges, cost of betterment and new equipment. Of the original issue of preferred stock—\$51,000,000—\$11,192,931.60 have been exchanged for lands, etc., and cancelled.

The general mortgage bonds are issued at the rate of \$25,000 per mile of finished road only, secured by mortgage on the entire property, except the lands east of the Missouri River, which, until default shall occur in any of the provisions of the general bond, are pledged to the redemption of the preferred stock. Provision is also made for a reserve of these bonds sufficient to retire the issue of bonds under the Missouri and Pend d'Oreille Divisions mortgages.

A cumulative sinking fund of one per cent. per annum of their amount, commencing five years after the date of the bonds, payable to the trustees, is also provided. Redemptions for the sinking fund will be made by purchase at the current market price, not, however, exceeding 110 and interest, and if bonds cannot be purchased at that price, the trustees may designate by lot and call in bonds for redemption at 110 and interest. These bonds are receivable for lands at 110.

Land Grant.—This company obtained from Congress a land grant of 20 sections to the mile within the States, and 40 sections to the mile within the Territories. During the past year 1,993,911.23 acres were selected and certified to the company, making a total of 8,317,748.20 acres certified up to June 30, 1884. There were sold during the year 478,116.01 acres for \$2,184,041.69, an average price of \$4.57 per acre. Town lots sold, 1,399, for \$97,851. Reverted to the company and cancelled during the year, 27,255.77 acres, representing \$101,513.55 deferred payments; rebates for cultivation, \$9,943.30. Town lot contracts cancelled, \$8,150; rebates for improvements, \$409.50.

Statement of land sales by divisions year ending June 30, 1884:

Divisions.	Land Sales.	Amount.	Average per Acre.	Town Lots.	Amount.	Total.
	<i>Acres.</i>	<i>\$</i>	<i>\$</i>		<i>\$</i>	<i>\$</i>
Minnesota and Dakota.....	221,912.08	1,095,890 03	4.94	68	3,475 00	1,099,365 03
Missouri.....	46,482.91	148,057 65	3.18	551	4,028 00	152,085 65
Pend d'Oreille.....	102,366.46	472,759 52	4.63	427	55,027 00	527,783 52
Montana and Pacific.....	107,354.56	467,337 49	4.35	353	35,321 00	502,658 49
	478,116.01	2,184,041 69	4.57	1,399	97,851 00	2,281,892 69

Receipts and expenditures of land department for the year ending June 30, 1884:

Divisions.	Receipts.	Expenditures.	Net Receipts.	Deferred Payments at close of year.
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Minnesota and Dakota Divisions.....	1,870,114 35	174,120 09	1,696,994 26	1,276,077 52
Missouri Division.....	114,101 43	45,904 75	68,196 68	316,927 21
Pend d'Oreille Division.....	169,756 01	120,882 95	48,873 06	857,400 10
Montana and Pacific Divisions.....	286,823 80	141,285 97	145,537 83	606,010 18
	2,440,795 59	482,193 76	1,958,601 83	3,056,415 71

FARGO AND SOUTHWESTERN RAILROAD.—Fargo, Dak., to La Moure, Dak., 87.40 miles. Completed to La Moure, July 30, 1883. Projected to Fort Yates, 200 miles from Fargo. This road, the Helena and Jefferson County Railroad, the Jamestown and Northern Railroad, the Little Falls and Dakota Railroad, the Northern Pacific, Fergus and Black Hills Railroad, the Rocky Mountain Railroad of Montana, and the Sanborn, Cooperstown and Turtle Mountain Railroad constitute a system of branch roads constructed in the interest of the Northern Pacific RR. Co. by the Oregon and Transcontinental Co., and operated by the Northern Pacific Company, which agrees that, after the expiration of two years from the completion of each section of the branch roads, the net earnings thereof shall amount in each year to enough to pay the interest on the bonds issued for construction, and the sinking fund charges as they become payable, until the bonds are paid. The capital stock of each branch company is deposited in trust until the bonds of that company shall be paid, when its entire stock becomes the property of the Northern Pacific RR. Co., free from all charges, that

company in the meantime having the sole power of voting the stocks and receiving dividends thereon. Capital stock, \$20,000 per mile; funded debt, 1st mortgage 6 per cent. 40-year gold bonds, due October 1, 1922, interest April and October, \$20,000 per mile. **ROBERT HARRIS, President**; J. B. Williams, *Secretary*; Robt. L. Kennedy, *Treasurer*, New York, N. Y.

HELENA AND JEFFERSON COUNTY RAILROAD.—Jefferson Junction to Wickes, Mont., 20.10 miles. Road completed, December, 1883. Operated by Northern Pacific RR. Co. See FARGO AND SOUTHWESTERN RR. Capital stock, \$20,000 per mile; funded debt, 1st mortgage 6 per cent. bonds, \$20,000 per mile. S. T. HAUSER, *President*; James B. Williams, *Secretary*; Robt. Lenox Kennedy, *Treasurer*, New York, N. Y.

JAMESTOWN AND NORTHERN RAILROAD.—Jamestown to New Rockford, Dak., 64.10; Sykeston branch, Carrington to Sykeston, Dak., 12.90—total, 77 miles. Main line completed November 8, 1883; branch September 22, 1883. It is expected the main line will be completed to Minnewaukau, 25.3 miles from New Rockford during the present year. Projected to run to the northern boundary of Dakota, a distance of 160 miles from Jamestown. Capital stock, \$20,000 per mile; funded debt, 1st mortgage 7 per cent. bonds, dated July 1, 1882, due October 1, 1922, interest April and October, \$20,000 per mile. See FARGO AND SOUTHWESTERN RR. **ROBERT HARRIS, President**; James B. Williams, *Secretary*; Robt. Lenox Kennedy, *Treasurer*, New York, N. Y.

LITTLE FALLS AND DAKOTA RAILROAD.—Little Falls, Minn., to Morris, Minn., 87.85 miles. Built by the Oregon and Transcontinental Co. in the interest of the Northern Pacific RR. Co. Capital stock, \$20,000 per mile; funded debt, 1st mortgage 6 per cent. bonds, \$20,000 per mile. See FARGO AND SOUTHWESTERN RR. **ROBERT HARRIS, President**; Samuel Wilkeson, *Secretary*; Robert L. Belknap, *Treasurer*, New York, N. Y.

NORTHERN PACIFIC, FERGUS AND BLACK HILLS RAILROAD.—Wadena, Minn., to Milnor, Dak., 117.10 miles. Originally the Minnesota Northern RR. Completed to Milnor, August 22, 1883. Projected to run to Deadwood, Dak. Capital stock, \$20,000 per mile; funded debt, 1st mortgage 6 per cent. bonds, dated July 1, 1882, due October 1, 1922, interest April and October, \$20,000 per mile. See FARGO AND SOUTHWESTERN RR. **ROBERT HARRIS, President**; James B. Williams, *Secretary*; Robt. Lenox Kennedy, *Treasurer*, New York, N. Y.

ROCKY MOUNTAIN RAILROAD OF MONTANA.—Livingston, Mont., to Cinnabar, Mont., 51.70 miles. Road completed September 22, 1883. Capital stock, \$20,000 per mile; funded debt, \$20,000 per mile. See FARGO AND SOUTHWESTERN RR. **GEORGE H. ADAMS, President**; Sidney Starbuck, *Secretary and Treasurer*, New York, N. Y.

SANBORN, COOPERSTOWN AND TURTLE MOUNTAIN RAILROAD.—Sanborn, Dak., to Cooperstown, Dak., 36.50 miles. Chartered July 22, 1882; road opened September 22, 1883. Projected to run to Turtle Mountain, Dak., a distance of 200 miles from Sanborn. Capital stock, \$20,000 per mile; funded debt, 1st mortgage bonds, \$200,000 per mile. See FARGO AND SOUTHWESTERN RR. **ROBERT HARRIS, President**; James B. Williams, *Secretary*; Robt. Lenox Kennedy, *Treasurer*; New York, N. Y.

ST. PAUL AND NORTHERN PACIFIC RAILWAY.—Brainerd, Minn., to Minneapolis, Minn., 126.6 miles; total track (steel), June 1, 1885, 135.2 miles. Chartered as Western RR. of Minnesota January 29, 1874; road opened from Brainerd to Sauk Rapids, 60.5 miles, November 1, 1877. The company has a land grant located adjacent to the line between Brainerd and Sauk Rapids, of which about 220,000 acres remain unsold. On May 1, 1878, the road was leased for 99 years to the Northern Pacific RR. Co., at a rental of 35 per cent. of gross earnings for five years, and 40 per cent. thereafter. Early in 1883, the lessee acquired a majority of the capital stock of the company. On May 9, 1883, the company was reorganized under the present name, and the road re-leased for 999 years to the N. P. RR. Co., at a rental of 40 per cent. of gross earnings, guaranteed to be equal to bond interest. In 1882, the N. P. RR. Co. purchased, in the interest of this company, 43 feet of the right of way of the St. Paul, Minneapolis and Manitoba RR. Co., from Sauk Rapids, southeast to Manitoba Junction, and shortly after its reorganization this company began the construction of an extension of its line from Sauk Rapids via Manitoba Junction and Minneapolis to St. Paul, which was completed and opened to Minneapolis July 1, 1884. From Minneapolis to St. Paul, 11.36 miles, the company is now constructing its line, which will be completed by January, 1886. To pay for the construction of the extension to Minneapolis and St. Paul, for the purchase of real estate, and to provide terminal facilities in and between those cities, and for various other purposes authorized by the amended Articles of Incorporation, the company made provision for an issue of \$10,000,000 1st mortgage 6 per cent. 40-year gold bonds (coupon or registered), due February 1, 1923, interest payable, coupon, February and August, and registered, February, May, August, and November, at office of Winslow, Lanier & Co., New York. During 1883, \$5,000,000 of these bonds were issued to provide for the extension and improvements above mentioned. Of the prior lien Western Minnesota bonds (original issue \$740,000), \$302,000 have been redeemed and cancelled, leaving \$438,000 outstanding July 1,

1385; for the redemption of which an equal amount of general mortgage bonds is reserved by the trustee. The entire outstanding capital stock of the company (\$5,000,000) is held in trust by the Farmers' Loan and Trust Co., and power to vote it has been given to the Northern Pacific RR. Co. Since 1877, regular cash dividends have been paid, averaging over 6 per cent. per annum. ROBERT HARRIS, *President*; Edward D. Adams, *Vice-President*; George S. Jones, *Secretary and Treasurer*, New York, N. Y.

Directors N. P. RR. Co. (elected September 18, 1884).—Frederick Billings, Robert Harris, John W. Ellis, August Belmont, Rosewell G. Rolston, Johnston Livingston, John H. Hall, New York, N. Y.; Benjamin P. Cheney, J. L. Stackpole, Norwood P. Hallowell, Boston, Mass.; John C. Bullitt, Charles B. Wright, Philadelphia, Pa.; Thomas F. Oakes, St. Paul, Minn.

ROBERT HARRIS, *President*.....New York City.

Thomas F. Oakes, *Vice-President and General Manager*....St. Paul, Minn.

<i>Secretary</i> —Samuel Wilkeon.....New York, N. Y.	<i>G. Land Agt. W. Div.</i> —Paul Schulze.....Portland, Or.
<i>Treasurer</i> —R. Lenox Belknap.....New York, N. Y.	<i>Purchasing Agent</i> —J. H. Ames.....St. Paul, Minn.
<i>General Counsel</i> —George Gray.....New York, N. Y.	<i>General Auditor</i> —J. A. Barker.....St. Paul, Minn.
<i>Engineer-in-Chief</i> —Adna Anderson.....St. Paul, Minn.	<i>Asst. General Manager</i> —J. T. Odell.....St. Paul, Minn.
<i>Land Com.</i> —Charles B. Lamborn.....St. Paul, Minn.	<i>Asst. General Manager</i> —J. M. Buckley, Tacoma, W. T.
<i>G. Land Agt. E. Div.</i> —R. J. Wemyss.....St. Paul, Minn.	<i>Gen. Freight Agent</i> —J. M. Hannaford..St. Paul, Minn.
	<i>General Pass. Agent</i> —C. S. Fee.....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.
 New York OfficeMills Building, 35 Wall Street.

ST. PAUL AND DULUTH RAILROAD.

Line of Road.—St. Paul, Minn., to Duluth, Minn.....155 miles.
Knife Falls Branch: N. P. Junction to Cloquet..... 7
Grantsburg Branch: Rush City to Grantsburg.....17— 24 miles.
 Leased: { *Stillwater and St. Paul RR.*: White Bear Lake to Stillwater... 13
 { *Minneapolis and Duluth RR.*: White Bear Lake to E. Minneapolis.13
 { *Taylor's Falls and L. Superior RR.*: Wyoming to Taylor's Falls...21— 46 miles.

Total length of line operated.225 miles.

Sidings, etc., 55 miles. Gauge, 4 ft. 8½ in. Rail (steel, 130 miles), 56 lbs.

Chartered as Lake Superior and Mississippi RR. Co. May 23, 1857, and land grant accepted March 6, 1863. Construction completed August 1, 1870. Leased to Northern Pacific Ry. Co., and lease ended May 1, 1874. Default made January 1, 1875; property sold May 1, 1877, and company reorganized under present name June 27, 1877. Between N. P. Junction and Duluth, 23.2 miles, the line is owned jointly with the Northern Pacific RR. Co. The Stillwater and St. Paul RR. is operated under a 999-year lease dated January 1, 1871; the rental since January 1, 1878, being \$20,000 per annum. The Taylor's Falls and Lake Superior RR., extending from Wyoming to Taylor's Falls, a distance of 20.3 miles, was built jointly by this Co. and the Minneapolis and St. Louis RR. Co. It was leased and operated by the latter (which issued \$246,000 of its own bonds to pay for construction), at a rental of 30 per cent. of gross earnings. On August 1, 1883, the entire control, with a transfer of stock, was acquired by this company, and the \$246,000 M. & St. L. bonds were purchased and cancelled. To meet the liability thus incurred and to repay this company for expenditures made by it in the construction of a portion of the line, the Taylor's Falls and Lake Superior Co. issued \$210,000 6 per cent. 30-year bonds, due January 1, 1914, interest to be paid from rental (under a guarantee by this company), and the principal out of proceeds of sales of land, the T. F. & L. S. RR. Co. having a land grant of seven sections to the mile. The Minneapolis and Duluth RR., which was consolidated into the M. & St. L. RR. in May, 1881, is operated under lease from that company, the rental being a percentage of the gross earnings on the business local to that branch.

Rolling Stock, December 31, 1884.—Locomotive engines, 37. Cars—passenger, 18; sleeping, 3; business, 1; baggage, mail, express, etc., 7; combination, 6; caboose, 18; freight (box, 715; platform, 215; stock, 5; charcoal, 9), 944—total, 997. Also, 1 wrecking, 2 boarding, 1 bridge-repair, 2 wood-saw, 1 refrigerator, 49 hand and 42 push cars; 1 pile-driver, 1 snow plough and 3 trucks.

Operations for year ending December 31, 1884.—Trains run, not reported. Passengers

carried, 294,997; carried one mile, 8,990,665; average rate per mile, 2.82 cents. Freight moved, 882,936; moved one mile, 83,705,091 tons; average rate per mile, 1.21 cents.

Earnings. —Passenger.....	\$271,596 40	Expenses. —Maintenance of Way.....	\$133,484 83
Freight.....	1,009,124 11	Maintenance of Cars.....	86,842 00
Mail.....	14,649 65	Motive Power.....	268,003 06
Express.....	10,732 64	Transportation.....	211,834 61
Miscellaneous.....	11,211 90	Miscellaneous and Taxes.....	93,737 72
Total (\$5,854.73 per mile).....	\$1,317,314 70	Total (\$3,526.23 per mile).....	\$793,402 32

Net earnings (39.77 per cent.), \$523,912.48.

Income Account, December 31, 1884.—Balance December 31, 1883, \$309,651.27; net earnings, 1884, \$523,912.48; interest and exchange, \$9,348.69—total, \$842,912.44. Payments Rental, etc., \$57,517.78; interest on bonds, \$50,000; sinking fund, \$27,651.73; dividends, \$537,295.50; balance, December, 31, 1884, \$170,447.43—total, \$842,912.44.

General Balance Sheet, December 31, 1884.

Construction, Equipment, etc.....	\$10,185,369 81	Capital Stock—Common.....	\$4,055,407 51
Stocks, Bonds, etc.....	473,449 97	Capital Stock—Preferred.....	5,376,970 60
Materials.....	131,693 87	Funded Debt.....	1,210,000 00
Bills Receivable for Stumpage, etc.....	394,586 87	Other Liabilities.....	196,290 07
Other Assets.....	182,572 49	Current Accounts.....	337,793 22
Current Accounts.....	191,092 05	Deferred and Stumpage Land Income.....	496,780 86
Cash.....	234,919 62	Railroad Income.....	170,447 43
Total Assets.....	\$11,843,689 68	Total Liabilities.....	\$11,843,689 68

The preferred stock is entitled to not exceeding 7 per cent. per annum, the common stock to not exceeding 6 per cent., any surplus to be used in retiring the preferred stock. In payment of dividends, should earnings alone prove insufficient, income from all sources, including that from stumpage and land sales, is made applicable.

Funded debt, as per above balance sheet, consists of \$1,210,000 first mortgage 5 per cent. 50-year bonds, due August 1, 1931, interest payable semi-annually, February and August. In addition thereto the company is liable under guarantee for interest on the \$210,000 6 per cent. Taylor's Falls and Lake Superior RR. bonds referred to on page 723.

Stock and bonds listed on New York Stock Exchange. Annual meeting, third Monday in June; books close for annual meeting about 30 days prior thereto, and for dividends about 30 days prior to payment of same.

Land Department.—Congressional grant, 847,585.47; and State (swamp land) grant, 593,704.26 acres—total, 1,441,289.73 acres. Grants yet to inure: Congressional, 144,414.53; and State, 100,695.74—total, 245,110.27 acres. Total grants received and to inure, 1,686,400.00. Sold and contracted in all years up to December 31, 1881, 199,288.42 acres, for \$1,627,746.92. During the year 1884 there were received from the State, 6,070.15 acres; land contracts cancelled during 1884, 1,267.34 acres; sold, 17,108.68 acres for \$65,896.83; lands reverted to State, 32,102.69 acres; leaving unsold December 31, 1884, 1,172,355.90 acres. Preferred stock is received at par for lands sold.

TAYLOR'S FALLS AND LAKE SUPERIOR RAILROAD.—Wyoming to Taylor's Falls, Minn., 20.30 miles; total track, 21 miles. This road was built by the Minneapolis and St. Louis and St. Paul and Duluth RR. Cos. The former issued \$246,000 of its own bonds to pay the cost of construction, and operated the road under lease until August 1, 1883, when the lessees' interest in the road was transferred to the St. P. & D., which immediately purchased and cancelled the \$246,000 M. & St. L. bonds. This company, to meet the liability thus incurred, and to repay the St. P. & D. for its share of construction expenses, issued \$210,000 1st mortgage 6 per cent. 30-year bonds, due January 1, 1914, interest payable from rental, January and July. Capital stock, \$304,500. The company has a land grant of seven sections per mile of road.

STILLWATER AND ST. PAUL RAILROAD.—White Bear to Stillwater, Minn., 13 miles. Chartered May 8, 1870, and road opened December 9 same year. Leased to St. P. & D. RR. Co. for 999 years from January 1, 1871, for \$28,000 a year. On and after January 1, 1878, a reduction of rental was effected to \$20,000. Capital stock, \$400,000; and funded debt, 1st mortgage 5 per cent. 30-year gold bonds, due June 1, 1896, \$400,000—total stock and bonds, representing cost of road, etc., \$800,000. Land grant received from State,

65,113 acres. Acres sold and contracted to be sold to December 31, 1883, 15,885.91 for \$61,-576.19. JAMES SMITH, Jr., *President*; P. S. Harris, *Secretary and Treasurer*, St. Paul, Minn.

Directors St. P. & D. RR. Co. (elected June 15, 1885).—C. D. Drake, Washington, D. C.; James M. Earle, William H. Rhawn, Philadelphia, Pa.; Roswell Miller, Milwaukee, Wis.; James Smith, Jr., Henry P. Upham, Edwin W. Winter, Wm. H. Fisher, St. Paul, Minn.

WILLIAM A. FISHER, *President*.....St. Paul, Minn.

William H. Rhawn, *Vice-President*.....Philadelphia, Pa.

<i>Secretary & Treasurer</i> —Philip S. Harris, St. Paul, Minn.	<i>Gen. Ticket & Fgt. Agent</i> —E. F. Dodge, St. Paul, Minn.
<i>Asst. Secretary</i> —Calhoun Latham, New York, N. Y.	<i>Master Machinery</i> —C. F. Ward, St. Paul, Minn.
<i>General Solicitor</i> —James Smith, Jr., St. Paul, Minn.	<i>Land Commissioner</i> —J. G. Callahan, St. Paul, Minn.
<i>General Supt.</i> —W. H. Fisher, St. Paul, Minn.	<i>Road Master</i> —M. D. Kelly, St. Paul, Minn.
<i>Assistant Supt.</i> —G. F. Copeland, St. Paul, Minn.	<i>Supt. of Bridges</i> —Benjamin T. McIver, St. Paul, Minn.
<i>Purchasing Agent</i> —J. G. Callahan, St. Paul, Minn.	

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

Transfer Agency.....Fourth National Bank, New York.

ST. PAUL, MINNEAPOLIS AND MANITOBA RAILWAY.

Line of Road: (A) St. Paul, Minn., to Manitoba Line..... 390.98 miles.
 (B) East Minneapolis, Minn., to Manitoba Line..... 412.55 miles.
 Other divisions and branches..... 593.82 miles.

Total length of lines operated July 1, 1884.....1,397.35 miles.

2d track, 24.50; sidings, 193.33 miles. Gauge, 4 ft. 8½ in. Rail (steel, 954.28 m.), 56 lbs.

Statement in detail of the lines of the St. Paul, Minneapolis and Manitoba Ry.:

	Miles.		Miles.
* St. Paul, Minn., to Fergus Falls, Minn.....	186.41	Morris to Brown's Valley, Minn.....	46.68
College Place to University Switch.....	3.34	Minnetonka North Shore.....	5.93
+ Minneapolis Junction to East Minneapolis, Minn.....	0.70	* Fergus Falls to St. Vincent, Minn.....	201.95
Minneapolis and Northwestern Ry.—Minneapolis to St. Cloud, Minn.....	62.94	* St. Vincent, Minn., to Boundary Line.....	2.63
East St. Cloud to Sauk Rapids.....	1.94	+ Breckenridge, Minn., to Grand Forks Junc., Dak.	126.56
Minneapolis and St. Cloud RR—St. Cloud to Hinckley, Minn.....	66.51	+ Grand Forks to Boundary Line.....	80.94
Sauk Centre Northern Ry.—Sauk Centre to Eagle Bend, Minn.....	35.93	Crookston, Minn., to Devil's Lake, Dak.....	113.43
+ East Minneapolis to Breckenridge, Minn.....	204.35	Pelican Valley Branch—Fergus Falls to Pelican Rapids, Minn.....	21.58
Breckenridge, Minn., to Portland, Dak.....	100.88	Red River and Lake of the Woods Ry.—Shirley to St. Hilaire, Minn.....	21.61
Casselton Br.—Everest to Mayville, Dak.....	45.62	Moorehead Junction to Halstead.....	34.09
Ripon, Dak., to Hope, Dak.....	29.77	Carlise Junction to Elizabeth.....	3.52
* Part of main line marked A.		Total.....	1,397.35
		+ Part of main line marked B.	

For full history of this railroad see Manual for 1884, pp. 746 to 748. The net increase in the company's mileage during the year ending June 30, 1883 (including the Red River and Lake of the Woods Ry., graded in 1882, rails laid in 1883, and opened July 1, 1883) was 292.33 miles; during the fiscal year 1884, it was 47.03 miles.

Rolling Stock, June 30, 1884—Locomotive engines, 201. Cars—sleeping, 19; passenger, 89; passenger and baggage, 9; baggage, mail and express, 44; business and pay, 3; freight (box, 3,091; stock, 62; flat, 1,600), 4,753; caboose and boarding, 110; dump, 34—total, 5,061. Also, 11 derrick and tool cars.

Operations for year ending June 30, 1884 (average, 1,378 miles).—Trains run (passenger, 1,182,111; freight, 1,782,670), 2,964,781 miles. Total engine service, 4,371,518 miles. Passengers carried, 1,146,877; carried one mile, 53,494,372; average mile-rate, 3.108 cents. Tons freight moved, 1,699,631; moved one mile, 340,347,879; average ton-mile rate, 1.797 cents.

Earnings.—		Expenses.—	
Passenger.....	\$1,662,430 59	Maintenance of Way.....	\$1,149,621 59
Freight.....	6,114,459 51	Maintenance of Cars.....	363,335 39
Mail.....	122,150 42	Motive Power.....	1,223,948 24
Express.....	94,069 50	Transportation.....	733,217 81
Miscellaneous.....	190,840 45	Miscellaneous.....	260,576 37
Total (\$5,939.01 per mile).....	\$8,183,950 47	Total (\$2,710.23 per mile).....	\$3,734,699 40

Net earnings (54.37 per cent.), \$4,449,251.07; less taxes, \$194,692.93; net income (51.99 per cent.), \$4,254,558.14. Other receipts: Revenue from Land Department, \$418,270.15; from other sources, \$214,434.45; rent of leased lines, \$72,917.17—total, \$705,621.77. Net revenue, \$4,960,179.91. Payments: Interest, \$1,949,690; sinking fund, \$418,270.15; dividends (July 31 and October 31, 1883, January 31 and April 30, 1884, 2 per cent. each), \$1,600,000; fund for improvements and renewals, \$381,542.39—total, \$4,349,502.54. Balance to profit and loss, \$610,677.87.

General Balance Sheet, June 30, 1884.

Railway, etc	\$52,010,872 84	Capital Stock.....	\$20,000,000 00
Less Bonds Redeemed.....	2,650,000 00—\$49,360,872 84	Funded Debt.....	31,368,000 00
Materials and Fuel	504,527 90	Sinking Fund (1st Mtge.).....	\$2,783,593 48
Investments and Securities.....	3,256,264 87	Bonds Red'd.....	\$2,650,000
Due from Companies and Individuals....	473,713 34	Bond Premium 132,500—	2,782,500 00— 1,093 43
Due from Foreign Roads.....	39,441 85	Sinking Fund Consoel. Mortgage Bonds.....	6,844 77
Other Dues and Assets.....	83,194 86	Fund for Improvements and Renewals.....	381,542 39
Cash on Hand and in Trustees' Hands ...	571,664 38	Audited Bills and Vouchers Unpaid ...	395,089 24
		Unpaid Coupons due July 1, 1884, and Prior	584,201 00
		Accrued Interest not due.....	176,760 00
		Accounts and Liabilities.....	770,474 79
		Profit and Loss	610,676 37
Total Investments.....	\$54,294,683 04	Total Liabilities.....	\$54,294,683 04

Statement of operations, capital account, etc., for five years :

	1880	1881	1882	1883	1884
Miles of Railroad (average).....	656	702	926	1,203	1,378
Passenger Train Miles.....	294,739	638,705	814,794	1,188,008	1,182,111
Freight Train Miles.....	838,315	1,092,945	1,617,971	2,353,520	1,782,670
Passengers Carried.....		540,102	723,386	1,107,597	1,146,877
Passenger Miles.....		25,384,814	54,352,245	68,070,479	53,494,372
Freight (tons) Moved.....	550,450	666,740	1,345,726	1,417,617	1,669,631
Freight (ton) Miles.....		93,330,924	189,862,911	341,539,997	340,347,879
Passenger Earnings.....	\$ 672,048	\$ 819,929	\$ 1,587,180	\$ 2,033,441	\$ 1,662,431
Freight Earnings.....	2,064,712	2,691,772	4,773,006	6,687,935	6,114,459
Other Earnings.....	128,570	152,549	269,508	311,396	407,060
Gross Earnings.....	2,865,330	3,652,851	6,629,694	9,032,772	8,183,950
Operating Expenses.....	1,300,513	1,746,095	3,320,777	4,342,993	3,734,699
Net Earnings.....	1,584,817	1,906,756	3,308,917	4,689,779	4,449,251
Land Department, etc.....	650,361	276,432	894,937	1,021,803	705,622
Net Revenue.....	2,235,118	2,183,188	4,203,854	5,711,582	5,154,873
Taxes.....	86,560	109,588	195,002	252,063	194,693
Interest.....	947,226	1,109,951	1,188,091	1,264,279	1,949,690
Sinking Fund.....	597,672	223,832	702,865	813,945	418,270
Dividends.....			(6.5) 975,000	(9.5) 1,724,664	(8) 1,600,000
Other Payments.....	47,865	7,251	157,812		181,543
Balance.....	555,795	732,466	985,084	1,656,631	610,677
Earnings per Mile.....	4.398 36	5.203 49	7.159 49	7.604 75	5.939 01
Expenses per Mile.....	1.982 48	2.487 31	3.586 15	3.610 13	2.710 23
Net Earnings per Mile.....	2,415 88	2,716 18	3,573 34	3,994 62	3,228 78
Average Rate per Passenger p. Mile.....		3.23 c.	2.92 c.	2.99 c.	3.108 c.
Average Rate per Ton per Mile.....		2.88 c.	2.51 c.	1.95 c.	1.797 c.
Expenses to Earnings.....	45.04 p. c.	47.80 p. c.	50.08 p. c.	47.47 p. c.	45.63 p. c.
Capital Stock.....	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 20,000,000	\$ 20,000,000
Funded Debt.....	16,324,900	18,107,700	18,646,000	20,791,720	31,368,000
Sinking Funds.....	436,572	31,299	1,379	2,823	7,938
Improvements Fund.....					331,543
Bills and Accounts.....	1,522,707	3,109,324	6,372,019	4,384,648	1,926,525
Profit and Loss.....	555,795	1,288,261	2,273,345	5,671,977	610,677
Total Liabilities.....	33,830,974	37,536,584	42,292,743	50,851,168	54,294,683
Cost of Road, etc.....	31,687,881	34,825,534	37,604,236	44,812,236	49,360,873
Materials and Fuel.....	569,990	828,256	1,095,549	370,519	504,528
Sundry Investments.....		1,089,927	2,105,578	3,025,165	3,256,265
Other Assets and Accounts.....	216,458	549,259	665,731	2,301,210	601,353
Cash.....	1,365,644	243,008	731,549	342,038	571,664
Total Assets.....	33,830,974	37,536,584	42,292,743	50,851,168	54,294,683

Funded Debt, June 30, 1884:

1st mortgage land grant, sinking fund 7 p. c. 40-year gold bonds, due Oct. 1, 1909.	\$5,350,000
2d mortgage 6 per cent. 40-year gold bonds, due October 1, 1909.....	8,000,000
1st mortgage (St. Paul and Pacific) 7 per cent. 30-year bonds, due July 1, 1892...	366,000
1st mortgage (Dakota Extension, \$12,000 p. m.) 6 p. c. gold bds., due Nov. 1, 1910	5,676,000
Consol. mortgage 6 per cent. 50-year bonds, due July 1, 1933, int. Jan. and July...	11,976,000

The 1st mortgage St. Paul and Pacific bonds (St. Anthony to Watab) are also secured by a 2d mortgage (now a first lien) on the line from St. Anthony to St. Paul. The company is empowered to call in the 1st mortgage land grant 7s, at 105 and interest, from the proceeds of land sales. The sinking fund from this source amounts (at date) to \$2,365,323.33; redemptions to \$2,250,000, costing \$2,362,500.

Of the total issue of consolidated mortgage bonds (\$50,000,000), \$10,000,000 were issued to stockholders in the nature of a scrip dividend at the rate of 10 per cent. of their par value, and the balance was reserved to retire prior lien bonds, and to be issued on new road, built or acquired, at the rate of \$15,000 per mile of main track and \$12,000 per mile of second track.

Annual meeting, August 15th, except when that day falls on Sunday, when it will be held on the following day. Books close for annual meeting at least 10 days before the meeting, and reopen two or three days after same. Books close about two weeks before dividends, and reopen about two or three days after payment of same. Stock and bonds listed on New York and Amsterdam, Holland, Stock Exchanges.

Land Department.—Total grant (10 sections per mile), 3,848,000 acres, of which certified to June 30, 1884, 2,796,755 acres. Sold to that date, 1,577,332 acres; less contracts cancelled, 64,443 acres; leaving unsold June 30, 1884, 2,335,111 acres. Minneapolis and St. Cloud RR. total grant (unsold), 395,242 acres. Sales during year 83,907.86 acres, for \$460,982.35, an average of \$5.50 per acre. There were also sold 243 town lots for \$16,988.75, and average of \$69.91 per lot. Cash receipts for year ending June 30, 1884: Cash sales and instalments on new contracts, \$163,581.68; received on former sales, \$304,581.99; for trespass, stumpage, etc., \$1,526.83; interest on sales, \$107,490.76; on sinking fund, \$4,118.16—total, \$581,299.42. Expenses, \$163,029.27. Net receipts, \$418,270.15. Deferred payments due company, bearing interest at 7 per cent., \$1,059,141.39.

Directors (elected August 15, 1884).—George Stephen, Donald A. Smith, Montreal, Can.; James J. Hill, St. Paul, Minn.; Marshall Field, Chicago, Ill.; D. Willis James, John S. Kennedy, Samuel Thorne, New York, N. Y.

JAMES J. HILL, *President*.....St. Paul, Minn.

John S. Kennedy, *Vice-President*.....New York City.

<i>Secretary and Treas.</i> —Edward Sawyer..St. Paul, Minn.	<i>Land Commissioner</i> —J. B. Power.....St. Paul, Minn.
<i>General Manager</i> —Allen Manuel.....St. Paul, Minn.	<i>General Freight Agent</i> —A. L. Mohler...St. Paul, Minn.
<i>Asst. Gen. Manager</i> —H. C. Ives.....St. Paul, Minn.	<i>Chief Engineer</i> —N. D. Miller.....St. Paul, Minn.
<i>Asst. Sec. & Tr. Agt.</i> —E. T. Nichols, Jr. New York City.	<i>Auditor</i> —S. S. Breed.....St. Paul, Minn.
<i>Comptroller</i> —A. H. Bode.....St. Paul, Minn.	<i>Master Mechanic</i> —Thomas Downing...St. Paul, Minn.
<i>Asst. Gen. Supt.</i> —E. B. Wakeman.....St. Paul, Minn.	<i>Purchasing Agent</i> —J. C. Morrison.....St. Paul, Minn.
<i>Gen. Traffic Manager</i> —W. S. Alexander..St. Paul, Minn.	<i>Gen. Baggage Agent</i> —S. E. Dana.....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

New York Office.....No. 63 William St., New York City.

SAINT PAUL UNION DEPOT.

Line of Road.—In the city of St. Paul, Minnesota.....4 miles.
Gauge, 4 ft. 8½ in. Rail, 56 lbs. per yard.

Chartered January 24, 1879. The company uses 0.3 mile of the track of the St. P., M. & M. Ry. Co. at a rental of \$840 per annum. All railroads entering St. Paul use this company's depot. The average number of trains daily equals 150; average freight cars handled daily equals 300.

Rolling Stock.—Locomotive engine, 1.

Operations for year ending December 31, 1883.—Earnings from passenger trains, \$79,841.58; from freight trains, \$8,242.27; from other sources, \$10,804.67—total, \$98,888.52.

Expenses: Maintenance of way, \$4,664.14; rolling stock, \$9,881.87; miscellaneous, \$54,107.51—total, \$68,648.52. Net earnings, \$30,240. Payments: Rental, \$840; interest on funded debt, \$15,000; dividends, May and November, 3 per cent. each, making 8 in all paid to date, \$14,400—total, \$30,240.

Financial Statement, December 31, 1883.—Capital stock, \$240,000; funded debt 6 per cent. 50-year bonds, due in 1930, interest May and November, \$250,000; profit and loss, \$11,374.64—total, \$501,374.64. Cost of road, depot, rolling stock, etc., \$501,374.64.

Directors.—S. S. Merrill, Milwaukee, Wis.; Marvin Hughitt, Chicago, Ill.; E. W. Winter, J. M. Whitman, J. J. Hill, James Smith, Jr., T. F. Oakes, St. Paul, Minn.

S. S. MERRILL, *President*.....Milwaukee, Wis.

E. W. Winter, *Vice-President*.....St. Paul, Minn.

Treasurer—H. V. Upham.....St. Paul, Minn. | *Secretary and Supt.*—C. B. Brunson.....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

TERRITORY OF DAKOTA.

Area, 149,100 square miles. Population (1880), 135,177. Railroad (December 31, 1884), 2,759.18 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the Territory of Dakota, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Equipm't.	En-gin's	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
B. H. & Ft. Piene ² .	15.00	17.50	.....	250,000	250,000	.....	500,000	500,000	2	3	.....	25
F'rgo & S'west'rn ¹ .	87.40	93.80	.....	1,748,000	1,748,000	.....	3,496,000	3,496,000	.....	.....	.....	.....
Fargo Southern ⁴ .	120.00	125.00	125.00	1,250,000	1,250,000	.....	2,500,000	2,500,000	10	20	5	100
J'town & North'n ¹ .	98.80	104.30	69.30	1,976,000	1,976,000	.....	3,952,000	3,952,000	.....	.....	.....	.....
San., C'twn & T.M. ¹	36.50	38.60	.....	730,000	730,000	.....	1,460,000	1,460,000	.....	.....	.....	.....
Totals	337.70	379.30	194.30	5,954,000	5,954,000	.....	11,908,000	11,908,000	12	23	5	125

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.
	Net Earnings.	Other Rec'ts.	Total Av. Revenue.	Interest on Bonds	Total Interest.	Dividends.	Other Pay-ments.	Total Payments	
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$
Fargo & Southwestern.....	122,360	122,360	122,360	122,360	.....	.....	.....	122,360
Jamestown & Northern.....	138,320	138,320	138,320	138,320	.....	.....	.....	138,320
Sanb., C'town & T. M'n'.....	51,100	51,100	51,100	51,100	.....	.....	.....	51,100
Totals	311,780	311,780	311,780	311,780	.....	.....	.....	311,780

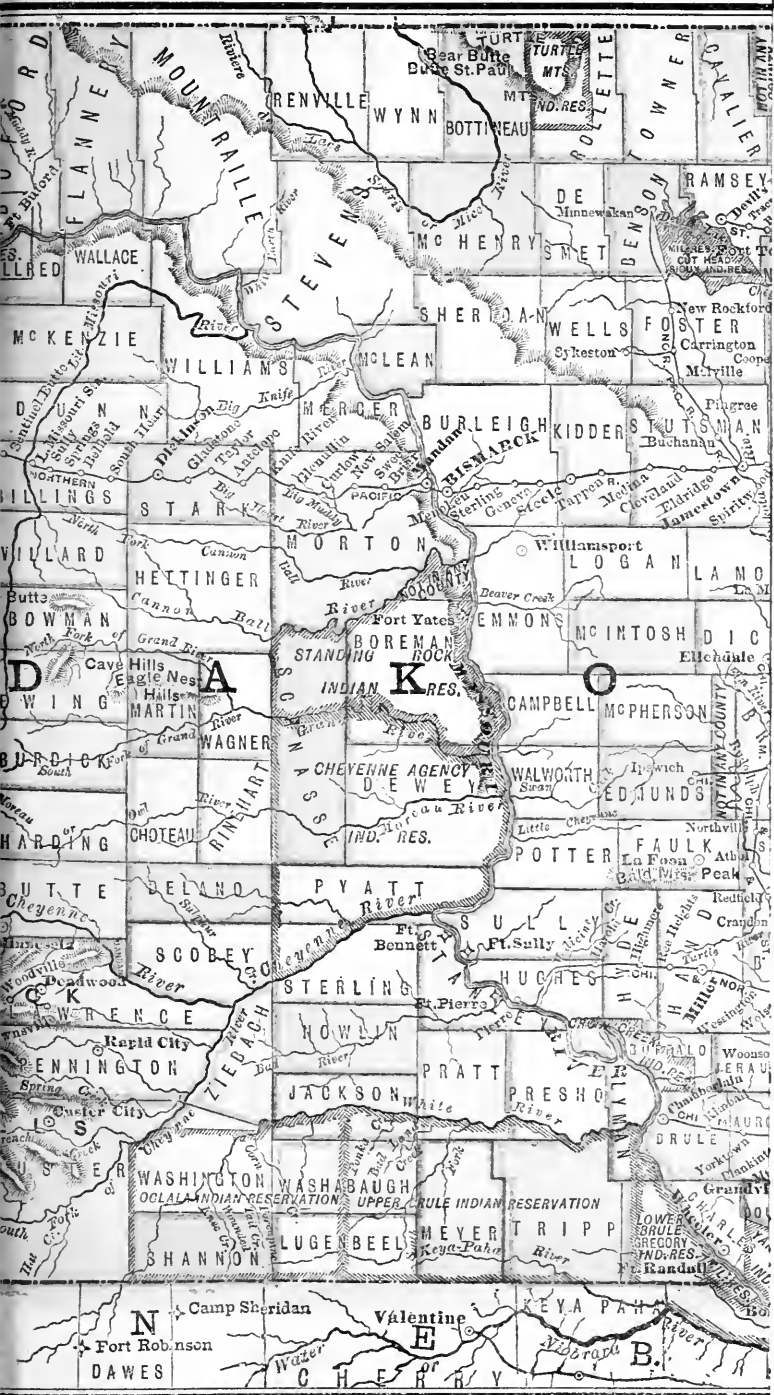
FARGO AND SOUTHERN RAILWAY.

Line of Road.—Fargo, Dak., to Ortonville, Minn.120 miles. Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50 miles), 56 lbs.

Consolidation, October 5, 1883, of the Fargo Southern RR. Co., which was chartered under the Territorial laws of Dakota, June 15, 1881, and the Fargo and St. Louis Air-Line RR. Co.,

MAP OF DAKOTA.

FOR POOR'S MANUAL OF RAILROADS FOR 1



Approximate Scale, 70 miles to 1 inch.

Copyright, 1885, by Rand,

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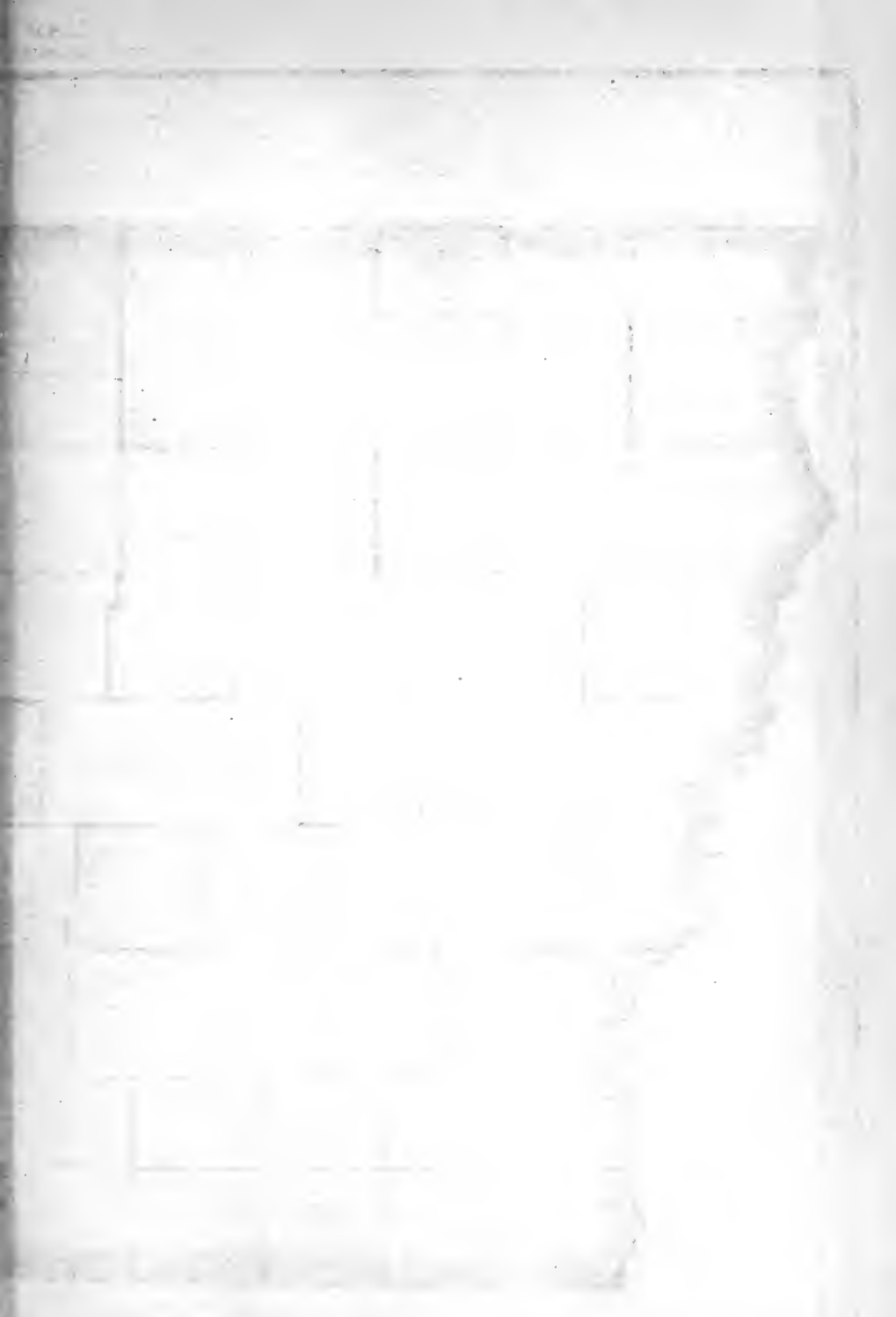
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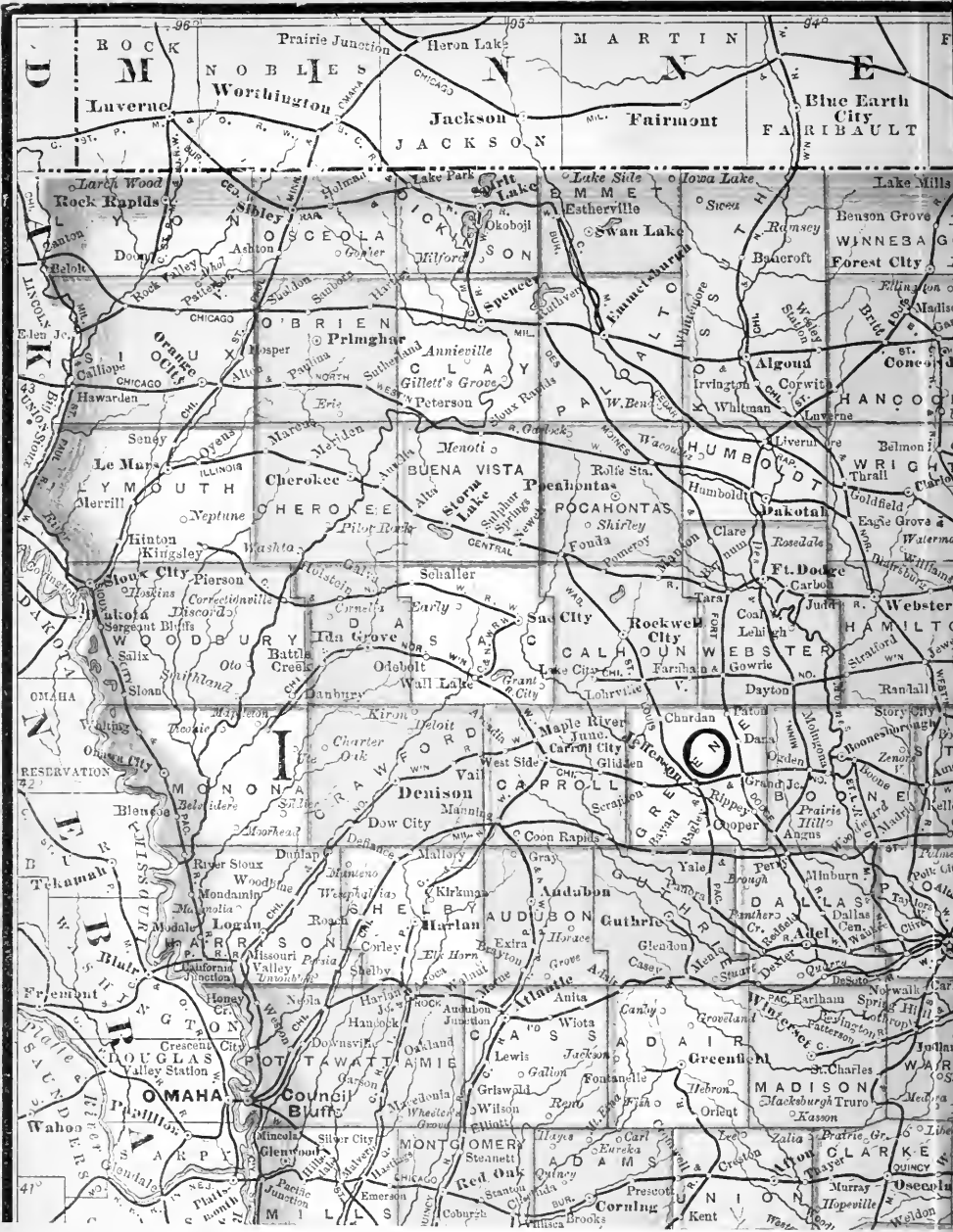
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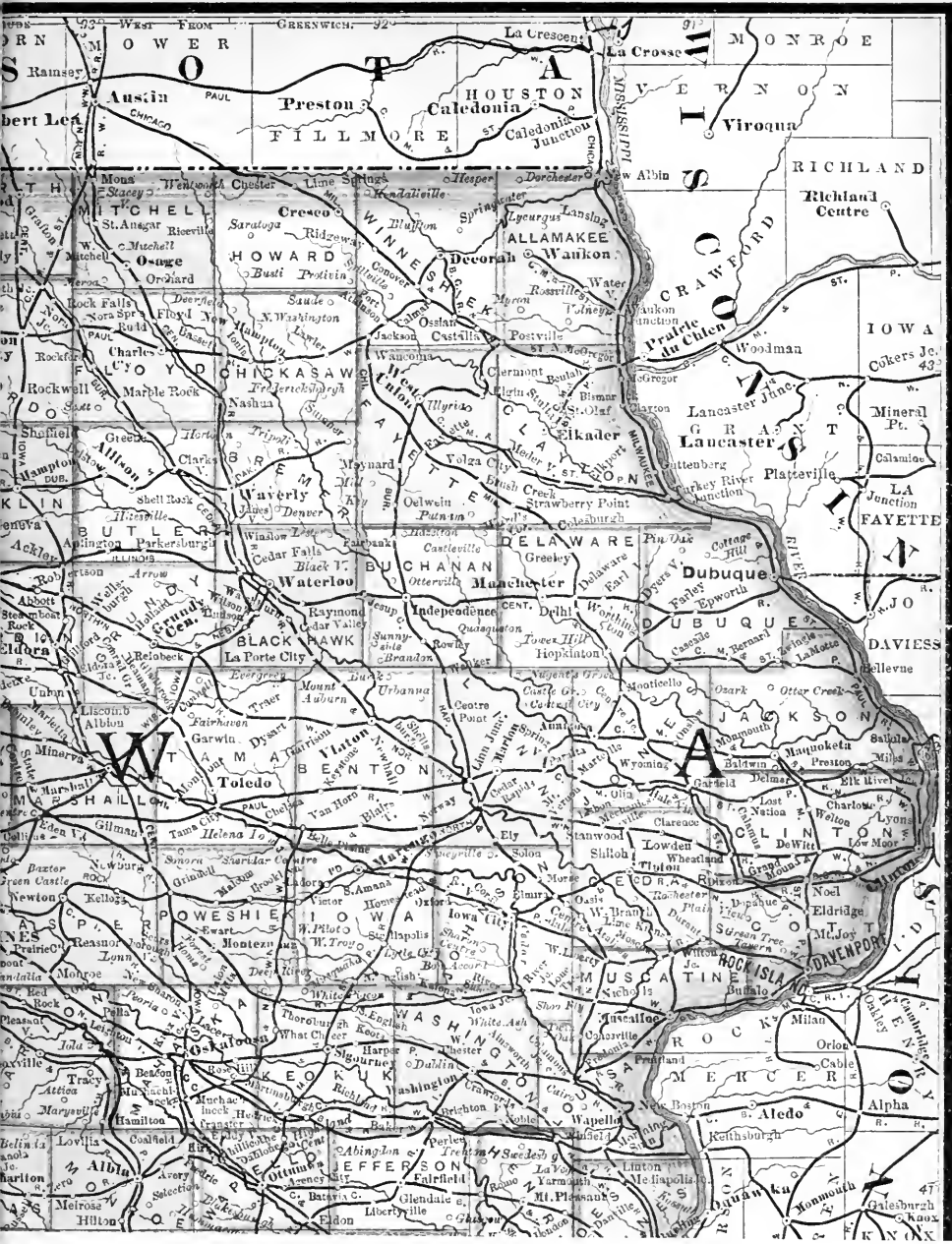
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General Index; (*) Operations not reported; (x) Operations suspended; (N) New town, not in operation at date of report.

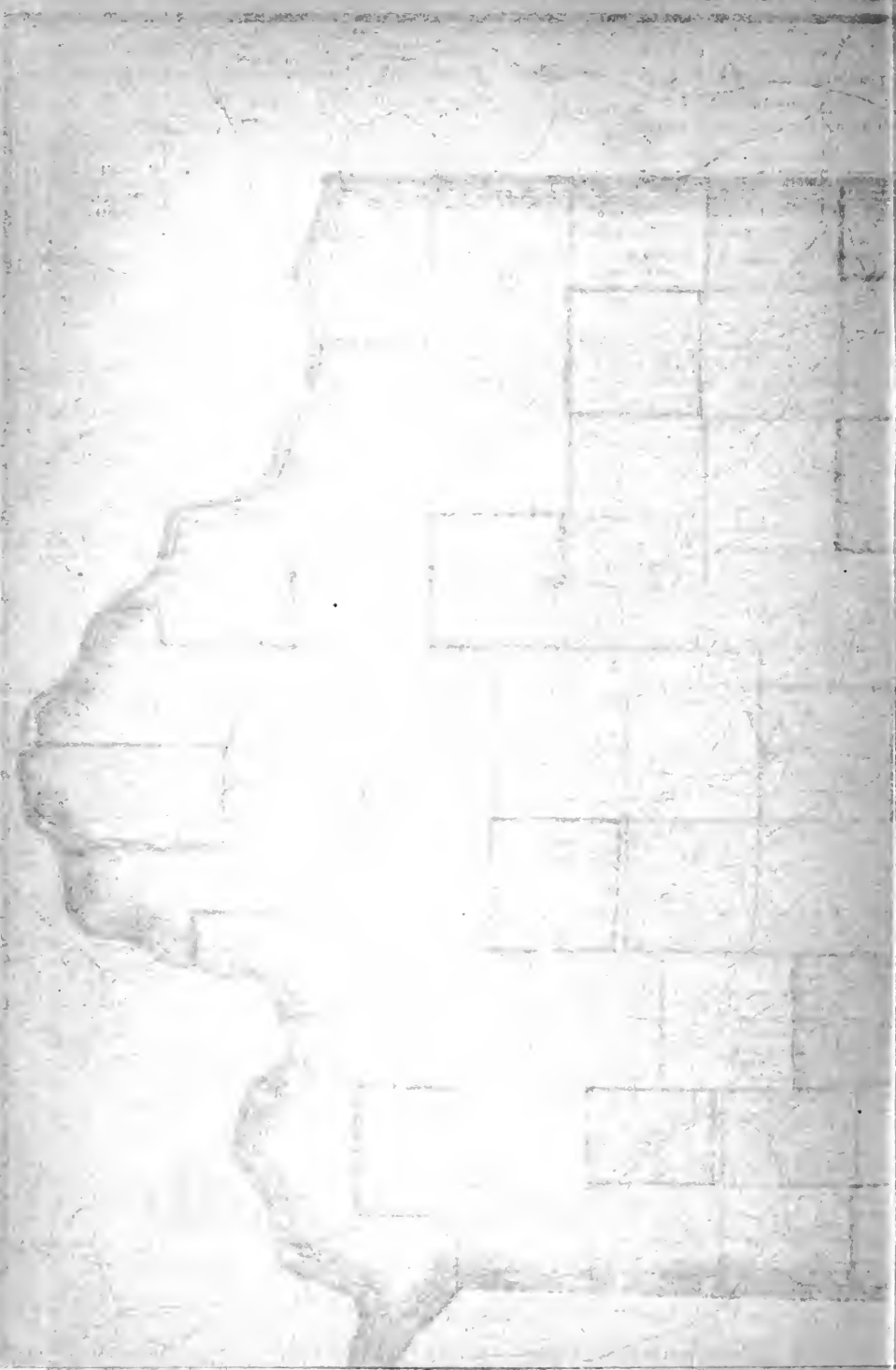


IOWA.
RAILROADS FOR 1885.



General Index; (*) Operations not reported; (x) Operations suspended; (N) New road, not in operation at date of report.

1801



an organization chartered in Minnesota with authority to construct the portion of this road within that State. On January 1, 1884, there were 17 miles laid at the Fargo end and 10 miles at the Ortonville end. Track-laying completed on entire line June 18, 1884.

Financial Statement, June 30, 1884.—Capital stock, \$1,250,000. Funded debt, 1st mortgage, 6 per cent. 40-year bonds, due June 15, 1924, \$1,250,000. Cost of road, equipment, etc., \$2,500,000.

Directors (elected third Tuesday in June, 1884).—J. B. Raymond, W. A. Kindred, A. W. Edwards, John E. Haggart, D. C. Grau, E. K. Hubbard, Fargo, Dak.; T. W. Wadsworth, Philip Wadsworth, H. E. Sargent, J. W. Cary, E. Walker, Chicago, Ill.; J. C. Easton, La Crosse, Wis.

H. E. SARGENT, *President*. Chicago, Ill.

Treasurer—T. W. Wadsworth Chicago, Ill. | *Secretary*—A. W. Edwards Fargo, Dak.
Superintendent—D. R. Taylor Fargo, Dak. | *Gen. Fgt. and Pass. Agent*—C. J. Eddy Fargo, Dak.

PRINCIPAL OFFICE AND ADDRESS. Chicago, Ill.

STATE OF IOWA.

Area, 56,025 square miles. Population (1880), 1,624,615. Railroad (December 31, 1884), 7,509.80 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Iowa, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eq'm't.	Engines.	CARS.			
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.	
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>			<i>\$</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
Burl'ton & Northwest'n.	38.77	42.25	.....	143,191	220,000	.....	363,191	396,203	3	3	.....	73
Burlington & Western...	70.70	73.70	.....	750,000	.....	.....	750,000	742,330	3	2	2	120
Burl., Cedar Rap. & No.	966.50	1,405.70	500.00	5,500,000	14,630,000	.....	20,130,000	22,518,049	96	30	26	4,017
Cedar Falls & Minnesota ¹	75.58	78.64	.....	1,586,500	1,573,000	14,000	3,173,500	3,173,500	.....	.....	.....	.....
Cedar Rapids & Marion	8.00	9.00	2.00	60,000	22,500	6,900	89,400	88,713	4	12	1	.....
Cedar Rap. & Missou. R. ¹	274.01	287.72	287.72	7,620,000	3,614,000	.....	11,234,000	11,462,428	.....	.....	.....	.....
Central Iowa.	501.62	561.86	219.15	10,026,400	8,577,000	508,000	19,111,400	19,058,922	57	20	15	1,583	
Chicago, Iowa & Dakota ²	26.50	29.00	29.00	303,200	300,000	27,000	630,200	351,640	2	.....	.....	14
Ch'go, Iowa & Nebraska ¹	82.84	104.47	.....	3,916,200	193,500	1,873	4,111,573	4,662,622	.....	.....	.....	.....
Crooked Creek.	8.50	9.00	0.50	71,500	.....	7,773	79,273	72,215	1	1	.....	.....
Des Moines & Ft. Dodge.	144.00	151.00	83.00	5,041,280	3,178,000	16,446	8,235,726	8,211,280	16	7	4	274	
Des M., Osceola & S'th'n ²	116.00	120.00	.....	824,000	879,000	.....	1,703,000	1,703,000	6	3	1	180
Des M. & Minneapolis ¹ .	57.34	61.19	57.34	925,900	600,000	.....	1,525,900	1,400,475	.....	.....	.....	.....
Dubuque & Dakota.	63.20	66.50	31.16	569,500	630,000	56,358	1,255,858	1,273,694	2	2	.....	50
Dubuque & Sioux City ¹ .	142.74	158.82	.....	5,000,000	881,000	.....	5,881,000	5,881,000	.....	.....	.....	.....
Ft. Madison & N'west'n ²	45.00	47.00	.....	500,000	156,000	63,519	719,519	578,320	5	4	2	115
Humest'n & Shenandoah	95.53	103.83	.....	4,026,000	2,684,000	.....	6,710,000	2,689,655	18	2	2	76
Ia. Falls & Sioux City.	183.69	191.05	.....	4,623,500	2,946,500	38,893	7,608,893	7,585,000	.....	.....	.....	.....
Iowa Northern.	5.93	6.43	.....	90,000	60,000	.....	150,000	150,000	.....	.....	.....	.....
Keokuk & Des Moines ¹ ..	162.20	182.33	24.22	4,125,000	2,750,000	.....	6,875,000	6,875,000	.....	.....	.....	.....
Keokuk & Northwest'n ² .	48.10	48.10	.....	721,500	721,500	.....	1,443,000	1,443,000	.....	.....	.....	.....
Maple River ¹	181.02	135.00	58.11	2,032,800	402,500	.....	2,435,300	2,501,784	.....	.....	.....	.....
Ottumwa & Kirkville.	3.50	5.26	.....	150,000	97,000	.....	247,000	75,075	1	1	.....	50
St. L., Des M. & N'thern	42.37	54.79	.....	722,750	303,000	.....	1,025,750	1,025,750	3	10	1	86
Sioux City & Pacific ² ..	107.42	124.06	12.18	2,068,400	3,735,320	326,564	6,130,284	5,523,916	31	19	11	845	
Wis., Iowa & Nebraska. ⁴	114.75	114.75	114.75	2,293,000	5,045,000	.....	7,338,000	7,338,000	.....	.....	.....	.....
Totals.	3,515.31	3,811.45	1,424.13	63,690,921	54,198,820	1,067,326	118,956,767	116,701,871	248	116	66	7,483	

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W RD	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Tonnage.	Passengers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Burl'ton & Northw'n.	52.30	14,794	14,794	16,813	330,206	15,171	542,729	8,651	23,042	33,744
Burlington & Western.	104.50	55,095	55,095	18,066	410,584	24,198	1,519,178	11,017	25,784	38,861
Burl., Cedar Rap. & N'th	774.00	828,725	1,617,856	556,029	26,214,965	1,509,587	181,032,299	666,922	2,024,175	2,796,460
Cedar Rap. & Marion.	8.00	5,000	.....	100,000	750,000	.....	.....	22,991	.....	23,957
Central Iowa.....	495.85	358,124	1,217,666	339,892	8,846,480	900,943	88,293,425	254,100	1,118,522	1,432,644
Crooked Creek.....	8.50	4,680	4,680	1,435	12,198	11,535	96,048	431	8,627	9,452
Des Mns & Ft. Dodge..	114.20	152,355	142,608	125,843	3,459,040	281,715	11,638,038	94,877	239,656	354,028
Dubuque & Dakota.....	63.20	13,400	36,290	18,760	650,000	46,668	1,866,000	12,833	56,585	73,782
Humest'n & Shenand..	112.53	146,866	183,314	54,818	1,202,619	185,657	18,606,305	72,405	226,441	312,325
Iowa Northern.....	5.93	4,225	4,225	15,465	51,860	76,978	184,943	1,856	21,894	23,750
Ottumwa & Kirkville..	11.50	.....	7,200	8,152	87,240	150,508	1,806,096	2,545	18,812	34,777
St. L., Des M. & N'th'n	42.37	28,364	26,364	9,825	650,146	23,950	589,682	18,261	36,558	57,356
Totals.....	1,792.88	1,611,628	3,309,903	1,285,101	42,725,338	3,226,910	306,167,743	1,166,889	3,800,096	5,190,146

III. Net revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rec ^{ts} .	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.	Other Payments.	Total Payments		
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	
Burlington & Northwestern.	def. 764	2,809	2,045	.....	1,110	.....	.....	4,200	5,310 <i>d</i>	3,265
Burl., Cedar Rap. & N'thern	def. 6,243	.....	def. 6,243	.....	.....	.....	.....	2,809	2,809 <i>d</i>	9,052
Cedar Falls & Minnesota.....	878,691	31,108	909,799	573,663	573,663	.....	.....	.....	573,663 <i>s</i>	336,136
Cedar Rapids & Marion.....	.....	113,257	113,257	103,740	103,740	.....	.....	1,874	105,614 <i>s</i>	7,649
Central Iowa.....	2,880	.....	2,880	525	655	.....	.....	.....	655 <i>s</i>	2,225
Crooked Creek.....	394,185	18,129	412,314	421,795	452,395	.....	.....	14,603	466,998 <i>d</i>	54,684
Des Moines & Fort Dodge..	111	.....	111	.....	1,200	.....	.....	.....	1,200 <i>d</i>	1,089
Des Moines and Minneapolis	101,661	.....	101,661	111,890	113,252	.....	.....	.....	113,252 <i>d</i>	11,591
Dubuque & Dakota.....	.....	95,045	95,045	42,000	42,000	.....	.....	.....	42,000 <i>s</i>	53,045
Dubuque & Sioux City.....	21,710	.....	21,710	.....	.....	.....	.....	.....	.....	21,710
Humeston & Shenandoah..	.....	324,012	324,012	56,178	56,178	199,976	4	6,488	262,642 <i>s</i>	61,399
Iowa Falls & Sioux City....	50,003	.....	50,003	.....	.....	33,775	.....	8,550	42,323 <i>s</i>	7,678
Iowa Northern.....	.....	803,714	803,714	206,133	209,556	323,625	7	.....	533,151 <i>s</i>	270,533
Keokuk & Des Moines.....	11,140	.....	11,140	4,140	4,140	.....	.....	.....	4,140 <i>s</i>	7,000
Keokuk & Northwestern.....	.....	137,500	137,500	137,500	137,500	.....	.....	.....	137,500 <i>s</i>	.....
Maple River.....	.....	43,500	43,500	43,500	43,500	.....	.....	.....	43,500 <i>s</i>	.....
Ottumwa & Kirkville.....	.....	125,311	125,311	54,150	54,150	37,760	5	.....	91,910 <i>s</i>	33,401
St. L.'s, Des M'n's & N'thern	25,546	.....	25,546	.....	.....	.....	.....	6,000	6,000 <i>s</i>	19,546
Totals.....	1,439	.....	1,439	.....	.....	.....	.....	.....	.....	1,439
Totals.....	1,480,359	1,694,335	3,174,744	1,755,214	1,793,039	595,136	.....	44,524	2,432,699 <i>s</i>	742,055

BURLINGTON, CEDAR RAPIDS AND NORTHERN RAILWAY.

- Line of Road.—Burlington, Ia., to Albert Lea, Minn..... 253 miles.
- Milwaukee Division : Linn, Ia., to Postville, Ia..... 94 miles.
- Decorah Division : Postville Junction, Ia., to Decorah, Ia..... 23 miles.
- Muscatine Division : Muscatine, Ia., to Riverside, Ia..... 31 miles.
- Pacific Division : Vinton, Ia., to Holland, Ia..... 48 miles.
- Iowa Falls Division : Holland, Ia., to Watertown, Dak., and branches..... 387 miles.
- Clinton Division : Clinton, Ia., to Elmira, Ia., and branches..... 81 miles.
- Iowa City Division : Iowa City, Ia., to What Cheer and Montezuma, Ia..... 73 miles.

Total length of lines (owned absolutely, 402.02 miles) December 31, 1884..... 990 miles.
Sidings, etc., 79.20 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 to 56; steel (432.43 miles), 52 lbs.

The Burlington, Cedar Rapids and Minnesota RR. Co. was formed by the consolidation, June 30, 1868, of the Cedar Rapids and Burlington and Cedar Rapids and St. Paul RR. Companies; and road opened from Burlington to Plymouth, 218.5 miles, with 149 miles of branches in September, 1873. The company made default in November, 1873. Application for a

receiver was made May 18, 1875. Receiver appointed July 15, 1875. Sold under foreclosure June 22, 1876, and purchased by the present company, organized for that purpose June 19, 1876. In 1877 the new company extended the line to Manly Junction and to the Minnesota Line. The Iowa Central Ry., between Manly Junction and Northwood, 11 miles, and the Minneapolis and St. Louis RR. from Albert Lea to the Iowa line, 12.5 miles are used under contract. Total length of main line owned, 229.25 miles. In 1878 the company acquired the Chicago, Clinton and Western RR., extending from their main line at Elmira to Iowa City, 9.75 miles. It is now owned by the Cedar Rapids and Clinton Ry. Co. An extension has been built from Elmira to Clinton, 69.39 miles; also a branch of 2.74 miles from Cedar River to the Stone Quarries. Total length of this division, 81.88 miles. The Iowa City and Western RR. (Iowa City Division), completed in 1879, is leased in perpetuity. The Pacific division was extended from Traer to Holland, 24.5 miles, in 1878. The Cedar Rapids, Iowa Falls and Northwestern Ry., from Holland to Clarion, 55 miles, was leased in perpetuity in 1880. In 1881 it was extended from Clarion to Emmetsburg, 58 miles; from Emmetsburg to Worthington, Minn., 69 miles, in 1882; and from Spirit Lake, Minn., to Watertown, Dak., 164.12 miles, with a branch from Dows to Madison, Ia., 41.07 miles, in 1884. Total length of Iowa Falls division, from Holland, Ia., to Worthington, Dak., with branches from Lake Park, Ia., to Worthington, Minn., and from Dows to Madison, Ia., 387 miles. During the past year the company, under the charter of the Chicago, Decorah and Minnesota RR. Co., built from Postville to Decorah, Ia., 23.25 miles.

Rolling Stock, December 31, 1884.—Locomotive engines, 96. Cars—passenger, 28; chair, 2; directors', 1; pay, 1; baggage, mail, and express, 7; combination, 12; baggage and fruit, 7; refrigerator, 20; way, 69; freight (box, 3,149; stock, 113; platform and coal, 866), 3,928—total, 4,075. Also, 224 hand and rubble cars, 3 iron trucks, 8 snow ploughs, 1 bridge building train, and 1 wrecking train.

Operations for year ending December 31, 1884 (average 774 miles).—Trains run (passenger, 828,725; freight, 1,617,856), 2,446,581 miles. Total engine service, 2,773,720 miles. Passengers carried, 556,029; carried one mile, 26,214,965. Tons freight moved, 1,888,988; moved one mile, 198,197,693.

Earnings —Passenger.....	\$668,922 25	Expenses —Maintenance of Way.....	\$572,605 35
Freight.....	2,024,174 87	Motive Power and Cars.....	673,237 63
Mail and Express.....	102,162 51	Transportation.....	517,451 30
Miscellaneous.....	31,371 17	Miscellaneous and Taxes.....	181,645 47
Total (\$3,649.39 per mile).....	\$2,824,630 80	Total (\$2,512.84 per mile).....	\$1,944,939 75

Net earnings (31.12 per cent.), \$879,691.05; other receipts, \$31,107.97; net revenue, \$910,799.02. Paid interest (on B., C. R. & N. bonds, \$326,218.75; on M. & St. L. bonds, \$10,500; on I. C. & W. bonds, \$40,982.10; on C. R., I. F. & N. W. bonds, \$195,962.49), \$573,663.34; "improvement," equipment, etc., \$84,634.12—total, \$658,297.46. Balance, surplus, \$252,501.56.

General Balance Sheet, December 31, 1884.

Cost Road, etc., Consol. Co. Jan. 1, 1885.....	\$14,491,827 54	Capital Stock.....	\$5,500,000 00
Cost Leased Lines to January 1, 1885:		Funded Debt.....	14,630,000 00
Iowa C. & West. Ry.....	\$646,680 34	Vouchers, Pay-Rolls and Coupons.....	226,847 18
C. Rapids and Clinton.....	1,206,904 52	Additions, Improvement and Equipment.....	2,656,043 79
Chi., Decorah and Minn.....	387,973 17	Net Earnings for Year.....	878,691 05
C. R., Ia. Falls & N. W.....	5,703,111 87—	Lots Leased and Sold.....	2,355 27
Improvement and Equipment.....	79,551 87	Miscellaneous Receipts.....	28,752 70
Other Expenditures, B., C. R. & M. Ry.....	5,082 25	Balance Income Account.....	111,638 70
Interest Paid in 1884.....	573,663 34		
Railroad Bonds Owned.....	266,505 00		
Real Estate.....	164,903 89		
Materials and Fuel.....	240,586 15		
Sundry Assets.....	92,644 75		
Cash on Hand.....	172,894 00		
Total Assets.....	\$24,084,328 69	Total Liabilities.....	\$24,084,328 69

Statement of operations, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles Operated (average)...	367.00	404.00	424.53	496.63	564.33	637.94	701.70	774.00
Passenger Train Miles....	307,532	359,534	375,907	425,599	501,370	775,642	773,924	823,725
Freight Train Miles.....	354,765	551,771	491,226	931,617	1,082,271	1,767,871	1,537,224	1,617,856
Passengers Carried.....	251,809	287,634	253,107	319,033	439,508	584,740	550,554	556,029
Passenger Miles.....	7,834,138	9,097,369	8,926,588	11,333,119	14,876,355	27,277,487	28,181,968	26,214,965
Freight (tons) Moved*....	403,146	1,271,754	611,999	1,144,775	1,372,205	1,837,854	1,986,854	1,509,587
Freight (ton) Miles*.....	20,764,950	46,576,301	43,122,953	100,442,048	114,714,209	174,906,905	150,072,936	181,032,298
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	269,016	308,925	300,531	362,160	422,014	639,506	654,746	666,922
Freight Earnings.....	656,466	1,264,476	1,088,526	1,633,498	1,782,521	2,092,679	2,117,949	2,024,175
Miscellaneous Receipts...	42,002	41,362	48,905	57,823	54,502	68,497	91,860	132,534
Gross Earnings.....	967,484	1,614,763	1,387,961	2,052,431	2,259,037	2,800,682	2,863,555	2,823,631
Operating Expenses.....	771,063	1,054,452	950,658	1,343,724	1,626,851	1,853,681	1,968,177	1,944,940
Net Earnings.....	196,421	560,311	437,303	709,757	632,186	917,001	895,378	878,691
Interest on Bonds.....	.....	335,710	335,513	367,420	424,563	484,624	516,130	573,663
Surplus Revenue.....	196,421	224,601	101,790	342,337	207,623	432,377	379,248	305,028
Gross Earnings per Mile..	2,636.20	3,996.93	3,321.77	4,134.83	4,003.04	4,390.20	4,080.88	3,648.10
Gross Expenses per Mile..	2,100.98	2,610.02	2,239.05	2,705.69	2,828.73	2,952.75	2,804.87	2,512.84
Net Earnings per Mile.....	535.22	1,386.91	1,082.72	1,429.14	1,120.25	1,437.45	1,276.01	1,135.26
Expenses to Earnings.....	79.69 p. c.	65.30 p. c.	68.49 p. c.	65.43 p. c.	72.01 p. c.	67.26 p. c.	68.73 p. c.	68.88 p. c.
Av. Rate p. Pass. p. M.....	3.43 c.	3.39 c.	3.37 c.	3.19 c.	2.83 c.	2.34 c.	2.32 c.	2.54 c.
Av. Rate p. Ton p. M*.....	3.16 c.	2.71 c.	2.14 c.	1.62 c.	1.55 c.	1.19 c.	1.41 c.	1.12 c.

* Paying freight, only, included in above table.

The above statement covers the whole period of the existing company's possession of the property.

Statement of funded debt, December 31, 1884 :

Description.	Interest.	Date.	Due.	Amount.
1st Mortgage, B., C. R. and N. Ry.....	5 p. c. June & Dec.	June 1, 1876	June 1, 1906	\$6,500,000
1st Mortgage, M. & St. L. RR., gold, guaranteed.....	7 p. c. June & Dec.	.....	June 1, 1898	150,000
1st Mortgage, I. C. & W. Ry., gold, guaranteed.....	7 p. c. May & Sept.	Sept. 1, 1879	Sept. 1, 1909	584,000
1st Mortgage, C. R., I. F. & N. W., gold, guaranteed.....	6 p. c. April & Oct.	Oct. 1, 1880	Oct. 1, 1920	825,000
1st Mortgage, C. R., I. F. & N. W., gold, guaranteed.....	5 p. c. April & Oct.	Oct. 1, 1881	Oct. 1, 1921	1,905,000
Consolidated Mortgage, B., C. R. & N. Ry.....	5 p. c.	.....	.....	4,666,000

The \$150,000 M. & St. L. Ry. 7s are secured by a mortgage on the 12½ miles of that company's line from Albert Lea to the Iowa State Line. The I. C. & W. Ry. 7s are secured by a mortgage on 73 miles of railway from Iowa City to Montezuma and What Cheer. The \$825,000 C. R., I. F. & N. gold 6s are secured by a mortgage on 55 miles of line from Holland to Clarion; and the \$1,905,000 currency 5s on the extension of that line to Worthington, Minn., 126.7 miles. The total amount authorized of the last-mentioned bonds is \$4,000,000, of which \$825,000 are reserved to retire the outstanding 6 per cent. bonds. The balance of the bonds, \$675,000, will be issued only as new main track shall be completed.

Total mileage of road operated at close of year, and upon which these bonds are placed, 979 miles.

CEDAR RAPIDS, IOWA FALLS AND NORTHWESTERN RAILWAY.—Holland, Ia., to Watertown, Dak., 328 miles; Worthington branch, Lake Park, Ia., to Worthington, Minn., 18 miles; Madison branch, Dows, Ia., to Madison, Ia., 41 miles—total, 387 miles. Opened to Clarion, 55 miles, December, 1880; through to Watertown in 1884. Leased in perpetuity, and virtually owned by the B., C. R. & N. Ry. Co., which operates it as the Iowa Falls Division of its line. Capital stock not stated. Funded debt (see B., C. R. & N. Ry. bond statement), \$2,730,000.

IOWA CITY AND WESTERN RAILROAD.—Iowa City to What Cheer and Montezuma, Ia., 73 miles. Opened December, 1879. Leased in perpetuity, and virtually owned by the B., C. R. & N. Ry. Co., which operates it as its Iowa City Division. Funded debt (see B., C. R. & N. Ry. bond statement), \$584,000.

Directors B., C. R. & N. Ry. Co. (elected May 26, 1885).—J. N. Dewey, Des Moines, Ia.; J. W. Blythe, C. J. Ives, Lyman Cook, C. P. Squires, T. J. Potter, Burlington, Ia.; C. Lynde,

Rock Island, Ill.; C. D. Close, Iowa City, Ia.; E. S. Bailey, Clinton, Ia.; F. H. Griggs, Davenport, Ia.; J. Carskaddan, Muscatine, Ia.; R. R. Cable, J. C. Peasley, Chicago, Ill.

C. J. IVES, *President and General Superintendent*..... Cedar Rapids, Ia.

<i>Secretary</i> —S. S. Dorwart..... Cedar Rapids, Ia.	<i>Chief Engineer</i> —H. F. White..... Cedar Rapids, Ia.
<i>Treasurer</i> —H. H. Hollister..... New York, N. Y.	<i>Auditor</i> —J. C. Broeksmit..... Cedar Rapids, Ia.
<i>Actg. Asst. Treasurer</i> —S. S. Dorwart, Cedar Rapids, Ia.	<i>Chief Clk. Pass. Dept.</i> —J. E. Hannegan, Cedar Rapids, Ia.
<i>Paymaster</i> —C. Stickney..... Cedar Rapids, Ia.	<i>General Freight Agent</i> —John E. Utt... Cedar Rapids, Ia.
<i>General Solicitor</i> —S. K. Tracy..... Burlington, Ia.	<i>Master Mechanic</i> —R. W. Bushnell... Cedar Rapids, Ia.
<i>General Agent</i> —W. P. Brady..... Cedar Rapids, Ia.	<i>Train Master</i> —E. O. Soule..... Cedar Rapids, Ia.
<i>Superintendent</i> —R. Williams..... Cedar Rapids, Ia.	<i>Train Dispatcher</i> —G. A. Goodell.... Cedar Rapids, Ia.
<i>Assistant Supt.</i> —John C. Fox..... Cedar Rapids, Ia.	<i>Master Builder</i> —J. L. Hardwick..... Cedar Rapids, Ia.

Purchasing Agent—Theo. Stickney..... Cedar Rapids, Ia.

PRINCIPAL OFFICE AND ADDRESS..... Cedar Rapids, Ia.
 Fiscal Agency in New York Central Trust Company.

BURLINGTON AND NORTHWESTERN RAILWAY.

Line of Road.—Burlington, Ia., to Washington, Ia.....38.77 miles.
 Sidings and other tracks, 3.48 miles. Gauge, 3 ft. Rail, 30 lbs.

The company also owns a third rail on the Burlington, Cedar Rapids and Northern RR., between Mediapolis and Burlington, 13.53 miles (rail, 50 lbs.), by means of which the line is carried into Burlington, making the total length operated 52.30 miles.

Organized March 3, 1875; road opened from Burlington to Winfield, 33.80 miles, December 31, 1876; to Crawfordsville, 41.93 miles, December 25, 1878; to Washington, 52.90 miles, January 4, 1880.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; freight (box and stock, 52; coal, 21), 73; caboose, 2—total, 78. Also, 12 service cars.

Operations for year ending June 30, 1884.—Trains run, 39,319 miles. Passengers carried, 16,813; carried one mile, 330,206. Tons freight moved, 15,171; moved one mile, 542,729. Earnings—passenger, \$8,650.90; freight, \$23,042.10; mail and express, \$2,051.20—total, \$33,744.20. Expenses—maintenance of way, \$15,084.04; rolling stock, \$2,213.68; transportation, \$11,853.22; miscellaneous, \$5,357.18—total, \$34,508.12. Deficit, \$763.92. Add, rental from Burlington and Western RR., \$2,809; stock subscription, \$50—total, \$2,095.08. Payments: Interest, \$1,110; rental, B., C. R. and N. Ry. Co., \$4,200—total, \$5,310. Deficit, \$3,214.92.

Financial Statement, June 30, 1884.—Capital stock (authorized, \$3,000,000), \$143,191.41; funded debt (1st mortgage 7 per cent. 10-year coupon bonds, due August 1, 1889, interest February and August, \$120,000; 2d mortgage 8 per cent. coupon bonds, due August 2, 1886, interest May and November, \$100,000), \$220,000; sundry accounts and liabilities, \$339,207.82—total, \$702,399.23. *Contra*: Cost of road, equipment, etc., \$478,710.23; expenses, interest and rents, \$205,695.66; cash and other assets, \$17,993.34.

Annual meeting, third Wednesday in June. Interest on bonds payable at company's office, Burlington, Ia. Trustees of bonds, Lyman Cook and T. W. Barhydt, Burlington, Ia.

Directors (elected June 18, 1884).—Thomas Hedge, E. D. Rand, Lyman Cook, W. W. Baldwin, T. W. Barhydt, John T. Remy, H. Herminghaus, T. S. Howland, Geo. C. Lauman, George Millard, C. P. Squires, Burlington, Ia.; A. W. Chilcote, Norman Everson, Washington, Ia.; J. T. Davidson, Winfield, Ia.; John S. Cameron, Chicago, Ill.

T. W. BARIYDT, *President*..... Burlington, Ia.

J. S. Cameron, *Vice-President*..... Chicago, Ill.

Secretary and Treas.—R. M. Green..... Burlington, Ia. | *Superintendent*—E. S. Edger..... Burlington, Ia.

PRINCIPAL OFFICE AND ADDRESS..... Burlington, Ia.

BURLINGTON AND WESTERN RAILROAD.

Line of Road.—Winfield, Iowa, to Oskaloosa, Ia..... 70.70 miles.
 Leased: { *Burlington and N. W. R.R.*: Winfield to Mediapolis } 33.80 miles.
 { *Burlington, C. R. and N. R.R.*: Mediapolis to Burlington }
 Total length of line operated June 30, 1884..... 104.50 miles.
 Sidings, 3 miles. Gauge, 3 feet. Rail, 35 lbs per yard.

Chartered June 7, 1881; road opened to Martinsburg, 47.2 miles, in October 1881; to Oskaloosa in 1884. This road was formerly operated by the Burlington and Northwestern RR. Co.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail, and express, 2; freight (box, 70; stock, 20; coal, 30), 120—total, 124. Also, 18 service cars.

Operations for year ending June 30, 1884.—Trains (mixed) run, 110,190 miles. Total engine service, 117,474 miles. Passengers carried, 18,066; carried one mile, 410,584. Tons freight moved, 24,198; moved one mile, 1,519,178. Earnings—passenger, \$11,016.58; freight, \$25,783.68; mail and express, \$2,060.54—total, \$38,860.80. Expenses—maintenance of way, \$12,997.30; motive power and cars, \$3,667.13; transportation, \$22,078.74; miscellaneous, \$6,360.43—total, \$45,103.60. Deficit, \$6,242.80. Paid rentals Burl. & N. W. Ry. Co., \$2,809—total deficit, \$9,051.80.

General Balance Sheet, June 30, 1884.

Construction, etc.....	\$648,929 95	Construction Fund	\$750,000 00
Equipment.....	92,322 78	Passenger Earnings.....	14,310 66
Repairs	22,045 72	Freight Earnings.....	38,466 45
Operating	34,009 54	Express Earnings.....	817 41
Track Rent.....	3,737 86	Mail Service.....	1,372 52
Other Assets.....	9,304 97	Unclaimed Wages.....	430 43
Cash	2,862 35	Donations	7,815,70
Total Assets.....	\$813,213 17	Total Liabilities.....	\$813,213 17

Annual meeting third Wednesday in June.

Directors (elected June 18, 1884).—T. W. Barhydt, Thos. Hedge, E. D. Rand, H. Herminghaus, Burlington, Iowa; J. S. Cameron, Chicago, Ill.

T. W. BARHYDT, *President*.....Burlington, Ia.

J. S. Cameron, *Vice-President*.....Chicago, Ill.

Secretary and Treasurer—R. M. Green, Burlington, Ia. | *Gen. Superintendent*—E. S. Edger.....Burlington, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Burlington, Ia.

CEDAR FALLS AND MINNESOTA RAILROAD.

Line of Road.—Cedar Falls, Ia., to Mona, on Minnesota State Line.....75.58 miles. Sidings, etc., 3.06 miles. Gauge, 4 ft. 8½ in. Rail, 45 to 50 lbs.

Road opened May 31, 1870. Leased to Dubuque and Sioux City RR. Co. for 40 years from January 1, 1867, at \$7,500 per mile, and a contingent 35 per cent. of gross earnings from \$3,500 to \$7,000, and of 30 per cent. of gross earnings over \$7,000 per mile. Lease assumed by Illinois Central RR. Co., October 1, 1867, and road since operated by that company.

Financial Statement, June 30, 1884.—Capital stock, \$1,586,500; funded debt 1st mortgage (61.53 miles) 7 per cent. sinking fund 40-year bonds, due January 1, 1907, interest January and July, \$1,377,000; cancelled bonds in sinking fund, \$160,000; bond obligations for bonds bought, \$50,000; sundry accounts, \$11,841.43—total liabilities, \$3,185,341.43. Cost of road, etc., \$3,173,500; sinking fund and other accounts, \$11,841.43. The 1st mortgage on the line between Waverly and the Minnesota Line is also a 2d mortgage on the line between Waverly and Waterloo.

Directors (elected second Monday in April, 1884).—John S. Kennedy, James A. Roosevelt, D. Willis James, O. H. Northcote, J. Kennedy Tod, New York City.

JOHN S. KENNEDY, *President*.....63 William Street, New York, N. Y.

C. H. Booth, *Secretary and Treasurer*.....Dubuque, Ia.

CORPORATE OFFICE AND ADDRESS.....Dubuque, Ia.

CEDAR RAPIDS AND MARION RAILWAY.

Line of Road.—Cedar Rapids, Ia., to Marion, Ia.....5 miles.
City Lines: In Cedar Rapids, Ia.....3 miles.

Total length of lines owned and operated.....8 miles.
2d track, 1 mile. Gauge, 4 ft. 8½ in. Rail, iron, 16, 22, and 35 lbs.; steel (2 miles), 35 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 12; baggage, etc., 1.
Operations for year ending June 30, 1884.—Not reported. Earnings—passenger, \$22,990.58; express and baggage, \$966.08—total, \$23,956.66. Expenses—maintenance of way, \$4,062.78; rolling stock, \$3,223.09; transportation, \$11,316.70; miscellaneous and taxes, \$2,474.11—total, \$21,076.68. Net earnings, \$2,879.98. Paid interest on bonds, \$525; on floating debt, \$129.58—total, \$654.58. Balance, surplus, \$2,225.40.

Financial Statement, June 30, 1884.—Capital stock, \$60,000; funded debt, 1st mortgage 7 per cent. 10-year bonds, due June 1, 1893, \$22,500; bills payable, \$6,900; unpaid vouchers and pay-rolls, \$1,712.89; profit and loss, \$2,646.56—total, \$93,759.45. *Contra*: Cost of road, equipment, etc., \$88,713.24; materials and other assets and accounts, \$5,046.21.

Directors.—William Greene, S. C. Bever, U. C. Blake, G. W. Bever, C. G. Greene, Cedar Rapids, Ia.; O. T. Richmond, A. J. McKean, Marion, Ia.

WILLIAM GREENE, *President*..... Cedar Rapids, Ia.

O. T. Richmond, *Vice-President*..... Marion, Ia.

Secretary—N. B. Consigny..... Cedar Rapids, Ia. | *Superintendent*—Wm. Elsom..... Cedar Rapids, Ia.

Treasurer—C. G. Greene..... Cedar Rapids, Ia. | *Attorneys*—Blake & Hormel..... Cedar Rapids, Ia.

PRINCIPAL OFFICE AND ADDRESS..... Cedar Rapids, Ia.

CENTRAL IOWA RAILWAY.

Lines of Road. —	{ Albia, Ia., to Northwood, Ia.	189.14
	{ Oskaloosa to Peoria, Ill.	183.82—372.96 miles.
Branches:	{ <i>Muchakinock</i> : Given to Muchakinock.....	1.50
	{ <i>Montezuma</i> : G. and M. Junction to Montezuma.....	13.61
	{ <i>State Centre</i> : Newberg to State Centre.....	26.64
	{ <i>Story</i> : Minerva Junction to Story City.....	34.51
	{ <i>Belmond</i> : Hampton to Belmond.....	22.20
	{ <i>Newton</i> : New Sharon to Newton.....	30.20—128.66 miles.
Leased: C. R., I. & P. RR.:	Eddyville to Ottumwa.....	5.57 miles.

Total length of line owned and leased.....507.19 miles.

Sidings, etc., 60.24 miles. Gauge, 4 ft. 8½ in. Rail (steel, 219.15 miles), 56 and 60 lbs.

Chartered as Central RR. Co. of Iowa. Road completed in October, 1871. Defaulted, and receiver appointed in 1873. Reorganized under present title June 4, 1879. The Peoria and Farmington RR. was purchased on completion in May, 1883. Of the main line, 11.84 miles, from Manly Junction to Northwood, are leased to the B., C. R. & N. RR. Co., leaving the total length of lines operated by this company, 495.85 miles.

Rolling Stock.—Locomotive engines, 57. Cars—passenger, 20; baggage, mail and express, 15; caboose, 19; freight (box, 636; stock, 60; coal and flat, 887), 1,583—total, 1,637. Also, 1 tool car, 1 derrick, 1 pile driver, 1 snow-plow, and 1 excavator. Of the above the following were acquired through car trusts: Locomotive engines, 25. Cars—passenger, 6; baggage, mail and express, 5; freight (box, 250; coal and flat, 300), 550—total, 561.

Operations for year ending December 31, 1884.—Trains run (passenger, 358,124; freight, 1,217,666), 1,575,790 miles. Total engine service, 1,619,375 miles. Passengers carried, 339,892; carried one mile, 8,846,480. Tons freight moved, 900,943; moved one mile, 88,293,425.

Earnings. —Passenger	\$254,099 72	Expenses. —Maintenance of Way.....	\$247,744 91
Freight.....	1,118,521 76	Maintenance of Cars.....	77,426 05
Mail.....	38,595 06	Motive Power.....	67,628 65
Express.....	11,178 37	Transportation.....	492,046 01
Miscellaneous.....	10,249 46	Miscellaneous.....	153,613 99
Total (\$2,889.26 per mile).....	\$1,432,644 37	Total (\$2,094.30 per mile).....	\$1,038,459 61

Net earnings (27.52 per cent.), \$394,184.76. Add rental (B., C. R. & N. RR. Co), \$14,000; ground rent, \$1,614.46; old accounts, \$2,514.48—total available revenue, \$412,313.70. Payments: Interest on bonds, \$421,795; car trust, \$30,600; transportation certificates redeemed, \$14,602.69—total, \$466,997.69. Deficit, \$54,683.99.

Financial Statement, June 30, 1884 (latest furnished).—Capital stock (common, \$8,076,600; 1st preferred, \$871,500; 2d preferred, \$1,078,300), \$10,026,400; funded debt, 1st mortgage (main line) 7 per cent. 20-year gold bonds, due July 15, 1899, interest January and July, \$3,700,000; 1st mortgage (branches) 6 per cent. 30-year bonds, due 1912; interest April and October, \$1,200,000; 1st mortgage (Eastern Div.) 6 per cent. 30-year bonds, due 1912, interest April and October \$1,515,000; 1st mortgage (Illinois Division) 6 per cent. 30-year bonds, due 1912, interest April and October, \$1,520,000; debt certificates, \$629,000; bills and accounts, \$447,316.78; car trust certificates, \$508,000; profit and loss, \$400,572.42—total, \$19,959,289.20. *Contra*: Cost of road, etc., \$18,603,400; construction and equipment, \$348,985.78; paid on old indebtedness, \$106,536.35; leased rolling stock, \$628,561.85; miscellaneous accounts, \$113,965.60; materials, \$57,645.96; due from stations, \$8,259.02; bills receivable, \$515.15; cash on hand, \$91,419.49.

The company reports the floating liabilities and assets at the close of the year 1884, as follows:—Bills payable and current accounts, \$715,823.66; leased car certificates, \$452,000; profit and loss, \$432,210.92—total, \$1,600,034.58. *Contra*: Paid from earnings for rolling stock and real estate, \$640,095.07; paid on old accounts, \$104,031.87; leased rolling stock, \$628,626.85; material, etc., \$83,160.33; stocks owned, \$2,900; other property and assets, \$1,438.73; bills receivable, \$1,439.15; current accounts, \$117,852.28; cash on hand, \$20,500.30.

The debt certificates bear interest at 7 per cent., payable April and October, are dated 1880, and redeemable at the option of the company.

The old company defaulted on its first mortgage interest July 15, 1872; on its 2d mortgage April 15, 1873. By the terms of reorganization, the 1st preferred stock was issued in payment of the 1st mortgage coupons from July 15, 1872, to July 15, 1875, inclusive, and the coupon debt certificates for the coupons from that day to July 15, 1879, inclusive, at the rate of \$85 for \$500 bond, \$170 for \$1,000 bond. The 2d preferred stock was issued in exchange for the 2d mortgage bonds, principal and interest, to January 15, 1876. The common stock, of which there was \$4,925,200 authorized, was issued in exchange for the stock of the old company, at the rate of 33½ per cent. of its par value, and for the old floating debt dollar for dollar. The 1st mortgage bonds were issued in exchange for the old 1st mortgage bonds, bond for bond. Dividends on the 1st preferred stock are payable at such rate, limited at 7 per cent., as the earnings will allow after payment of interest on 1st mortgage bonds; on the 2d preferred after the 1st preferred, also limited to 7 per cent.

Default in interest occurred in October, 1884. Negotiations are in progress to secure the adoption of a funding plan recently proposed.

Directors (elected October 29, 1884).—Elijah Smith, Russell Sage, George T. M. Davis, Alfred Sully, E. E. Chace, H. W. Huidekoper, E. H. Perkins, H. Kennedy, New York, N. Y.; H. J. Boardman, F. Peabody, Jr., Boston, Mass.; William Hanna, Monmouth, Ill.

Executive Committee.—W. C. Hurd, Alfred Sully, Russell Sage, G. E. Taintor.

ELIJAH SMITH, *President*.....35 Wall Street, New York, N. Y.

Russell Sage, *Vice-President*.....New York, N. Y.

Secretary—C. H. Ackert.....	Marshalltown, Ia.	} <i>General Ticket Agent</i> —J. P. Nourse.....	Marshalltown, Ia.	
Treasurer—Scih Zug.....	Marshalltown, Ia.		M. Bolan.....	Ackley, Ia.
General Superintendent—E. S. Dudley.....	Marshalltown, Ia.	} <i>Road Masters</i> —	M. A. Stafford.....	Brighton, Ia.
Master of Machinery—John Player.....	Marshalltown, Ia.		Richard Malone.....	Marshalltown, Ia.
Supt. of Bridges—J. H. Travis.....	Marshalltown, Ia.		Dennis Sheehan.....	Peoria, Ill.
Auditor—M. C. Healion.....	Marshalltown, Ia.	<i>Supt. Illinois Division</i> —D. P. Phelps.....	Monmouth, Ill.	
Chief Engineer—Geo. A. Pruden.....	Marshalltown, Ia.	<i>Asst. Purchasing Agt.</i> —C. H. Ackert.....	Marshalltown, Ia.	
Gen. Freight Agent—H. L. Shute.....	Marshalltown, Ia.	<i>Transfer Agent</i> —Central Trust Co.....	New York, N. Y.	

PRINCIPAL OFFICE AND ADDRESS.....Marshalltown, Ia.

Transfer Office.....New York City.

CHICAGO, IOWA AND DAKOTA RAILROAD.

Line of Road.—Eldora Junction, Ia., to Alden, Ia.....26.50 miles.
Sidings, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs.

Chartered May 20, 1881. Operated by the Iowa Ry. and Construction Co., who keep no account of earnings, operations, etc.

Rolling Stock.—Locomotive engines, 2. Cars—baggage, 1; freight (box, 2; platform and coal, 12), 14—total, 15.

Financial Statement, June 30, 1884.—Capital stock (common, \$203,200; preferred, \$100,000), \$303,200; funded debt, 1st mortgage 6 per cent. bonds, due December 1, 1932, interest December and June (\$390,000 authorized), \$300,000; floating debt, \$27,000—total, \$630,200. *Contra*: Cost of road, \$327,000; cost of rolling stock, \$24,640—total, \$351,640.

Directors (elected June 4, 1883).—David Secor, A. H. Chase, J. W. Mahoney, W. O. Hanson, Forest City, Ia.; H. N. Brockway, Concord, Ia.; George Elder, Amsterdam, Ia.; W. S. Porter, C. E. Allbrook, Ezra Nuckolls, John S. Hadley, M. C. Smith, Eldora, Ia.

DAVID SECOR, *President*. Forest City, Ia.

Treasurer—J. Thompson. Forest City, Ia. | *General Manager*—John Porter. Eldora, Ia.
Secretary—A. H. Chase. Forest City, Ia. | *General Ticket Agent*—W. S. Porter. Eldora, Ia.

PRINCIPAL OFFICE AND ADDRESS. Eldora, Ia.
 Transfer Office. New York City.

CROOKED CREEK RAILROAD.

Line of Road.—Lehigh, Ia., to Judd, Ia. 8.5 miles.
 Sidings, 0.5 mile. Gauge, 3 ft. Rail, iron, 30; steel (0.5 mile), 41¼ lbs.

Chartered November 8, 1875; road opened November 15, 1876.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; hand, 2; velocipede, 1.

Operations for year ending June 30, 1884.—Trains run, 9,360 miles. Passengers carried, 1,435; carried one mile, 12,198. Tons of freight moved, 11,535; moved one mile, 98,048. Earnings (passenger, \$430.53; freight, \$8,627.29; mail, \$394.47), \$9,452.29. Operating expenses, \$9,340.96. Net earnings, \$111.33. Other receipts, coal, \$16,214.13. Net income, \$16,325.46. Paid interest, \$1,200. Balance, \$15,125.46, which was absorbed by deficit from last year, \$9,694.86, and floating debt, \$5,430.60.

Financial Statement, July 1, 1884.—Capital stock, \$71,500; unfunded debt, \$7,772.70—total, \$79,272.70. *Contra*: Cost of road, \$59,815; equipment, \$12,400.

Directors.—Walter C. Willson, J. M. Funk, Webster City, Ia.; George Burnham, Chas. T. Burnham, John Q. Burnham, E. L. Judd, Milwaukee, Wis.

WALTER C. WILLSON, *President and General Manager*. . . Webster City, Ia.

Secretary & Treasurer—J. M. Funk. . . Webster City, Ia. | *Gen. Freight & Pass. Agent*—G. W. Post. . . . Lehigh, Ia.

PRINCIPAL OFFICE AND ADDRESS. Lehigh, Ia.

DES MOINES AND FORT DODGE RAILROAD.

Line of Road.—Des Moines, Ia., to Fort Dodge, Ia. 88
Ruthven Extension: Tara, Ia., to Ruthven, Ia. 56—144 miles.
 Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 88 miles), 56 lbs.

Successors of that portion of the Des Moines Valley RR. Co. from Des Moines to Fort Dodge, built in 1868-70, and sold under foreclosure October 17, 1873. The existing company was organized in January, 1874, and commenced operations April 1, 1874.

The extension of this line from Tara, 5 miles west of Fort Dodge, to the Chicago, Milwaukee and St. Paul RR. was built during 1882. This line is covered by an extension mortgage to secure an issue of bonds to the extent of \$10,000 for each mile of completed road, and \$2,000 per mile for equipment, or \$672,000 in all. On this extension there may be issued preferred stock at the rate of 30 shares per mile, and common stock at the rate of 230 shares per mile.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 5; combination, 2; baggage,

mail, and express, 4; freight (box, 62; stock, 20; platform, 36; coal, 151), 269—total revenue cars, 280. Also, 5 caboose and 4 construction cars.

Operations for year ending December 31, 1884 (88 miles).—Trains run (passenger, 152,355; freight, 143,608), 295,963 miles. Passengers carried, 125,843; carried one mile, 3,459,040. Tons of freight moved, 281,715; moved one mile, 11,638,038. Earnings—passenger, \$94,876.88; freight, \$239,655.73; express and mail, \$13,997.44; miscellaneous, \$5,498.20—total (\$2,458.53 per mile), \$354,028.25. Operating expenses, taxes, etc. (\$1,752.56 per mile), \$252,367.65. Net earnings (28.71 per cent.), \$101,660.60. Payments: Interest on bonds, \$111,890; other interest, \$1,361.53; improvements, \$44,166.87—total, \$157,418.40. Balance, deficit, \$55,757.80.

Statement of earnings, expenses, etc., for seven and one half years :

	1878	1879	1880	1880*	1881	1882	1883	1884
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	182,812 44	205,431 01	265,525 33	189,672 55	401,532 05	347,168 57	341,933 13	354,028 25
Operating Expenses	130,335 83	128,857 27	163,106 07	108,990 21	228,968 58	226,882 34	239,281 04	252,367 65
Net Earnings.....	52,476 61	76,273 74	102,419 26	80,682 34	172,543 47	120,286 23	102,652 09	101,660 60

* For six months ending December 31, 1880, fiscal year having been changed from June 30.

Financial Statement, December 31, 1884.—Capital stock (common, \$4,283,000; preferred, \$758,280), \$5,041,280; funded debt, \$3,178,000; Des Moines Valley RR. Co. land-grant bonds, \$5,000; unpaid coupons, \$2,870; current liabilities, \$45,451.57; Des Moines depot land mortgages, \$1,800—total, \$8,274,401.57. *Contra*: Cost of road and equipment, \$8,211,280; current accounts, \$23,786.44; unsold land, \$70,224.50; contracts, \$106,012.51; cash, \$10,637.16—total, \$8,421,940.61. Excess of assets, \$147,539.04.

Funded Debt: 1st mtg. 6 p. c. 30-year coupon bonds, due Jan. 1, 1905, int. J. & J. \$1,198,000
 Income mortgage 6 per cent., due 1905, interest January and July..... 1,200,000
 Extension bonds, 6 per cent. due 1905, interest January and July..... 672,000
 7 per cent. certificates of 1883 on agricultural lands..... 73,000
 7 per cent. certificates of 1884 on lots in Des Moines..... 35,000

Interest on all bond paid by Morton, Bliss & Co., New York, N. Y. Preferred stock is entitled to 7 per cent., non-cumulative, and to an equal share in any further dividend over 7 per cent. on common stock. Stock and \$1,872,000 1st mortgage bonds listed on New York Stock Exchange. Annual meeting, first Thursday in June; books close for annual meeting 30 days prior thereto and remain closed 31 days.

Directors (elected June, 1884).—Chas. E. Whitehead, A. G. Agnew, Charles Dana, David Stewart, John L. Ludlum, David E. Green, Joseph E. Brown, Arthur B. Graves, Stanley W. Dexter.

CHARLES E. WHITEHEAD, *President and Treasurer*.....New York City.

Charles Dana, *Vice-President*.....New York City.

Assistant Treasurer—O. T. Love.....Des Moines, Ia. | *Master Machinist*—J. McGrayel... Grand Junction, Ia.
Superintendent—Charles N. Gilmore.....Des Moines, Ia. | *Supt. Bridges*—Robert Merrill..... Grand Junction, Ia.
Master Car Builder—E. A. Avery.....Des Moines, Ia. | *Gen. Fgt. & Tkt. Agt.*—G. W. Ogilvie...Des Moines, Ia.
Road Master—H. C. McIntyre..... Grand Junction, Ia. | *Auditor*—W. C. Matthews.....Des Moines, Ia.
Civil Engineer—James Carss.....Des Moines, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Des Moines, Ia.

Transfer Office.....No. 61 Wall Street, New York City.

DES MOINES, OSCEOLA AND SOUTHERN RAILROAD.

Line of Road.—Des Moines, Ia., to Kansas City, Mo..... 300 miles.
 Completed June 30, 1885. Des Moines, Ia., to Cainsville, Mo..... 116 miles.
 Sidings, 3.50 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered February, 1879. Road completed to Missouri State Line December 31, 1883.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 3; baggage, etc., 1; freight (box, 120; stock, 20; coal, 40), 180—total, 184. Also, 20 service cars.

Operations for year ending January 31, 1884.—Earnings—passenger, \$24,121.80; mail and express, \$3,140.20; freight, \$47,520.22; other, \$241.20—total, \$108,632.62. Operating expenses, \$61,212.40. Net earnings, \$47,520.22. Paid interest, \$41,000.

Financial Statement, January 30, 1884.—Capital stock issued, \$824,000; funded debt, 7 per cent. bonds, dated January 1, 1880, due 1896, interest January and July, \$900,000—total, \$1,724,000.

Later information refused. On April 2, 1885, road was placed in hands of a receiver.

Directors.—B. L. Harding, Des Moines, Ia.; H. Stivers, A. Stivers, J. H. Jamison, J. O. McNally, R. A. Dague, W. G. Agnew, J. B. Wells, W. H. Ridgeway, Osceola, Ia.; S. M. Leach, Adel, Ia.; W. W. Wick, Des Moines, Ia.

B. L. HARDING, *President*.....Des Moines, Ia.

Henry Stivers, *Vice-President and General Superintendent*.....Osceola, Ia.

<i>Treasurer</i> —Aaron Stivers.....Osceola, Ia.	<i>Gen. Ticket & Freight Agent</i> —F. G. Jones.....Osceola, Ia.
<i>Secretary</i> —Aaron Stivers.....Osceola, Ia.	<i>Master of Machinery</i> —L. D. Berry.....Osceola, Ia.
<i>Chief Engineer</i> —G. B. Fitch.....Osceola, Ia.	<i>Master of Car Repairs</i> —J. Houston.....Osceola, Ia.
<i>Road Master</i> —J. Houston.....Osceola, Ia.	<i>Superintendent Bridges</i> —J. Thomas.....Osceola, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Osceola, Ia

DUBUQUE AND DAKOTA RAILROAD.

Line of Road.—Hampton, Ia.; to Sumner, Ia.....63.20 miles.
Sidings, etc., 3.30 miles. Gauge, 4 ft. 8½ in. Rail, iron, 50; steel (31.16 m.), 45 lbs.

Organized in 1878. Road opened September 1, 1879. Controlled by the Dubuque and Sioux City RR. Co., which guarantees the bonds issued for construction.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight (box, 20; stock, 10; flat, 20), 50—total, 52. Also 4 service cars.

Operations for year ending December 31, 1884.—Gross earnings, \$71,720.58. Expenses, \$48,647.45. Net earnings, \$23,073.13.

Financial Statement, June 30, 1884.—Capital stock (common, \$410,000; preferred, \$159,500), \$569,500; funded debt, 1st mortgage 6 per cent. 40-year gold bonds, due July 1, 1919, interest January and July (\$10,000 per mile), \$630,000; bills payable, \$56,358.33; Dubuque and Sioux City RR. Co., \$16,022.25; other liabilities, \$48,290.08—total, \$1,220,170.71. Cost of road, etc. (\$19,939 per mile), \$1,233,871.96; equipment, \$39,321.85; materials, \$10,682.81; tax certificates, \$5,851.14; cash, \$1,921.70; income account, \$28,521.25.

Directors.—Jas. A. Roosevelt, M. K. Jesup, Mason Thomson, G. H. Candee, New York; H. L. Stout, C. H. Booth, R. E. Graves, Dubuque, Iowa.

G. H. CANDEE, *President*.....New York City, N. Y.

Treas., Sec. & Manager—Caleb H. Booth.....Dubuque, Ia. | *Superintendent*—A. C. Goodrich.....Dubuque, Ia.

PRINCIPAL OFFICES.....Dubuque, Ia., and 52 William St., New York.

DUBUQUE AND SIOUX CITY RAILROAD.

Line of Road.—Dubuque, Ia., to Iowa Falls, Ia.....142.74 miles.
Sidings, 16.08 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

Chartered November 24, 1856, as Dubuque and Pacific RR. Co. Under act of July 15, 1856, it had received a land grant from the State. The road (80 miles completed) was sold under foreclosure August 21, 1860, and the present company organized. Opened to Cedar Falls, 100 miles, April 1, 1861; to the present terminus in 1866. Leased October 1, 1867, for 20 years by the Illinois Central RR. Co., at a rental of 35 per cent. of the gross earnings for the first 10 years, and 36 per cent. for the remainder of the term, all taxes and assessments to be paid by lessee. At the expiration of the lease the I. C. RR. Co. may take a lease in perpetuity, paying 36 per cent. of gross earnings. The Dubuque and Sioux City RR. Co. took a lease of the Cedar Falls and Minnesota RR. for 40 years, which lease has been assumed by the Illinois Central RR. Co.

Income Account, year ending December 31, 1884.—Rental from Illinois Central RR. Co.,

\$332,029.35; deduct drawback to Iowa Falls and Sioux City RR. Co., \$39,655.57—balance, \$292,273.78; interest on stock of Iowa Land and Loan Co., \$27,384; other receipts, \$4,254.10—total, \$324,011.88. *Payments*: Dividends (April and October), 4 per cent., \$199,976; coupons and interest, \$56,178; general expenses, \$6,145.32; taxes and land expenses, \$342.89—total, \$262,642.97. Surplus for year, \$61,368.91; surplus, December 31, 1883, \$95,311.28—total surplus, \$156,680.19.

Under an arrangement with the Dubuque and Sioux City RR. Co., the Illinois Central Company withholds from the rental due the former company, and pays to the I. F. & S. C. RR. Co., for account of the D. & S. Co., a drawback of ten per cent. on all business received by the D. & S. C. RR. from the I. F. & S. C. RR. During the term of the lease the gross earnings of the D. & S. C. RR. derived from the I. F. & S. C. RR. have been as follows:

Year.	Amount.	Year.	Amount.	Year.	Amount.
1863.....	\$91,197 40	1875.....	\$410,847 69	1881.....	\$491,269 90
1870.....	210,895 30	1876.....	386,780 50	1882.....	471,212 30
1871.....	221,294 80	1877.....	318,975 70	1883.....	495,886 30
1872.....	262,596 60	1878.....	389,364 20	1884.....	396,535 70
1873.....	337,660 60	1879.....	402,195 70		
1874.....	330,364 70	1880.....	493,657 30	Total.....	\$5,710,704 60

Since the road has been leased the net receipts from rental, after deducting drawbacks, have been as follows:

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1867 (3 mo.)....	\$102,875 79	1871.....	\$306,724 66	1875.....	\$376,909 19	1879.....	\$289,442 32
1868.....	340,615 21	1872.....	304,424 64	1876.....	308,719 81	1880.....	343,902 45
1869.....	442,558 26	1873.....	353,592 62	1877.....	293,917 51	1881.....	349,652 22
1870.....	393,909 57	1874.....	340,619 91	1878.....	294,145 74	1882.....	346,545 33
						Total.....	\$5,821,042 62
						Average.....	337,451 74

The average annual dividend on the stock of the company for the past 16 years has been 5.44 per cent.

Financial Statement, December 31, 1884.—Capital stock, \$5,000,000; 1st mortgage 7 per cent. tax-free bonds, due 1883, extended at 5 per cent., \$295,000; 7 per cent. construction bonds, due 1894, interest January and July, \$586,000—total, representing cost of road, etc., \$5,881,000. This company owns all the stock, except \$4,500 common stock, of the Dubuque and Dakota RR. Co., and all of the stock (\$260,800) of the Iowa Land and Loan Co., from which 6 per cent. annually is received.

Directors.—Until February, 1886: M. K. Jesup, Geo. H. Warren, S. H. Herriman, Mason Thomson, and R. T. Wilson. Until February, 1885: James A. Roosevelt, Abram S. Hewitt, J. Pierpont Morgan, Lorenzo Blackstone.

M. K. JESUP, *President*..... 52 William Street, New York, N. Y.

James A. Roosevelt, *Vice-President*..... New York, N. Y.

Treasurer—G. H. Candee..... New York, N. Y. | *Secretary*—C. H. Booth..... Dubuque, Ia.

GENERAL OFFICES..... Dubuque, Ia., and 52 William Street, New York City.

FORT MADISON AND NORTHWESTERN RAILWAY.

Line of Road.—Fort Madison, Ia., to Birmingham, Ia. 45 miles. Sidings, 2 miles. Gauge, 3 ft. Rail, 30 and 35 lbs.

Completed in 1882 to Birmingham. Line projected to Oscaloosa, Ia., 100 miles.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail, and express, 2; freight (box, 60; stock, 25; platform, 30), 115—total, 121. Also 6 service cars.

Operations for year ending April 30, 1884.—Earnings, \$51,864.47. Expenses, \$24,381.11. Net earnings, \$27,483.36. Paid interest on funded debt, \$10,500; on floating debt, \$3,145. Surplus, \$13,838.36.

Financial Statement, April 30, 1884.—Capital stock, \$500,000; funded debt, 1st mortgage 7 per cent. 25-year bonds, due April 1, 1905, interest April and October, \$150,000; 2d mortgage income 6 per cent. bonds, due 1903, \$6,000; unfunded debt, \$63,519—total, \$719,519. Cost of road (\$10,333.33 per mile), \$480,000; equipment, \$98,320; real estate, \$19,420;

materials and fuel, \$6,180; other property and assets, \$1,000—total, \$604,920. Construction accounts not yet closed. Road operated by the Ft. M. and N. W. Ry. Construction Co.

Later returns not furnished. In March, 1885, the road was placed in the hands of a receiver, on application of certain creditors, by an Iowa State Court. Subsequently in a suit for the foreclosure of the mortgage brought by the Union Trust Co. of New York as trustee, the United States Circuit Court made a conditional order appointing another receiver, the condition being the removal of the receiver first appointed. The company is now being reorganized under name of IOWA AND NORTHWESTERN RAILWAY COMPANY; new first mortgage bonds to amount of \$14,000 per mile (\$1,400,000 in all) will be issued; the gauge will be made of standard width, and road completed to Oskaloosa.

Directors (elected July, 1883).—J. C. Atlee, S. B. Kenrick, E. W. Merrill, Charles Duerr, George Schloppf, J. M. Hamilton, Ft. Madison, Ia.; D. M. Kelly, T. P. Bingham, Green Bay, Wis.; H. Ketchum, New London, Wis.

J. C. ATLEE, *President*. Fort Madison, Ia.

Secretary & Trans. Agt.—E. W. Merrill, Ft. Madison, Ia. | *Master of Machinery*—I. L. Lamb. Ft. Madison, Ia.
Chief Engineer—Chas. Harley. Ft. Madison, Ia. | *Treasurer & Gen. Supt.*—S. B. Kenrick, Ft. Madison, Ia.

PRINCIPAL OFFICE AND ADDRESS. Fort Madison, Ia.

HUMESTON AND SHENANDOAH RAILROAD.

Line of Road.—Humeston, Ia., to Shenandoah, Ia. 112.53 miles.
 Sidings, etc., 8.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4 miles), 56 lbs. per yard.

Opened from Humeston to Van Wert, 17 miles, April 1, 1881; to Shenandoah, November 18, 1882. This road was built and is owned and operated jointly by the Chicago, Burlington and Quincy, and the Wabash, St. Louis and Pacific RR. Companies, which pay as rental the interest on the company's bonds. Included in the mileage above are 17 miles (Humeston to Van Wert) which are used under lease.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 2; baggage, etc., 2; freight (box, 12; stock, 16; platform, 20; coal, 20), 68—total, 72. Also, 8 caboose cars.

Operations in year ending December 31, 1884.—Trains run (passenger, 146,866; freight, 182,314), 329,180 miles. Total engine service, 350,754 miles. Passengers carried, 54,818; carried one mile, 1,262,619. Tons of freight moved, 185,657; moved one mile, 18,606,305. Earnings—passenger, \$72,405.33; freight, \$226,440.53; mail, \$7,489.38; express, \$5,650; miscellaneous, \$349.55—total (\$2,775.56 per mile), \$312,334.79. Expenses—maintenance of way, \$94,455.54; maintenance of cars, \$13,631.14; motive power, \$21,387.10; transportation, \$102,930.53; miscellaneous, \$29,927.25—total (\$2,331.21 per mile), \$262,331.56. Net earnings (83.99 per cent.), \$50,003.23. Payments: Rentals leased line, \$8,550.96; dividend on stock, \$33,774.50—total, \$42,325.46. Balance, surplus, \$7,677.77; surplus from last year, \$26,744.98—total, \$34,422.75.

Financial Statement, December 31, 1884.—Capital stock, \$4,026,000; funded debt 1st mortgage (on road and equipment) 7 per cent. 30-year coupon bonds, dated January 1, 1883, interest January and July, \$2,684,000; current accounts, \$37,910.03; profit and loss, \$34,422.75—total, \$6,782,332.78. Cost of road, \$2,401,834.02; equipment, \$287,820.95; material and fuel, \$8,675.32; current accounts, \$26,284.47; cash on hand, \$31,718.02; C., B. & Q. RR. stock, \$2,013,000; W., St. L. & P. stock, \$2,013,000—total, \$6,782,332.78.

Annual meeting, second Wednesday of April.

Directors (elected April 9, 1884).—Geo. S. Glover, Jas. F. How, D. S. H. Smith, St. Louis, Mo.; W. W. Baldwin, T. S. Howland, H. B. Scott, Burlington, Ia.

W. W. BALDWIN, *President*. Burlington, Ia.

Treasurer—James F. How. St. Louis, Mo. | *Gen. Superintendent*—C. H. Warren. Clarinda, Ia.
Assistant Treasurer—J. H. Ellis. Clarinda, Ia. | *Master Mechanic*—M. B. Snyder. Shenandoah, Ia.
Sec. and Gen. Manager—F. O. Wyatt. Chicago, Ill. | *Road Master*—S. D. Purdy. Clarinda, Ia.
Gen. Ticket and Freight Agent—H. S. Nelson. Clarinda, Ia.

PRINCIPAL OFFICE AND ADDRESS. Clarinda, Ia.

IOWA FALLS AND SIOUX CITY RAILROAD.

Line of Road.—Iowa falls, Ia., to Sioux City, Ia. 183.84 miles.
Sidings, etc., 7.36 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized October 1, 1867, to complete the line included in the charter of the Dubuque and Pacific RR. Co. from Iowa Falls to Sioux City. Whole line opened October 10, 1870, and leased to the Illinois Central RR. Co., the lease rental being 35 per cent. of the gross earnings for first 10 years, and 36 per cent. for remainder of the term, increased by a drawback of 10 per cent. on all business to and from the Dubuque and Sioux City RR. (See statement for Dubuque and Sioux City RR. Co.) At the annual meeting May 18, 1881, a resolution was adopted setting apart all surplus net income, over the interest on bonds and dividends not exceeding 6 per cent., as a fund to provide for the contingency of a termination of the lease to the Illinois Central RR. Co. at the expiration of the present term, October 1, 1887. See MANUAL for 1883, page 792. The sum set apart under this resolution now (March 31, 1885) amounts to \$1,400,000, which has been derived mainly from proceeds of land sales. At the meeting in 1882, the rate of dividends to be paid was increased to 7 per cent.

Income Account, year ending March 31, 1885.—Received from rental and drawback, \$268,381.65; from land department, \$278,500; from other sources, \$76,332.70—total, \$623,214.35. *Payments*: Expenses and salaries, \$8,031.48; interest on funded debt, \$201,127.50; on floating debt, \$3,423.35; dividends, 7 per cent. (paid quarterly June, September, and December, 1884, and March, 1885, making a total of 33 dividends paid to date), \$322,411; profit and loss items (loss), \$24,217.25—total payments, \$555,787.48. Surplus, \$67,426.87.

Financial Statement, March 31, 1885.—Capital stock, \$4,600,000; funded debt, 1st mortgage 7 per cent. bonds, dated May 1, 1869, due October 1, 1917, interest April and October, \$2,800,000; interest unpaid, \$350; accounts payable, \$38,038.34; income balance, \$1,689,119.49—total liabilities, \$9,127,507.83. *Contra*: Construction, \$7,585,000; improvement and protection fund, \$1,400,000; office building, \$10,000; Missouri Valley Land Co. stock, \$8,800; due from Illinois Central RR. Co., \$25,873.51; cash, \$97,834.32.

Annual meeting, Tuesday next preceding first Thursday in June. Transfer Office, Cedar Rapids, Ia. Interest payable at National Park Bank, New York City; dividends in Boston, Mass.

Land Department, March 31, 1885.—Grant under Act of Congress, May 15, 1856: Acres of land received, 640,256.11; sold to date, 635,082.96 acres; deduct lands restored to market, 32,719.67—net sales, 602,363.29 acres; remaining unsold (exclusive of lands in controversy), 37,892.82 acres. There was sold during the year ending March 31, 1885, 7,857.56 acres, for \$62,721.59; average, \$7.98 per acre. Cash receipts for year have been as follows: From sales of lands (down payments), \$22,475.26; bills receivable, \$228,658.67; interest, \$33,435.55; miscellaneous, \$540.12; total receipts, \$285,109.60. Add cash on hand March 31, 1884, \$12,845.13—total, \$297,954.73. *Contra*: Sundry disbursements, \$19,429.60; paid I. F. & S. C. RR. Co., \$278,500; cash on hand, March 31, 1885, \$25.13—total, \$297,954.73.

Directors (elected May 26, 1885).—F. L. Ames, Oliver Ames, North Easton, Mass.; John I. Blair, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; D. P. Kimball, Boston, Mass.; J. Van Deventer, Horace Williams, Clinton, Ia.

HORACE WILLIAMS, *President*. Boston, Mass.

J. Van Deventer, *V.-Pres., Asst. Treas. & Land Comm'r.*. Cedar Rapids, Ia.

Sec. & Aud. Land Dept.—P. E. Hull. Cedar Rapids, Ia. | *Auditor*—Henry V. Ferguson. Cedar Rapids, Ia.
Treasurer—David P. Kimball. Boston, Mass. | *Register of Lands*—Charles H. Clark. Cedar Rapids, Ia.

CORPORATE OFFICE AND ADDRESS. Cedar Rapids, Ia.

IOWA NORTHERN RAILWAY.

Line of Road.—Colfax, Ia., to Valeria, Ia. 5.93 miles.
Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs. per yard.

Organized in April, 1882; road opened in September, 1882.

Rolling Stock (leased).—Locomotive engine, 1. Cars—passenger, 1; freight (platform and coal, 3; caboose, 1), 4—total, 5.

Operations during year ending June 30, 1884.—Trains run, 8,541 miles. Passengers carried, 15,465; carried one mile, 51,860. Tons freight moved, 76,978; moved one mile, 184,943. Earnings—passenger, \$1,855.75; freight, \$21,893.81—total, \$23,749.56. Operating expenses and taxes, \$12,609.56. Net earnings, \$11,140. Paid interest on bonds, \$4,140. Balance, surplus, \$7,000.

Financial Statement, June 30, 1884.—Capital stock, \$90,000; funded debt, 1st mortgage 6 per cent. bonds, due May 1, 1902, \$60,000; pay-rolls unpaid, \$221.62; profit and loss, \$7,000—total, \$157,221.62. *Contra*: Cost of road, etc., \$150,000; Jasper County Coal Co., \$7,221.62.

Directors (elected June, 1884).—F. H. Griggs, J. W. Wylie, Davenport, Ia.; D. Ryan, Newton, Ia.; D. S. Couch, George A. Goodrich, Colfax, Ia.

F. H. GRIGGS, *President*.....Davenport, Ia.

D. Ryan, *Vice-President*.....Newton, Ia.

Secretary—George A. Goodrich.....Colfax, Ia. | *Treasurer*—T. W. Wiley.....Davenport, Ia.
General Superintendent—D. S. Couch.....Colfax, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Colfax, Ia.

OTTUMWA AND KIRKVILLE RAILROAD.

Line of Road.—Ottumwa to Kirkville, Ia.....11.50 miles.
 Sidings, 1.76 miles. Gauge, 4 ft. 8½ in. Rail, 48 lbs.

Chartered October 1, 1881; road opened January 16, 1882. From Ottumwa to Comstock, 8 miles, the track of the Chicago, Rock Island and Pacific RR. is used and included above.

Rolling Stock.—Locomotive engine, 1; way car, 1.

Operations for year ending June 30, 1884.—Trains run, 7,200 miles. Passengers carried, 8,152; carried one mile, 87,240. Tons freight moved, 150,508; moved one mile, 1,806,096. Earnings—passenger, \$2,544.57; freight, \$18,812.42; other, \$12,813.25; mail and express, \$106.32—total, \$34,276.56. Expenses—maintenance of way, \$878.65; rolling stock, \$75.20; transportation, \$6,122.09; miscellaneous and taxes, \$1,655—total, \$8,730.94. Net earnings, \$25,445.62. Payments: Rentals, \$6,000. Balance, surplus, \$19,545.62.

Financial Statement, June 30, 1884.—Capital stock, \$150,000; funded debt, 1st mortgage 6 per cent. 10-year bonds, due February 1, 1892, interest February and August, \$97,000; current accounts, \$10,878.30; J. T. Renney, trustee, account rolling stock, \$13,450; profit and loss, \$35,649.46—total, \$306,477.76. *Contra*: Construction, \$66,501.45; rolling stock, \$8,573.82; stocks, etc., \$20,000; coal lands, \$129,416; mining plant, \$81,374.71; cash, \$611.78.

Directors (elected June, 1884).—T. J. Potter, Chicago, Ill.; J. C. Osgood, H. L. Waterman, Ottumwa, Ia.; Lyman Cook, H. B. Scott, Burlington, Ia.

T. J. POTTER, *President*.....Chicago, Ill.

H. L. Waterman, *Vice-President and General Manager*.... Kirkville, Ia.

Treasurer—A. C. Hatfield.....Kirkville, Ia. | *General Superintendent*—J. A. Kebler.....Ottumwa, Ia.
Secretary—T. S. Howland.....Ottumwa, Ia. | *Purchasing Agent*—T. McKim.....Ottumwa, Ia.
Auditor—C. P. Brown.....Ottumwa, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Ottumwa, Ia.

SIOUX CITY AND PACIFIC RAILROAD.

Line of Road.—Sioux City, Ia., to Fremont, Neb.....101.58 miles.
Missouri Valley Branch: California Junction, Ia., to Missouri Valley, Ia..... 5.84 miles.
 Leased: *Fremont, Elkhorn and Missouri Valley RR. and branch*.....311.12 miles.

Total length of road owned, leased, and operated.....418.54 miles.
 Sidings, etc., 16.64 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12.18 miles), 56 and 60 lbs.

Chartered August 1, 1864; road opened to California Junction, March 1, 1868; to Fremont, February 11, 1869.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 19; baggage, mail and express, 10; freight (box, 489; stock, 210; platform and coal, 146), 845; caboose, 13—total revenue cars, 887. Also 7 service cars. Of the above the company leases 19 locomotives, 11 passenger cars, 5 baggage, etc., cars, 400 box, 190 stock, and 100 platform and coal cars.

Operations for year ending December 31, 1884.—Not reported.

Financial Statement, June 30, 1884.—Capital stock (common, \$1,899,400; preferred, \$169,000), \$2,068,400; funded debt (\$1,628,000 1st mortgage 30-year 6 per cent. bonds, due January 1, 1898, interest January and July; United States subsidy 2d mortgage 30-year 6 per cent. bonds, interest January and July—due March 10, 1898, \$792,000; due March 30, 1898, \$320,000; due March 3, 1899, \$516,320—\$1,628,320; equipment bonds, 6 per cent., interest March and September, due March 1, 1896, \$479,000), \$3,735,320; bills payable, \$326,564; current accounts, \$291,393.42; interest unpaid, \$1,646,555.40—total, \$8,068,232.82. *Contra*: Construction and equipment, \$5,523,916.35; equipment trust, \$559,500; bond owned, \$500; materials and fuel, \$74,856.21; current accounts, \$269,278.55; cash, \$51,394.92; profit and loss, \$1,588,786.79.

The preferred stock pays 7 per cent. dividend per annum, due April 1 and October 1. Interest payable at National Park Bank, New York City; dividends in Boston, Mass. Annual meeting, third Wednesday in May.

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD.—Fremont, Neb., to Valentine, Neb., 269.06 miles, with branch from Norfolk Junction to Creighton, Neb., 42.06 miles—total, 311.12 miles; total track, 324.91 miles. Chartered January 20, 1869; road opened in August, 1871. Capital stock, \$1,963,000; funded debt (\$53,500 1st mortgage 7 per cent. 30-year bonds, due April 1, 1901, interest April and October; \$266,000 7 per cent. 20-year 1st mortgage bonds, due October 1, 1899, interest April and October; \$1,037,000 1st mortgage 7 per cent. 20-year bonds, due April 1, 1900, interest April and October; \$1,200,000 1st mortgage 7 per cent. bonds, dated October 1, 1881, due October 1, 1899, interest April and October; \$1,009,000 consolidated mortgage 6 per cent. 50-year bonds, due October 1, 1933, interest April and October), \$3,565,500; bills payable, \$59,380.98; other liabilities, \$90,931.17—total, \$5,678,812.15. *Contra*: Cost of road, etc., \$5,311,872.36; other property and assets, \$34,723.19; current accounts, \$35,239.62; cash, \$141,461.72; bills receivable, \$1,202.12; profit and loss, \$154,313.14. Annual meeting, Friday succeeding third Wednesday in May.

The preceding statements are the latest obtainable at the time these pages of the Manual go to press, the companies reporting that their accounts were not then in a completed state.

Directors S. C. & P. RR. Co. (elected May 21, 1884).—Fred. L. Ames, Oliver Ames, North Easton, Mass.; John I. Blair, Blairstown, N. J.; P. E. Hall, Cedar Rapids, Ia.; D. C. Blair, Belvidere, N. J.; James Blair, Scranton, Pa.; Wm. T. Glidden, D. P. Kimball, Boston, Mass.; Horace Williams, Clinton, Ia.

MARVIN HUGHITT, *President*.....Chicago, Ill.

M. L. Sykes, *Vice-President*.....New York, N. Y.

<i>Treasurer and Comp.</i> —M. M. Kirkman.....Chicago, Ill.	<i>Gen. Pass. Agent</i> —J. R. Buchanan, Missouri Valley, Ia.
<i>Secretary & Auditor</i> —J. B. Redfield.....Chicago, Ill.	<i>Secy. Fgt. Agent</i> —K. C. Morehouse, Missouri Valley, Ia.
<i>Gen. Manager</i> —W. B. Linsley.....Chicago, Ill.	<i>Master of Machinery</i> —S. A. Teal.....Missouri Valley, Ia.
<i>Gen. Superintendent</i> —C. M. Lawler, Missouri Valley, Ia.	<i>Road Supervisors</i> —{ M. Johnson, Missouri Valley, Ia.
<i>Purchasing Agent</i> —R. W. Hawes.....Chicago, Ill.	{ P. Stafford.....Norfolk, Neb.
<i>Chief Engineer</i> —J. E. Ainsworth.....Missouri Valley, Ia.	<i>Supt. of Transportation</i> —W. G. Brownson, Norfolk, Neb.
<i>Master Car Repairs</i> —W. H. Ramseyer.....Missouri Valley, Ia.	

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Ia.

ST. LOUIS, DES MOINES AND NORTHERN RAILWAY.

Line of Road.—Des Moines, Ia., to Boone, Ia. 42.37 miles.
Sidings, etc., 12.42 miles. Gauge, 3 ft. Rail, 35 lbs. per yard.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; excursion, 7; baggage, mail, etc., 1; freight (box, 35; platform and coal, 51), 86—total, 97. Also, 8 service cars.

Operations for year ending June 30, 1884.—Trains run (passenger, 28,364; freight, 26,264), 54,628 miles. Passengers carried, 29,828; carried one mile, 650,146. Tons freight moved, 23,950; moved one mile, 580,682. Earnings—passenger, \$18,260.55; freight, \$36,557.60; mail, express, etc., \$2,537.75—total, \$57,355.90. Expenses—maintenance of way, \$17,803.45; motive power and cars, \$3,825.88; transportation, \$22,208.14; general and taxes, \$12,079.57—total, \$55,917.04. Net earnings, \$1,438.86.

Financial Statement, June 30, 1884.—Capital stock (common, \$387,750; preferred, \$335,000), \$722,750; funded debt, 1st mortgage 6 per cent. 40-year bonds, due August 1, 1921, interest February and August, \$303,000; interest unpaid, \$46,186—total, \$1,071,936. Cost of road and equipment, \$1,025,750.

Directors.—G. M. Dodge, J. T. Granger, New York, N. Y.; J. S. Clarkson, F. M. Hubbell, C. F. Meek, Des Moines, Ia.

GRENVILLE M. DODGE, *President*..... New York, N. Y.

J. S. Clarkson, *Vice-President*..... Des Moines, Ia.

Sec. & Asst. Treas.—F. M. Hubbell Des Moines, Ia. | *Gen. Superintendent*—C. F. Meek Des Moines, Ia.
Treasurer—J. T. Granger New York, N. Y. | *Auditor*—J. H. Brinsmaid Des Moines, Ia.
General Passenger and Freight Agent—T. L. Jelley Des Moines, Ia.

PRINCIPAL OFFICE AND ADDRESS..... Des Moines, Ia.

WISCONSIN IOWA AND NEBRASKA RAILWAY.

Line of Road.—Des Moines, Ia., to Waterloo, Ia.....104.25 miles.
Cedar Falls Extension: Wilson, Ia., to Cedar Falls, Ia..... 7.50 miles.
Coal Mines Branch: Valeria, Ia., to Coal Mines..... 3.00 miles.

Total length of line and branches.....114.75 miles.
 Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered in 1881; construction begun in July, 1882; and road completed and put in operation in August, 1884. During construction the road was operated in detached sections by the contractors, the Iowa Improvement Co., who report gross earnings to December 31, 1884, \$180,803.73; operating expenses, \$163,836.44; net earnings, \$16,967.29.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 5; baggage, mail, and express, 2; freight (box, 65; coal, 60; flat, 15; stock, 10), 150—total, 157. Also, 3 caboose cars.

Financial Statement, December 31, 1884.—Capital stock, \$2,293,000; funded debt, 1st mortgage 5 per cent. bonds, \$2,752,000; income 5 per cent. bonds, \$2,293,000—total stock and bonds, representing cost of road, equipment, etc., \$7,338,000.

Directors.—R. T. Wilson, New York, N. Y.; Hoyt Sherman, Des Moines, Ia., George Glick, J. V. Johnston, Marshalltown, Ia.

R. T. WILSON, *President*..... New York, N. Y.

Sec. and Supt.—Geo. C. McMichael... Marshalltown, Ia. | *Local Treasurer*—J. V. Johnston... Marshalltown, Ia.
Treasurer—M. O. Wilson.....New York, N. Y. | *Auditor*—W. L. Dickson.....Marshalltown, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Marshalltown, Ia.

Financial Agency.....R. T. Wilson & Co., New York, N. Y.

STATE OF NEBRASKA.

Area, 76,855 square miles. Population (1880), 452,402. Railroad (December 31, 1884), 2,784.10 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Nebraska, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Eq'p'm't.	En-gin's	CARS.		
	Total RR.	Total Tract.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge., etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$				
Frem., Elk. & Mo. Vy?	311.12	324.91	.....	1,968,000	3,565,500	150,312	5,678,812	5,311,872	.....	.....	.....	.....
Om. & Repub. Valley	224.75	235.00	100.00	926,500	1,853,000	.....	2,779,500	2,779,530	6	3	2	59
O., Niob. & Bl'k Hills	114.71	121.00	25.00	977,000	977,000	.....	1,954,000	1,957,089	2	.....	.....	17
Union Pacific	1,831.90	2,225.00	1,550.00	60,868,500	117,712,797	3,237,697	181,818,944	158,918,607	345	216	82	6,997
Totals	2,482.48	2,905.91	1,675.00	64,735,000	124,108,297	3,388,009	192,231,256	168,967,098	353	219	84	7,073

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'k'd.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass- enger.	Freight.	Pass- engers.	Mileage.	Tons.	Tonnage.	Pass- engers.	Freight.	All Sources.
Om. & Rep. Valley..	234.15	30,000	60,000	45,000	4,500,000	100,000	10,000,000	\$ 157,381	490,821	\$ 668,744
Om., Niob. & Bl. H's	114.71	19,000	45,000	37,500	1,500,000	87,500	3,500,000	53,374	123,696	186,655
Union Pacific.....	1,831.90	2,675,847	5,220,365	1,265,300	142,692,631	2,663,016	748,946,777	4,212,597	11,660,311	17,970,970
Totals.....	2,180.76	2,724,847	5,325,365	1,347,800	148,692,631	2,850,516	762,446,777	4,423,252	12,274,828	18,826,369

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rece'ts.	Total Av. Revenue.	Interest on B'ds	Total Interest	Dividends.		Other Pay- ments.		Total Payments
							p. c.			
Frem't, Elkh'n & Mo. Valley.	\$	\$ 294,377	\$ 294,377	\$ 248,590	\$ 248,590	\$	p. c.	\$	\$ 248,590	\$ 45,787
Kansas & Republican Valley..	163,968	.....	163,968	140	140	.....	.....	9,400	9,540	154,428
Omaha & Niob. & Bl. Hills..	41,673	.....	41,673	.....	.....	.....	.....	712	712	40,961
Union Pacific.....	8,870,885	2,460,290	11,331,175	5,397,071	5,763,148	1,065,197	1 1/2	1,863,489	8,691,894	2,639,341
Totals.....	9,076,526	2,734,667	11,811,193	5,645,801	6,011,878	1,065,197	.....	1,873,601	8,950,676	2,880,517

UNION PACIFIC RAILWAY.

Lines of Road.—

- Union Division : Council Bluffs, Ia., to Ogden, Utah.....1,048.70 miles.
- Kansas Division : Kansas City, Mo., to Denver, Col..... 643.20 miles.
- Leavenworth Branch : Leavenworth, Kan., to Lawrence, Kan 34.00 miles.
- Cheyenne Branch : Denver, Col., to Cheyenne, Wyo..... 106.00 miles.

Total length of consolidated line.....1,831.90 miles.
 Other railroads operated by the Union Pacific Ry. Co.....2,644.51 miles.
 Railroads in which the U. P. Ry. Co. has proprietary interest.....1,150.64 miles.

Total length of all lines December 31, 1884.....5,627.05 miles.
 Sidings and other tracks, 379.50 miles. Gauge, 4 ft. 8 1/2 in. Rail (steel, 1,488 m.) 56 lbs.

The Union Pacific Railway Co. is a consolidation (January 24, 1880) of the Union Pacific Co., the Kansas Pacific and the Denver Pacific Railroad Companies. The Union Pacific was chartered on the 1st of July, 1862, by the Congress of the United States, which granted to it the right of way over the public domain, 12,800 acres of the public lands per mile of road, and a subsidy in Government bonds, at the rate of \$16,000, \$32,000, and \$48,000 per mile of line, the object being to apportion the subsidy in ratio to the cost of the several sections. The amount of the subsidy for 1,033 miles was \$27,226,512. By the act of incorporation, the subsidy bonds were to be a first mortgage on the road. By a subsequent act, July 2, 1864, the company was allowed to issue an equal amount of its own bonds, which were to be a first lien on the road, the subsidy bonds being secured by a second mortgage. For the repayment of the subsidy bonds the company was required to pay annually to the Government 5 per cent. of its net earnings, and to allow the former to retain one half of the charges for transportation on its account. The time fixed for the opening of the road was July 1, 1876. It was opened May 10, 1869. The Kansas Pacific Ry. Co., first chartered by the Legislature of Kansas as the Leavenworth, Pawnee and Western, was recognized by the aforesaid acts of Congress in reference to the Union Pacific, and was made the recipient of a grant of public lands to the extent of 12,800 acres per mile, and subsidy bonds of the Government to the amount of \$16,000 per mile for a distance of 394 miles west from the Missouri River, the total amount of bonds being \$6,303,000. These grants were made on the

same conditions as those given to the Union Pacific. The name of this company was changed June 6, 1863, to the Eastern Division ; and by an act of Congress of May 31, 1868, to the Kansas Pacific. The road was completed from Kansas City to Denver, 688 miles, September 1, 1870. In 1873 the company made default in the payment of interest on its bonds, and was placed in the hands of a receiver. Its affairs were reorganized in 1879, and the receiver discharged. As a part of the proceedings of reorganization, the company created a mortgage to secure bonds to the amount of \$30,000,000, a portion of them being used to discharge the matured indebtedness of the company, an amount being reserved sufficient to discharge all its unmatured indebtedness. The Denver Pacific, connecting the Kansas with the Union Pacific, was constructed by the Kansas Pacific, under a charter dated November 19, 1867, and was opened January 1, 1871. By the terms of consolidation, the shareholders in each company were to receive shares in the new company, corresponding in number to those held in the old, the number of shares of Union Pacific being 367,623, Kansas Pacific 100,000, and Denver Pacific 40,000, the stock of the consolidated company being 507,623 shares, or \$50,762,300. On the 6th of February, 1881, \$10,000,000 additional stock was sold at *par*.

Rolling Stock, December 31, 1884 (U. P. Ry.).—Locomotive engines, 345. *Passenger train cars*—coaches (1st class, 82; second class, 26; emigrant, 61), 169; Pullman, 38; mail, 10; mail and baggage, 8; mail, baggage, and express, 4; express, 18; baggage, 42; officers', 7; pay, 2—total, 298. *Freight train cars*—box, 4,007; coal, 1,168; coal hoppers, 18; coal dump, 105; flat, 570; stock, 727; stock combination, 165; way and caboose, 188; fruit, 25; refrigerator, 24—total, 6,997. *Miscellaneous*—Outfit, construction, 19; water and tank cars, 55; derrick, 9; wrecking tool, 11; pile-drivers, 6; plow and scraper, 20—total, 120. Total of all classes, 7,415. *Rolling Stock* on all lines operated.—Locomotives—broad gauge, 408; narrow gauge, 146—total, 554. Passenger train cars, 464; freight train cars, 10,965; road and miscellaneous, 148—total car equipment, 11,577.

Statement of operations, etc. for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles Operated.....	1,042.4	1,042.4	1,042.4	1,820.9	1,820.9	1,820.9	1,820.9	1,831.90
Passengers.....	185,691	183,815	.....	.....	807,141	981,420	1,185,984	1,265,300
Passengers One Mile.....	107,833,371	96,304,250	.....	.....	153,570,005	157,527,336	148,963,839	142,692,631
Freight (tons).....	716,112	844,019	992,886	.....	2,065,030	2,101,635	2,583,287	2,663,016
Tons One Mile.....	\$34,644,870	\$66,014,080	\$46,054,149	.....	\$78,391,084	\$72,791,054	\$745,989,015	\$748,946,777
Passenger Earnings.....	\$3,599,756	\$3,150,409	\$3,207,910	\$5,405,125	\$5,131,571	\$5,197,730	\$4,659,116	\$4,212,597
Freight Earnings.....	7,597,681	8,295,878	8,632,414	15,218,507	17,063,127	15,402,167	14,268,291	11,660,311
Mail Earnings.....	596,775	596,775	596,775	719,349	721,313	746,516	739,133	737,088
Express Earnings.....	430,792	493,646	360,840	680,819	696,184	748,932	705,262	655,113
Miscellaneous Earnings..	279,401	341,950	342,139	430,334	646,622	728,539	630,740	705,861
Gross Earnings.....	12,473,303	12,873,650	13,201,078	22,455,134	24,253,817	22,823,884	21,002,542	17,970,970
Operating Expenses.....	5,273,421	5,376,586	5,475,503	10,545,119	12,480,343	10,727,049	10,354,541	9,100,066
Net Earnings.....	7,199,782	7,497,072	7,725,575	11,910,015	11,773,474	12,096,835	10,648,001	8,870,884
Interest.....	3,285,110	3,446,443	3,390,595	5,288,788	4,914,671	5,148,926	4,807,341	5,114,333
Subsidy.....	.....	1,115,054	1,149,688	1,779,811	1,653,358	2,007,190	1,869,953	1,187,110
Dividends.....	2,999,000	1,837,250	2,204,700	3,045,738	4,076,134	4,260,788	4,260,788	1,065,197
Sinking Fund.....	.....	205,143	207,444	434,000	307,000	442,000	476,459	591,540
Total.....	.....	6,623,890	6,952,427	10,548,238	10,951,163	11,948,904	11,414,576	7,957,580
Balance (+ or -).....	.....	+1,307,782	+1,196,161	+2,656,078	+827,311	+147,931	-766,575	-913,304
Gross Earnings per Mile.....	12,000 88	12,504 76	12,664 12	12,331 00	13,322 43	12,534 40	11,534 15	9,810 02
Operating Exp. p. Mile.....	5,073 52	5,159 87	5,252 78	5,791 00	6,853 94	5,891 07	5,636 49	4,967 57
Net Earnings per Mile..	6,926 86	7,341 89	7,411 34	6,540 37	6,468 49	6,643 33	5,847 66	4,842 45
Proportion of Expenses, 42.28 p. c.	.....	40.98 p. c.	41.48 p. c.	53.04 p. c.	51.45 p. c.	47.00 p. c.	49.30 p. c.	50.64

In the above table, the earnings, etc., of the Union Pacific RR. Co. only are given prior to 1880. The earnings of the consolidated roads in 1879 were \$18,040,266.08; operating expenses, \$8,368,836.96; net earnings, \$9,671,429.12.

Operations for year ending December 31, 1884 (consolidated line, 1,831.9 miles).—Revenue trains run—passenger, 2,675,847; freight, 5,220,365—total, 7,896,212 miles. Total engine service, 11,650,442 miles. Passengers carried—through (east, 21,528; west, 31,664), 53,192; carried one mile (east, 22,654,726; west, 33,972,686), 56,627,412; way (east, 590,462; west, 621,646), 1,212,108; carried one mile (east, 39,478,018; west, 46,587,201),

86,065,219. Total passengers carried, 1,265,800; carried one mile, 142,692,631; average fare per mile, 2,903 cents. Tons freight moved, 2,663,016; moved one mile, 748,946,777; average rate per mile, 1.91 cents. Distribution of freight mileage: Local (east, 344,139,942; west, 154,655,725), 498,795,667 ton-miles; through (east, 54,149,383; west, 48,650,385), 102,799,768 ton-miles; Pacific-coast (east, 55,837,219; west, 91,514,123), 147,351,342 ton-miles—total, 748,946,777 ton-miles. Included in freight moved is 374,233 tons coal.

Earnings. —Passengers, General.....	\$4,110,339 96	Expenses. —Transportation.....	\$2,772,468 26
Passengers, Government.....	102,257 16	Motive Power.....	2,868,119 66
Freight, Cash.....	11,075,840 68	Maintenance of Cars.....	738,474 35
Freight, Government.....	236,867 43	Maintenance of Way.....	1,498,771 83
Freight, Company.....	347,602 52	Renewal of Rails.....	196,275 46
Mail and Express.....	1,392,201 52	General Expenses.....	350,815 67
Miscellaneous.....	705,861 07	Taxes.....	675,160 45
Total (\$9,810.02 per mile).....	\$17,970,970 21	Total (\$4,967.57 per mile).....	\$9,100,065 68
Net earnings (49.36 per cent.), \$8,870,884.53.			

Income Account for the year 1884.

Gross earnings, as per statements.....	\$17,970,970 21
Less operating expenses.....	9,100,065 68
Surplus earnings.....	\$8,870,884 53
Income from investments:	
Dividends on stocks.....	\$562,295 06
Interest on bonds.....	1,174,650 41—
Proceeds miscellaneous land sales.....	7,455 26
Interest repaid on Kansas Pacific consolidated mortgage bonds.....	649,415 00
Profits on investments, premiums, etc.....	66,474 63
Available revenue.....	\$11,331,174 89
Interest on bonds.....	\$5,397,070 69
Discount, interest, and exchange.....	366,077 76
Sinking fund requirements:	
Sinking fund mortgage bonds.....	\$133,000 00
Omaha Bridge bonds.....	89,000 00
Denver Extension sinking fund.....	100,000 00
Collateral trust 6 per cent. bonds.....	124,000 00
Collateral trust bonds.....	145,540 00—
Due United States on business of the year.....	591,540 00
Union Div. land grant—taxes, \$29,930.36; expenses, \$54,837.37.....	1,187,110 49
Dividends on stock, quarterly, each 1¼ per cent.....	84,837 73
Surplus for the year.....	1,065,197 00—
By balance credit at date of last report.....	8,691,833 67
Balance credit December 31, 1883, as per general balance sheet.....	\$2,639,341 22
	8,255,121 21
	\$10,894,462 43

From this balance have been deducted: Taxes on Union Division land grant, February 1, 1880, to December 31, 1883, \$223,955.08; expenses same period, \$239,902.86—total, \$463,857.94, less proceeds miscellaneous land sales same period, \$58,061.61—balance, \$405,796.33; amount included in the earnings accounts for transportation of the mails, Feb. 1, 1880, to Dec. 31, 1884, in excess of the amounts allowed by the Post Office Department, less the percentage of such excess allowed the United States, now written off, \$520,854.45; deficit in equipment and material accounts now written off, \$506,269.62; cost of the Ames monument at Sherman, Wyoming Territory, \$64,773.50; amount written off during the year, as against depreciation in the value of the company's investment in the Pullman Association cars, \$47,140.98; cost of 550 shares Topeka Iron Co. stock, now written off, \$33,461.40; advances for account of the Leavenworth, Topeka and Southwestern Railway Co. coupons in 1883, written off, \$27,600.00—total, \$1,605,896.28. Balance to credit of general income, Dec. 31, 1884, as per general balance sheet, \$9,288,566.15.

The income from bonds owned by the company but deposited in trust for security of the collateral trust bonds, and the interest on the said C. T. bonds and the sinking fund requirements therefor, are not included in the foregoing account.

General Balance Sheet, December 31, 1884.

Cost of Road and Fixtures.....	\$154,959,896 17	Capital Stock.....	\$60,868,500 00
Construction since Consol. . .	\$1,746,048 07	Funded Debt.....	\$90,601,582 50
Equipment since Consol. . . .	2,212,662 80— 3,958,710 87	Less held by Trustees, Cons.	
Present Cost of Property.....	\$158,918,607 04	Mtg.....	6,587,297 50—84,173,285 00
Bonds and Stocks other		Gov't Subsidy, U. P. RR. Co.	27,236,512 00
RR. Cos.....	\$36,746,790 64	Gov't Subsidy K. P. RR. Co.	6,803,000 00
Advances Pay. Stocks and			\$33,539,512 00
Bonds.....	4,797,935 85	Int. Accrued..	\$34,105,739 58
Bonds & Stocks Steamship,		Rep'd by Traf. 18,781,001 58—	15,324,788 00—48,864,250 00
Coal and other Cos. and		Bills Payable.....	5,708,769 30
County and Township		Accounts Payable.....	2,478,649 48
Bonds.....	752,534 48	Coupons and Dividends.....	1,406,871 67
Miscellaneous Investments	620,639 87	Pay Rolls, Vouchers, etc.....	1,712,004 28
Bonds and Stocks RR. and			\$11,306,594 73
other Cos. in Trust.....	3,215,200 00— 46,133,101 34	Cash on Hand..	\$712,962 90
Denver Ext. Bonds in Sinking Fund... .	407,000 00	Sinking Fund in	
Fuel, Material, and Stores on Hand.....	1,220,612 21	H'ds Trustees.	159,110 15
Land Contracts, Land Cash, etc.....	15,654,202 95	Bills & Acc'ts	
		Receivable... .	3,618,665 39
		Co.'s Stocks &	
		Bonds Owned.	3,578,159 76— 8,068,898 20— 3,237,696 53
		Interest Accrued, not due.....	788,670 82
		Surplus Earnings	\$9,288,566 15
		Income used for Skg. Funds.	2,883,028 78
		Land and Trust Income.....	14,180,741 56
		Total Income Account..	\$25,852,336 49
		Bal. of Interest on U.S. Bonds.	1,451,215 30—24,401,121 19
Total Property and Assets.....	\$222,333,523 54	Total Liabilities.....	\$222,333,523 54

"NOTE.—Balance Sheet: Cost of Road and Fixtures shows an increase for year of \$1,288,490.98. This is in part accounted for by a debit of \$998,854.84, being the sum disallowed by the Court of Claims. Since 1880, the excess has been disposed of through the income account. The balance of increase is mainly due to charges for payments made in settlement of certain long pending litigations.

"There is an apparent net increase of interest debt to the United States, of \$1,456,697.05. This is deceptive, as, in fact, there was an actual increase of only \$1,915.38, and is due to the credits referred to above. The smallness of the increase is largely due to the payment made in the month of June, 1884, of \$718,814.60, in settlement of the amounts claimed for the year 1883.

"Debt, Funded and Floating.—The total outstanding funded debt, as above, shows a decrease for the year of \$333,047.50, though in reality larger. The company has for some years had in its treasury \$723,000 sinking fund eight per cent. bonds, which, although still in the company's treasury, have been taken on the books. If their face value be added to the decrease of \$333,047.50, as above, the decrease for the year is \$1,056,047.50. Their present market value is about 20 per cent. above their face value. The net unfunded floating debt of the company was \$3,237,696.53 on December 31, 1884, as compared with \$3,482,655.96 on December 31 of the previous year; showing a decrease of \$244,959.43. The amount due the United States, about \$900,000, under the decision of the Court of Claims rendered since the close of the year, is not included in this statement. The decrease of floating debt is, to a certain extent, apparent only; as in the item of company's bonds and stock in the statement of floating debt are included the \$723,000 sinking fund eight per cent. bonds taken upon the books December 31, 1884, as explained above. By treating these bonds as quick assets, the net floating debt is decreased by their face value. Had they not been entered in the books, the floating debt would show an increase for the year of \$478,040.57, and a decrease since June 30 of \$2,939,481.42. The net reduction of the entire debt, funded and floating, during the year, was \$578,006.93. The decrease of the funded debt was due to the purchase of bonds and the action of the sinking funds. Of the land grant bonds, \$1,229,000 were purchased by the trustees of the Union Pacific land grant mortgage, and cancelled. An annual saving in interest of \$86,030 is thereby effected. Of the Kansas Pacific subordinated income bonds, \$455,700 were purchased, at a total cost of \$342,519.50, and delivered at 30 per cent. of their par value to the trustees of the Kansas Pacific consolidated mortgage, in exchange for bonds secured by that mortgage. The outstanding Kansas Pacific subordinated income bonds have been reduced to \$360,050. In addition to the above, the following bonds have been cancelled, or passed into the hands of the trustees of the Kansas Pacific Consolidated Mortgage Trust or the Denver Extension Mortgage Trust of the Kansas Pacific: \$89,000, Omaha Bridge bonds; \$126,000, Union Pacific collateral trust six per cent. bonds; \$28,000, Kansas Pacific Denver extension bonds; \$3,000, Leavenworth branch bonds; \$32,000, Denver Pacific Railway and Telegraph Co. bonds; \$1,032.50, Kansas Pacific Denver extension coupon certificates; \$315, Leavenworth branch coupon certificates. There has been no increase in the outstanding bonds of the several issues, except in the case of the Union Pacific trust five per cents, the Kansas Pacific consolidated six per cents, and the Union Pacific sinking fund eight per cents. Of the Kansas Pacific consolidated six per cents, \$253,000 were purchased for cancellation with proceeds of sales of lands, and \$405,000 have been issued to the company in exchange for other bonds, under the terms of the mortgage—a net increase of \$152,000.

"In the early part of the year, \$334,000 collateral trust five per cents were issued; and, under the operation of the sinking fund, \$115,000 have been cancelled—a net increase of \$719,000.

"Union Pacific sinking fund eight per cents, if both registered and unregistered bonds are considered, show a net increase of \$760,000. As stated above, \$723,000 were entered upon the books of the company, December 31, 1884, in addition to \$170,000 previously entered during the year. Of the total issue, there have been cancelled \$133,000. The total amount of sinking fund eight cents outstanding December 31, 1884, was \$14,621,000; no more can be issued."

Statement of floating debt (Railroad Commissioner's Form), quarterly :

	Dec. 31, 1883	March 31, '84	June 30, 1884	Sept. 30, 1884	Dec. 31, 1884
Bills Payable.....	\$3,398,000 00	\$5,836,434 22	\$7,205,533 14	\$5,783,778 53	\$5,708,769 30
Accounts Payable.....	1,503,707 44	1,442,107 91	2,542,423 57	2,900,175 60	2,478,649 48
Pay Roll and Vouchers.....	2,907,612 56	2,462,821 77	1,969,996 52	1,909,972 35	1,691,004 28
Dividends Unpaid.....	1,149,143 27	1,143,742 52	83,884 77	79,366 27	78,648 77
Coupons Unpaid.....	1,249,962 90	398,992 90	1,276,182 90	535,522 90	1,324,522 90
Called Bonds.....	22,000 00	116,000 00	32,000 00	32,000 00	21,000 00
Total Liabilities.....	\$10,230,426 17	\$11,400,099 32	\$13,110,030 90	\$11,240,815 65	\$14,306,594 73
Cash.....	1,403,652 39	840,377 06	1,192,070 86	825,237 79	712,062 90
Company Stocks and Bonds.....	2,099,433 58	2,074,064 05	2,072,353 09	2,091,739 76	3,578,159 76
Sinking Fund in Hands of Trustees.....	122,947 84	117,507 02	32,000 00	32,000 00	159,110 15
Bills and Accounts Receivable.....	3,121,736 40	3,038,262 22	2,913,419 00	3,154,828 74	3,618,665 39
Total Assets.....	\$6,747,770 21	\$6,070,210 35	\$6,209,842 95	\$6,103,806 29	\$8,068,898 21
Net Debt.....	3,482,655 96	5,329,888 97	6,900,167 95	5,137,009 36	3,237,696 53

Statement (A).—The item of company stock and bonds is the aggregate cost to the Union Pacific, as appears from its books, of the company bonds and stock in its treasury enumerated below. The market value of these securities on Dec. 31, 1884, was \$132,600 less than their aggregate cost (\$3,578,159.76).

BONDS.		Market Value.	
\$7,000 00	Union Pacific Land Grant Bonds.....	107	\$7,490 00
5,000 00	Omaha Bridge Bonds.....	120	6,000 00
723,000 00	Union Pacific Sinking Fund eights.....	117	845,910 00
2,730,000 00	Kansas Pacific Consolidated Mortgage Bonds.....	92	2,511,600 00
2,400 00	Kansas Pacific Unsubordinated Income Bonds.....	100	2,400 00
87 50	Kansas Pacific Coupon Certificates.....	105	87 50
160,150 00	Union Pacific Stock.....	45	72,067 50
\$3,627,637 50			\$3,445,555 00

In addition to the stock and bonds owned as above, the Union Pacific Ry. Co. is owner of large amounts of the stock and bonds of its auxiliary lines, as shown in the appended statements, A, B, C and E. In the following statement is given a recapitulation of all stocks and bonds owned and their cost, also the amount of advances to auxiliary lines:

Securities and Advances.	Owned by U. P.			Cost to U. P.		
	Stock.	Bonds.	Total.	Stock.	Bonds.	Total.
Company Securities (see A).....	\$160,150	\$3,467,487	\$3,627,637	* \$160,150	* \$3,413,010	\$3,578,160
Lines in which U. P. is Interested (see B).....	7,651,317	5,991,730	13,643,047	3,530,639	4,392,027	7,922,666
Controlled Lines (see C).....	31,735,500	24,193,000	55,928,500	+10,286,088	+20,948,596	31,234,684
Miscellaneous Securities (see E).....	1,680,100	924,500	2,604,600	+687,736	+869,500	1,557,236
Advances (see note following).....			4,797,936			4,797,936
Totals.....	41,227,067	34,576,717	80,601,720	14,664,563	29,623,133	49,090,632

* Estimated.

† Partly estimated.

NOTE.—The advances to other railroad companies payable in stock and bonds are not given in detail in the company's report. On March 31, 1884, the amount of these advances was \$6,869,057.42, as shown in the following statement taken from report of United States Commissioner of Railroads:

Denver, Western and Pacific Ry. Co.....	\$228,350 87	Denver, S. Park and Pacific RR. Co.....	\$2,888,236 80
Wyoming, Montana and Pacific Co.....	91,065 39	Omaha, Niobrara and Black Hills RR.....	190,867 63
Omaha and Republican Valley RR.....	591,050 47	Oregon Short Line RR.....	1,682,013 13
Greeley, Salt Lake and Pacific RR.....	295,510 94	Montana Ry.....	251,715 28
Getorgetown, Breck, and Leadville RR.....	404,301 80	N. Park, Gold River Val. RR. and Tel.....	15 25
Salina and Northwestern RR.....	10,174 99	Junc. City and Fort Kearney RR.....	46,972 90
Manhattan and Blue Valley RR.....	125,048 74		
Larm., N. Park and Pacific RR. and Tel. Co.	63,743 17	Total.....	\$6,869,057 42

Since that date the aggregate has been reduced \$2,071,121.57, to \$4,797,935.85, as above.

Statement of the funded debt in detail, December 31, 1884 :

CLASSES OF BONDS.	Date of Issue.	Date of Maturity.	Interest.		Amount of Bonds.		
			Rate.	Payable.	Total.	In Trust.	Afloat.
UNION PACIFIC RR. Co.:							
1st Mortgage, gold (1,038 m.)	'66-'69	'96-'99	p. c.	J. & J.	\$ 27,229,000 00	\$	\$ 27,229,000 00
Land Grant (10,500,000 acres)	'67-'69	'87-'89	7	A. & O.	3,360,000 00		3,360,000 00
Sinking Fund	1874	1894	8	M. & S.	12,703,000 00		12,703,000 00
Sinking Fund, registered	1874	1894	8	M. & S.	1,918,000 00		1,918,000 00
Collateral Trust	1879	1908	6	J. & J.	4,662,000 00		4,662,000 00
Omaha Bridge, stg. s. f.	1871	1896	8	A. & O.	1,716,000 00		1,716,000 00
KANSAS PACIFIC RY. Co.:							
Eastern Division, gold (140 m.)	1865	1895	6	F. & A.	2,240,000 00		2,240,000 00
Middle Division, gold (253 m.)	1866	1896	6	J. & D.	4,063,000 00		4,063,000 00
Leavenworth Branch (34 m.)	1866	1896	7	M. & N.	600,000 00	568,000 00	32,000 00
Income (3d M. 427 m.)	1866	1916	7	M. & S.	263,700 00	215,350 00	48,350 00
Income, subordinated.	1866	1916	7	M. & S.	4,011,650 00	3,751,600 00	260,050 00
Denver Extension (245 m.)	1869	1899	7	M. & N.	6,279,005 00		6,279,005 00
Consolidated (\$90,000,000), gold.	1879	1919	6	M. & N.	15,927,005 00		15,927,005 00
Coupon Certs—Denver Exten.	1880		7		2,397 50	1,032 50	1,365 00
Coupon Certs—Leavenworth Branch	1880		7		4,890 00	315 00	4,575 00
Cheyenne Branch					2,062,000 00	2,051,000 00	11,000 00
UNION PACIFIC RY. Co.:							
Trust Bonds	1883	1967	5	J. & D.	3,704,000 00		3,704,000 00
Trust Bonds, registered	1883	1907	5	J. & D.	15,000 00		15,000 00
Total of all Classes					90,760,582 50	6,587,297 50	84,173,285 00

Stock, \$61,000,000, and bonds (U. P., \$55,272,000; K. P., \$35,329,582.50), \$90,601,582.50, listed on New York Stock Exchange. Annual meeting, third Wednesday in March; books close for annual meeting ten days prior thereto, and remain closed eleven days; books close for dividends (J., A., J. & O.), thirty days prior to payment of same, and remain closed thirty-one days.

The whole issue of land grant bonds (Union Division) amounted to \$10,400,000, of which \$7,040,000 have been cancelled. The land contracts, with accrued and accruing interest and cash on hand, amount to a sum largely in excess of the outstanding bonds. On December 31, 1884, the actual amount on hand applicable to payment of bonds was \$12,549,449.42.

Statement (B) showing mileage, total stocks and bonds, stocks and bonds owned by Union Pacific Ry. Co., and cost of same, of all railroads in which the Union Pacific Ry. Co. has a proprietary interest :

RAILROADS.	Length of Road.	Total Capital Stock of Company	Total Bonded Debt of Company	Total Stock and Bonds of Company	Owned by or Held in Trust for Un'n Pac'c Ry. Co.			Cost to Un. Pac. Ry. Co.		
					Stock.	Bonds.	Total Stock & Bonds.	Stock.	Bonds.	Total.
	M.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Central Br'ch Un'n Pac. RR.	100.00	1,000,000	2,230,000	3,230,000	858,700		858,700	1,876,000		1,876,000
Atch., Color'do & Pac. RR	254.37	1,526,000	4,070,000	5,596,000	124,600	508,000	632,600	2,251	457,000	459,251
Atch., Jew'l Co. & W. RR.	33.87	202,800	542,000	744,800						
Colorado Western RR.		0 100		9 100			9 100	500		500
Council Bluffs Street Ry.		50,000	1,000	51,000	45,625	1,000	46,625	20,750	1,000	21,750
Denver, Western & Pac. RR.	20.06	1,000,000	1,000,000	2,000,000	762,500	694,000	1,456,500	7,625	248,809	253,434
Gray's Pk. Sn. R. & L'vll RR		6,000		6,000			6,000	500		500
Laramie, N. Park & Pac. Ry	18.51									
Leav., Top'a & S west'n Ry.	46.57	1,380,000	1,380,000	2,760,000	555,900		555,900	55,900		55,900
Love, Pass M'g & RR. Tum'l		4,800	400,000	404,800	4,800	400,000	404,800	1,260	72,000	73,260
Man. Alma & Burling. Ry.	56.40	1,000,000	678,000	1,678,000	418,650	339,000	757,650	44,791	305,100	349,581
Manhattan & Blue Val'y RR	10.66	44,342		44,342	44,342		44,342	44,342		44,342
Nevada Central Ry	93.50	1,000,000	1,000,000	2,000,000	959,500	250,000	1,209,500	190,350	150,000	340,350
Omaha Belt Ry	3.00									
St. Joseph & Western Ry.	23.70	4,100,000	6,300,000	10,400,000	1,536,200	2,442,730	3,978,930	307,240	2,360,734	2,667,974
Hastings and Grand Isl. RR	37.00	355,860	375,000	730,860	375,000		375,000	42,990		42,990
Utah & Nevada Ry	37.00	4,225,000	4,000,000	8,225,000	438,500		438,500	287,058		287,058
Utah Central Ry	280.00	4,225,000	4,000,000	8,225,000	1,886,900	982,000	2,868,900	692,072	757,994	1,449,466
Totals	1,200.64	16,103,902	22,776,000	38,879,902	7,651,317	5,991,730	13,643,047	3,530,639	4,392,027	7,922,666

Statement (C) showing the mileage, stocks and bonds of other roads operated, together with the amount of stocks and bonds owned by or held in trust for the Union Pacific Ry. Co., and the cost of same to that company :

RAILROADS.	Length of Road.	Total Capital Stock of Company	Total Bonded Debt of Comp'ny	Total Stock and Bonds of Comp'ny	Owned by or Held in Trust for Un. Pac. Ry. Co.			Cost to Un. Pac. Ry. Co.		
					Stock.	Bonds.	Total Stock & Bonds.	Stock.	Bonds.	Total.
Colorado Central RR...	318.45	6,230,300	4,788,000	11,018,300	6,229,000	4,697,000	10,926,000	3,682,100	3,880,096	7,569,196
Col. Cent. RR. of Wy...	8.62	130,000	.....	130,000	130,000	.....	130,000	75,465	.....	75,465
Denver & Boulder Vally	27.00	700,000	550,000	1,250,000	*17,000	*548,000	*565,000	*4,250	*548,000	*552,250
Den., S. Park & Pac. RR	320.70	6,142,800	4,612,000	10,754,800	6,042,500	2,689,000	8,731,500	+4,265,744	+2,689,000	+6,924,744
Echo and Park City...	32.27	480,000	480,000	960,000	480,000	480,000	960,000	85,283	432,000	517,283
G'twn, Br'rdge & L'vly Ry	8.30	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold., Bould. & Car. Ry.	6.10	60,000	60,000	120,000	*60,000	*60,000	*120,000	*5,000	*60,000	*65,000
Gr., S't Lake & Pac. Ry.	53.89	808,500	808,000	1,616,500	808,500	808,000	1,616,500	323,400	808,000	1,131,400
Jnc. City & Ft. Kear'y Ry	87.55	977,100	970,000	1,947,100	*720,000	*970,000	*1,690,000	*7,200	*970,000	*977,200
Kansas Central RR.....	167.33	1,348,000	1,348,000	2,696,000	1,313,400	1,162,000	2,475,400	472,703	1,073,400	1,546,103
Law'nce & Emporia Ry...	31.00	465,000	495,000	930,000	485,000	*465,000	930,000	31,161	*465,000	*496,161
Montana Ry.....	8.90	60,000	.....	60,000	60,000	.....	60,000	60,000	.....	60,000
Om. & Reppb. Val. RR.	224.75	926,500	1,853,000	2,779,500	926,500	1,851,000	2,777,500	312,623	1,633,300	1,945,923
Marysv. & Blue Val. RR	12.80	64,000	128,000	192,000	64,000	128,000	192,000	24,175	115,200	139,375
Om., Niob. & Bl. H. RR	114.50	977,000	977,000	1,954,000	977,000	977,000	1,954,000	90,622	781,600	872,222
Oregon Short Line Ry...	609.95	12,372,000	14,495,000	26,867,000	6,314,000	2,195,000	8,509,000	631	+2,195,000	2,195,631
Salina & S'western RR.	36.00	288,400	540,000	828,400	231,700	*540,000	771,700	41,031	*540,000	*541,031
Salt Lake & West. RR..	57.50	1,080,000	1,080,000	2,160,000	1,080,000	1,080,000	2,160,000	117,200	864,000	981,200
Solomon RR.....	57.04	1,108,850	575,000	1,683,850	*1,000,500	*575,000	*1,575,500	*5,000	*575,000	*580,000
Utah & Northern Ry....	461.96	5,543,000	5,543,000	11,086,000	4,816,400	4,968,000	9,784,400	675,450	3,819,000	3,994,450
Total Auxil'y Lines	2,644.51	39,761,450	39,272,000	79,033,450	31,735,500	24,193,000	55,928,500	10,286,038	20,948,596	31,234,634
Average per Mile....	.....	15,035.47	14,850.39	29,885.86	12,000.52	9,148.39	21,148.91	3,889.58	7,921.55	11,811.13

NOTE.—The stocks and bonds in the above statement to which an asterisk (*) is prefixed are held by the trustees of the Kansas Pacific consolidated mortgage, and included in the statement following. † Estimated.

Statement (D).—Stocks and bonds of other railroad companies held by the trustees of the Kansas Pacific consolidated mortgage, December 31, 1884 :

Bonds.	Rate of Par.	Rate of Int'st	Par Value	Stocks.	Rate of Par.	Par Value.
Junc. City & Ft. Kear'y Ry. Co	\$ 1,000	p. c. 7	\$ 970,000	Junction City & Ft. Kearney Ry. Co..	\$ 100	\$ 720,000
Golden, Bould. & Carib. Ry. Co	1,000	8	60,000	Golden, Boulder & Caribou Ry. Co....	100	60,000
Solomon RR. Co.	1,000	6	575,000	Solomon RR. Co.....	50	1,000,500
Den. & Bould. Valley RR. Co..	1,000	7	548,000	Denver & Boulder Valley RR. Co.....	100	17,000
Lawrence & Emporia RR. Co..	1,000	6	465,000	National Land Co.....	100	94,800
Salina & Southwestern Ry. Co.	1,000	6	540,000			
Total Bonds			3,158,000	Total Stocks.....		1,892,300

Statement (E).—Miscellaneous stocks and bonds owned by Union Pacific Ry. Co. :

Bonds.	Rate of Par.	Rate of Int'st	Par Value.	Cost.	Stocks.	Rate of Par.	Par Value.	Cost.
Nat. Min. & Ind. Ass., Col.	\$ 500	p. c. 8	\$ 10,000	\$ 10,000	St. Jos. Bridge Building Co...	\$ 100	\$ 500,000	\$ 21,000
McPherson City, Kansas..	500	7	2,000	1,400	Salt Lake & W. Ry. Co. (Nev.)	100	50,000	50,000
Leone Township, Kansas..	1,000	8	15,000	9,000	Occ. & Orient. Steam's P. Co. {	100	150,000	*150,000
Solomon Township, Kan.	1,000	8	10,000	6,000	\$5,000,000 subsc. 3 p.c. paid }			
Starr Township, Kansas..	500	7	20,000	*5,000	Nevada Improvement Co.....	100	5,000	15,000
Belleville, Township, Kan	500	7	10,000	*10,000	Kansas Central Elevator Co...	100	25,000	14,670
Freedom Township, Kan.	500	7	15,000	*7,500	Union Elevator Co., Omaha...	100	80,100	76,500
No. Loup Precinct, Kan.	1,000	7	4,000	3,600	Kansas Carbon Co.....	100	250,000	26,272
Schuyler Precinct, Neb...	1,000	7	5,000	*2,500	St. Joseph Union Depot Co...	100	1,000	1,000
St. Jos' Bridge Bldg. Co.	1,000	6	20,000	*10,000	Union Depot Co., Kan. City...	100	21,000	1,000
St. L. & C'cil Bl. & O.R.R. Co.	1,000	7	784,000	784,000	Bakerv. & L'vll Toll Road Co..	25	8,000	8,000
St. L., C'cil Bl. & O.R.R. Co.	1,000	6	19,500	19,500	St. L. & Miss. Val. Transp. Co	100	116,000	100,000
Wasatch & Jordan Valley.	500	.....	10,000	*1,000	Kan. & East'n RR. Con'n Co.	100	230,000	7,926
					Union Coal Co.....	100	138,500	138,500
					National Land Co.....	100	9,500	10,118
					Bozeman Coal Co.....	100	96,000	*32,000
					National Land Co.....	100	+94,800	+35,750
Total.....			924,500	869,500	Total.....		1,680,100	687,736

* Estimated.

† Included in preceding statement.

The total cost according to its last balance sheet of the investments of the Union Pacific in lines outside its main or consolidated line of 1,831 miles was \$46,133,101.34. The report of the company does not give the cost in detail of the several classes of securities held, or of the amount of advances to each of the several auxiliary companies. The cost of the several investments as far as given, was taken from the report of the United States Commissioner of Railroads, made under date of June 30, 1884.

NAME OF RAILROAD.	Miles Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Charges.	Other Payments.	Profit or L's to Un. Pac. Ry. Co.
		\$	\$	\$	\$	\$	\$
Union Pacific Ry.	1,831.90	17,970,970.21	9,100,065.68	8,870,884.53	15,419,570.69	\$3,271,884.35	P 179,429.49
Colorado Central RR.	327.07	1,492,142.44	968,134.32	524,008.12	336,030.00	2101,026.00	P 86,952.12
Denver & Boulder Valley.	27.00	100,433.67	82,356.13	18,077.54	38,500.00		L 20,422.46
Deny., So. Park & Pacific	320.70	1,194,069.17	1,491,061.39	296,992.22	221,580.00	33,630.00	L 552,192.22
Echo & Park City.	32.27	115,162.09	61,808.64	53,353.45	28,900.00	15,500.00	P 9,353.45
G'twn, B'rdge & L'vll Ry.	5.55	13,744.04	13,315.51	428.53			P 428.53
Gold., Bowl. & Carb. Ry.	6.10	25,028.07	10,753.98	14,274.09	4,800.00	\$15,000.00	L 5,475.91
Gr'y, S't L'ke & Pac. Ry.	53.89	84,854.40	92,594.06	7,709.66	56,560.00		L 64,269.66
Jnc. City & Ft. K'rney Ry.	71.87	198,703.84	133,891.78	64,812.06	67,900.00		L 3,087.94
Kansas Central RR.	167.33	288,267.54	377,562.15	94,294.61	80,880.00	5,208.00	L 180,382.61
Lawrence & Emporia Ry.	31.00	44,879.11	59,603.83	14,724.82	27,900.00		L 42,624.82
Montana Ry.	3.71	44,491.67	15,581.07	28,910.60			P 23,910.60
Om. & Repub. Valley RR.	234.15	668,744.24	504,776.67	163,967.57	129,710.00	9,399.56	P 24,858.01
Om., Niob. & Bl. Hills RR.	99.28	186,654.64	144,981.64	41,673.00	68,390.00	712.46	L 27,429.46
Oregon Short Line Ry.	595.88	1,059,199.90	770,560.45	288,639.42	735,240.00		L 446,600.58
Salina & S'hwern RR.	36.00	71,562.46	47,438.87	24,123.59	32,400.00		L 8,276.41
Salt Lake & Western Ry.	57.50	99,089.25	41,957.35	57,131.90	64,900.00		L 7,668.10
Solomon RR.	57.04	139,596.03	82,959.63	56,636.40	34,500.00		L 22,136.40
Utah & Northern Ry.	461.96	1,998,576.97	1,113,629.94	884,947.03	388,010.00	13,721.00	P 483,216.03
Total Auxiliary Roads	2,588.30	7,820,229.53	6,012,967.54	1,807,261.99	2,316,000.00	198,887.02	L 702,625.03
Total of all Lines.	4,420.20	25,791,199.74	15,113,053.22	10,678,146.52	7,735,570.69	3,465,771.37	L 523,195.54

¹ Includes Leavenworth, Topeka and Southwestern interest, \$27,600, and Nevada Central interest, \$22,500. ² Includes \$93,454 dividends. ³ Discount and interest (net), \$399,603.13; land taxes and land expense, Union division, \$84,834.73; Utah and Northern dividend, \$43,596; United States requirements, \$1,187,110.49; dividends, \$1,065,197. ⁴ Dividend.

NOTE.—In the above statement the total amount of interest accrued during the year on bonds of auxiliary road^s is included in the column headed "Interest Charges," although the actual payments by the Union Pacific Ry. Co. during the year on account of such aggregated only \$1,196,286.

Income received from stocks and bonds owned for the years 1884 and 1883:

NAMES OF SECURITIES.	1884	1883	NAMES OF SECURITIES.	1884	1883			
<i>Bonds.</i>								
Utah Southern Extension.	\$ 68,740 00	\$ 68,740 00	Omaha Bridge.	\$ 400 00	\$ 800 00			
St. L., Coun. B. & Omaha RR. Co.	585 00	780 00	St. Joseph & Den. C'y Rec. Cer.		50,536 05			
Kan. Pacific Con. Mtge. 6 p. c.	17,870 00	115,560 00	Total Income from Bonds.	1,174,650 41	1,364,759 05			
Union Pacific Sink'g Fund 8 p. c.	3,720 00		<i>Stocks, etc.</i>					
Utah & Northern RR. Co.	347,760 00	347,760 00	Utah Central Railway Co.	47,172 50	113,214 00			
Colorado Central RR. Co.	328,790 00	328,790 00	Utah & Northern Railway Co.	288,984 00	288,984 00			
Omaha & Republic. Val. RR. Co.	76,990 00	78,925 00	Colorado Central RR. Co.	93,435 00	124,580 00			
Echo & Park City Ry. Co.	28,800 00	28,900 00	Echo & Park City Railway Co.		14,400 00			
Oregon Short Line Railway Co.	32,640 00		Union Pacific Railway Co.	5 25				
Om., Niob'ra & B'k Hills RR. Co.	68,390 00	136,780 00	Denver & S. Park Construc'n Co.		600 00			
Salt Lake & Western Ry. Co.	64,800 00	64,800 00	Welch Coal Co.		37,363 02			
Denver, S. Park & Pac. RR. Co.		44,670 00	Union Depot Co., Kansas City.	10,923 80				
St. Joseph Bridge Building Co.		54,880 00	Union Elevator Co., Omaha.	6,264 00	6,102 02			
Atchison, Col. & Pacific RR. Co.	30,480 00	38,100 00	Kansas Carbon Co.	7,150 00	10,200 00			
Buena Vista Land Co.	125 00	375 00	St. Joseph Bridge Building Co.		100,000 00			
North Loup Precinct (Nebraska).	420 00	28,900 00	Pullman Association Cars*.	101,400 51				
Solomon Township (Kansas).	800 00	640 00	St. Louis & Miss. Val. Trans. Co.	6,960 00	6,480 00			
Lenora Township (Kansas).	1,200 00	960 00	Total Income from Bonds.	1,174,650 41	1,364,759 05			
Clyde City (Kansas).	100 41		Total Income from St'ks, etc.	562,295 06	701,923 04			
Scotia Precinct (Nebraska).	350 00		Total Inc'me f'm St'ks. & Bds.	1,736,945 47	2,066,682 09			
Starr Township (Kansas).	1,750 00		Net Dec'se, 1884, \$319,736 62.					
Elk Township (Kansas).		932 00						
Lawrence Township (Kansas).		816 00						
McPherson City (Kansas).		140 00						
McPherson Township (Kansas).		175 00						
National Mining & Indns. Ass'n.		800 00						

* The Union Pacific, under contract dated May 1, 1884, purchased a three-quarters interest in the Pullman passenger cars running over its operated lines.

LIST OF UNDERLYING BONDS HELD IN THE COLLATERAL TRUSTS, DEC. 31, 1884.

In the six per cent. Trusts :

Utah and Northern Ry. Co. bonds	\$2,518,000 00
Colorado Central RR. Co. bonds	2,220,000 00
Omaha and Republican Valley RR. Co. bds	1,092,000 00

Total.....\$5,830,000 00

The amount of Union Pacific 6 per cent. collateral trust bonds outstanding against the above is \$4,662,000—about eighty per cent. of the sum of the underlying bonds, as authorized by the mortgage.

In the five per cent. Trusts :

Colorado Central RR. Co. bonds.....	\$1,474,000 00
Utah and Northern RR. Co. bonds.....	2,351,000 00
Omaha & Republican Valley RR. Co. bds..	711,000 00
Utah Southern RR. Co. Extension bonds..	97,000 00
Denver, South Park & Pacific RR. Co. bds	1,896,000 00

Total.....\$6,539,000 00

The above, at 90 per cent., authorize an issue of \$5,885,000 collateral trust bonds, of which \$3,719,000 only are outstanding; the balance, \$2,166,000, being held by the company, and not included in the funded debt.

Earnings and expenses of 1884 and 1883, compared half-yearly :

	UNION PACIFIC RAILWAY.				UNION PACIFIC SYSTEM.			
	First Six Months.		Last Six Months.		First Six Months.		Last Six Months.	
	1884	1883	1884	1883	1884	1883	1884	1883
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	7,680,216	9,546,274	10,350,754	11,457,267	11,052,793	12,969,723	14,748,406	15,746,417
Expenses and Taxes.....	4,500,592	4,598,115	4,596,619	5,756,425	7,449,522	6,843,670	7,663,530	9,045,732
Net Earnings.....	3,119,624	4,947,159	5,754,135	5,700,842	3,603,271	6,126,053	7,074,876	6,690,685
Expense Ratio.....	59.06	48.17	44.41	50.24	67.39	53.36	52.0	57.48

Classified statement of earnings (Union Pacific Railway) for five years, 1880 to 1884 :

Years.	Miles.	PASSENGER.			FREIGHT.				Mail.	Ex-press.	Miscellane-ons.	Total.
		Cash.	Gov'n-ment.	Total.	Cash.	Gov'n-ment.	Com-pany.	Total.				
1880.....	1,821	5,171,114	234,010	5,405,125	13,406,910	469,025	4,342,572	15,218,507	719,349	681,818	430,333	22,455,134
1881.....	1,821	4,922,711	208,860	5,131,571	15,075,515	484,013	1,503,598	17,063,127	721,312	696,184	646,622	24,258,817
1882.....	1,821	5,054,343	143,386	5,197,730	13,543,841	361,648	1,496,677	15,402,167	746,515	748,932	728,538	22,823,584
1883.....	1,821	4,545,348	113,767	4,659,116	12,596,582	342,957	1,328,751	14,268,291	739,133	705,261	630,739	21,002,541
1884.....	1,832	4,110,349	102,257	4,212,597	11,075,840	236,867	347,602	11,660,310	737,087	655,113	705,861	17,970,970

Union Pacific System :

1882.....	3,639	6,679,186	149,374	6,828,560	18,049,918	381,636	1,617,225	20,048,780	903,917	893,960	868,636	29,543,875
1883.....	4,121	6,189,320	118,177	6,307,497	17,891,280	352,578	1,700,600	19,944,458	895,767	863,166	705,250	28,716,140
1884.....	4,420	3,943,789	127,117	4,070,906	16,368,518	261,571	462,837	17,092,927	986,180	823,693	817,491	25,791,199

Statement of classified freight, forwarded during the years 1881, 1882, 1883 and 1884 :

ARTICLES.	UNION PACIFIC RY.				UNION PACIFIC SYSTEM.*			
	1884	1883	1882	1881	1884	1883	1882	1881
	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.
Coal	748,466,805	814,197,975	699,930,950	681,712,990	1,350,867,050	1,458,939,785	1,291,645,865	1,201,669,780
Stone and Brick.....	131,981,005	88,489,535	41,523,240	25,304,105	415,953,750	296,181,095	160,464,255	95,409,710
Ore (Copper).....	137,019,560	150,970,606	42,303,450	24,601,850	723,852,995	569,183,820	308,966,440	114,450,145
All Mineral Prod'ts.	1,182,216,830	1,212,254,110	977,055,695	880,693,150	2,756,000,990	2,586,884,820	1,953,680,530	1,630,139,220
Wheat	404,266,475	469,727,035	315,841,920	230,314,920	804,000,830	723,626,185	591,867,400	423,729,145
Corn	785,226,130	782,224,985	337,621,010	310,212,055	1,321,060,085	1,308,940,380	549,224,855	349,909,135
All Agricul. Prod'ts	1,558,202,140	1,539,325,730	990,110,315	914,883,535	2,572,472,305	2,536,048,060	1,580,953,940	1,262,737,430
Groceries & Provis'ns	218,703,875	282,814,840	272,925,425	350,730,855	317,805,870	392,660,680	369,996,775	423,565,530
Hardware and Metals.	290,852,665	397,331,195	377,432,320	459,806,500	521,229,695	647,686,210	560,954,435	596,367,720
Animal Products.....	38,786,580	41,759,135	43,468,350	66,017,695	45,529,325	50,998,075	51,123,310	70,640,200
Animals.....	517,355,475	419,514,405	342,273,490	371,708,040	712,463,190	560,734,165	430,342,460	436,398,495
Miscellaneous.....	1,529,914,785	1,280,574,580	1,199,014,870	1,086,230,370	2,390,104,330	1,988,212,855	1,853,464,845	1,509,375,755
Grand Total.....	5,326,032,350	5,166,573,995	4,203,271,065	4,130,060,645	9,315,605,905	8,763,225,685	6,800,516,245	5,929,724,610

* Not including company freight.

Gross Earnings, Expenses and Net Earnings, Union Pacific system, 1880-1884 :

Year.	Average Miles Operated.	GROSS EARNINGS.		EXPENSES AND TAXES.		NET EARNINGS.	
		Amount.	Per Mile.	Amount.	Ratio.	Amount.	Per Mile.
1880.....	2,854.10	\$ 25,246,372 95	\$ 8,395.85	\$ 12,121,939 66	48.01	\$ 13,124,433 29	\$ 4,360 42
1881.....	3,125.45	29,124,686 96	9,318.53	15,840,080 01	54.39	13,284,606 95	4,250 45
1882.....	3,632.69	29,543,875 49	8,133.01	15,241,961 38	51.59	14,301,913 81	3,937 11
1883.....	4,120.65	23,716,140 47	6,968.83	15,589,401 79	55.37	12,816,738 68	3,110 36
1884.....	4,420.20	25,791,199 74	5,834.85	15,113,053 22	58.60	10,678,146 52	2,415 76

The Union Pacific system. Result of financial operations for the years 1884 and 1883 :

	1884	1883		1884	1883
EXPENDITURE.			INCOME.		
<i>Interest on Bonds.</i>					
Union Pacific 1st Mtge. Bonds.	\$ 1,633,740 00	\$ 1,633,740 00	Earnings, Entire System (excluding St. Joseph & West'n)	25,791,199 74	23,716,140 47
Union Pacific Land Grant Bds.	304,914 15	318,027 51	Expenses, Entire System (excluding St. Joseph & West'n)	14,014,460 40	15,057,684 15
Union Pac. Sinking-Fund Bds.	1,013,865 33	1,108,846 67	Taxes, Entire System (excluding St. Joseph & Western)..	1,098,592 82	841,717 64
Union Pac. Omaha Bridge Bds.	140,293 59	146,445 73	Total Expenses and Taxes	15,113,053 22	15,899,401 79
Kansas Pac. Con. Mtge. Bonds.	944,460 00	944,690 00	Surplus Earnings.....	10,678,146 52	12,816,738 68
Kansas Pac. Eastern Div. Bds.	134,400 00	134,400 00	<i>Income from Investments Outside of the System.</i>		
Kansas Pac. Middle Div. Bds..	243,780 00	243,780 00	Utah Southern Extension Bds.	68,740 00	68,740 00
Kan. Pac. Denver Exten. Bds..	383,459 14	383,978 09	St. L., Coun. Bluffs & Oma.Bds.	585 00	780 00
U. P. Collat. Trust 6 p. c. Bds.	282,092 92	289,865 64	Buena Vista Land Co. Bonds..	125 00	375 00
Union Pac. Trust 5 p. c. Bonds	179,951 24	80,596 86	North Loup Precinct Bonds...	420 00	.....
Miscellaneous.....	8,514 32	40 67	Atchison, Colorado & Pac. Bds.	30,480 00	38,100 00
Totals.....	5,369,470 69	5,284,411 17	Solomon Township Bonds.....	800 00	640 00
Discount and Interest.....	366,077 76	.....	Lenora Township Bonds.....	1,200 00	960 00
Less Bal., losses on Secur., etc.	66,474 63	177,863 43	Clyde City Bonds.....	100 41	.....
<i>Company's Sinking Fund Requirements.</i>			Scotia Precinct Bonds.....	350 00	.....
U. Pac. Omaha Bdge. 8 p. c. B.	59,000 00	83,000 00	Starr Township Bonds.....	1,750 00	.....
Kan. P. Denver Exten. Skg.-F.	100,000 00	100,000 00	Kan. Pac. Consol. Mtge. Bonds	117,870 00	115,560 00
Union Pac. Collat. Trust Bds.	124,000 00	127,000 00	Union Pac. Sinking Fund Bds.	3,720 00	800 00
Union Pac. Skg.-Fund 8 p. c. B.	133,000 00	133,000 00	Omaha Bridge Bonds.....	400 00	.....
Union Pac. Trust 5 p. c. Skg.-F.	145,540 00	33,488 78	Pullman Association Cars.....	101,400 51	.....
Land Taxes, Union Division...	29,950 36	45,034 08	Utah Central Ry. Co. Stock....	47,172 50	113,214 00
Land Expenses, Union Div....	54,887 37	72,590 63	Kansas Carbon Co. Stock.....	7,150 00	10,260 00
<i>Other Charges Against Income.</i>			St. Louis & Mississippi Valley Transportation Co. Stock....	6,960 00	6,480 00
Leavenw., Topeka & S.W.Int.	27,600 00	27,600 00	Union Depot, Kan. City, Stock.	10,923 80	.....
Oregon Short Line Interest....	735,240 00	463,072 00	Union Pacific Ry. Stock.....	5 25	.....
Denver, S. Park & Pacific Int.	131,910 00	126,330 00	Union Elevator Co., Oma., Stk.	6,264 00	6,102 02
Kansas Central Interest.....	11,160 00	11,160 00	St. Joseph & Denver City Receivers, certificates.....	.....	50,536 05
Omaha & Republican Val. Inst.	140 00	140 00	Welch Coal Co.....	.....	37,363 02
Colorado Central Interest....	7,240 00	7,240 00	Denver & South Park Construction Co. Stock.....	.....	600 00
Utah and Northern Interest....	40,250 00	40,250 00	Elk Township Bonds.....	.....	932 00
Lawrence & Emporia Interest..	27,900 00	27,900 00	Lawrence Township Bonds....	.....	816 00
Junc. City & Ft. Kearney Int..	67,900 00	67,900 00	St. Joseph Bridge Building Co. Bonds.....	.....	54,880 00
Solomon Interest.....	40,250 00	40,250 00	St. Joseph Bridge Building Co. Stock.....	.....	100,000 00
Salina & Southwestern Interest	34,400 00	34,400 00	McPherson City Bonds.....	.....	140 00
Golden, Boulder & Carbon In.	4,800 00	4,800 00	McPherson Township Bonds...	.....	175 00
Denver & Boulder Val. Interest	38,500 00	38,500 00	National Mining & Industrial Association Bonds.....	.....	800 00
Nevada Central Interest.....	22,500 00	45,000 00	Totals.....	406,416 47	608,193 09
Golden, Boulder & Car. Div'd.	15,000 00	.....	Proceeds Miscel. Land Sales...	7,455 26	16,676 66
Utah & Northern Dividend....	43,596 00	43,596 00			
Total.....	7,591,837 55	7,081,526 09			
Surplus to this point.....	3,500,180 70	6,410,082 34			
Less U. S. Requirements.....	1,187,110 49	1,869,958 33			
Balance.....	2,313,070 21	4,540,124 01			
Add Amount received from Trustees Kan. Pac. Consol. Mtge. on Interest Account..	649,415 00	616,700 00			
Bal. applicable to Divid'nds. Divid'nds declared during Time specified.....	2,962,485 21	5,156,824 01			
	1,065,197 00	4,260,788 00			
Balance of Income.....	1,897,268 21	896,036 01	Total Income.....	11,092,018 25	13,441,608 43

Land and Trust Income, 1884.—Net proceeds Union Pacific Land Grant, \$6,599,126.84; net proceeds Kansas Pacific Land Grant, \$1,831,549.77; income from leased lands, \$9,000; from trust investments, \$269,995—total, \$8,709,671.61. Less paid by trustees account interest on consolidated bonds, \$649,415. Net surplus, 1884, \$8,060,256.61. Balance credit, December 31, 1883, \$5,714,688.62—total, \$13,774,945.23. Add amount of adjustment entry transferring taxes, expenses, land sales, etc., from this account to general income account, \$405,796.33. Total surplus, December 31, 1884, \$14,180,741.56.

GOVERNMENT SINKING FUND.—Under the act incorporating the company, it was required to pay over to the government 5 per cent. of its net earnings; and also one half of the charges on account of the government transportation. By an act of Congress, known as the Thurman Bill, passed May 7, 1878, it was provided that

“There shall be carried to the credit of the said sinking fund, on the first day of February in each year, the one half of the compensation for services hereinbefore named, rendered for the government by the said Union Pacific RR. Co., not applied in liquidation of interest; and in addition thereto, the said company shall, on said day in each year, pay into the treasury, to the credit of said sinking fund, the sum of \$850,000, or as much thereof as shall be necessary to make the 5 per centum of the net earnings of its said road payable to the United States under said act of 1862, and the whole sum earned by it, as compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in the aggregate to 25 per centum of the whole net earnings of Railroad Company, ascertained and defined as hereinbefore provided, for the year ending on the 31st day of December next preceding.”

Under the requirements of this act, the amount credited to the government for 1884 in the report of the company, was \$1,187,110.49.

Coal and Coal Mining.—The coal lands owned by the company extend along the line of the road from Carbon to Echo, a distance of 335 miles, and embrace an area greater than the entire anthracite area of Pennsylvania. Previous to 1875 the mines were worked by contractors. Since that year the company has worked them on its own account, with results of working the principal localities. The results for the past two years are shown in the following exhibit:

MINE.	TONS MINED.		TONS SOLD.		GROSS EARNINGS.		NET EARNINGS.	
	1884	1883	1884	1883	1884	1883	1884	1883
	Tons lbs.	Tons lbs.	Tons lbs.	Tons lbs.	\$	\$	\$	\$
Carbon	321,637 400	248,366 400	321,637 400	248,366 400	469,048 87	378,530 01	108,905 39	75,760 59
Rock Spring	324,620 1,500	318,708	324,620 1,500	318,708	479,067 70	478,204 81	36,330 02	*853 11
Almy	155,423 1,800	113,743 300	155,327 300	113,743 300	230,239 92	171,627 73	32,773 42	21,129 50
Grass Creek	35,548 700	47,219 300	35,548 700	47,219 300	54,975 10	73,482 13	*52,693 07	*28,699 56
Twin Creeks	45,378	48,522 1,900	45,378	48,524 1,900	66,050 55	86,305 88	10,812 05	30,948 36
Bozeman .....	.....	Tonnage not reported.	.....	.....	2,325 15	991 48	*5,547 86	*314 48
Totals	882,608 400	776,559 900	882,511 900	776,559 900	1,291,707 29	1,189,442 04	180,579 95	97,971 30
Increase	106,048 1,500	.....	105,952	.....	102,265 25	.....	32,608 65	.....

Comparative statement of coal department.

	1884	1883	1882	1881	1880
Net Earnings at Mines	\$ 130,579 95	\$ 97,971 30	\$ 36,267 28	\$ 9,139 92	\$ *31,485 28
Coal Yards	68,012 18	72,351 14	69,769 93	49,905 15	37,463 52
Totals	198,592 13	170,322 44	23,402 65	59,045 07	5,978 24
Average Profit per Ton	0 22½	0 22	0 05	0 10	0 01½
Average Price per Ton	1 46½	1 53½	1 59½	1 71½	1 69
Average Cost per Ton	1 31½	1 41½	1 64½	1 69½	1 76
Average Profit per Ton	0 14½	0 11½	.....	0 01½	.....
Average Loss per Ton .....	.....	.....	0 05½	.....	0 07

* Deficit.

This statement is made up to include all charges on coal department books to expenses and profit and loss, which includes Rock Springs and Almy Rescreeners, general expenses,

prospecting, expenses of construction or improvements at mines, and rent revenues. Statements for previous years have been made up exclusive of these items.

Land Department.—The sales from the Union Pacific RR. grant in 1884 amounted to 4,348,202.95 acres, for \$6,603,796.06, or \$1.52 per acre. Number of purchasers, 1,517; average for each, 263.60 acres. Contracts cancelled during the year, 27,159.97 acres, amounting to \$86,023.00. Net sales, 4,321,042.98 acres, and \$6,517,773.06. Sales of town lots, \$19,930.67; interest received on land and town-lot contracts, \$275,337.40; payments forfeited on cancelled contracts, \$686; receipts from interest, etc., \$131,030.04—total, \$6,944,757.17. Payments: Discounts, commissions, etc., \$206,120.46; premium, interest, etc., on 1,310 (1,229 in 1884 and 81 in 1883) Union Division land grant bonds redeemed, \$129,203.79; to Sioux City and Pacific RR. Co., adjustment of land controversy, \$10,306.08—total, \$345,630.33. Net proceeds Union Division land grant, \$6,599,126.84.

The sales from the Kansas Pacific Ry. land grant in 1884 amounted to 475,007.94 acres, for \$2,002,602.83, or \$4.21½ per acre. Purchasers, 1,396; average to each, 234 acres. Cancelled, 22,441.91 acres, and \$84,726.69. Net sales, 452,566.03 acres, and \$1,917,876.14. Receipts from sales of town lots, \$3,539; interest on contracts, \$114,699.61; payments forfeited on contracts, \$10,453.29; miscellaneous, \$30,011.17—total, \$2,076,579.21. Payments: General expenses and taxes, \$79,801.56; discounts, commissions, etc., \$165,227.88—total, \$245,029.44. Net proceeds K. P. Ry. land grant, \$1,831,549.77.

Total sales of land and town lots to December 31, 1884: *Union Pacific Grant*, net sales, 7,096,453 acres for \$17,689,119.48; sales town lots, \$430,494.15; interest on contracts, \$1,819,400.45; forfeits and miscellaneous, \$548,878.63—total, \$20,487,892.71. Deduct expenses, commissions, etc., \$865,245.52; balance, amount received by trustees, including contracts on hand, \$19,622,647.19. Deduct expenses paid by company, \$2,274,336.68. Net proceeds Union Pacific grant, \$17,348,310.51. *Kansas Pacific and Denver Pacific Grants*, net sales, 2,338,774.09 acres for \$9,019,567.58; sales town lots, \$103,565.59; interest on contracts, \$921,306.36; forfeits and miscellaneous, \$343,938.05—total, \$10,388,427.58. Deduct expenses, discount, etc., \$2,047,931.44; balance, net proceeds Kansas Pacific and Denver Pacific grants, \$8,340,496.14. Total net proceeds of all lands, \$25,688,806.65. Estimate of unsold lands and value, December 31, 1884: Union Pacific grant: arid lands, 1,800,000 acres; grazing lands, 2,267,400—total, 4,067,400; value, \$1,633,630. Kansas Pacific grant: grazing, 4,153,012 acres; agricultural, 661,119 acres—total, 4,814,131 acres; value, \$11,969,066.25.

Statement of the Land Grant Fund U.P.R.R. Bonds.—Amount of bonds issued, \$10,400,000; cancelled, \$5,811,000; outstanding December 31, 1883, \$4,589,000. Land and lot contracts outstanding, \$5,177,980.71; cash balances, trustee, December 31, 1883, \$2,002,103.61—total amount applicable to payment of bonds, \$7,180,084.32. Contracts and cash in excess of amount required for payment of bonds, \$2,591,084.32.

COMPANIES OTHER THAN RAILROAD COMPANIES IN WHICH THE UNION PACIFIC HAS A PROPRIETARY INTEREST.

In addition to the railroad companies already enumerated, in which the Union Pacific is interested, it also has investments in either the stocks or bonds of certain other companies, as follows:—

BAKERVILLE & LEADVILLE TOLL ROAD COMPANY.—Incorporated March 3, 1879. Capital stock, \$30,000, of which the Union Pacific owns \$8,000. The road covered by its franchise follows the proposed "High Line" between Georgetown and Leadville. It was built in the year 1879. It is of very little if any value.

BOZEMAN COAL COMPANY.—Incorporated October 20, 1883, for 20 years, for the purpose of mining and selling coal. The mine is at Bozeman, Montana, near the line of the Northern Pacific, and furnished coal for that company until supplies were obtained from other sources. It is not reached by the Union Pacific system. The purchase of the lands was made in 1883, as the deposit was reported to consist of good coking coal. Experiments since made have tended to confirm this report. The control of such a deposit would under certain circumstances be of great importance to your company. Meanwhile up to this time it has not been found necessary to incur the expense which the development of the deposit would call for. The Union Pacific owns \$96,000 stock, of a total of \$150,000. No funded debt. Net earnings, 1883, \$4,133.31, and in 1884 were \$10,474.58, after deduction of taxes. *Financial Statement*, December 31, 1884.—Capital stock, \$150,000; income account, \$11,415.44—total, \$161,415.44. *Contra*: Cost of coal lands, 360 acres, \$150,543.70; accounts receivable, \$3,151.34; cash on hand, \$7,730.40.

KANSAS & EASTERN RAILROAD CONSTRUCTION COMPANY.—Incorporated August 26, 1881, and constructed the Leavenworth, Topeka & Southwestern Railroad. The capital stock is \$460,000, of which \$230,000 are owned by the Union Pacific, and an equal amount by the Atchison, Topeka and Santa Fé. The affairs of this corporation will shortly be wound up.

KANSAS CARBON COMPANY.—Incorporated February 20, 1880. The Union Pacific obtained its interest by purchase of \$250,000 stock, of a total of \$500,000. The company operates coal mines at Carbondale, Kan. Dividends have been paid since the incorporation, amounting to \$71,300. The net annual profit has been as follows: 1880, \$12,868.18; 1881, \$10,398.27; 1882, \$16,518.06; 1883, \$22,905.54; 1884, \$12,127.06.

KANSAS CENTRAL ELEVATOR COMPANY.—Incorporated November 17, 1880, with a capital stock of \$75,000, of which the Missouri Pacific owns two-thirds and the Union Pacific the balance. No dividends have ever been paid. The company owns an elevator at Leavenworth.

NATIONAL LAND COMPANY.—Incorporated November 9, 1867, for 20 years. Under an agreement dated June 25, 1868, with the Kansas Pacific Railway Co., this company purchased about 200,000 acres of the Kansas Pacific land grant, which it subsequently sold. It also acted as agent for the railroad company in the sale of land. Since the close of the fiscal year the Union Pacific has become owner of the entire capital of this company, thus closing a suit brought some time since against this company by the Kansas Pacific Co. Capital stock (authorized), \$200,000; paid in, \$40,000. No funded debt.

NATIONAL MINING AND INDUSTRIAL ASSOCIATION.—Organized for the purpose of holding, at or near Denver, exhibitions of mining products and machinery, agricultural products, etc. The Union Pacific subscribed for \$10,000 of the mortgage bonds. Three exhibitions have been held, in the years 1882, 1883, and 1884, respectively. The assets of the association consist of the exhibition buildings, and the ground on which they stand.

NEVADA IMPROVEMENT COMPANY.—The Union Pacific owns \$5,000 of the stock of this company. No dividends have ever been received on this stock.

OCCIDENTAL AND ORIENTAL STEAMSHIP COMPANY.—Incorporated November 25, 1874, for the purpose of running steamships from San Francisco to China and Japan. Business begun June 5, 1875. Capital stock, \$100,000, of which the Union Pacific and Central Pacific Cos. each subscribed for \$50,000. Dividend, February, 1885, 2 per cent.; last preceding dividend, January, 1882, 2 per cent.

ST. JOSEPH BRIDGE BUILDING COMPANY.—This company owns the bridge used by the St. Joseph & Western Railroad Co. Gross earnings in 1884, \$136,442.40; operating expenses, \$4,638.55; net earnings, \$131,803.85. Paid taxes, \$8,933.23; interest on bonds, \$4,880—total, \$63,813.23. Balance, surplus, \$67,990.62. Dividends of 20 per cent. were paid in 1883, from earnings of that and previous years. Capital stock, \$500,000; funded debt, 1st mortgage 7 per cent. gold bonds, due May 1, 1897, \$784,000; accounts payable, \$4,880; income account, \$26,564.71; suspense account, \$2,560—total, \$1,368,004.71. *Contra:* Cost of bridge, \$1,266,139.03; accounts receivable, \$101,865.68. The Union Pacific owns the entire stock and bond issue.

ST. JOSEPH UNION DEPOT COMPANY.—Incorporated March 22, 1880, and depot opened May 1, 1882. The Missouri Pacific, the Hannibal & St. Joseph, the Wabash, St. Louis & Pacific, the St. Joseph & Western, and the Kansas City, St. Joseph & Council Bluffs railroads use the station jointly. The Union Pacific owns \$1,000 stock. No dividends have been declared. Capital stock, \$5,000; bonds, \$146,000; accounts payable, \$2,341.22; income, \$17,624.55—total, \$170,965.77. *Contra:* Construction, \$160,359.67; accounts receivable, \$5,664.78; cash, \$4,941.32. Deficit in 1883, \$5,969.07; in 1884, \$13,055.60. This deficit, and the interest on the bonds, have been met by the various railroads interested in the depot.

ST. LOUIS & MISSISSIPPI VALLEY TRANSPORTATION COMPANY.—Incorporated September 10, 1881, for the purpose of transporting grain to New Orleans. The Union Pacific owns \$116,000 stock out of a total of \$1,886,200. In 1882 a dividend of five per cent. was paid, in 1883, 6 per cent., and in 1884 6 per cent. Shortly after organization, the company purchased the properties of the St. Louis & New Orleans Transportation Co. and the Mississippi Valley Transportation Co. Assets as follows: 11 steam tow boats; 1 steam tug; 3 wharf boats; 1 stationary elevator at Belmont, Mo.; half interest in 1 stationary elevator at New Orleans, La.; half interest in 2 floating elevators at New Orleans, La.; half interest in marine docks, Mondou City, Ill.; 98 grain, freight and fuel barges; fee coal yard property, Carrollton, La.; leasehold and wharfage property, Gretna, La.

UNION COAL COMPANY.—Consolidation, July 9, 1883, of the Welch Coal Co., the South Park Coal Co., the Gunnison Land, Mining & Tunnel Co., the Colorado Coal Co., and the St. Louis & Denver Land & Mining Co. It operates the Baldwin, Louisville, Northrup, Erie and Como mines. The Union Pacific owns the entire capital stock, \$138,500 (authorized, \$500,000). No funded debt. No dividends have been paid. Operations in 1884, all mines: tons mined, 195,652; tons sold, 195,598. Earnings, \$473,309.72; expenses and taxes, \$384,887.82; net earnings, \$88,421.90. Average price per ton, \$2.42; cost, \$1.97; profit, \$0.45. Capital stock, \$138,500; income account, \$114,228.45—total, \$252,728.45. *Contra:* Construction, \$95,100; Welch Coal Co. stock, \$43,300; Colorado Coal Co., \$100; coal lands, \$4,813.30; accounts receivable, \$96,742.73; materials, \$12,672.42.

UNION DEPOT AND RAILROAD COMPANY OF DENVER, COL.—Incorporated November 24, 1879, in the interest of the Union Pacific, the Colorado Central, the Denver & Rio Grande, and the Denver South Park & Pacific R.R. Cos., by which the station is used jointly. Earnings in 1884, \$48,906.58; expenses, \$53,470.02; deficit, \$4,563.44. Paid taxes, \$8,111.33; interest on bonds, \$21,000—total, \$29,111.33. Total deficit for year, \$33,674.77; deficit from previous years, \$20,936.25—total, \$54,611.02, of which \$48,729.71 has been paid by the Union Pacific, and \$5,881.31 by the Denver & Rio Grande. Capital stock, \$400,000; funded debt, first mortgage 7 per cent. bonds, due September 1, 1899, \$300,000; income account, \$94,475.53; assessment account, \$125,000—total, \$919,475.53. *Contra:* Construction, \$456,548.08; franchises and privileges, \$399,500; stock in treasury, \$500; accounts payable, \$16,398.70; cash, \$46,528.75. The Union Pacific owns \$159,800 stock, which is held in trust. No dividends paid.

UNION DEPOT COMPANY (KANSAS CITY).—Incorporated November 29, 1875, and station opened April 7, 1878. The Union Pacific owns \$21,000 stock. The bonds are first mortgage 8 per cent., due 1899. The net earnings, taxes and interest on bonds deducted, have been: In 1878, \$9,283.10; 1879, \$13,130.38; 1880, \$22,843.88; 1881, \$20,419.54; 1882, \$31,267.37; 1883, \$38,736.99; 1884, \$43,575.92—total, \$179,256.98; of which, \$30,000 has been applied to redemption of bonds; \$5,471.55, to sinking fund; and \$108,742.10 to new construction. A stock dividend has been made to represent \$98,314.21 of the above. Capital stock, \$189,000; funded debt, \$180,000; bonds redeemed (net), \$12,000; stock to be issued for revenue expended on construction, \$28,427.89; sinking fund, \$5,471.55; sundries, \$42,560.01—total, \$457,459.45. *Contra:* Construction, \$409,427.89; due from railroads, \$32,056.15; due from tenants, \$5,221.43; cash on hand, \$10,753.98.

UNION ELEVATOR COMPANY OF OMAHA.—Incorporated April 7, 1881. Charter amended April 5, 1882, increasing the capital stock to \$127,500. Built by the Union Pacific jointly with citizens of Omaha. Leased for five years from January 1, 1882, to Messrs. Himebaugh, Merriam & Co. The Union Pacific owns \$80,100 stock.

Statements are given elsewhere of all companies controlled or in which the Union Pacific is interested except the following:

COLORADO WESTERN RAILROAD.—This company was incorporated March 27, 1879, for a term of fifty years. No road has been built. The entire stock (\$9,100) is owned by the Union Pacific.

COUNCIL BLUFFS STREET RAILWAY.—This company was incorporated July 3, 1868. The Union Pacific purchased, in October, 1883, \$45,625 stock of a total of \$50,000. No dividends have been paid. There are \$14,000 first mortgage 8 per cent. bonds outstanding and not owned by the Union Pacific. The Union Pacific has advanced to the company, to meet operating expenses and for improvements, \$12,698.12, and has also paid coupons amounting to \$880. The stock of this company came into the hands of the Union Pacific as an incident to other transactions. It has not proved a source of revenue. Steps have recently

been taken either to dispose of the property, or to arrange so that it shall become, if possible, self-sustaining. Should the present bridge across the Missouri be remodelled, or a new one built, provision will be made for the extension of the street railway tracks to Omaha. The gross earnings for 1884 were \$7,816.60, and expenses \$8,975.39. There was spent on construction \$10,748.49, making a net deficit for the year of \$11,907.28.

DENVER AND BOULDER VALLEY RAILROAD.—Brighton, Col., to Boulder City, Col., 27 miles. Chartered October 1, 1870; road opened January 1, 1871. Leased for 99 years from October 19, 1870, to the Denver Pacific Ry. and Telegraph Co. Default made and the road turned over in September, 1879, to the trustees under the mortgage, who authorized the Union Pacific to operate the line for their account. Capital stock, \$700,000; funded debt, 1st mortgage 7 per cent. 30-year gold bonds, dated October 1, 1870, due November 1, 1900, interest May and Nov., \$550,000. The Trustees of the Kansas Pacific consolidated mortgage own \$548,000 bonds and \$17,000 stock. Earnings for year ending December 31; 1884.—Passenger, \$12,879.78; freight, \$86,189.28; mail, etc., \$1,364.61—total, \$100,433.67. Operating expenses, \$77,530.45. Net earnings, \$22,903.22. Charges against net earnings—taxes, \$4,825.68; interest on bonds, \$38,500—total, \$43,325.68. Deficit, \$20,422.46.

DENVER, WESTERN AND PACIFIC RAILWAY.—The Denver, Western and Ry. Co. was chartered November 8, 1880, to construct, among others, a line of railroad from Denver to Longmont, between which points about 20.06 miles of track has been laid. Denver to end of track, 15.70 miles and Longmont to end of track, 4.36 miles. In November, 1881, the Union Pacific obtained its interest by the purchase of \$762,500 stock and \$694,000 bonds of this company. Default having been made in interest, proceedings in foreclosure were begun, and on October 3, 1882, the road was placed in the hands of a receiver. It is reported that the road has been sold under foreclosure recently and purchased for account of the Union Pacific Ry. Co. Capital stock, \$1,000,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due January 1, 1911, interest January and July, \$1,000,000—total, \$2,000,000. Road not in operation. H. P. BENNET, *Receiver*, Denver, Col.

ECHO AND PARK CITY RAILWAY.—Echo, Utah, to Park City, Utah with extension, 28.33 miles; branch, Coalville, Utah, to Grass Creek, Utah, 3.94 miles—total, 32.27 miles. Gauge, 4 ft. 8½ in. Chartered as Summit County RR. Co., Nov. 23, 1871; road opened to Wasatch, July 1, 1873. Purchased by Union Pacific Ry. Co. in March, 1877. Extended to Park City and to Grass Valley in 1880. Company reorganized under present name January 17, 1881. The Union Pacific Ry. Co. owns the entire stock and bond issues. *Earnings*, year ending December 31, 1884: Passenger, \$13,130.61; freight, \$98,686.03; mail, express and other, \$3,345.45—total, \$115,162.09. Expenses: Maintenance of way, \$14,685.54; rolling stock, \$27,867.76; transportation, \$17,020.94; miscellaneous and taxes, \$2,234.40—total, \$61,808.64. Net earnings, \$53,353.45. Payments: Discount and interest, \$15,200; interest on bonds, \$28,800—total, \$44,000. Balance, surplus, \$9,353.45. *Financial Statement*, December 31, 1884.—Capital stock, \$480,000; funded debt, 1st mortgage 6 per cent. bonds, due July 1, 1911, \$480,000; bills and accounts payable, \$214,400; income account, \$12,596.15—total, \$1,186,996.15. *Contra*: Cost of road and fixtures, \$960,000; bonds of other companies, \$185,200; stocks of other companies, \$14,800; accounts receivable, \$26,996.15.

GEORGETOWN, BRECKENRIDGE AND LEADVILLE RAILWAY.—Georgetown to Graymount, Col., 8.30 miles. Gauge, 3 ft. Chartered February 23, 1881; road opened to Graymount in June, 1884. Operated by Union Pacific since April, 1884. Built in the interest of the Union Pacific Ry. Co., and that company will own its securities when they are issued. Earnings in 1884: Passenger, \$4,503.01; freight, \$9,241.03—total, \$13,744.04. Expenses and taxes, \$13,315.51. Net earnings, \$428.53. Capital stock authorized, \$2,700,000; amount issued, not stated.

GOLDEN, BOULDER AND CARIBOU RAILROAD.—Boulder, Col., to Marshall Coal Bank, Col., 6.10 miles. Chartered October 26, 1877, and built in the same year. Stock and bonds are all held by the trustees of the Kansas Pacific consolidated mortgage. Earnings in 1884, \$25,028.07; expenses and taxes, \$10,753.98; net earnings, \$14,274.09. Paid interest, \$4,800. Balance, surplus, \$9,474.09. A dividend of \$15,000 was paid from surplus of 1884 and accumulated surplus of former years. Capital stock, \$60,000; funded debt, 1st mortgage 8 per cent. bonds, \$60,000; income account, \$6,766.62—total, \$126,766.62. *Contra*: Cost of road and fixtures, \$120,000; accounts receivable, \$6,766.62. T. G. LISTER, *President*; T. W. Moffatt, *Vice-President*.

JUNCTION CITY AND FORT KEARNEY RAILWAY.—Junction City, Kan., to Concordia, Kan., 70.43 miles; branch, Lawrenceburg to Belleville, Kan., 17.12 miles—total, 87.55 miles. Chartered July 10, 1871; road opened to Clay Centre February 13, 1873; to Clifton, February 1, 1878; to Clyde, August 31, 1878; to Concordia, 1879. The Belleville

branch was completed November 9, 1884. All the bonds and \$720,000 stocks are held in the Kansas Pacific consolidated mortgage trust. *Earnings*, year ending December 31, 1884.—From passengers, \$61,445.78; freight, \$126,894.10; mail, express, etc., \$10,363.96—total, \$198,703.84. *Expenses*.—Maintenance, \$35,272.40; rolling stock, \$49,591.71; transportation, etc., \$33,918.05; taxes, \$15,109.62—total, \$133,891.78. Net earnings, \$64,812.06. Interest on bonds, \$67,900. Deficit, \$3,087.94. Capital stock, \$977,100; funded debt, 1st mortgage 7 per cent. 30-year gold bonds, dated April 1, 1873, interest April 1 and November 1, \$970,000; accounts payable, \$330,680—total, \$2,277,780. *Contra*: Cost of road and fixtures, \$1,949,888.27; accounts receivable, \$6,768.69; income account, \$321,123.04. Annual meeting, first Tuesday in May. CHARLES FRANCIS ADAMS, *President*; Elisha Atkins, *Vice-President*; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.; H. P. Dillon, *Assistant Secretary*, Topeka, Kan. Principal office, Boston, Mass.

KANSAS CENTRAL RAILROAD.—Leavenworth, Kan., to Miltonvale, Kan., 167.33 miles. Included in foregoing are 1.19 miles, from Leavenworth to C., R. I. & P. Junction, used by this company under trackage contract. Chartered as Kansas Central Ry. May 31, 1871. Road opened December 14, 1877. Sold under foreclosure April 14, 1879, for \$252,000, and reorganized April 15, 1879, as K. C. RR. Gauge, 3 ft. Rail, 35 and 40 lbs. The U. P. Co. owns \$1,313,400 stock and \$1,162,000 bonds of this company. Locomotive engines, 13. Cars—passenger, 7; baggage, mail, and express, 3; freight (box, 205; stock, 30; platform, 22; coal, 47), 304; caboose, 3—total, 317. Also, 1 pile-driver car. *Earnings* year 1884.—Passenger, \$43,280.01; freight, \$221,392.34; mail and express, \$15,462.29; other, \$3,132.90—total, \$283,267.54. *Expenses*.—Maintenance of way, \$174,219.51; rolling stock, \$102,081.75; transportation, \$74,886.70; miscellaneous and taxes, \$26,374.19—total, \$377,562.15. Deficit, \$94,294.61; deficit in equipment, \$5,208; interest on bonds, \$80,880—total deficit, \$180,382.61. Capital stock, \$1,348,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated April 22, 1881, interest April and October, \$1,348,000; current accounts, \$459,133.10—total, \$3,155,133.10. *Contra*: Cost of road and equipment, \$2,567,296.49; accounts receivable, \$22,192.48; profit and loss, \$565,644.13. CHARLES FRANCIS ADAMS, *President*; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

LOVELAND PASS MINING AND RAILROAD TUNNEL COMPANY.—The first mortgage bonds (\$400,000) and the capital stock (\$4,800) are all owned by the Union Pacific. This company was incorporated July 15, 1881, for a term of 20 years, but the road projected has not been built.

MANHATTAN AND BLUE VALLEY RAILROAD.—Manhattan to near Garrison, Kan., 15.32 miles. Chartered June 2, 1871, as the Manhattan and Northwestern RR. Co.; reorganized July 28, 1879, under present corporate name. Controlled by Union Pacific Ry. Co., which purchased its interest in the stock from the Atchison, Topeka, and Santa Fé RR. Co. at a cost of \$44,341.98. The capital authorized is \$500,000. No bonds. Capital stock, representing cost of road, etc., \$53,386.01. Annual meeting, Saturday succeeding second Monday in May. Road not in operation. CHARLES FRANCIS ADAMS, *President*; Elisha Atkins, *Vice-President*; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.; H. P. Dillon, *Assistant Secretary*, Topeka, Kan.

MARYSVILLE AND BLUE VALLEY RAILROAD.—Marysville, Kan., to Nebraska State Line, 12.80 miles. Chartered July 2, 1879; road opened, January 8, 1880. Leased January 1, 1884, to the Omaha and Republican Valley RR. Co., at an annual rental of \$8,960. Locomotive engine, 1; box cars, 5. Annual meeting, second Monday in October. Road wholly owned by the U. P. Ry. Co. Capital stock, \$64,000; funded debt, 1st mortgage 7 per cent. bonds, \$128,000. L. D. TUTHILL, *President*, St. Joseph, Mo.; J. T. Clark, *Vice-President*, Omaha, Neb.; Joseph Hansen, *Secretary and Treasurer*, St. Joseph, Mo.

OMAHA BELT RAILWAY.—This company was incorporated September 10, 1883, and the construction of its road was begun November 25 of the same year. A complete right of way has been secured, and about three miles of track have been laid. The road is not operated. All the securities of the company when issued will be owned by the Union Pacific. The capital stock authorized is \$800,000, and there is authority to issue bonds for two-thirds the amount of capital stock. The object of this enterprise is to render a large tract of country in the immediate neighborhood of Omaha available for manufacturing and other purposes. It will also afford ready means of transfer between the several railroads terminating at Omaha.

OMAHA, NIOBRARA AND BLACK HILLS RAILROAD.—Columbus, Neb., to Norfolk, Neb., 50.28 miles; Lost Creek to Albion, 33.98 miles; Genoa to Cedar Rapids, 30.45 miles—total, 114.71 miles. Chartered April 24, 1879; road opened December 1, 1879. The branch to Cedar Rapids was opened in December, 1884. Locomotive engines, 2. Freight cars (box, 12; flat, 5), 17. *Earnings* for year ending December 31, 1884.—From passengers,

\$53,373.87; freight, \$123,656.02; mail, express, etc., \$9,624.75—total, \$186,654.64. *Expenses*: Maintenance, \$36,701.67; rolling stock, \$40,692.33; transportation, \$34,052.74; miscellaneous and taxes, \$33,534.90—total, \$144,981.64. Net earnings, \$41,673. Tax on lands, \$712.46; interest on bonds, \$68,390—total, \$69,102.46. Deficit, \$27,429.46. Wholly owned by the U. P. Ry. Co. Capital stock, \$977,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, dated January 1, 1881, interest January and July, \$977,000; accounts payable, \$78,438.08—total, \$2,032,438.08. *Contra*: Cost of road and fixtures, \$1,957,088.72; accounts receivable, \$643.66; income account, \$74,705.70. Annual meeting, first Wednesday in January. CHARLES FRANCIS ADAMS, *President*; Elisha Atkins, *Vice-President*; Henry McFarland, *Secretary and Treasurer*, Boston, Mass. Principal Office, Boston, Mass.

OMAHA AND REPUBLICAN VALLEY RAILROAD.—Valley Station, Neb., to Stromsburg, Neb., 90.03 miles; Valparaiso, Neb., to Kansas State Line, 84.46 miles; Grand Island, Neb., to North Loup, Neb., 48.88; Scotia Spur, 1.38 miles—total, 224.75 miles. *Leased*: Marysville and Blue Valley RR., 12.80 miles. Total operated, 237.55 miles. Average operated during 1884, 234.15 miles. Chartered August 17, 1876; road opened January 1, 1877. The Lincoln extension, begun in June, 1883, was completed and opened January 29, 1884. Locomotive engines, 6. Cars—passenger, 3; baggage, etc., 2; freight (box, 40; caboose, 1; stock, 10; coal, 8), 59—total, 64. *Earnings*, year ending December 31, 1884.—Passenger, \$157,281.45; freight, \$490,820.55; mail, express, and other, \$20,642.24—total, \$668,744.24. *Expenses*: Maintenance, \$112,138.41; rolling stock, \$178,509.55; transportation and general, \$146,386.33; taxes, \$67,742.38—total, \$504,776.67. Net earnings, \$163,967.57. Payments: Rental, \$8,960; tax on lands, \$439.56; interest on bonds, \$129,710—total, \$139,109.56. Surplus, \$24,858.01. The U. P. Co. owns all the stock and \$1,851,000 bonds. Capital stock, \$926,500; funded debt, 1st mortgage 7 per cent. 30-year bonds, dated July 1, 1879, interest January and July, \$1,853,000; accounts payable, \$199,956.84—total, \$2,979,456.84. Cost of road and fixtures, \$2,779,529.63; accounts, \$1,449.04; income, \$198,478.18. Annual meeting, first Wednesday in January. CHARLES FRANCIS ADAMS, *President*; Elisha Atkins, *Vice-President*; Henry McFarland, *Secretary and Treasurer*; James G. Harris, *Transfer Agent*, Boston, Mass. Principal Office, Boston, Mass.

SALINA AND SOUTHWESTERN RAILWAY.—Salina, Kan., to McPherson, Kan., 36 miles. Chartered December 16, 1878; road opened July 3, 1879. Consolidated with the Kansas and Southwestern Ry. Co., without change of name, December 21, 1880. *Earnings*, year ending December 31, 1884.—From passengers, \$22,702.14; freight, \$44,751.66; mail, express, etc., \$4,108.66—total, \$71,562.46. *Expenses*: Maintenance, \$8,022.59; rolling stock, \$14,663.51; transportation, \$17,964.84; taxes, etc., \$6,787.93—total, \$47,438.87. Net earnings, \$24,123.59. Paid interest on bonds, \$32,400. Deficit, \$8,276.41. The road is owned and operated by the Union Pacific Co., which owns \$231,700 of its capital stock. The bonds are held in the Kansas Pacific consolidated mortgage trust. Capital stock, \$288,400; funded debt, 1st mortgage 6 per cent. bonds, due January 1, 1912, interest March and September, \$540,000; accounts payable, \$15,884.63—total, \$844,284.63. *Contra*: Cost of road and fixtures, \$833,792.19; income account, \$10,492.44. Annual meeting, first Tuesday in May. CHARLES FRANCIS ADAMS, *President*; Elisha Atkins, *Vice-President*; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.; H. P. Dillon, *Assistant Secretary*, Topeka, Kan. Principal Office, Boston, Mass.

SOLOMON RAILROAD.—Solomon, Kan., to Beloit, Kan., 57.04 miles. Organized August 13, 1877. Road opened June 29, 1878. Operated by Union Pacific Ry. Co., which supplies rolling stock. *Earnings*, year ending December 31, 1884.—From passengers, \$36,191.33; freight, \$97,195.35; mail, express, etc., \$6,209.35—total, \$139,596.03. *Operating Expenses*.—Maintenance, \$21,774.85; rolling stock, \$25,068.78; transportation, \$22,931.79; taxes, \$12,181.63; other, \$1,002.58—total, \$82,959.63. Net earnings, \$56,636.40. Paid interest on bonds, \$34,500. Balance, surplus, \$22,136.40. Capital stock, \$1,108,850; funded debt, 1st mortgage 6 per cent. gold bonds, due May 1, 1908, interest May and November, \$575,000; accounts payable, \$56,370—total, \$1,740,220. *Contra*: Cost of road and fixtures, \$1,685,396.34; accounts receivable, \$6,595.86; income account, \$48,227.80. Of the stock, \$1,000,500, and all of the bonds are held in the Kansas Pacific consolidated mortgage trust. Annual meeting, first Tuesday in May. CHARLES FRANCIS ADAMS, *President*; Elisha Atkins, *Vice-President*; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.; H. P. Dillon, *Assistant Secretary*, Topeka, Kan.

Directors U. P. Ry. Co. (elected March 25, 1885).—F. L. Ames, C. F. Adams, Jr., Elisha Atkins, Ezra H. Baker, F. G. Dexter, Mahlon D. Spaulding, Boston, Mass.; S. R. Callaway, Omaha, Neb.; G. M. Dodge, Council Bluffs, Ia.; Henry H. Cook, Sidney Dillon, David Dows, Andrew H. Green, New York City; John Sharp, Salt Lake City, U. T.; Hugh Riddle, Chicago Ill.; James A. Rumrill, Springfield, Mass.

Government Directors (appointed June 30, 1885).—Francis Kernan, New York; Edmond F. Noyes, Ohio; E. P. Alexander, Georgia; Franklin McVeagh, Illinois; J. W. Savage, Nebraska.

CHARLES FRANCIS ADAMS, JR., *President*.....Boston, Mass.
Elisha Atkins, *Vice-President*.....Boston, Mass.

Asst. to President—Isaac H. Bromley....Boston, Mass. | *Asst. to President*—Howard Hinckley....Boston, Mass.
Assistant to President—Gardiner M. Lane.....Boston, Mass.
General Counsel—Sydney Bartlett.....Boston, Mass. | *Asst. Sec. & Asst. Treas.*—Oliver W. Mink, Boston, Mass.
General Solicitor—John F. Dillon.....New York, N. Y. | *As. Sec. & As. Treas.*—James M. Ham, New York, N. Y.
Secretary and Treas.—Henry McFarland, Boston, Mass. | *Transfer Agent*—James G. Harris.....Boston, Mass.
General Auditor—H. B. Wilbur.....Boston, Mass. | *Transfer Agent*—H. J. Worcester.....New York, N. Y.

S. R. CALLAWAY, *2d Vice-President and General Manager*....Omaha, Neb.

General Traffic Manager—T. L. Kimball....Omaha, Neb. | *Supt. Nebraska Division*—O. H. Dorrance, Omaha, Neb.
General Superintendent—S. T. Smith.....Omaha, Neb. | *Supt. Kansas Div.*—J. O. Brinkerhoff, Kansas City, Mo.
Asst. Gen. Superintendent—E. Dickerson, Omaha, Neb. | *Supt. Idaho Division*—R. Blickensderfer, Pocatello, Id.
General Attorney—A. J. Poppleton.....Omaha, Neb. | *Supt. Salt Lake & W. Div.*—W. W. Ritter, Salt Lake, Ut.
General Attorney—J. P. Usher.....Lawrence, Kan. | *Supt. Mot. Power & Cars*—I. H. Congdon, Omaha, Neb.
Auditor—Erastus Young.....Omaha, Neb. | *General Freight Agent*—P. W. Shelby.....Omaha, Neb.
Cashier—Frank D. Brown.....Omaha, Neb. | *General Passenger Agent*—J. W. Morse, Omaha, Neb.
Chief Engineer—J. Blickensderfer.....Omaha, Neb. | *General Ticket Agent*—C. S. Stebbins.....Omaha, Neb.
General Store-keeper—J. J. Burns.....Omaha, Neb. | *Land Commissioner*—L. Burnham.....Omaha, Neb.
Resident Engineer—E. Lane.....Omaha, Neb. | *Land Commissioner*—B. McAllister.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Omaha, Neb.
General Office.....40 Wall St., New York, N. Y.
Financial Agency.....44 Equitable Building, Boston, Mass.

STATE OF KANSAS.

Area, 82,080 square miles. Population (1890), 996,096. Railroad (December 31, 1884), 4,226.77 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Kansas, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

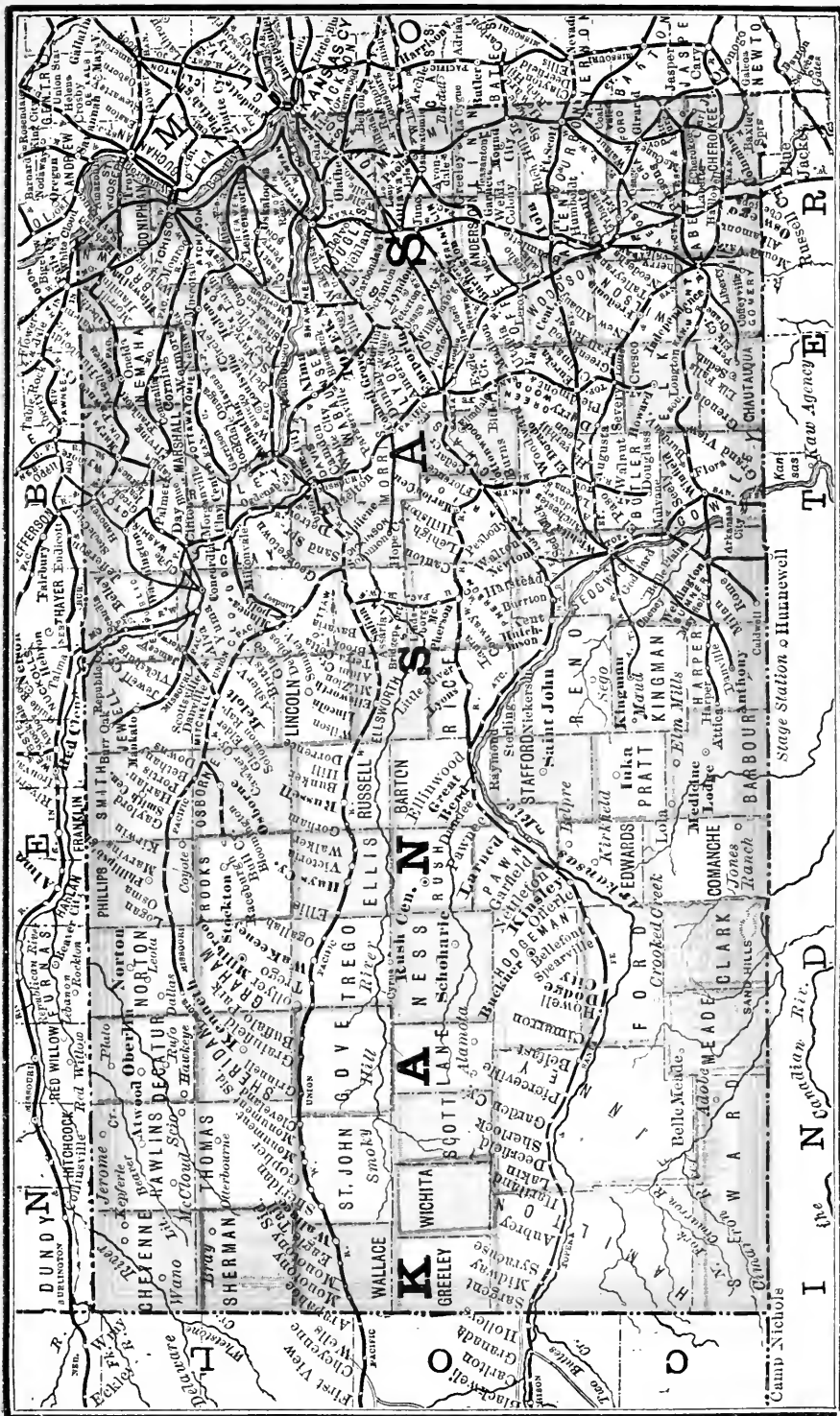
RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Equip't.	Eng'n's	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge. etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>			<i>No.</i>	<i>No.</i>	<i>No.</i>
Atch., Col. & Pac. ¹	254.37	254.37	.....	1,526,000	4,070,000	.....	5,596,000	5,596,000	.....	.....	.....	.....
A., Jew. Co. & W. ¹	33.87	33.87	.....	202,800	542,000	.....	744,800	744,800	.....	.....	.....	.....
A., T., & Santa Fe ²	2,374.69	2,709.66	1,758.19	60,673,150	46,144,000	1,498,027	108,315,177	110,923,320	377	198	83	10,096
Atch. Un. Depot*	0.13	0.13	0.13	123,250	356,500	.....	479,750	479,750	.....	.....	.....	.....
Cent. Br. Un. Pac. ¹	100.00	134.00	34.00	1,000,000	3,830,000	1,476,688	6,306,688	3,939,544	30	11	12	561
Junc. C'y & Ft. K. ¹	87.55	92.55	.....	977,100	970,000	.....	330,680	2,277,780	.....	.....	.....	.....
Kansas Central.....	166.14	175.67	.....	1,348,000	1,348,000	459,133	3,155,133	2,567,296	.....	7	3	303
K. C'y, Cl'n & S'fld	44.89	46.97	.....	1,000,000	900,000	.....	1,900,000	1,900,000	.....	.....	.....	.....
K. C'y, Ft. S. & G'fd	159.92	206.76	218.41	7,398,000	2,962,000	232,000	10,592,000	9,939,404	76	32	12	2,356
Kan. & Missouri	26.18	32.14	.....	78,000	390,000	.....	468,000	468,000	.....	.....	.....	.....
Mem. Kan. & Col	49.79	59.02	.....	440,000	511,000	.....	951,000	951,000	.....	.....	.....	.....
Law'ce & Emporia.	31.00	34.62	.....	465,000	465,000	137,990	1,067,990	980,495	.....	.....	.....	.....
Leav'n, Top. & So.	46.57	48.77	.....	1,380,000	1,380,000	82,180	2,842,180	2,760,000	2	1	1	31
Man., A. & Bur'me.	56.62	59.92	.....	1,000,000	678,000	.....	1,678,000	1,678,000	2	2	1	.....
Man. & Blue Val'y	14.88	14.88	.....	500,000	.....	.....	500,000	500,000	.....	.....	.....	.....
M'ville & Blue Val'	12.80	12.80	.....	64,000	128,000	.....	192,000	192,000	.....	.....	.....	.....
St. Joseph & W'rn	251.70	267.20	62.00	4,100,000	6,575,000	3,642,339	14,317,339	11,326,525	21	8	6	161
St. L., Ft. S. & W'a	301.27	211.52	91.02	6,022,386	2,993,000	202,949	9,218,335	9,031,618	13	6	6	287
Salina & S'west'n.	36.00	38.97	.....	288,400	540,000	15,885	844,285	833,792	.....	.....	.....	.....
Solomon.....	57.04	60.42	.....	1,108,850	575,000	56,370	1,740,220	1,685,396	.....	.....	.....	.....
Top., Sal. & West'n	15.00	15.00	.....	225,000	225,000	.....	450,000	450,000	.....	.....	.....	.....
Wichita & Western	44.53	44.93	.....	.....	136,649	.....	136,649	136,649	.....	.....	.....	.....
Totals.....	4,065.34	4,554.47	2,163.75	89,919,936	76,582,500	8,270,884	174,773,320	169,033,477	521	265	124	13,695

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New Road, not in operation at date of report.

* Including Southern Kansas and all leased roads.

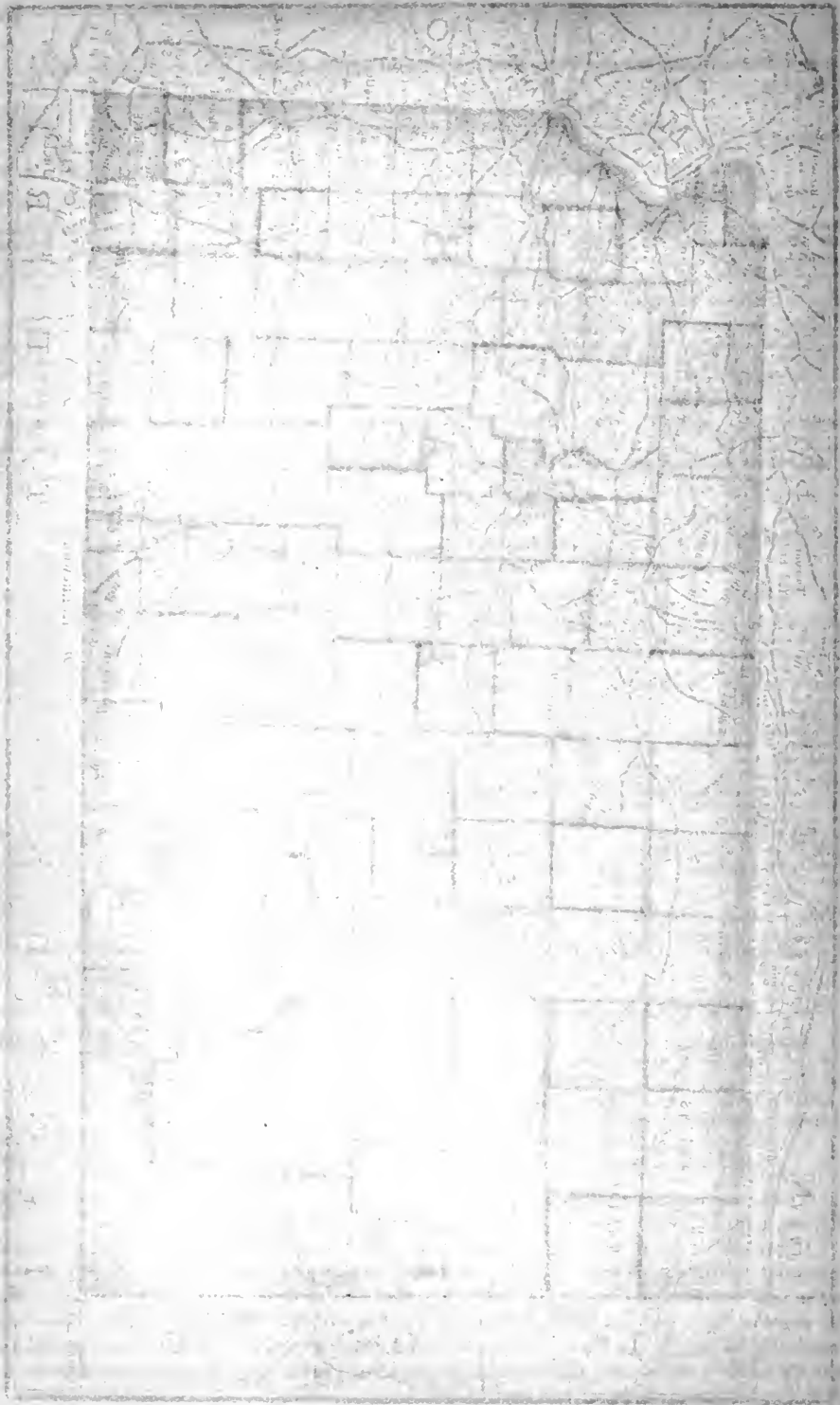
MAP OF KANSAS.

FOR POOR'S MANUAL OF RAILROADS FOR 1885.



Approximate Scale, 48 miles to 1 inch.

Copyright, 1885, by Rand, McNally & Co., Map Publishers, Chicago.



II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'K'D.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Tonnage.	Passengers.	Freight.	All Sources.
		<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
At., Top. & Santa Fe.	2,337.12	2,536,132	4,427,101	1,502,485	135,412,096	2,725,191	624,711,316	3,583,018	11,946,453	16,291,888
Cent. Br. Un. Pacific.	388.24	283,751	527,790	181,504	8,592,308	412,902	46,078,891	267,302	1,355,039	1,715,145
Junc. City & Ft. K'y.	71.87	24,560	71,253	58,896	1,696,811	135,762	5,983,767	61,446	126,894	198,704
Kan. C'y, Ft.S. & Gulf	358.66	485,402	886,548	609,217	20,667,919	1,165,591	136,210,265	572,483	1,646,161	2,422,443
Kansas Central.....	167.33	75,988	190,514	49,054	1,488,246	94,812	8,060,618	43,280	221,392	283,268
Lawrence & Emporia.	31.00	9,000	10,778	2,663	42,195	26,453	14,228	1,454	41,950	44,879
Leav., Top. & S'thern	46.57	4,102	36,398	26,741	691,333	33,755	1,319,520	21,965	49,798	87,109
Man., Alma & B'game	56.62	16,000	20,366	19,137	408,544	37,766	1,137,348	13,949	20,429	51,520
St. Joseph & Western	251.70	225,651	547,838	184,318	6,111,234	402,167	42,618,430	204,808	983,246	1,217,400
St. L., Ft. S. & Wich..	201.27	113,633	249,768	127,449	3,938,379	175,058	17,987,841	111,517	373,084	508,654
Salina & Southwes'trn	36.00	13,230	13,290	27,114	640,575	62,548	1,491,733	22,702	44,752	71,562
Solomon.....	57.04	12,233	30,161	36,583	972,919	82,934	2,591,012	36,191	97,195	130,596
Totals.....	4,033.43	3,799,682	7,011,745	2,825,163	180,662,559	5,354,939	888,294,969	4,940,115	16,915,388	23,023,163

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rec'e'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.		Other Payments.		Total Payments.
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	p. c.	<i>\$</i>		<i>\$</i>
Atch., Col. & Pacific.....	254,375	254,375	254,375	244,200	244,200			10,175	254,375	
A., Jewell Co. & West'n	33,875	33,875	33,875	32,520	32,520			1,355	33,875	
A., Topeka & Santa Fe.	7,315,907		7,315,907	1,655,965	1,655,965	3,414,737	6	1,211,515	6,282,217	1,033,690
Atchison Union Depot.		20,000	20,000	20,000	20,000				20,000	
Jen. Branch Un'n Pac'.	594,171		594,171	140,100	145,809			287,375	433,184	160,967
Junc. City & Ft. K'ney	64,812		64,812	67,900	67,900				67,900	3,088
Kansas Central.....	def. 94,295		def. 94,295	11,160	11,160			5,208	16,368	110,663
Kan. C'y, Ft. S't & Gulf	1,014,749	27,396	1,042,145	166,081	166,081	475,576	8 & 5	404,558	1,046,215	4,070
Kansas Missouri.....		19,500	19,500	19,500	19,500				19,500	
Memphis, Kan. & Col.		35,770	35,770	35,770	35,770				35,770	
Lawrence & Emporia....	def. 14,725		def. 14,725	27,900	27,900				27,900	42,625
Leav., Top. & Southern	def. 19,905		def. 19,905	27,600	27,600				27,600	47,505
Man'h'n, Alma & B'game	579		579	40,680	40,680				40,680	40,101
Marysv. & Blue Valley..		8,960	8,960	8,960	8,960				8,960	
St. Joseph & Western....	205,332		205,332							205,332
St. L., Ft. S't & Wichita	185,008		185,008	209,510	209,510				209,510	24,502
Salina and Southwestern	24,124		24,124	32,400	32,400				32,400	8,276
Solomon.....	56,636		56,636	40,250	40,250				40,250	16,386
Totals.....	9,332,398	299,876	9,732,269	2,780,496	2,786,205	3,890,313		1,920,186	8,596,704	1,135,565

NOTE.—Interest payments of roads controlled by Union Pacific Ry. Co., are on bonds owned by others than that Co. only.

CENTRAL BRANCH UNION PACIFIC RAILROAD.

Line of Road.—Atchison, Kan., to Waterville, Kan.....100.00 miles.

{ Atchison, Colorado and Pacific Railroad:

{ Waterville to Washington, Kan..... 20.03

Leased { Greenleaf to Lenora, Kan..... 179.92

Lines: { Downs to Ball City, Kan..... 23.81

{ Yuma to Warwick, Kan..... 30.61—254.37 miles.

{ Atchison, Jewell Co. & Western RR: Jamestown to Burr Oak, Kan.... 33.87 miles.

Total length of lines operated December 31, 1884.....388.24 miles.

Sidings, etc., 34 miles. Gauge, 4 ft. 8½ in. Rail (steel, 16 miles), 56 lbs.

Organized as the Atchison and Pike's Peak RR. Co. February 11, 1859; name changed January 1, 1867; road opened January 20, 1868. It was provided for as one of the branches in the acts incorporating the Union Pacific RR. Co., and received from the Government 187,608 acres of land, and bonds at the rate of \$16,000 per mile for the 100 miles. The road practically belongs to the Union Pacific Ry. Co., which owned at date of its last annual report \$358,700 of the stock. Operated by the Missouri Pacific Ry. Co., which accounts to the U. P. Co. for the earnings of the road.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 10; combination, passenger and baggage, 4; officers', 1; baggage, mail and express, 8; freight (box, 348; stock, 93; platform, 54; coal, 47; caboose, 19), 561—total, 584. Also, 8 service cars.

Operations for year ending December 31, 1884.—Statistics of train service, passenger and freight traffic not furnished.

Earnings. —Passenger.....	\$267,301 56	Expenses. —Maintenance of Way	\$422,437 91
Freight	1,355,039 02	Motive Power and Cars..	346,484 12
Mail and Express.....	73,443 36	Transportation.....	241,337 71
Miscellaneous	19,361 54	Miscellaneous and Taxes.....	110,714 41
Total (\$4,419.34 per mile).....	\$1,715,145 48	Total (\$2,888.36 per mile).....	\$1,120,974 15

Net earnings (34.64 per cent.), \$594,171.33. Payments: Rentals of leased lines, \$287,375; interest on bonds, \$140,100; on floating debt, \$5,708.90—total, \$433,183.90. Balance, surplus, \$160,987.43.

General Balance Sheet, December 31, 1884.

Cost of Road and Fixtures.....	\$3,939,544 07	Capital Stock.....	\$1,000,000 00
Stocks and Bonds.....	123,737 76	United States Subsidy	1,600,000 00
Bills and Accounts Receivable.....	279,081 11	Funded Debt.....	2,230,000 00
Cash on Hand.....	2,409 69	U. S. Interest Account Balance.....	1,476,687 88
Income Account.....	2,065,582 41	Accounts Payable.....	103,667 16
Total Assets.....	\$6,410,355 04	Total Liabilities.....	\$6,410,355 04

Funded debt consists of 1st mortgage (Atchison and Pike's Peak RR.) 6 per cent. 30-year bonds due May 1, 1895, interest May and November, \$1,600,000; 7 per cent. (Central Br., U. P. RR.) bonds, due May 1, 1895, interest May and November, \$630,000. Interest is payable at Hanover National Bank, New York. The company is also responsible for the bonds of its leased lines, the Atchison, Colorado and Pacific and the Atchison, Jewell Co. and Western Companies, which see.

ATCHISON, COLORADO AND PACIFIC RAILROAD.—Waterville, Kan., to Washington, Kan., 20.03 miles; Greenleaf, Kan., to Lenora, Kan., 179.92 miles; Downs, Kan., to Ball City, Kan., 23.81 miles; Yuma, Kan., to Warwick, Kan., 30.61 miles—total, 254.37 miles. This company was formed by the consolidation, June 23, 1879, of the Waterville and Washington RR. Co., incorporated April 6, 1876, the Republican Valley Ry. Co., incorporated Nov. 1, 1876, the Atchison, Solomon Valley and Denver Ry. Co., incorporated August 13, 1887, the Atchison, Republican Valley and Pacific Ry. Co., incorporated May 15, 1878, and the Atchison and Denver Ry. Co., incorporated December 23, 1878. Leased in 1879 for 20 years to the Central Branch Union Pacific RR. Co., at a rental of \$1,000 per mile per annum. Capital stock (\$6,000 per mile), \$1,526,000; funded debt, 1st mortgage 6 per cent. bonds, dated December 24, 1879, payable May 1, 1905, interest quarterly, February, May, August and November 1 (\$16,000 per mile), guaranteed by the Central Branch Union Pacific RR. Co., \$4,070,000; profit and loss, \$61,635.48—total, \$5,657,635.48. *Contra*: Cost of road, etc., \$5,596,000; current accounts, \$61,635.48. Rental received in 1884, \$254,375; interest paid, \$244,200. Interest payable at 195 Broadway, New York. SYDNEY DILLON, *President*; Henry McFarland, *Treasurer*, New York, N. Y.

ATCHISON, JEWELL COUNTY AND WESTERN RAILROAD.—Jamestown, Kan., to Burr Oak, Kan., 33.87 miles. Chartered July 5, 1879. Leased for 25 years to the Central Branch Union Pacific RR. Co., the rental being \$1,000 per mile per annum. Capital stock (\$6,000 per mile), \$202,800; funded debt, 1st mortgage 6 per cent. bonds, dated December 1, 1879, payable May 1, 1905, interest payable quarterly, February, May, August and November 1 (\$16,000 per mile), \$542,000; profit and loss, \$8,945.42—total, \$753,745.42. *Contra*: Cost of road, \$744,800; current accounts, \$8,945.42. The Central Branch Union Pacific RR. Co. owns \$105,000 of the stock of this company, and guarantees the payment of principal and interest on bonds. Interest payable at 195 Broadway, New York. Rental in 1884, \$33,875, from which was paid interest on bonds, \$32,520. SYDNEY DILLON, *President*, New York City; Elisha Atkins, *Vice-President*; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

Directors C. B. U. P. RR. Co.—Sidney Dillon, Jay Gould, James M. Ham, E. H. Baker, F. L. Ames, F. Gordon Dexter, Hiram P. Dillon, A. L. Williams, W. T. Kelley, Elisha Atkins, Henry McFarland, O. W. Mink, Benjamin C. Wetmore.

SYDNEY DILLON, *President*.....New York, N. Y.

Sec., Treas. & Trans. Agt.—J. M. Ham....New York. | *Asst. Sec. & Treas.*—Henry McFarland...Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....New York, N. Y.

ATCHISON, TOPEKA AND SANTA FÉ RAILROAD.

Line of Road.—Atchison, Kan., to Pueblo, Colorado.....619.30 miles.
 New Mexico Line : La Junta, Col., to Deming, N. M.....579.38 miles.
 Extensions and Branch Lines, in operation December 31, 1884.....1,600.20 miles.

Total length of lines in operation December 31, 1884..... 2,798.80 miles.

Statement in detail of lines of A., T. & S. F. RR. Co.:

Atchison, Topeka and Santa Fé RR.: Atchison, Kan., to Colorado State Line...470.58 miles.
Kansas City, Topeka and Western RR.: Kansas City, Mo., to Topeka, Kan.... 66.32 miles.
Kansas City, Emporia and Southern Ry.: Emporia, Kan., to Howard, Kan.... 76.05 miles.
Florence, El Dorado and Walnut Valley RR.: Florence, Kan., to Douglas, Kan. 53.59 miles.
Marion and McPherson Ry.: Florence, Kan., to Ellinwood, Kan..... 98.61 miles.
Wichita and Southwestern Ry.: { Newton, Kan., to Arkansas River..... 79.16 miles.
 { Mulvane, Kan., to Caldwell, Kan.... 40.05 miles.
 { Sedgwick, Kan., to Halstead, Kan..... 8.89 miles.
Pueblo and Arkansas Val. RR.: { Kansas State Line South Pueblo, Col.....148.72 miles.
 { South Pueblo, Col., to Rockvale, Col..... 37.01 miles.
 { La Junta, Col., to New Mexico Line... 96.37 miles.
New Mexico & So. Pacific RR.: { Colorado State Line to San Marcial, New Mex.353.97 miles.
 { Lamy, New Mex., to Santa Fé, New Mex.... 18.12 miles.
Rio Grande, Mex. & Pac. RR.: { San Marcial, N. M., to Deming, N. Mex.129.04 miles.
 { Rincon, N. Mex., to Texas State Line..... 57.04 miles.
Silver City, Deming and Pacific RR.: Deming, N. M., to Silver City, N. M.... 48.29 miles.
Rio Grande and El Paso RR.: Texas State Line to El Paso, Tex..... 20.15 miles.
New Mexican RR.: { Socorro, N. M., to Magdalena, N. M..... 30.58 miles.
 { Nutt, N. M., to Lake Valley, N. M..... 13.31 miles.
 { San Antonio, N. M., to Carthage, N. M..... 9.64 miles.
 { Las Vegas, N. M., to Hot Springs, N. M..... 6.34 miles.
 { Dillon Junction N. M., to Blossburg, N. M..... 5.93 miles.

Total Atchison System, December 31, 1884.....1,867.76 miles.

Auxiliary Lines.—

SOUTHERN KANSAS RAILWAY :

Lawrence to Coffeyville, Kan.....143.33
 Lawrence Junction to Holliday, Kan..... 45.87
 Burlington Junction to Burlington, Kan..... 42.21
 Cherryvale to Harper, Kan.....148.82
 Wellington to Hunnewell, Kan..... 18.35—398.58 miles.
Kansas City and Emporia RR.: Ottawa, Kan., to Emporia, Kan..... 56.42 miles.
Kansas Southern Ry.: Chanute, Kan., to Girard, Kan..... 39.93 miles.
Harper and Western RR.: Harper, Kan., to Attica, Kan..... 12.00 miles.

Total Southern Kansas System.....506.93 miles.

Total Atchison and Southern Kansas Systems, December 31, 1884.....2,374.69 miles.

SONORA SYSTEM :

New Mexico and Arizona RR.: Benson to Nogales (on Mexican Boundary) 87.78 miles.
Sonora Railway: Nogales to Guaymas (Mexico).....262.41 miles.

Total Sonora System.....350.19 miles.

OWNED JOINTLY WITH OTHER COMPANIES :

Manhattan, Alma and Burlingame Railway: Burlingame to Manhattan.. 56.62 miles.
Leavenworth, Topeka and Southwestern Ry.: Leavenworth to Meriden.... 46.30 miles.
Wichita and Western RR.: Wichita to Kingman..... 44.93 miles.

Total owned jointly..... 147.85 miles.

Total length of lines owned, leased, or operated, December 31, 1884, including one half mileage of roads owned jointly.....2,798.80 miles.

Average length of lines operated in the year 1884 by the Atchison and Southern Kansas Systems.....2,337.12 miles.

Sidings, etc., 394.68 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,758.19 miles), 56-65 lbs.

The Atchison, Topeka and Santa Fé RR. Co. was incorporated March 3, 1863. Main line includes the Atchison and Topeka RR.; company incorporated February 11, 1859. By act of February 9, 1864, the company received the lands granted to the State for railroad pur-

poses by Congress. The road was put in operation from Topeka to Emporia August 1, 1870. The line between Topeka and Atchison was opened May 13, 1872. The whole line between Atchison and the Colorado State Line was opened December 23, 1872. The line from Topeka to Kansas City was acquired October 1, 1875. The extensions and branches are leased in perpetuity, and have been mostly built under the auspices of the lessee. The company pays by way of rentals the interest on the bonds of its leased lines. The New Mexico Division was opened to Santa Fé February 16, 1880; to Albuquerque April 15, 1880; to San Marcial October 1, 1880; and to Deming where the line connects with the Southern Pacific RR. of California, 1,135 miles from Atchison, on March 1, 1881. The extension of this line from Rincon to southern boundary of New Mexico was completed on July 1, 1881, and the Rio Grande and El Paso RR. (the Texas Division of the same line), 20.15 miles, was completed at the same time. The Marion and McPherson Extension, from Florence to Ellinwood, 98.61 miles, was completed September 1, 1881; the Florence, Eldorado and Walnut Valley RR., 53.59 miles, was completed to Douglas August 1, 1881; the extension from Sedgwick to Halstead, 8.89 miles, was completed December 31, 1881. In 1882 the following were completed: Kansas City and Olathe RR., Holliday to Olathe, 14.10 miles; New Mexican RR., San Antonio to San Pedro Coal Fields, 9.64 miles; Las Vegas to Hot Springs, 6.34, and Dillon to Blossburg, 5.93 miles—21.91 miles; New Mexico and Arizona RR., Benson Junction to Nogales, Mex. (boundary), 87.78 miles—total, 132.68 miles. An additional track was also laid between Kansas City and Argentine, 4.10 miles. In 1882 this company obtained absolute control of the Sonora Ry. In the same year an agreement was entered into between the Atchison Co. and the Southern Pacific Co., by the terms of which the Atchison Co. has the right to run its trains with the same rights as the Southern Pacific trains over the Southern Pacific Road from Deming to Benson, a distance of 174 miles.

To complete the construction of the New Mexico and Southern Pacific RR., 5 per cent. bonds to the amount of \$1,185,000 were issued; also \$3,743,000 5 per cents. to acquire the stock of the Kansas City, Lawrence and Southern Kansas RR., now known as the Southern Kansas Ry. In February, 1881, the company purchased the Kansas City, Burlington and Santa Fé RR., now a part of the Southern Kansas Ry.

The A., T. & S. F. RR. Company is equally interested with the St. Louis and San Francisco Ry. Co. in the control and ownership of the Atlantic and Pacific Railroad. A controlling proportion of the share capital of the Atlantic and Pacific RR. provided by the terms of its organization, \$20,000,000, is held (or \$19,559,100 of the same) in trust for the joint benefit of the two companies. For the construction of the Atlantic and Pacific RR. were paid 1st mortgage bonds to the amount of \$25,000 to the mile, payable July 1, 1910, with interest at the rate of 6 per cent., payable in New York January 1 and July 1; and \$18,750 per mile income non-cumulative bonds, bearing interest at the rate of 6 per cent. To provide means for the payment of interest on these bonds, both companies will allow a drawback of 25 per cent. of the receipts of all traffic coming from and going to the Atlantic and Pacific Railroad (See statement for ATLANTIC AND PACIFIC RR.).

During the year 1882, for convenience, the following leased roads were consolidated, namely: The Kansas City, Emporia and Southern and Elk and Chautauqua RR. Companies into the Kansas City, Emporia and Southern Ry. Co.; the Marion and McPherson and Marion and McPherson Extension Ry. Companies into the Marion and McPherson Ry. Co.; and the Cowley, Sumner and Fort Smith, the Harvey County, and the Wichita and Southwestern RR. Companies into the Wichita and Southwestern Ry. Co.

During the year 1884 the following new roads were completed and put in operation: Kansas City and Emporia RR., from Ottawa to Emporia, Kan., 56.42 miles; Kansas Southern Ry., from Chauute to Girard, Kan., 39.93 miles; Harper and Western RR., from Harper to Attica, Kan., 12 miles; Wichita and Western RR., from Wichita to Kingman, Kan. (½ interest), 22.46 miles; New Mexico RR., from Nutt to Lake Valley, N. M., 13.31 miles, and from Socorro to Magdalena, N. M., 30.58 miles—total, 174.70 miles. In addition the Silver City, Deming and Pacific RR., from Deming to Silver City, N. M., 48.29 miles was purchased. Total added during the year, 222.99 miles.

The Pleasant Hill and De Soto RR., from Cedar Junction, Kan., to Pleasant Hill, Mo.,

44.89 miles, was sold during the year for \$156,975 to the Kansas City, Clinton and Springfield RR. Co., the latter company also assuming \$120,000 first mortgage bonds outstanding.

On the 1st February, 1884, the Southern Kansas System was brought into direct connection with the main line of the Atchison at Emporia by the completion of the Kansas City and Emporia Railroad (56.42 miles); and the two systems became so interwoven with each other (as will be seen from the map of the company's roads in Kansas annexed to this report) that, for the year 1884, it was considered desirable to publish the monthly earnings and expenses of the two systems as one property, and the following statements relate to the two systems accordingly. For operations of other lines see statement for the several companies.

Rolling Stock, December 31, 1884.—Locomotive engines, 377. Cars as follows :

<i>Passenger Train Cars (281) :</i>	<i>Freight Train Cars (10,096) :</i>	<i>Sundry Cars (26) :</i>	
Coaches.....	Fruit.....	Water.....	4
Coach and Baggage.....	Refrigerator.....	Boarding.....	2
Baggage, Mail, and Express.....	Box.....	Store-room Box.....	3
Mail, Coach, and Baggage.....	Combination.....	Oil Flats.....	3
Chair, Officers' and Pay.....	Stock.....	Pile-Drivers.....	6
Emigrant Sleeping.....	Flat.....	Derrick, 7; tie spotter, 1.....	8
Pullman Sleeping (½ Int.).....	Coal.....		
	Way.....		

Total of all cars.....10,403

Of this equipment 18 locomotives, 17 passenger-train cars and 240 freight-train cars are owned by the Topeka Equipment Company.

Operations for year ending December 31, 1884 (on 2,237.12 miles).—Trains run (passenger, 2,536,132; freight, 4,427,101), 6,963,233 miles. Total engine service, 9,945,017 miles. Passengers carried (west, 781,731; east, 720,754), 1,502,485; carried one mile, 135,412,096; average rate per mile, 2.648 cents. Freight moved (west, 1,296,025; east, 1,429,166), 2,725,191; moved one mile, 634,711,316 tons; average rate per mile, 1.882 cents.

Earnings.—		Expenses.—	
Passengers.....	\$3,583,017 64	Maintenance of Way.....	\$2,660,098 42
Freight.....	11,946,453 48	Buildings and Shops.....	201,139 53
Mail.....	300,928 59	Rolling Stock.....	1,461,895 88
Express.....	346,671 78	Transportation.....	3,863,905 17
Miscellaneous.....	114,811 22	Miscellaneous.....	368,159 79
Total (\$6,970.92 per mile).	\$16,291,882 71	Total (\$3,660.32 per mile).	\$8,554,598 79

Net earnings (47.49 per cent.), \$7,737,283.92. Deduct taxes, \$421,376.94. Net income (44.91 per cent.), \$7,315,906.98. See Income Account, page 763, and statement on page 771.

Statement of operations, etc., of the Atchison, Topeka and Santa Fé RR. for six years, 1878-1883, and of the united Atchison and Southern Kansas Systems for 1884 :

	1878	1879	1880	1881	1882	1883	1884
Av. No. Miles Operated .	807.50	996.95	1,371.91	1,693.43	1,815.40	1,830.47	2,237.12
Pass. Train Mileage.....	602,840	783,754	1,275,762	1,541,694	2,020,657	1,802,489	2,536,132
Freight Train Mileage...	1,179,132	1,868,743	2,595,228	3,780,099	4,123,150	4,003,607	4,427,101
No. Passengers Carried..	217,106	314,301	381,322	501,863	725,926	790,644	1,502,485
No. Pass. One Mile.....	31,921,869	.....	53,385,797	81,274,171	108,048,356	106,029,301	135,412,096
No. Tons Carried.....	611,086	802,121	953,701	1,166,483	1,475,149	1,754,385	2,725,191
No. Tons One Mile.....	133,180,182	.....	267,355,044	396,416,863	460,608,539	530,751,467	634,711,316
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	987,497	1,353,231	1,786,901	2,970,608	3,662,576	3,097,121	3,583,018
Freight Earnings.....	2,826,483	4,833,435	6,499,981	9,051,623	10,537,201	10,374,012	11,946,453
Mail and Exp. Earnings..	126,828	138,541	263,663	484,669	477,639	532,384	647,601
Miscellaneous Earnings..	10,060	6,236	6,431	77,608	95,889	113,331	114,811
Gross Earnings.....	3,950,868	6,381,443	8,556,976	12,584,508	14,773,305	14,117,348	16,291,883
Expenses and Taxes.....	2,078,731	2,966,745	4,343,205	8,037,826	8,637,256	6,748,218	8,975,976
Net Earnings.....	1,872,137	3,414,698	4,213,771	4,546,682	6,136,049	7,369,130	7,315,907
Gross Earnings per Mile.	4,892 72	6,400 96	6,237 27	7,422 61	8,137 77	7,754 78	6,970 92
Expenses & Taxes p. M.	2,574 28	2,974 82	3,165 81	4,734 97	4,757 77	3,706 85	3,840 61
Net Earnings per Mile...	2,318 44	3,426 14	3,071 46	2,687 64	3,380 00	4,047 93	3,130 31
Expenses to Earnings...	53.62 p. c.	46.49 p. c.	50.75 p. c.	63.87 p. c.	58.46 p. c.	47.80 p. c.	55.09 p. c.
Aver. Rate p. Pass. p. M.	3.09 c.	.....	3.35 c.	3.66 c.	3.39 c.	2.92 c.	2.648 c.
Aver. Rate p. Ton p. M..	2.12 c.	.....	2.43 c.	2.23 c.	2.29 c.	1.99 c.	1.882 c.

Dividends are payable quarterly, February, May, August and November. The first dividend was paid August 25, 1879.

Income Account, Year 1884.

Gross Earnings for 1884	\$16,291,882 71	Operating Expenses and Taxes.....	\$8,975,975 73
Balance General Interest Account	71,554 48	Rental of Rolling Stock	25,500 00
Track Rentals :		Interest on Bonds A. T. & S. F. RR. Co.	1,467,684 17
Atlantic and Pacific RR Co	11,486 18	Interest on Bonds So. Kansas Ry. Co.....	344,860 00
St. L. and San Francisco Ry. Co.....	9,235 68	Interest on Land Grant Bonds (contra)...	188,281 04
Leavenworth, Top. & S. W. Ry. Co.....	7,766 52	Sinking Funds	269,716 25
Net Land Receipts So. Kansas Ry. Co....	37,346 19	Interest, Leased Lines Bonds	866,655 00
Sundry Profits.....	33,113 65	Dividends, including February 16, 1885...	3,414,736 50
Interest on Land Grant Bonds	188,281 04	Rental F., Eldo. & W. V. RR.....	11,596 39
		Sundry Amounts—Pools Earnings	241,676 53
		Profit and Loss Balance	843,982 84
Total Receipts.....	\$16,650,666 45	Total Payments	\$16,650,666 45

Credit balance of income account for the year 1884, \$843,982.84; at close of the year 1883, \$6,039,657.81; total credit balance, December 31, 1884, \$6,883,640.65.

Land Department.—By act of March 3, 1863, Congress granted for this line in Kansas 10 sections (6,400 acres) of land per mile, or a total (after deductions) of 2,932,784 acres. Of this amount there has been patented to the company 2,745,275.30 acres; less reverted to United States Government, 520 acres—2,744,755.30 acres; patents applied for, 280,717.28 acres; lands still due from U. S. Government (estimated), 185,583.81.

During the year 1884 there were sold 353,090.76 acres of land, at an average price of \$3.36 per acre, amounting to \$1,186,027.15. Cancelled, 30,708.39 acres, representing \$127,777.93. On hand December 31, 1884, \$1,114,586.39 acres, valued at \$1,398,673.29. Receipts in 1884: Cash from sales, \$791,146.57; from deferred payments, \$417,865.34; miscellaneous, \$705.34—total receipts, \$1,209,717.25. Expenses: Salaries, office expenses, agents' rents, etc., \$18,926; agents' expenses, advertising, etc., \$18,296.53; commissions on sales, rebates, and other arbitrary expenses, \$82,220.63; taxes, \$30,451.26—total, \$149,894.42. Net income, applicable to the payment of interest and expenses, etc., of the trusts and to the redemption of land bonds, \$1,059,822.83.

General Balance Sheet (Atchison and Southern Kansas Co.'s), December 31, 1884.

		LIABILITIES :	
Capital Stock, Atchison, Topeka and Santa Fé RR. Co.....	\$56,913,000 00		
Scrip exchangeable into stock, Atchison, Topeka and Santa Fé RR. Co.	250 00	\$56,913,250 00	
Capital Stock, Southern Kansas Ry. Co. issued (owned by Atchison Co. through the K. C. T. & W. RR. Co.)	3,743,447 18		
Capital Stock, Southern Kansas Ry. Co. to be issued	16,452 82	3,759,900 00	\$60,673,150 00
Funded debt, Atchison, Topeka and Santa Fé Ry. Co.....	28,913,500 00		
Funded debt, Southern Kansas Ry. System	5,412,000 00		34,325,500 00
Contingent Liabilities account roads operated as part of the Atchison System (contra).....			11,819,000 00
Unpaid coupons and scrip certificates, and interest accrued to date			903,754 58
Dividends unpaid, including \$353,695 payable February 16, 1885			869,620 00
Vouchers, pay-rolls and accounts payable			2,397,867 12
Land grant trust, secured by mortgage bonds			1,498,026 92
Balance sundry book and suspended accounts			591,294 88
Fire Insurance Fund Account.....			145,012 09
Renewal and Improvement Fund Account			500,000 00
Income Accounts.....			6,883,640 65
Cancelled Bond Accounts.....			1,874,500 00
Total Liabilities.....			\$122,481,866 25

ASSETS :

Cost of road and equip't. Atchison, Topeka and Santa Fé RR. Co. to Dec. 31, 1883.	\$37,850,631 56		
Cost of road and equipment Southern Kansas Ry. Co. to December 31, 1883.....	9,839,349 69	\$47,689,981 25	
New construction and equipment in 1884.....		1,253,724 76	
Interest in leased and auxiliary roads, represented by bonds and stocks owned by the Atchison Co.		50,160,613 64	
Property of leased roads, represented by amount of their 1st mortgage bonds outstanding (contra).....		11,819,000 00	
Materials and supplies on hand at close of year		1,595,734 02	
Cost of seven-eighths interest in steamship "City of Topeka."		130,254 09	
Pottowattomie lands account.....		32,178 52	
Cash in hands of trustees for purchase and cancellation of bonds		42,470 16	
Atlantic and Pacific RR. Co.—Of this amount \$1,217,256.82 secured by hypothecation of A. and P. lands, and \$160,000 by Central Division first mortgage bonds.....		1,723,214 06	
Sundry bonds and securities at cost, representing investments in coal properties, Belt Railway, etc.		1,242,738 43	
Bonds owned or due to the company for construction of leased or auxiliary roads.....		3,015,000 00	
United States Government.....		356,417 71	
Accounts receivable, agents, railroad companies, etc.....		2,317,557 21	
Cash and bank balances—Topeka, \$214,744.23; Lawrence, \$30,157.86; Boston, \$817,580.28.....		1,112,482 37	
Total Assets.....			\$122,481,866 25

The above assets are exclusive of bills receivable for sales of land to December 31, 1884, amounting to \$1,346,484.90, and the value of 1,114,586.39 acres of unsold lands.

Statement of the funded debt of the Atchison, Topeka and Santa Fé RR. Co. and its leased roads (covering 2,798.80 miles of road), December 31, 1884 :

BONDS OF THE ATCHISON, TOPEKA AND SANTA FÉ RR. CO.	Rate per Mile.	When Payable.	Amount Outstanding.	INTEREST.		SINKING FUNDS.	
				Annual Rate per cent. and when payable.	Annual Amount.	Approximate Annual Amount.	When Payable.
First Mortgage Bonds.....	15,000	July 1, 1899	\$ 7,041,000	7 J. & J.	\$ 492,870.00		
Consolidated Mortgage Bonds.....	7,500	April 1, 1903	108,500	7 A. & O.	7,595.00		
Five per cent. Bonds*.....		April 1, 1909	1,068,000	5 A. & O.	52,400.00	29,550.00	A.1 & O.1
Sinking Fund Five per cent. Bonds		Sept. 1, 1920	3,594,000	5 M. & S.	179,700.00	37,000.00	Sept. 1
4½ per cent. Sinking Fund Bonds*		Oct. 1, 1920	4,841,000	4½ A. & O.	217,845.00	77,000.00	Oct. 1
6% Sinking Fund Secured Bonds*		Dec. 1, 1911	9,685,000	6 J. & D.	578,100.00	97,000.00	Dec. 24
			26,287,500		1,529,510.00	240,550.00	
Land Grt. } Principal and Interest } Bonds. } Payable from L. Rec. }	7,500	Oct. 1, 1900	2,626,000	7 A. & O.	183,820.00		
BONDS OF LEASED ROADS (EXCLUSIVE OF THOSE OWNED BY ATCHISON CO.) ON WHICH INTEREST IS PAYABLE BY ATCHISON CO. AS AND FOR RENTAL.							
C. Smn. & Ft. S. RR. 1st Mtge..	8,000	Oct. 1, 1909	798,000	7 A. & O.	55,860.00		
Flor., El. & W. V. RR. 1st Mtge..	10,000	Aug. 1, 1907	310,000	7 A. & O.	21,700.00		
Kan. Cy., Emp. & S. RR. 1st Mtge.	8,000	July 1, 1909	532,000	7 J. & J.	37,240.00		
Kan. Cy., Top. & W. RR. 1st Mtge	13,000	July 1, 1905	854,000	7 J. & J.	59,780.00		
Kan. Cy., Top. & W. RR. Inc.....	4,600	Mar. 1, 1906	200,000	7 M. & S.	14,000.00		
Marion & McPh. RR. 1st Mtge....	7,000	Oct. 1, 1909	718,000	7 A. & O.	49,910.00		
New Mex. & S. Pac. RR. 1st Mtge..	15,000	April 1, 1909	4,425,000	7 A. & O.	309,750.00		
P. & A. V. RR. 1st Mtge. (1875) }	14,000	July 1, 1905	1,633,000	7 J. & J.	114,310.00		
P. & A. V. RR. 1st Mtge. (1875) }		July 1, 1905	1,942,000	7 J. & J.	135,940.00		
Wich. & Southwes. RR. Co. 1st Mtge.	15,000	July 1, 1902	412,000	7 J. & J.	28,840.00		
BONDS OF SOUTHERN KANSAS RAILWAY SYSTEM.			11,819,000		827,330.00		
[These bonds are 1st Mtges. on Roads forming this system, and interest or same is payable from earnings of the S. K. Co.]							
Kan. City, Lawrence & S'n RR. 1st Mtge.		April 1, 1909	2,940,000	6 A. & O.	176,400.00		
Southern Kan. & Western RR. 1st Mtge.		Jan. 1, 1910	1,742,000	7 J. & J.	121,940.00	31,036.57	Nov. 1
Sumner County RR. 1st Mortgage.....		Sept. 1, 1910	230,000	7 M. & S.	16,100.00	9,900.00	Aug. 31
Ottawa & Burlington RR. 1st Mortgage.		April 1, 1909	500,000	6 A. & O.	30,000.00		
BONDS OF OTHER ROADS EXCLUSIVE OF THOSE HELD BY THE ATCHISON CO. IN ITS TREASURY.			5,412,000		344,440.00	40,936.57	
Leavenworth, Topeka & Southwestern Ry. General Mtge. Total issue, \$1,980,000. One half prin. & int. guar. by Atchison Co. S. Ry. Co. (L.). 1st Mtge. Int. guaranteed.		July 1, 1911	690,000	4 J. & J.	27,600.00		
		Jan. 1, 1910	4,050,000	7 J. & J.	283,500.00		
			4,740,000		311,100.00		

Bonds marked * are secured by mortgage bonds of leased and connecting roads.

The amount of funded debt of the Atchison, Topeka and Santa Fé and Southern Kansas companies outstanding at the close of 1883 was \$31,335,000. This amount was increased by an issue of \$3,348,000 Atchison, Topeka and Santa Fé RR. Co. 6 per cent. sinking fund secured bonds, \$2,500,000 of which were sold for cash, and \$848,000 issued for purchase of Silver City, Deming and Pacific RR. There were cancelled in 1884 \$28,000 5 per cent. bonds, \$37,000 sinking fund 5 per cent. bonds, \$78,000 4½ per cent. sinking fund bonds, and \$98,000 6 per cent. sinking fund secured bonds of the Atchison, Topeka and Santa Fé RR. Co., \$27,000 1st mortgage bonds of the Southern Kansas and Western RR. Co., and \$9,000 1st mortgage bonds of the Sumner County RR. Co., all purchased from the sinking fund; and \$80,500 Atchison, Topeka and Santa Fé RR. land grant bonds were redeemed and cancelled by trustees—total, \$357,500. Outstanding, December 31, 1884, \$34,325,500.

The \$2,500,000, 6 per cent. bonds issued in 1884, as above, were partly for indebtedness incurred in 1883, on account of construction, and to provide for similar expenditures in 1884. This amount and an additional issue of \$2,500,000 in 1885, have been successfully marketed.

"Although second mortgage bonds are included in the collaterals deposited in the hands of the trustee to secure the six per cent. bonds, the trust deed requires that they shall not exceed, with the first mortgages, \$25,000 per mile.

"The Atchison and its auxiliary roads were built without the intervention of construction companies, and the first mortgage bonds were placed at a rate per mile which represented the cash cost of the properties at the time they were turned over to the operating department, so that the first mortgages were placed at an unusually low rate per mile of road. It is well known that the first mortgage bonds of the original main road of the Atchison Company are limited to \$15,000 per mile, while the value of the rolling stock and engines alone is greater than the whole amount of its first mortgage bonds. The first mortgages of the P. & A. V. RR. Co. are also limited to \$14,000 per mile, and the N. M. & S. P. RR. Co. to \$15,000 per mile; and, considering the importance of these properties as part of the through line and the large sums of money spent in additions and improvements since the first mortgages were placed, their second mortgage bonds (limited to \$11,000 and \$10,000 per mile respectively) cannot but be regarded as first-class securities.

"In the case of the Kansas roads, some of the first mortgages were placed as low as \$7,000 and \$8,000 per mile; and, where second mortgages have been made, the second mortgage bonds issued together with the first mortgage have, with the exception of the Kansas City, Topeka & Western Railroad Company, not exceeded \$12,500 per mile.

"Including all the outstanding bonded indebtedness on Dec. 31, 1884, amounting in the aggregate to \$50,884,500, the rate per mile for 2,798.89 miles of road was \$18,181; and the rate for the entire capital stock and outstanding bonds on the same date was \$38,516 per mile."

Construction Expenditures.—During 1884 there were expended for additions and improvements to Atchison and Southern Kansas roads, and charged to their respective construction accounts, various sums aggregating \$1,253,724.76. For real estate and permanent improvements on auxiliary roads the following expenditures, amounting in all to \$563,066.04, were made and charged to accounts of the roads named:

Kansas City, Topeka & Western RR.....	\$77,959.42	Pleasant Hill & De Soto RR.....	\$26,214.10
Leavenworth, Topeka & South-western Ry...	3,644.95	Rio Grande, Mexico & Pacific RR.	15,885.51
New Mexican RR., branches built in 1882....	10,279.98	Rio Grande & El Paso RR.....	2,725.44
New Mexico & Arizona RR.....	5,187.78	Silver City, Deming & Pacific RR.....	15,604.22
New Mexico & Southern Pacific RR.....	223,706.66	Wichita & South-western Railway.....	60,170.91
Pueblo & Arkansas Valley RR.....	121,687.07		

The additions and permanent improvements on the Atchison and its auxiliary roads have been carried forward to such an extent the last few years that for 1885 the total expenditures chargeable to the various construction accounts have been estimated not to exceed \$600,000, which amount includes \$150,000 for new and additional rolling stock.

Construction expenditures during the year for building new roads commenced in 1883 and 1884, charged to the accounts of these roads:

Wichita & Western RR.	\$136,648.76	Harper & Western RR.....	\$104,784.97
Kansas City & Emporia RR.	123,915.60		
Kansas Southern Railway.....	75,224.18		\$842,849.97
New Mexican RR. (Socorro to Magdalena)..	289,284.46		
New Mexican RR. (Nutt to Lake Valley)....	112,992.00		
		Other expenditures:	
		Kansas City Belt Railway.....	\$265,000.00
		Las Vegas Hot Springs Hotel and	
		Bath-houses.....	164,502.06—\$429,502.06

"KANSAS CITY BELT LINE RAILWAY.—It will be seen that during the past year the company has invested \$265,000 in the Kansas City Belt Line Railway, making the total investment at the close of the year \$325,000, for which it has received first mortgage bonds. The Atchison Company, through the Kansas City, Topeka & Western Railroad Company, owns one-half of the capital stock of the enterprise, the remainder being owned by the Kansas City, Fort Scott & Gulf Railroad Company and the Kansas City Stock Yards Company. The rapid growth of Kansas City, and the limited area which is available for railroad facilities on the river side of the city where the various railroad companies enter, will render the use of the Belt Line before long an absolute necessity; and your Directors consider the investment one of great importance, not only on account of its future benefit to the Atchison Company in conducting its railroad business, but also as an investment which will be unusually profitable."

Atchison, Topeka & Santa Fé Railroad and Southern Kansas Railway. The comparison of 1884 operations with 1883 shows as follows:

	1884	1883	Increase or Decrease.		1884	1883	Increase or Decrease.
Miles of Road.....	2,374.69	2,219.05	I. 155.64	Exp. & Taxes per mile	\$3,840.61	\$3,448.73	I. \$391.88
Average operated.....	2,337.12	2,219.05	I. 118.07	Net per mile.....	3,310.60	3,905.65	D. 595.05
Gross Earnings.....	\$16,291,882	\$15,909,440	I. \$382,442	Net (less Taxes) per mile	3,130.31	3,720.75	D. 590.44
Operating Expenses....	8,554,598	7,242,596	I. 1,312,002	Passeng. carried East..	720,754	512,638	I. 208,116
Op. Exp. (incl. Taxes)..	8,975,975	7,652,915	I. 1,323,060	Passeng. carried West..	781,731	559,531	I. 222,200
Net Earnings.....	7,737,283	8,666,844	D. 929,560	Passengers Re'pts East	\$1,625,008	\$1,532,317	I. \$92,686
Net Earn. (less Taxes)..	7,315,906	8,256,524	D. 940,617	Passengers Re'pts West	1,958,014	1,970,632	D. 12,618
Expenses to Earnings.	52.51 p.c.	45.52 p.c.	I. 6.99 p.c.	Tons Fr'gt. carr'd East	1,429,166	1,124,120	I. 305,046
Exp. & Taxes to Earn..	55.09 p.c.	48.10 p.c.	I. 6.99 p.c.	Tons Fr'gt carr'd West..	1,296,025	1,116,810	I. 179,215
Gross Earn. per mile....	\$6,970.92	\$7,169.48	D. \$198.56	Freight Receipts East.	\$4,660,564	\$3,978,153	I. \$682,411
Expenses per mile....	3,660.32	3,263.83	I. 396.49	Freight Receipts West	7,285,889	7,721,041	D. 435,152

Statement showing the interest of the Atchison, Topeka & Santa Fé Ry. Co. in the companies outside of its own Systems, and the result of their operations in 1884 :

Name of Company.	Miles RR.	Capital Stock.		Bonded Debt.		Gross Earnings.	Operating Expenses.	Net Earnings.	Interest on Bonds.	Profit or Loss to Atchison Co.
		Total.	Owned by A. Co.	Total.	Owned by A. Co.					
		\$.	\$	\$	\$	\$	\$	\$	\$	\$
New Mex. & Ariz'na.	87.78					119,309 28	114,019 63	5,289 65		P. 5,289 65
Sonora	262.41	5,248,000	5,248,000	4,050,000	1,098,000	197,616 76	230,740 94	d. 33,123 58	306,298 78	L. 339,422 36
L'worth, T. & S. W.	46.30	1,380,000	555,900	1,380,000	†	+43,554 67	+53,507 14	d. 9,952 47	+27,600 00	L. 37,552 47
Man., Alma & Burl.	56.62	1,000,000	418,650	678,000	339,000	+27,085 59	+25,520 90		11,564 60	P. 1,564 60
Wichita & Western*	44.93					+20,212 72	+10,660 53		79,552 19	P. 9,552 19
Totals.....	498.04					407,779 02	434,448 63	d. 26,669 61	333,898 78	L.360,568 39

* No stock or bonds issued. Total cost, \$619,813.96, paid by Atchison Company. † One-half. ‡ Not reported.

SUMMARY.—Net earnings, Atchison and Southern Kansas Systems, \$7,315,906.98 ; other receipts, \$347,185.35—total, \$7,663,092.33. Payments : Pool accounts, 1884, \$30,008.52 ; rental rolling stock, interest and dividends, \$6,307,716.71—total, \$6,337,725.23. Net profit, \$1,325,367.10. Deduct loss on auxiliary lines, as above, \$360,568.39—balance, surplus, \$964,798.71. From this amount there have been charged to Income Account \$269,716.25 for sinking funds and \$211,668.01 for pool accounts—leaving net, \$483,414.45. Add net receipts land sales, \$829,101.50—total net surplus, \$1,312,515.95.

From the organization of the land department to December 31, 1884, the sales have been 2,208,580.89 acres, for \$9,820,768.16 ; being an average of \$4.45 per acre. The cancellations have amounted to 389,187.61 acres for \$1,820,187.07 principal, and \$549,989.62 interest. The total cash receipts have been : From principal, \$6,416,629.03 ; from interest, \$1,275,860.82 ; miscellaneous, \$35,097.42—total, \$7,727,587.27. Expenses, \$1,348,419.35 ; taxes and tax expenses, \$1,144,750.46 ; paid to Boston office for interest on land bonds, redemption of land bonds, and expenses of land trusts, \$5,234,417.46.

SILVER CITY, DEMING AND PACIFIC RAILROAD.—Deming, N. M., to Silver City, N. M., 48.29 miles. Gauge 3 ft. Rail, 40 lbs. Chartered March 23, 1882 ; road opened, May 10, 1883. In February, 1884, the Atchison, Topeka and Santa Fé RR. Co. purchased the entire amount of outstanding stock and bonds, and soon after took a nominal lease of the road, and now operates it as part of the Atchison System. Capital stock—not stated ; funded debt, 1st mortgage 6 per cent. 40-year bonds, due July 1, 1923, interest January and July, \$708,000. WM. B. STRONG, *President*, Boston, Mass.

SOUTHERN KANSAS RAILWAY.—Lines of Southern Kansas Ry., proper, as on page 765,398.58 miles ; auxiliary lines, 108.35 miles—total, 506.93 miles. On July 16, 1883, the Southern Kansas Ry. Co. was formed by the consolidation of the Kansas City, Lawrence and Southern Kansas RR. (see below), and its two leased roads—the Ottawa and Burlington, extending from near Ottawa, Kan., to Burlington, Kan., 46 miles (chartered as Kansas City, Burlington and Santa Fé, February 4, 1870 ; road opened March 28, 1878 ; sold under foreclosure January 17, 1881, and leased, after reorganization, to the Kansas City, Lawrence and Southern Kansas RR. Co., by which company its bonds were guaranteed, principal and interest), and the Kansas City and Olathe, from Ottawa to Waseca, Kan., 14.10 miles, opened in 1882, and also leased to the Kansas City, Lawrence and Southern Kansas RR. Co. The Kansas City, Lawrence and Southern Kansas RR. Co. was formed by the consolidation (December 16, 1880) of the Kansas City, Lawrence and Southern, the Southern Kansas and Western, and the Sumner County RR. Companies. The K. C., L. & Southern was chartered February 12, 1858 ; name changed February 24, 1866, to Leavenworth, Lawrence and Galveston RR. ; sold under foreclosure August 9, 1878 ; reorganized under name of Lawrence and Galveston RR. and consolidated with the Kansas City and Santa Fé and Southern Kansas RRs., making a line of 184.74 miles. The Southern Kansas and Western RR. Co. was organized in 1879 ; opened to Harper October 1, 1880, and leased to the K. C., L. & S. RR. Co. at a rental of 38 per cent. of gross earnings. The Sumner County RR., built in 1880, was leased in that year to the K. C., L. & S. RR. Co. on the same terms. The stock of the K. C., L. & So. Kan. Co., into which the above were consolidated, was purchased in December, 1880, at par, by the Kansas City, Topeka and Western RR. Co., which paid for it in the 5 per cent. 40-year bonds of the Atchison, Topeka and Santa Fé RR. Co., dated September 1, 1880, issued for that purpose in exchange for an equal amount of 6 per cent. bonds and stock of

the Kansas City, Topeka and Western RR. Co. By this purchase the Atchison, Topeka and Santa Fé RR. Co. became owner of the Kansas City, Lawrence and Southern Kansas Line, subject only to its funded debt. The Kansas and Emporia, Kansas Southern, and Harper and Western RRs. were built during the past year. Since the 1st of February, 1884, when the Atchison and Emporia RR., the connecting link between this company's roads and the Atchison, Topeka and Santa Fé RR., was completed, the two systems have been operated as one, and all the operations, etc., of this road for the past year are included in those of the Atchison Topeka and Santa Fé. All financial statements, traffic statistics, earnings, etc., are included in the preceding statements for the Atchison, Topeka and Santa Fé RR. Co., of whose system this road practically forms an integral part.

Directors A., T. & S. F. RR. Co. (elected April 16, 1885).—Isaac T. Burr, Alden Speare, C. R. Codman, A. W. Nickerson, Warren Sawyer, W. F. Wharton, Wm. B. Strong, B. P. Cheney, G. O. Shattuck, Boston, Mass.; Sidney A. Kent, Chicago, Ill.; C. K. Holliday, Topeka, Kan.; L. Severy, Reading, Kan.; E. B. Purcell, Manhattan, Kan.

WILLIAM B. STRONG, *President*.....Boston, Mass.
 B. P. Cheney, *Chairman Executive Committee*.....Boston, Mass.
 A. A. Robinson, *General Manager and Chief Engineer*.....Topeka, Kan.

<i>Secretary & Treasurer</i> —Edward Wilder.....Topeka, Kan.	<i>Gen. Pass. and Ticket Agt.</i> —W. F. White.....Topeka, Kan.
<i>General Counsel</i> —G. W. McCrary.....Kansas City, Mo.	<i>Auditor</i> —H. C. Clements.....Topeka, Kan.
<i>Asst. Sec. & Asst. Treas.</i> —G. L. Goodwin.....Boston, Mass.	<i>Land Commissioner</i> —A. S. Johnson.....Topeka, Kan.
<i>Comp. & Gen. Auditor</i> —J. P. Whitehead.....Boston, Mass.	<i>General Freight Agent</i> —Joseph Leeds.....Topeka, Kan.
<i>Transfer Agent</i> —A. A. Glasier.....Boston, Mass.	<i>Gen. Baggage Agent</i> —P. Walsh.....Topeka, Kan.
<i>Traffic Manager</i> —J. F. Goddard.....Topeka, Kan.	<i>Supt. Loc. & Car Dep.</i> —G. Hackney.....Topeka, Kan.
<i>Purchasing Agent</i> —George Hargreaves.....Topeka, Kan.	

PRINCIPAL OFFICE AND ADDRESS.....Topeka, Kan.
 Financial Office.....No. 95 Milk Street, Boston, Mass.

KANSAS CITY, CLINTON AND SPRINGFIELD RAILWAY.

This company was formed by the consolidation January 20, 1885, of the Kansas City, Clinton and Springfield RR. Co. (of Missouri) and the Pleasant Hill and De Soto RR. Co. (of Kansas). The proposed line of road extends from Cedar Junction, Kansas, to Ash Grove, Mo., 164 miles, with branch from Raymore Junction to Pleasant Hill, Mo., 10 miles, of which the section from Pleasant Hill to Cedar Junction (the old Pleasant Hill and De Soto RR.), 44.89 miles is in operation. The remainder of the line, from Raymore Junction to Ash Grove, 129.1 miles, is under construction. Capital stock, authorized, \$2,500,000; bonds (see below), \$2,000 per mile. The line is being built in the interest of the Kansas City, Fort Scott and Gulf RR. Co., to whose stockholders the subscription to the securities of this company were offered upon the following terms:

"Each holder of 25 shares of common stock or of contracts for preferred stock of the Kansas City, Fort Scott and Gulf Railroad Company, of record September 4, 1884, is entitled to subscribe to one block of the securities of the Kansas City, Clinton and Springfield Railroad Company, consisting of 6 shares of capital stock at par, \$600, and \$1,000 5 per cent. 40-year gold bond at 25 per cent., \$250—total, \$850.

"It is understood and agreed, however, between the Kansas City, Fort Scott and Gulf Railroad Company and the subscribers to the securities of the Kansas City, Clinton and Springfield Railroad Company—and it is one of the terms of the subscription—that the Kansas City, Fort Scott and Gulf Railroad Company is to guarantee the payment of the principal and interest of the bonds of the Kansas City, Clinton and Springfield Railroad Company; and the subscribers to the stock of the latter company, in consideration of said guaranty, are to transfer to the Kansas City, Fort Scott and Gulf Railroad Company one half of the shares subscribed and paid for as above; so that each subscriber to a block will obtain for the sum of \$850 three shares of capital stock and 1,000 5 per cent. 40-year gold bond, guaranteed, principal and interest, by the Kansas City, Fort Scott and Gulf Railroad Company; and the result of the arrangement will be that one half of the stock of the new company will be held by the subscribers and one half by the Kansas City, Fort Scott and Gulf Railroad Company.

"The bonds will not exceed \$20,000 per mile, and will be secured by a first mortgage of the entire property of the new corporation."

The Pleasant Hill and De Soto RR. was purchased from the Atchison, Topeka and Santa Fé RR. Co., the purchasers assuming the payment of principal and interest of the \$120,000 first mortgage bonds of that company, and paying to Atchison Co. \$156,975. Annual meeting, second Wednesday in March.

Directors.—George H. Nettleton, Wallace Pratt, L. W. Towne, J. S. Ford, J. H. Emmert, W. J. Ferry, Wm. E. Dunn, Kansas City, Mo.; A. C. Avery, Clinton, Mo.; W. H. Barrett, Harrisonville, Mo.

GEO. H. NETTLETON, *President*.....Kansas City, Mo.

Treas. and Trans. Agent—Chas. Merriam.....Boston, Mass. | *Secretary*—J. S. Ford.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

KANSAS CITY, FORT SCOTT AND GULF RAILROAD.

Line of Road.—Kansas City, Mo., to Baxter Springs, Kan.....159.92 miles.
Rich Hill RR. : Main Line, Kan., to the Spencer Coal Mine, Mo..... 22.76
Branch : Rich Hill, Mo., to Coal Mines S. of Carbon Centre, Mo..... 4.78— 27.54 miles.
Ft. Scott, S. Etn. and Memphis : Main Line, Kan., to Springfield, Mo...100.37
Coalvale Branch : Arcadia, Mo., to Coalvale, Mo..... 2.48—102.85 miles.
Short Creek and Joplin RR. : Baxter Springs, Kan., to Webb City, Mo..... 22.38 miles.
Memph., Kansas and Col. Ry. (N. G.) : Weir City, Kan., to Cherryvale, Kan... 49.79 miles.
Kansas and Missouri RR. : Coalvale, Kan., to M., K. & C. Ry..... 26.18 miles.

Total length of lines in operation December 31, 1883..... 388.66 miles.
 Sidings, etc., main line, 46.84; branches, 44.06 miles. Gauge, 4 ft. 8½ in. Rail (steel, 218.41 miles), 56 and 60 lbs.

Organized as Missouri River, Fort Scott and Gulf RR. Co. October 20, 1868; road opened May 2, 1870. Default made on the 2d mortgage coupons October 15, 1873, and on the 1st mortgage coupons July 1, 1875. Sold under foreclosure, and purchased by bondholders' committee February 5, 1879. Reorganized under present title April 1, 1879.

The leased lines, named above, have been built mainly from resources furnished by the leasing company. Their bonds are guaranteed by the same, principal and interest, and their stocks are entitled to the same rate of dividends with those paid on the stock of the K. C., F. S. & G. RR. Co. The cost of these branches is estimated at about \$13,500 per mile.

Rolling Stock.—Locomotive engines, 45. Cars—passenger, 22; baggage, mail and express, 12; caboose, 31; freight (box, 477; flat, 50; stock, 107; coal, 1,112), 1,746—total, 1,811; wrecking car, 1; officers' cars, 2; pile-driver car, 1. *Equipment of the Fort Scott Equipment Co.*—Locomotives, 31. Cars—passenger, 10; baggage, etc., 7; caboose, 15; freight, 510—total cars, 542.

Operations for year ending December 31, 1884.—Trains run (passenger, 435,402; freight, 886,548; construction, 74,944; switching, 544,848; K. C., F. S. & G. engines on K. C., S. & M. RR., 365,711), 2,356,953 miles. Passengers carried, 609,217; carried one mile, 20,667,919; average rate, 2.77 cents. Freight moved, 1,165,591; moved one mile, 136,210,265; average rate, 1.21 cents.

General Balance Sheet, December 31, 1884.

Construction.....	\$8,528,126.78	Capital Stock.....	\$4,648,000 00
Less Bonds Cancelled.....	110,000.00—\$8,418,126 78	Contracts for Preferred Stock.....	2,750,000 00
Equipment.....	886,226.08	Funded Debt†.....	2,355,000 00
Less Credit.....	1,874.98— 884,351 15	Fort Scott Equipment Co. Bonds.....	607,000 00
Equipment purchased from F. S. E. Co....	636,926 25	Interest on Bonds Accrued.....	88,632 50
Material on Hand.....	126,342 52	Unpaid Coupons and Dividends....	6,326 00
Cash on Hand.....	62,945 16	Bills Payable.....	232,000 00
Stock and Bonds *.....	205,076 20	Traffic Guarantee, K. C., S. & M. RR... 21,291 56	
Stock of Leased Lines.....	648,002 00	Sinking Fund Leased Lines.....	92,623 13
Trustees First Mortgage.....	37,163 99	Sinking Fund Ft. Scott Equipment Co... 67,701 59	
Trustees Leased Lines Mortgages.....	92,623 13	Leased Lines Improvement Fund.....	26,191 48
Trustees Ft. Scott Eq. Co.....	1,493 26	Land Income Account.....	43,986 95
Current Accounts.....	268,760 69	Income (General) Account.....	442,427 92
Total Assets.....	\$11,381,811 13	Total Liabilities.....	\$11,381,811 13

* Stock of Union Depot Co., representing one-ninth interest, \$10,076.20; 195 Kansas City Belt Ry. bonds, \$194,999; 300 shares (representing three-fourths of capital stock) Kansas City Belt Ry., valued at \$1.

† \$2,000 have been drawn for redemption, interest stopped, and fund held by trustees to redeem.

Funded debt consists of \$2,355,000 1st mortgage 7 per cent. bonds secured on road and lands, dated June 2, 1879, payable June 1, 1908, interest June and December. Of the original amount, \$4,000,000, \$1,647,000 have been retired from sales of lands.

Bonds of the leased lines, principal and interest guaranteed by this company: 1st mortgage (F. S., S. E. & M. RR., 102.85 miles) 7 per cent. 30-year bonds, due September 1, 1910, \$1,542,000; 1st mortgage (Rich Hill RR., 27.54 miles) 7 per cent. 30-year bonds, due September 1, 1910, \$361,000; 1st mortgage (Short Creek and Joplin RR., 22.38 miles) 7 per cent. 30-year bonds, due September 1, 1910, \$318,000; 1st mortgage (M., K. & C. Ry., 49.79 miles) 7

per cent. bonds, due September 1, 1910, \$511,000; 1st mortgage (Kans. & Mo. RR., 26.18 miles) 5 per cent. 40-year bonds, due August 1, 1922, \$390,000; 1st mortgage (Ft. Scott Equipment Co.) 6 per cent. 10-year bonds, due December 1, 1893, \$607,000. Interest on K. C., F. S. & G. RR. and F. S. Equipment Co. bonds, due June and December; on K. & M. RR. bonds, February and August; and on all other bonds, March and September. Total bonded debt of main and leased lines, \$6,082,000; average per mile of road, \$15,648.64; annual interest charge, \$411,870; average per mile, \$1,059.72.

Earnings. —Passenger.....	\$572,482 68	Expenses. —Road and Buildings.....	\$329,205 98
Freight.....	1,646,161 28	Main enance of Cars.....	147,653 42
Mail.....	36,129 54	Motive Power.....	339,942 23
Express.....	27,900 00	Transportation.....	335,606 75
Miscellaneous.....	139,769 18	Miscellaneous and Taxes.....	255,282 96
Total (\$6,232.81 per mile).....	\$2,422,442 66	Total (\$3,621.91 per mile).....	\$1,407,693 34

Net earnings (41.89 per cent.), \$1,014,749.32. Other receipts, \$27,395.49; cash from last year, \$197,090.09. Available revenue, \$1,239,234.90. Payments: Interest on bonds, \$406,107.25; sinking fund payments, \$87,934.86; transportation certificates, \$384.54; K. C., S. & M. RR. Co., under contract, \$76,212.30; dividends on preferred stock, August 15, 1884, 4 per cent., \$109,968; on common, August 15, 1884, 2½ per cent., \$116,200—total, \$796,806.98. Balance, surplus, \$442,427.92, from which were paid dividends of 4 per cent. on preferred, and 2½ per cent. on common stock, February 16, 1885.

Statement of operations, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Passenger Train Miles.....	199,407	184,445	190,029	200,402	240,871	291,194	429,211	485,402
Freight Train Miles.....	318,265	593,147	422,545	453,534	526,697	621,014	661,788	886,548
Passengers Carried.....	125,856	142,236	155,726	257,530	324,371	334,688	461,353	609,217
Passenger Miles.....	4,977,670	5,203,933	5,585,154	8,319,638	11,594,779	13,376,180	17,400,795	20,667,919
Tonnage.....	416,595	455,255	494,577	672,367	744,769	787,778	875,649	1,165,591
Tonnage Miles.....	23,131,154	32,301,278	35,972,102	49,439,645	59,007,866	75,145,006	92,750,215	136,210,265
		\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	225,362 53	207,202 46	209,950 87	299,744	404,527	441,382	501,257	572,483
Freight Earnings.....	581,491 51	561,645 64	631,783 53	851,990	1,063,328	1,191,517	1,373,251	1,646,161
Mail and Express.....	32,533 89	38,929 31	31,548 32	34,470	44,472	57,545	55,429	64,090
Miscellaneous Receipts.....	26,347 52	26,057 94	22,581 51	36,663	42,230	63,500	86,275	139,769
Gross Receipts.....	865,734 05	833,835 35	895,864 39	1,222,867	1,554,557	1,753,944	2,016,212	2,422,443
Gross Expenses.....	638,556 50	718,267 85	563,053 08	696,952	890,656	1,003,625	1,178,544	1,407,693
Net Revenue.....	227,177 55	115,567 50	332,811 31	525,915	663,901	750,319	837,668	1,014,750
Gross Earnings per Mile.....	5,410 84	5,214 47	5,517 08	6,370 80	4,586 66	4,781 48	5,187 60	6,232 81
Gross Expenses per Mile.....	3,990 98	3,516 17	3,467 50	3,575 62	2,627 84	2,736 01	3,032 33	2,621 91
Net Earnings per Mile.....	1,419 86	1,698 29	2,049 58	2,795 18	1,958 82	2,045 47	2,155 27	2,610 90
Expenses to Earnings.....	73.77 p. c.	67.44 p. c.	62.85 p. c.	56.13 p. c.	56.65 p. c.	57.22 p. c.	58.45 p. c.	58.11 p. c.

Annual meeting, second Wednesday in March. Preferred stock entitled to 8 per cent. interest, if earned. Since the organization of the present company the following dividends have been paid:

August, 1880, on preferred stock contracts.....	3¼ per cent.	August, 1883, on preferred stock contracts.....	4 per cent.
February, 1881, on preferred stock contracts.....	4 per cent.	February, 1884, on preferred stock contracts.....	4 per cent.
August, 1881, on preferred stock contracts.....	4 per cent.	February, 1884, on common stock.....	3 per cent.
February, 1882, on preferred stock contracts.....	4 per cent.	August, 1884, on preferred stock contracts.....	4 per cent.
February, 1882, on common stock.....	2 per cent.	August, 1884, on common stock.....	2½ per cent.
August, 1882, on preferred stock contracts.....	4 per cent.	February, 1885, on preferred stock contracts.....	4 per cent.
February, 1883, on preferred stock contracts.....	4 per cent.	February, 1885, on common stock.....	2½ per cent.
February, 1883, on common stock.....	3 per cent.		

The company owns 1,805 shares of stock of Rich Hill RR. Co.; 2,155 shares of Ft. S., S. E. & M. RR. Co.; 1,045 shares of S. C. & J. RR. Co.; 1,475 M., K. & C. Ry. Co., in all 6,480 shares, for which a corresponding amount of its own stock has been issued in exchange; also 1,985 shares M., K. & C. Ry. Co., valued at \$1; and 780 shares of K. & M. RR. Co., valued at \$1—total shares of leased lines owned, 9,245; ledger valuation, \$648,002.

Land Department.—Aggregate sales of land in 1884, 356 acres, of which 132.50 acres were sold for cash, at \$9.63 per acre, amounting to \$1,276; 223.5 acres on time at \$5.65 per

acre, amounting to \$1,261. There were also sold 47 town lots for \$1,572.50; total sales of lands and town lots, \$4,109.50. Total cash receipts for the year, \$75,458.77. The expenses of the department, including taxes, amounted to \$6,440.81. The value of unsold lands and the assets of the department at the close of the year were as follows: Unsold lands, \$5,039.78 acres, valued at \$113,532.68; town lots unsold, valued at \$3,840; unpaid principal on contracts for 30,753.60 acres, \$97,000.80; town lots, \$1,874.80; mineral reserved on 2,508.37 acres of land sold, \$62,700. Total value of assets, \$278,998.28. Proceeds of land and lot sales to be applied to the reduction of the mortgage bonds.

RICH HILL RAILROAD.—Main line, 27.54; total track, 37.67 miles. Organized May 11, and opened September 12, 1880. Capital stock, \$180,500; bonds (see K. C., Ft. S. & G. statement), \$361,000. Cost to December 31, 1884, \$376,339.81. Will be extended eastward 25 miles. *GEO. H. NETTLETON, President; J. S. Ford, Treasurer, Kansas City, Mo.*

FORT SCOTT, SOUTHEASTERN AND MEMPHIS RAILROAD.—Main Line and Branches, 84.23 miles; Springfield and Western Missouri RR. (leased), 18.62 miles; total, 102.85—total track, 115.43 miles. Organized April 29, 1880. Leased the Fort Scott, Southeastern and Memphis Ry. June 1, 1880. The road of the latter was opened in 1874, 6.5 miles, and to Arcadia, 12.8, in 1877. The present company extended the line to Golden City in 1880 and to Ash Grove May 25, 1881. At Ash Grove connection is made with the Springfield and Western Missouri RR., forming a continuous line to Springfield, which was formally opened June 6, 1881. Capital stock, \$215,500; bonds (see K. C., Ft. S. and G. statement), \$1,542,000. The cost to December 31, 1884 (including cost of Springfield and Missouri RR.), was: bonds issued at par in exchange for the outstanding bonds of the F. S., S. E. & M. Ry. Co., \$142,000; cost of improvements on railroad and of equipment, \$1,676,225.52. *GEO. H. NETTLETON, President; J. S. Ford, Treasurer, Kansas City, Mo.*

MEMPHIS, KANSAS AND COLORADO RAILWAY.—Main line, 49.79 miles; total track, 59.02 miles. Organized December 4, 1877; opened to Parsons April 15, 1879; to Cherryvale, February 3, 1881. Changed from narrow to standard gauge during 1882. Capital stock, \$440,000; bonds, \$300,000. Cost of road, etc., \$335,885.89. *GEO. H. NETTLETON, President; J. S. Ford, Treasurer, Kansas City, Mo.*

KANSAS AND MISSOURI RAILROAD (formerly Fort Scott and Carthage RR.).—Main line, 26.18 miles; total track, 32.14 miles. Extended from Barton coal mines to present terminus, 17.89 miles, in 1882. Capital stock, \$78,000, all owned by K. C., Ft. S. & G. RR. Co. Bonds, \$390,000. *GEO. H. NETTLETON, President; J. S. Ford, Treasurer, Kansas City, Mo.*

SHORT CREEK AND JOPLIN RAILROAD.—Main track, 22.38 miles; total track, 28.54 miles. Organized June 3, 1879; road opened October 13, 1879. Leased to K. C., Ft. S. & G. RR. Co. for 7 per cent. on bonds and 1 per cent. to sinking fund, guaranteed by lessee. Capital stock, \$104,500; bonds, \$318,000. *GEO. H. NETTLETON, President; J. S. Ford, Treasurer, Kansas City, Mo.*

Directors K. C., Ft. S. & G. RR. Co. (elected March, 1885).—H. H. Hunnewell, Sidney Bartlett, Chas. Merriam, F. M. Weld, F. G. Dexter, Nathaniel Thayer, Francis Bartlett, John A. Burnham, Alpheus Hardy, T. Jefferson Coolidge, Boston, Mass.; B. P. McDonald, C. W. Blair, Fort Scott, Kan.; O. E. Learnard, Lawrence, Kan.

H. H. HUNNEWELL, *President*. Boston, Mass.

<i>Secretary & Treasurer</i> —Charles Merriam, Boston, Mass.	<i>Gen. Freight Agent</i> —M. L. Sargent. Kansas City, Mo.
<i>General Manager</i> —Geo. H. Nettleton, Kansas City, Mo.	<i>General Pass. Agent</i> —J. E. Lockwood, Kansas City, Mo.
<i>Superintendent</i> —L. W. Towne. Kansas City, Mo.	<i>Purchasing Agent</i> —H. P. Jacques. Kansas City, Mo.
<i>Comptroller</i> —J. S. Ford. Kansas City, Mo.	<i>Div. Superintendents</i> —
<i>Cashier</i> —J. H. Aldrich. Kansas City, Mo.		{ P. F. Clinton, Kansas City, Mo.
<i>Superintendent Telegraph</i> —H. C. Sprague.	{ H. A. Diggins, Springfield, Mo.

PRINCIPAL OFFICE AND ADDRESS Kansas City, Mo.
Financial Office and Transfer Agency No. 26 Sears' Building, Boston, Mass.

LAWRENCE AND EMPORIA RAILROAD.

Line of Road.—Lawrence, Kan., to Carbon Hill, Kan. 31 miles.
 Gauge, 4 ft. 8½ in.

This road, opened in November, 1879, was formerly a portion of the line of the St. Louis, Lawrence and Western RR. Co. and was bought on sale of that company's property

by the Union Pacific Ry. Co. The road was operated by the Union Pacific Ry. Co., first under the name of the Lawrence and Southwestern RR., then as the Carbondale Branch, and since July 19, 1881, under present name.

Operations for year ending December 31, 1884.—Trains run, etc., not reported. Earnings—passenger, \$1,453.89; freight, \$41,949.86; mail, \$1,396.62; other, \$78.74—total, \$44,879.11. Operating expenses—maintenance of way, \$26,643.32; rolling stock, \$15,941.41; transportation, \$9,870.08; taxes, etc., \$7,149.12—total, \$59,603.93. Deficit, \$14,724.82. Paid interest on bonds, \$27,900. Total deficit, \$42,624.82.

Financial Statement, December 31, 1884.—Capital stock, \$465,000; funded debt, 1st mortgage 6 per cent. bonds, due January 1, 1912, interest March and September (\$15,000 per mile), \$465,000; accounts payable, \$137,990.21—total, \$1,067,990.21. *Contra*: Cost of road and fixtures, \$980,494.52; profit and loss, \$87,495.69.

Directors (elected May 6, 1884).—Sidney Dillon, New York, N. Y.; E. Atkins, F. G. Dexter, F. L. Ames, Boston, Mass.; J. P. Usher, Lawrence, Kan.; A. L. Williams, H. P. Dillon, Topeka, Kan.

CHARLES FRANCIS ADAMS, Jr., *President*..... Boston, Mass.

Elisha Atkins, *Vice-President*..... Boston, Mass.

Secretary & Treasurer—H. McFarland.... Boston, Mass. | *Assistant Secretary*—H. P. Dillon..... Topeka, Kan.
Other officers..... Same as Union Pacific Ry. Co.

PRINCIPAL OFFICE AND ADDRESS..... New York, N. Y.

LEAVENWORTH, TOPEKA AND SOUTHWESTERN RAILWAY.

Line of Road.—Leavenworth, Kan., to Meriden Junction, Kan.....46.3 miles.
Gauge, 4 ft. 8½ in.

Chartered June 13, 1879; construction completed October 23, 1882; road opened November 1, 1882. A controlling interest in the stock of this company is owned jointly by the Atchison, Topeka and Santa Fé RR. Co., and the Union Pacific Ry. Co.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; passenger and baggage, 1; freight (box, 1; platform, 25; coal, 5), 31—total, 32.

Operations for year ending December 31, 1884.—Train mileage, passenger and freight traffic—not reported. Earnings—passenger, \$21,965.46; freight, \$49,793.18; mail, \$2,284.16; express, \$12,068.47; miscellaneous, \$998.07—total, \$87,109.34. Expenses and taxes, \$107,014.29. Deficit, \$19,904.95. Paid interest on bonds, \$55,200—total deficit, \$75,104.95.

Financial Statement, December 31, 1884.—Capital stock, \$1,380,000; funded debt, general mortgage 4 per cent. 30-year bonds, due July 1, 1912, interest January and July, \$1,380,000; accounts, \$55,135.91; unpaid coupons, \$28,220; A., T. & S. F. coupon account, \$41,090; U. P. Ry. coupon account, \$41,090—total, \$2,925,535.91. *Contra*: Cost of road, etc., \$2,760,000; accounts, \$11,979.85; profit and loss, \$135,556.06. Bonds are guaranteed, principal and interest, by the A., T. & S. F. and U. P. Cos., each one half of total amount issued.

Annual meeting, Thursday succeeding second Monday in April.

Directors (elected May 21, 1884).—W. B. Strong, F. L. Ames, Elisha Atkins, I. T. Burr, F. G. Dexter, A. W. Nickerson, A. E. Touzalin, S. L. Thorndike, Boston, Mass.; Sidney Dillon, J. F. Dillon, New York, N. Y.; A. A. Robinson, G. W. Veale, Topeka, Kan.; E. B. Purcell, Manhattan, Kan.

W. B. STRONG, *President*..... Boston, Mass.

F. G. Dexter, *Vice-President*..... Boston, Mass.

Treasurer & Asst. Sec.—G. L. Goodwin... Boston, Mass. | *General Manager*—A. A. Robinson..... Topeka, Kan.
Secretary and Asst. Treas.—E. Wilder... Topeka, Kan. | *Superintendent*—D. J. Chase Topeka, Kan.
Compt. & Gen. Auditor—J. P. Whitehead, Boston, Mass. | *Traffic Manager*—J. F. Goddard..... Topeka, Kan.
General Pass. and Ticket Agent—W. F. White..... Topeka, Kan.

PRINCIPAL OFFICE AND ADDRESS..... Topeka, Kan.

MANHATTAN, ALMA AND BURLINGAME RAILWAY.

Line of Road.—Manhattan, Kan., to Burlingame, Kan.....56.62 miles.
Gauge, 4 ft. 8½ in. Rail, 52 lbs.

Chartered September 3, 1872. This road is owned jointly by the Union Pacific Ry. and the Atchison, Topeka and Santa Fé RR. Cos. The bonds are held, one half each, by the U. P. Co. and the Atchison Co., and \$837,300 of the \$1,000,000 stock are held jointly by those companies.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1.

Operations for year ending December 31, 1884.—Not reported. Earnings—passenger, \$13,949.40; freight, \$29,428.64; mail and express, \$6,372.72; miscellaneous, \$1,769.12—total, \$51,519.88. Operating expenses and taxes, \$50,940.84. Net earnings, \$579.04. Other receipts, \$2,651.30; total available revenue, \$3,230.34. Paid for right of way, \$101.15. Balance, surplus, \$3,129.19; surplus previously, \$15,683.04—total surplus, \$18,812.23.

General Balance Sheet for the year ending December 31, 1884.

Construction and Equipment.....	\$1,673,000 00	Capital Stock.....	\$1,000,000 00
Coupon Accounts.....	15,683 04	Funded Debt.....	678,000 00
Accounts Receivable and Cash.....	33,726 89	Accounts Payable..	30,597 70
		Profit and Loss.....	18,812 23
Total.....	\$1,727,409 93	Total.....	\$1,727,409 93

Funded debt consists of 1st mortgage 6 per cent. 30-year gold bonds, due July 1, 1910, interest January and July.

Directors (elected April 24, 1884).—F. G. Dexter, W. B. Strong, I. T. Burr, A. E. Touzalin, Alden Speare, A. W. Nickerson, Elisha Atkins, F. L. Ames, Boston, Mass.; Sidney Dillon, J. F. Dillon, New York, N. Y.; A. A. Robinson, G. W. Veale, Topeka, Kan.; E. B. Purcell, Manhattan, Kan.

F. G. DEXTER, *President*.....Boston, Mass.

W. B. Strong, *Vice-President*.....Boston, Mass.

Treasurer & Asst. Sec.—G. L. Goodwin.....Boston, Mass. | *General Manager*—A. A. Robinson.....Topeka, Kan.
Secretary and Asst. Treas.—E. Wilder.....Topeka, Kan. | *Superintendent*—D. J. Chase.....Topeka, Kan.
Compt. & Gen. Auditor—J. P. Whitehead, Boston, Mass. | *General Ticket Agent*—W. F. White.....Topeka, Kan.
Traffic Manager—J. F. Goddard.....Topeka, Kan.

PRINCIPAL OFFICE AND ADDRESS.....Topeka, Kan.

ST. JOSEPH AND WESTERN RAILROAD.

Line of Road.—St. Joseph, Mo., to Grand Island, Neb.....251.7 miles.
Sidings, 11.35 miles. Gauge, 4 ft. 8½ in.

The St. Joseph and Western RR. Co. was chartered as the Marysville, Palmetto and Roseport RR. Co., February 17, 1857; name changed to St. Joseph and Denver City April 17, 1862. That company built westward to Marysville, Kan. The Northern Kansas RR. Co. was authorized to build the extension from Marysville to the Nebraska line, and acquired the lands granted by act of Congress approved July 23, 1866. The above companies were consolidated August 11, 1866, under the name of St. Joseph and Denver City RR. Co., with a capital stock of \$10,000,000. Construction was begun in 1867, and the entire road opened in 1872. The portion of the road in Nebraska was built under the general railroad law of that State. The total amount expended in construction was \$5,449,620.77, of which \$1,400 was from stockholders, \$732,727.10 from the State and county subsidies, and \$4,665,493.67 from the sale of \$6,755,900 mortgage bonds. The property was placed in the hands of a receiver in 1874, and sold under foreclosure in November, 1875. Under the scheme of reorganization

two companies were formed—the St. Joseph and Pacific RR. Co., owning and operating the road from Elmwood, opposite St. Joseph, westward to Marysville, and the Kansas and Nebraska Ry. Co., owning and operating the road from Marysville, Kan., west to Hastings, Neb. On the 29th of March, 1877, those two companies were again consolidated under the present title. The Hastings and Grand Island RR. Co. was incorporated May 9, 1879; road opened October 1, 1879; purchased by the St. Joseph and Western RR. Co., February 18, 1880. By the terms of sale the stock was exchanged for an equal amount (\$800,000) of St. Joseph and Western stock. Of the land grant, 300,000 acres were placed in the hands of trustees for the benefit of the holders of land scrip, issued to the extent of \$2,250,000. In January, 1880, the road came under the control of the Union Pacific Ry. Co., which owns \$1,536,200 of the stock of the company and \$1,303,369 St. Joseph and Pacific RR. bonds, \$1,139,361.40 Kansas and Nebraska RR. bonds, and the entire issue of bonds of the Hastings and Grand Island RR. Co. From February, 1880, to January, 1884, the road was operated by the Union Pacific Ry. Co.; since the latter date it has been operated independently.

Included in the above mileage are the St. Joseph bridge and approaches, 4,640 feet, and the Hastings and Grand Island RR., from Hastings, Neb., to Grand Island, Neb., 25 miles, which are wholly owned by St. Joseph and Western RR. Co.

On June 11, 1885, this road was sold under foreclosure of its several mortgages, and purchased by a committee of the bondholders, in pursuance of plan of reorganization previously adopted, under which a new company with the title of the St. Joseph and Grand Island RR. Co. has been incorporated and succeeded to the rights of this company—the new corporation issuing \$7,000,000 first mortgage 6 per cent. bonds in exchange for the old divisional bonds and back coupons and for improvements; \$1,680,000 income 5 per cent. non-cumulative bonds in exchange for present second mortgage bonds at 70 per cent. of their par value, and \$4,100,000 stock which will be exchanged share for share for stocks of St. Joseph and Western RR. Co. and the St. Joseph Bridge Co.

Rolling Stock.—Locomotives, 21. Cars—passenger, 8; baggage, mail, and express, 6; way, 13; freight (box, 59; platform, 49; coal, 40), 148—total, 175.

Operations for year ending December 31, 1884.—Not reported. Earnings—passenger, \$204,808.34; freight, \$983,245.90; mail, \$3,648.90; express, \$21,720; miscellaneous, \$3,976.71—total, \$1,217,399.85. Expenses—maintenance of way, \$450,537.48; motive power, \$209,032.95; cars, \$44,116.30; transportation, \$230,518.59; general and taxes, \$77,862.12—total, \$1,012,067.44. Net earnings, \$205,332.41.

General Balance Sheet, December 31, 1882 (latest furnished).

Cost of Road.....	\$10,675,000 00	Capital Stock.....	\$4,100,000 00
Current Accounts.....	15,996 02	Funded Debt.....	6,575,000 00
Profit and Loss.....	142,081 38	Other Liabilities.....	158,077 40
Total Assets.....	\$10,833,077 40	Total Liabilities.....	\$10,833,077 40

Funded Debt: St. Joseph and Pacific RR. Co. 1st mortgage 7 per cent. 30-year bonds, due January 1, 1906, \$1,900,000; 2d mortgage, ditto, \$1,200,000; Kansas and Nebraska RR. Co. 1st mortgage 7 per cent. 30-year bonds, due January 1, 1906, \$1,900,000; 2d mortgage, ditto, \$1,200,000; Hastings and Grand Island RR. 1st mortgage 7 per cent. bonds, due January 1, 1910, \$375,000—total, \$6,575,000.

The interest on the first and second mortgage bonds has never been paid.

Directors St. Joseph and Grand Island RR. Co. (elected in June, 1885).—John F. Dillon, James H. Benedict, J. M. Lichtenauer, William Strauss, F. R. Pendleton, E. C. Benedict, Isaac H. Bromley, Oliver Ames, Samuel Carr, Jr., S. R. Callaway, Judge Usher, H. P. Dillon, and A. L. Williams.

JAMES H. BENEDICT, President......New York, N. Y.

General Manager—L. D. Tuthill.....St. Joseph, Mo.

PRINCIPAL OFFICE AND ADDRESS......New York, N. Y.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'RK'D	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
C. Gir'dean S'wstn	40.00	37,101	19,000	18,485	293,920	24,489	403,740	11,761	24,324	41,704
Cherry Valley	6.00		190			13,681	82,086		2,736	2,736
Chl., Burl. & K. C.	191.30	120,303	160,576	103,756	2,599,065	106,515	3,500,000	59,566	167,125	251,973
Crystal City	3.28	5,000	10,000	11,500	33,500	100,000	250,000	1,615	9,319	10,934
Hann. & St. Jos'h.	293.25	465,634	1,160,475	393,943	22,849,299	814,114	144,474,516	629,351	1,659,130	2,720,836
K. C., St. J. & C. B.	318.83	552,643	639,485	419,435	19,296,555	861,344	81,296,625	584,252	1,175,477	1,907,732
K. C., Sp'field & M.	281.94	227,609	502,726	123,146	6,927,803	448,313	79,755,363	212,133	957,141	1,304,274
Missouri Pacific	995.00	1,647,442	2,379,667	1,757,862	80,473,351	2,833,524	419,487,087	2,043,457	6,047,339	8,777,628
Mo., Kan. & Texas.	1,886.00	1,453,367	3,068,159	985,915	57,358,297	2,271,387	412,237,289	1,691,597	5,166,673	7,317,251
St. Jos. Des Mo'ns	50.00	37,782	37,782	33,729	846,666	27,694	613,495	32,965	49,990	86,727
St. Louis Bridge	2.44			1,285,312	3,136,161	2,225,994	5,431,425	500,000	1,000,000	1,520,483
St. L. & San Fran.	786.23	908,611	2,032,256	612,127	32,796,161	963,630	216,951,999	941,161	3,406,414	4,643,596
St. L., Cr. C. & St. C.	* 16.00									* 24,468
St. L., Hann. & K'k	84.25	15,000	25,000	26,485	573,400	57,166	2,204,641	20,875	65,377	94,819
St. L., I. M. & S'thn	910.00	1,340,629	2,565,517	1,216,240	53,583,519	1,611,221	384,911,146	1,347,504	5,634,929	7,451,997
St. L., K'k & N'wn	184.87	222,185	231,043	229,429	8,870,354	294,486	10,000,000	196,550	308,010	551,359
St. L., Sal. & L. R.	54.70	20,000	20,000	7,000	200,000	70,000	1,400,000	9,891	40,800	53,882
Sed., W. & S'thn	42.25	25,000	75,000	11,703	314,455	14,851	429,117	11,962	21,289	35,867
Totals.	5,630.34	7,077,766	13,526,876	7,186,067	290,082,526	12,762,403	1,763,371,539	8,294,580	25,736,073	36,673,699

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.
	Net Earnings.	Other Rec'pts	Total Av. Revenue.	Interest on Bonds	Total Interest.	Dividends.	Other Pay-ments.	Total Payments	
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$
Boone Co. & Booneville	7,000		7,000	7,000	7,000				7,000
B'ville, St. L.'s & S'thn.	23,200		23,200	1,200	1,200	22,000	2 1-5		23,200
Brunsw'k & Chillicothe		12,180	12,180	12,180	12,180				12,180
Cape Girardeau S'wstn	9,567		9,567						9,567
Cherry Valley	291		291						291
Chl., Burl. & Kan. City.	1,075		1,075						1,075
Crystal City	3,318		3,318						3,318
Ft. Sc't, Eastn & Mem's.	107,940		107,940	107,940	107,940				107,940
Hannibal & St. Joseph.	998,901	151,953	1,150,854	572,860	572,860			572,860	577,994
Kan. City, St. J. & C. Bl	643,308	9,614	652,922	401,592	401,592	263,055	5	665,047	12,125
Kan. City, St. L.'s & Chi.		336,076	336,076	210,000	210,000	105,000	6	315,000	21,076
K. City, S'nd & Mem's	363,378	76,212	439,590	439,998	439,998			1,561	441,559
Louis'a & Missouri Riv.		233,066	233,066	124,950	124,950	93,737	7 p.	218,687	14,379
Missouri Pacific	4,284,750	145,375	4,430,125	1,798,200	1,798,200	2,098,106	7	762,117	4,658,423
Mo., Iowa & Nebraska.		102,105	102,105	102,105	102,105				102,105
Mo., Kansas & Texas.	2,970,004	93,342	3,063,346	2,439,618	2,439,618			438,244	2,877,862
Quincy, Mo. & Pacific		72,240	72,240	72,240	72,240				72,240
Rich Hill		25,270	25,270	25,270	25,270				25,270
St. Jos. & Des Moines.	19,626		19,626	14,000	14,000				14,000
St. Louis Bridge	903,517		903,517	350,000	350,000	214,500	5 & 3	256,225	830,725
St. L., Cr. C. & St. Ch's	def. * 567		def. * 567						def. * 567
St. L. & San Francisco.	2,508,218	14,836	2,523,054	1,441,633	1,441,633	315,000	7 p	384,813	2,141,446
St. Louis Tunnel						75,000	6		75,000
St. L., Hann. & Keokuk	def. 4,214		def. 4,214						def. 4,214
St. L., Ir. Mntn & S'thn	3,464,599	25,197	3,492,796	2,206,854	2,206,854			549,836	2,756,690
St. L., Keok. & N'wstn		63,233	63,233					5,445	57,788
St. L., Salem, & L. Rock	17,002	521	17,523		157				157
St. Joseph & St. Louis.		40,000	40,000	40,000	40,000				40,000
St. L., Coun. Bl. & Om.		25,040	25,040			25,040	4		25,040
Sedalia, Wars'w & S'thn	9,647		9,647	20,280	20,280				20,280
Short Creek & Joplin.		22,260	22,260	22,260	22,260				22,260
Totals.	16,256,274	1,526,427	17,782,701	10,410,580	10,410,737	3,211,438		2,398,241	16,020,416

* Returns incomplete—not included in totals.

CAPE GIRARDEAU SOUTHWESTERN RAILWAY.

Line of Road.—Cape Girardeau, Mo., to Idlewild, Mo. 40 miles.
 Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.
 Chartered December 31, 1859, as Pilot Knob, Cape Girardeau and Belmont RR. Co. ;

name changed February 18, 1869, to Cape Girardeau and State Line RR. Co., by which company 4 miles of track were laid and 40 miles of grading completed at close of 1873. Chartered under present name August 10, 1880, and road opened to St. Louis, Iron Mountain and Southern Ry. January 1, 1881, to Lakeville, 27 miles, November 7, 1882; to Sturdivant early in 1882, and to Idlewild, June 25, 1883.

Rolling Stock.—Locomotive engines, 3. Cars—combination, 1; box, 2; stock, 1; platform, 16—total, 20. Also, 1 service car.

Operations for year ending December 31, 1884 (40 miles).—Trains run (passenger, 37,101; freight, 19,000), 56,101 miles. Passengers carried, 18,485; carried one mile, 293,920. Freight moved, 24,489; moved one mile, 403,740 tons. Earnings—passenger, \$11,760.91; freight, \$24,324.16; mail, express, etc., \$5,618.62—total (\$1,042.59 per mile), \$41,703.69. Operating expenses (\$803.42 per mile), \$32,136.91. Net earnings (\$239.17 per mile), \$9,566.78. Paid 1883 taxes, \$1,188.26. Balance, surplus, \$8,378.52. Surplus from last year, \$19,563.29—total, \$27,941.81.

Financial Statement, December 31, 1884.—Capital stock, \$532,000; funded debt (1st mortgage 6 per cent. 20-year bonds, dated September 1, 1880, \$100,000; 1st mortgage 20-year 6 per cent. bonds, dated September 1, 1881, \$79,100; 1st mortgage 6 per cent. 30-year bonds, dated May 27, 1882, \$38,000), \$373,800; bills payable, \$52,795.43; current accounts, \$34,676.12; profit and loss, \$27,941.81—total, \$1,021,213.36. *Contra*: Cost of road, \$960,219.07; equipment, \$42,723.24; material and fuel, etc., \$8,623.80; current accounts, \$8,206.08; other assets, \$1,441.17.

Directors (elected August 4, 1884).—Louis Houck, Leon J. Albert, Richard Carroll, S. S. Harris, Cape Girardeau, Mo.; Wm. Brown, St. Louis, Mo.

LOUIS HOUCK, *President and General Manager*. Cape Girardeau, Mo.

<i>Vice-President</i> —Wm. Brown. St. Louis, Mo.	<i>Gen. Supt.</i> —W. A. Penney. Cape Girardeau, Mo.
<i>Treasurer</i> —Leon J. Albert. Cape Girardeau, Mo.	<i>Master of Machinery</i> —Fred. Glover. Cape Girardeau, Mo.
<i>Secretary</i> —T. F. Wheeler. Cape Girardeau, Mo.	<i>Chief Engineer</i> —James F. Brooks. Jackson, Mo.
<i>G. Egl. & Tkt. Agt.</i> —T. F. Wheeler. Cape Girardeau, Mo.	<i>Road Master</i> —James Craighton. Cape Girardeau, Mo.
<i>Auditor</i> —T. F. Wheeler. Cape Girardeau, Mo.	<i>Purchasing Agent</i> —D. L. Meyer. Cape Girardeau, Mo.
	<i>Superintendent Bridges</i> —Jacob Zimmerman. Puxico, Mo.

PRINCIPAL OFFICE AND ADDRESS. Cape Girardeau, Mo.

CHERRY VALLEY RAILROAD.

Line of Road.—Cherry Valley Junction to Cherry Valley Mines. 6 miles. Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel, 0.75 mile), 56 lbs.

Chartered July 23, 1877; road opened August 25, 1878. It is used chiefly for hauling ore from mines of the Mareme Iron Mining Co., to which corporation it is auxiliary.

Rolling Stock.—Locomotive engines, 3. Cars—ore, 6; hand, 1.

Operations for year ending December 31, 1884.—Freight trains run, 190. Tons freight moved, 13,681; moved one mile, 82,086. Earnings from freight, \$2,736. Operating expenses, \$2,445. Net earnings, \$291.

Financial Statement, December 31, 1884.—Capital stock, \$60,000. *Contra*: Construction, \$29,973.36; equipment, \$9,000.

B. W. LEWIS, *President*. St. Louis, Mo.

Secretary and Treasurer—T. T. Lewis. St. Louis, Mo. | *Supt. and Freight Agent*—E. T. Herndon. Midland, Mo.

PRINCIPAL OFFICE AND ADDRESS. St. Louis, Mo.

CHICAGO, BURLINGTON AND KANSAS CITY RAILWAY.

Line of Road.—Viele, Ia., to Bogard, Mo. 173.49 miles.
 Trackage Contracts: { Viele, Ia., to Burlington, Ia. 25.00 miles.
 { Moulton, Ia., to Bloomfield, Ia. 14.11 miles.

Total length of lines (average during 1884, 198.03 miles) 212.60 miles.
 Sidings, etc., 7.83 miles. Gauge, 4 ft. 8 in. Rail (steel, 35.67 miles), 56 and 60 lbs.

The company uses the track of the Chicago, Burlington and Quincy RR., from Viele to Burlington, 25 miles, and of the Wabash, St. Louis and Pacific Ry. between Moulton and Bloomfield (the latter at an annual rental of \$12,000).

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 3; baggage, mail, and express, 3; freight (box, 50; platform and coal, 54), 104—total, 110. Also, 4 way cars.

Operations for year ending December 31, 1883 (later information refused).—Trains run (passenger, 120,899; freight 165,171), 286,070. Passengers carried, 97,922; carried one mile, 2,585,098. Freight moved, 99,551 tons. Earnings—passenger, \$59,764; freight, \$162,788.71; mail and express, \$17,290.14; other sources, \$8,376.98—total, \$248,220.65. Expenses—maintenance of way, \$77,037.99; rolling stock, \$28,287.25; transportation, \$133,598.15; taxes, \$11,807.94—total, \$250,731.33. Deficit, \$2,510.68.

Financial Statement.—Capital stock, \$8,000,000. No bonds. Cost of road, etc., not reported; cannot be ascertained.

Directors (elected May 23, 1883).—E. D. Rand, J. W. Blythe, Lyman Cook, H. B. Ransom, W. W. Baldwin, W. D. Eaton, C. P. Squires, H. B. Scott, T. S. Howland, Burlington, Ia.

W. W. BALDWIN, *President*.....Burlington, Ia.

T. J. Potter, *Vice-President and General Manager*.....Chicago, Ill.

<i>Treasurer</i> —J. C. Peasley.....Chicago, Ill.	<i>Gen. Fgt. and Tkt. Agt.</i> —J. H. Best, Jr.....Keokuk, Ia.
<i>Auditor</i> —John L. Lathrop.....Chicago, Ill.	<i>Master Mechanic</i> —W. H. Bartlett.....Keokuk, Ia.
<i>Secretary</i> —T. S. Howland.....Burlington, Ia.	<i>Road Master</i> —L. E. Atherton.....Keokuk, Ia.
<i>General Superintendent</i> —Robert Law.....Keokuk, Ia.	<i>Superintendent of Bridges</i> —S. F. Clapp.....Keokuk, Ia.
<i>Transfer Agent</i> —T. S. Howland.....Burlington, Ia.	<i>Purchasing Agent</i> —Wm. Irving.....Chicago, Ill.
	<i>Assistant Treasurer and Assistant Auditor</i> —Howard Elliott.....Keokuk, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Ia.

Transfer Office.....Burlington, Ia.

CRYSTAL RAILWAY.

Line of Road.—Crystal to Crystal City, Mo.....3.28 miles.
Sidings, 1.25 miles. Gauge, 4 ft. 8½ in.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight (stock, 6; coal, 15), 21—total, 22.

Operations for year ending December 31, 1884.—Not reported. Earnings—passenger, \$1,614.61; other, \$9,319.10—total, \$10,933.71. Operating expenses, \$7,616.16. Net earnings, \$3,317.55.

Financial Statement, December 31, 1884.—Capital stock, \$3,000; due Crystal Plate Glass Co., \$73,293.83—total, \$76,293.83. Cost of road, \$60,176.08; rolling stock, \$16,117.75—total, \$76,293.83, advanced by Crystal P. G. Co. operators.

Directors.—Henry Hitchcock, Ethan A. Hitchcock, Carlos S. Greeley, James M. Leete, E. T. Allen, St. Louis, Mo.

E. A. HITCHCOCK, *President*.....St. Louis, Mo.

J. M. Leete, *Vice-President*.....St. Louis, Mo.

Treasurer—C. W. Barnes.....St. Louis, Mo. | *Secretary*—E. T. Allen.....St. Louis, Mo.
General Manager—G. F. Neale.....Crystal City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

HANNIBAL AND ST. JOSEPH RAILROAD.

Line of Road.—Hannibal, Mo., to St. Joseph, Mo.....206.41 miles.
Branches: { *Quincy*: Palmyra, Mo., to West Quincy, Ill.....12.77
 { *Kansas City*: Cameron, Mo., to Kansas City, Mo.....53.18
 { *St. Joseph*: St. Joseph, to Winthrop, Mo.....19.47— 85.42 miles.
Leased: Quincy, Ill., to West Quincy, Ill.....1.42 miles.

Total length of lines owned and operated.....293.25 miles.
Second track, 1.29; sidings, etc., 62.55 miles. Gauge, 4 ft. 8½ in. Rail (steel [owned, 293.12; leased, 1.42], 294.54 miles), 56 and 66 lbs.

Company chartered February 16, 1847; construction commenced 1853; opened from Hannibal to Bevier, 75 miles, June 25, 1858; road completed to St. Joseph, February, 1859. The branches were built under separate charters—the Quincy, as the Quincy and Palmyra RR.; the Kansas City, as the Cameron and Kansas City RR.; and the line to Winthrop, opposite Atchison, under the provisions of the Co.'s charter authorizing it to build branches. The company received a land grant by act of Congress approved June 10, 1852, under which 603,506 acres have been certified; and loans from the State of Missouri to the extent of \$3,000,000 in bonds. For the purpose of making a consolidated mortgage as a first lien on its road, the company issued, in June, 1881, \$3,000,000 of consolidated mortgage bonds (part of a proposed \$8,000,000), and paid \$3,000,000 over to the State. The State claimed, in addition to this, the interest to maturity of its bonds. The company refused to pay the January, 1882, interest, and the State defaulted. The U. S. Circuit Court has decided a further sum of \$476,049 to be due to the State. The case is now on appeal to the U. S. Supreme Court. The bridge across the Missouri River at Kansas City is owned by this company, and makes a part of the Cameron and Kansas City Line. In 1880 a second track was laid between the bridge and the Union Depot, and is used jointly with the Chicago and Alton RR. Co., which pays for the use thereof a rental of \$9,500 a year. The Missouri Pacific Ry. Co. uses the road between St. Joseph and Atchison, together with the terminal facilities at both places. The Chicago, Rock Island and Pacific Ry. Co. pays rental for hauling its freight cars between Cameron and Atchison.

During 1882 a controlling interest in this road was purchased by the Chicago, Burlington and Quincy RR. Co., that company paying par for the preferred stock and \$48.66 per share for the common, in its 5 per cent. bonds.

Rolling Stock.—Locomotive engines, 73. Cars—passenger, 35; baggage, mail, etc., 14; freight (box, 1,089; stock, 172; platform, 45; coal, 437), 1,743. Total revenue cars, 1,792. Also, 34 caboose and 14 other cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 465,634; freight, 1,160,475), 1,626,109 miles. Passengers carried, 393,943; carried one mile, 22,849,299; average fare, 2.75 cents. Freight moved, 814,114; moved one mile, 144,474,516 tons; average mile-rate, 1.15 cents.

Comparative statement of operations, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad...	292.35	292.35	292.35	292.35	292.35	292.35	292.35	292.35
Passenger Train M.	407,722	407,722	414,118	410,268	468,223	470,354	482,572	465,634
Freight Train Miles	887,426	947,045	938,095	975,608	1,178,243	1,079,044	1,066,980	1,160,475
Passengers Carried...	239,547	257,916	282,379	324,228	352,370	375,699	387,548	393,943
Passenger Miles	15,639,718	19,108,676	21,545,368	19,925,041	20,948,599	22,401,847	21,886,074	22,849,299
Freight (tons) Moved	497,673	543,472	622,553	716,739	661,340	635,041	799,943	814,114
Freight (ton) Miles...	80,764,682	100,012,710	111,987,174	120,665,740	107,830,360	113,853,413	138,592,737	144,474,516
Passenger Earnings	\$ 524,401	\$ 549,063	\$ 566,876	\$ 553,839	\$ 546,885	\$ 618,728	\$ 638,787	\$ 629,351
Freight Earnings	1,210,648	1,295,250	1,247,835	1,713,079	1,529,832	1,609,901	1,522,668	1,659,130
Miscellaneous	196,316	201,137	182,695	294,473	180,514	190,972	344,446	432,355
Gross Traffic Earn.	1,931,365	2,045,450	1,997,406	2,561,391	2,257,231	2,419,601	2,545,901	2,720,886
Trans. Expenses	1,135,886	1,265,095	1,223,422	1,304,590	1,437,292	1,375,776	1,523,102	1,631,423
Net Traffic Earnings	795,479	780,355	773,984	1,256,801	819,935	1,043,825	1,022,799	1,089,413
Gross Earnings p. M.	6,607 41	6,490 58	6,880 87	8,761 38	7,720 99	8,276 38	8,708 40	9,278 21
Gr. Expenses p. M.	3,886 03	4,327 33	4,184 78	4,462 42	4,916 34	4,705 92	5,209 86	5,871 87
Net Earnings p. M.	2,721 38	2,163 25	2,646 09	4,298 96	2,804 65	3,570 46	3,498 54	3,406 33
Expenses to Earn \$	58.82 p. c.	61.85 p. c.	61.27 p. c.	50.93 p. c.	63.67 p. c.	56.86 p. c.	59.83 p. c.	63.28 p. c.
Av. R. p. Pass. p. M.	3.35 c.	2.87 c.	2.64 c.	2.76 c.	2.50 c.	2.55 c.	2.92 c.	2.75 c.
Av. R. p. Ton p. M.	1.50 c.	1.36 c.	1.01 c.	1.21 c.	1.26 c.	1.22 c.	1.13 c.	1.15 c.

Earnings. —Passenger.....	\$629,351 34	Expenses. —Maintenance of Way.....	\$373,244 11
Freight.....	1,659,129 69	Rolling Stock.....	384,006 53
Mail and Express.....	123,016 67	Transportation.....	646,615 17
Miscellaneous.....	309,333 55	Miscellaneous.....	318,064 94
Total (\$9,278.21 per mile).....	\$2,720,836 25	Total (\$5,371.87 per mile).....	\$1,721,934 75

Net earnings (36.71 per cent.), \$998,901.51. Add, interest and dividends, \$16,436.93; land department revenue, \$135,515.86—total available revenue, \$1,150,854.30. Payments: Interest on bonds, \$572,860; construction and equipment, \$132,826.43—total, \$705,686.43. Balance, surplus, \$445,167.87.

General Balance Sheet, December 31, 1884.

Cost of Road, Equipment, etc	\$30,556,442 63	Capital Stock—Common.....	\$9,168,700 00
Materials and Fuel.....	141,803 19	Capital Stock—Preferred.....	5,083,024 00
Other Property and Assets.....	2,834,141 79	Funded Debt.....	8,633,000 00
Bills Receivable	50,239 84	Other Liabilities.....	69,326 07
Current Accounts.....	341,625 03	Profit and Loss.....	1,340,250 40
Cash on Hand.....	677,659 77	Current Accounts.....	307,611 78
Total Assets	\$24,601,912 25	Total Liabilities.....	\$24,601,912 25

Annual meeting, first Monday in November; books close thirty days prior thereto. Bonds listed on New York Stock Exchange.

The funded debt of the company is as follows :

Mortgage.	Amount Afloat.	Amount Authorized.	Mature.	Interest.		
				Rate.	Payable.	Amount.
Convertible 15-year.....	\$3,707,500	\$4,000,000	March 1, 1885	8 p.c.	March & Sept.	\$296,000
Consolidated.....	3,000,000	8,000,000	March 1, 1911	6 p.c.	March & Sept.	180,000
Quincy and Palmyra.....	433,000	500,000	Jan. 1, 1892	8 p.c.	Feb. & Ang.	34,640
Kansas City and Cameron.....	1,152,000	1,200,000	Jan. 1, 1892	10 p.c.	Jan. & July.	115,200

These are all coupon bonds, of \$1,000 each, except 200 of the 15-year convertible, which are \$500 each. Interest on bonds payable at Bank of North America, New York City.

*Land Department Balance Sheet, December 31, 1882.**

Cash on Hand :		Land Grant Bonds of 1878.....	\$122,000 00
W. J. Hilton, Treasurer.....	\$8,160 83	Hannibal and St. Joseph RR.....	2,555,341 95
F. L. & T. Co. Old Trust	313 91	Accounts Payable.....	1,090 59
F. L. & T. Co. New Trust.....	3,860 44	Income.....	733,666 50
F. L. & T. Co. Drawn Bonds..	19,000 00—	Revenue for 1882 :	
F. L. & T. Co. Investment Accounts.....	79,362 50	From Assigned Contracts.....	\$164,563 88
Profit and Loss.....	3,516,942 78	From Free Lands.....	68,654 07
		From Outside Lands.....	865 94
		From Interest and Exchange.....	1,514 86
			\$235,598 75
		Less Expenses.....	\$12,482 73
		Less Outside Lands.....	286 29
		Less Coupon Interest. 7,288 31—	20,057 33—
Total.....	\$3,627,640 46	Total.....	\$3,627,640 46

Land Department.*—The company received a land grant under Act of Congress, June 10, 1852, of 603,506 acres. It has now 35,905.76 acres unsold, valued at \$134,646.60, and collections due on contracts in force, \$707,093.10. The latter represent the credit given for lands sold and partly paid for. The lands, improved since then by the occupants, still secure these deferred payments. The land grant contracts, outstanding January 1, 1878, were assigned on that date to the Farmers' Loan and Trust Co., to secure an issue of \$1,000,000 land grant bonds, due January 1, 1888, interest 7 per cent., payable January and July. These bonds were to be redeemed by a drawing in amounts of \$25,000, as often as the collections of the Land Department should, from time to time, reach that sum. On June 25, 1883, all of these bonds had been drawn. The total collections of the Land Department in 1882 amounted to \$235,598.75; expenses, etc., \$20,057.33; leaving net, \$215,541.42. There were sold during the year, 15,784.60 acres for \$87,030.06, an average of \$5.51 per acre.

* From MANUAL for 1883. No later statements received.

On May 1, 1881, a new land trust was created (subject to the old assignment for the redemption of the bonds of 1878), pledging the entire revenue for the redemption of the bonds of old mortgages in excess (\$633,000) of the new consolidated mortgage for \$8,000,000. Under this there had been received up to January 1, 1883, \$90,582.40, of which \$37,000 were invested in Hannibal Union Depot Co.'s 6 per cent. bonds, and \$42,000 used in purchasing \$40,000 8 per cent. bonds of the company.

Directors (elected November 4, 1884).—Peter Geddes, W. J. Ladd, E. E. Pratt, C. E. Perkins, Henry Parkman, Charles J. Paine, A. G. Stanwood, Boston, Mass.; J. N. A. Griswold, New York, N. Y.; W. W. Baldwin, Burlington, Ia.

C. E. PERKINS, *President*..... Boston, Mass.

T. J. Potter, *Vice-President*..... Chicago, Ill.

Treasurer—J. C. Peasley..... Chicago, Ill. | *Road Master*—James Murphy..... Brookfield, Mo.
Assistant Treasurer—W. J. Hilton..... Hannibal, Mo. | *Superintendent*—S. E. Crance..... Brookfield, Mo.
Secretary—W. J. Ladd..... Boston, Mass. | *General Freight Agent*—E. J. Swords..... St. Joseph, Mo.
Auditor—C. M. Carter..... St. Joseph, Mo. | *General Passenger Agent*—A. C. Dawes..... St. Joseph, Mo.
General Manager—J. F. Barnard..... St. Joseph, Mo. | *Purchasing Agent*—Wm. Irving..... Chicago, Ill.
Master Car Repairs—Charles Collier..... Hannibal, Mo. | *Master Machinery*—N. J. Paradise..... Hannibal, Mo.
Superintendent Bridges—A. J. Cartter..... Brookfield, Mo. | *Chief Engineer*—C. C. Chandler..... St. Joseph, Mo.

PRINCIPAL OFFICE AND ADDRESS..... St. Joseph, Mo.

KANSAS CITY BELT RAILWAY.

Line of Road.—Stock Yards, Kansas City, Mo., to Blue River.....10 miles.
 Track laid, 3 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered June 28, 1882. The road is graded its entire length. The track laid is for temporary use only; when completed the entire line will be laid with 60 lb. steel rails. The road is being built to furnish better facilities for the movement of freight for the railroads centering at Kansas City. It is owned by the Atchison, Topeka and Santa Fé RR. Co., the Kansas City, Fort Scott and Gulf RR. Co., and the Kansas City Stock Yards Co. One-half the capital stock is owned by the Atchison Co. and the balance by the Fort Scott Co. and the Stock Yards Co. Up to the close of 1884 the investments of the Atchison Co. and the Fort Scott Co. amounted respectively to \$325,000 and \$195,000, for which those companies received equal amounts of 1st mortgage 6 per cent. bonds of the Belt Ry. Co.

Financial Statement, January 1, 1885.—Capital stock, \$100,000; funded debt, 1st mortgage 6 per cent. 30-year coupon bonds, due January 1, 1914, interest January and July (authorized, \$2,500,000; issued, \$850,000), outstanding, \$650,000—total, \$750,000. Cost of road, etc., \$650,000; estimated cost to completion, \$1,100,000.

Directors (elected May 12, 1885).—George H. Nettleton, Wallace Pratt, C. F. Morse, Kansas City, Mo.; A. E. Touzalin, Boston, Mass.; A. A. Robinson, Topeka, Kan.

GEORGE H. NETTLETON, *President*..... Kansas City, Mo.

C. F. Morse, *Vice-President and Treasurer*..... Kansas City, Mo.

Secretary—W. J. Ferry..... Kansas City, Mo. | *Auditor*—C. C. Ripley..... Kansas City, Mo.
Chief Engineer—Daniel Bontecon..... Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS..... Kansas City, Mo.

KANSAS CITY SPRINGFIELD AND MEMPHIS RAILROAD.

Line of Road.—Springfield, Mo., to Memphis, Tenn.....281.94 miles.
 Sidings, etc., 32.34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered September 10, 1881. Completed and opened for business October 20, 1883, operations partially suspended in consequence of high water; brought into full operation about May 1, 1884. This road was built in the interest of the Kansas City, Fort Scott and Gulf RR. Co., and is virtually an extension of that company's line to Memphis. The portion

of this road within the limits of the city of Memphis (2.25 miles) is owned jointly by this company and the Memphis, Selma and Brunswick RR. Co.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 3; freight (box, 325; coal, 50; flat, 65), 440; caboose, 8—total, 451.

Operations for year ending December 31, 1884.—Trains run (passenger, 227,069; freight, 502,756), 729,825 miles. Passengers carried, 123,146; carried one mile, 6,927,803; average rate, 3.06 cents. Freight moved, 448,313; moved one mile, 79,758,363 tons; average rate, 1.20 cents.

Earnings. —Passenger.....	\$212,132 95	Expenses. —Maintenance of Road, etc.....	\$273,685 84
Freight.....	957,140 95	Maintenance of Cars.....	78,584 96
Mail.....	20,225 33	Motive Power.....	222,777 46
Express.....	10,602 60	Transportation.....	165,455 28
Miscellaneous.....	4,172 44	Miscellaneous, Taxes, etc.....	100,392 66
Total (\$4,271.38 per mile).....	\$1,204,274 27	Total (\$2,982.53 per mile).....	\$940,896 20

Net earnings (30.17 per cent.), \$363,378.07. Add traffic guaranty of K. C., F. S. & G. RR. Co., \$76,212.30—total available revenue, \$439,590.37. Payments: Interest on bonds, \$439,998.33; other payments, \$1,560.81—total, \$441,559.14. Balance, deficit, \$1,968.77.

General Balance Sheet, January 1, 1885.

Construction and Equipment.....	\$12,776,496 25	Capital Stock.....	\$5,250,000 00
Supplies on Hand.....	6,613 92	Funded Debt.....	7,500,000 00
Traffic Guaranty (\$21,921.56), Accts., etc.....	107,015 49	Unpaid Coupons.....	4,950 00
Cash on Hand.....	47,853 57	Bills Payable.....	110,000 00
Profit and Loss.....	1,968 77	Accrued Interest.....	75,000 00
Total Assets.....	\$12,939,950 00	Total Liabilities.....	\$12,939,950 00

Funded debt consists of \$7,000,000 first mortgage, 6 per cent. 40-year bonds, due May 1, 1923, and \$500,000 6 per cent. 10-year plain bonds, due May 1, 1894. Interest on both issues of bonds payable May and November.

Under the terms of a traffic contract between this company and the Kansas City, Fort Scott and Gulf RR. Co., the latter sets aside 15 per cent. of its gross earnings from traffic going to or coming from this road for the term of 40 years. The amount so set aside is to be applied: 1st. To pay, if need be, any interest on the Kansas City, Springfield and Memphis RR. Co.'s 1st mortgage 6 per cent. bonds, not provided for by the earnings of said company's road; 2d. To the purchase, by advertisement, of the 1st mortgage bonds of the Kansas City, Springfield and Memphis RR. Co., at a price not exceeding 110 and interest, and in case no bonds are offered under the advertisement, then the bonds are to be drawn by lot for payment at 110 and interest. The bonds so purchased or drawn to be immediately cancelled, and one half the par thereof converted into stock of the Kansas City, Springfield and Memphis RR. Co. for the benefit of and delivered to the Kansas City, Fort Scott and Gulf RR. Co., in full satisfaction of the whole amount of bonds so cancelled.

On May 1, 1884, the company issued to complete the road six per cent. 10-year bonds, dated May 1, 1884, to the amount of \$500,000, principal and interest guaranteed by the Kansas City, Fort Scott and Gulf RR. Co.

The entire issue of plain bonds is redeemable at the option of the promissor at 105 and interest, at any time upon 6 months' notice of such intention.

Annual meeting, second Wednesday in March.

Directors (elected March 11, 1885).—H. H. Hunnewell, Sidney Bartlett, Abbott Lawrence, Nathaniel Thayer, Chas. Merriam, Francis Bartlett, T. J. Coolidge, Boston, Mass.; G. H. Nettleton, W. Pratt, J. S. Ford, J. H. Emmert, Kansas City, Mo.; Chas. W. Blair, Fort Scott, Kan.; O. E. Learnard, Lawrence, Kan.

GEORGE H. NETTLETON, *President and General Manager.* Kansas City, Mo.

Treasurer—Charles Merriam..... Boston, Mass. | *Secretary*—J. S. Ford..... Kansas City, Mo.
Superintendent—L. W. Towne..... Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

KANSAS CITY AND SOUTHERN RAILWAY.

Line of Road (as projected).—Kansas City, Mo., to Bolivar, Mo. 158 miles.
Completed June 15, 1885.—Osceola to East Lynne, Mo 67 miles.
 Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs.

Chartered June 10, 1880. Succeeded to the rights of the Iron Mountain and Helena RR. Co., the completed portion of which was sold and transferred to the St. Louis, Iron Mountain and Southern Ry. Co. Construction of the road was begun in 1882, and in 1883 the first section, Clinton south 15 miles, was completed. In 1884 an additional five miles was built, carrying the road to Lowry City, and during the current year the work of construction has been prosecuted at both ends of the line. The road is being constructed by the Blair syndicate, composed of John I. Blair of Blairstown, N. J., Wm. Bailey of St. Louis, and others. The completed road being in the hands of contractors, operations, earnings, etc., are not reported. From the northern terminus, East Lynne, on the Holden branch of the Missouri Pacific, to Kansas City, the line of this company is now almost wholly graded. Pending its completion, the track of the Missouri Pacific is used to reach Kansas City.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; platform, 21), 26. Additional equipment procured as required.

Financial Statement.—Capital stock, \$20,000 per mile; funded debt, 6 per cent. 30-year gold bonds, due January 1, 1913, interest payable January and July at Farmers' Loan and Trust Co., New York, \$20,000 per mile. No stock or bonds to be issued except on completed road in sections of 5 miles or more. Road under contract, to be paid for in stock and bonds.

Directors.—Wm. Bailey, John O'Grady, St. Louis, Mo.; W. T. Johnson, E. L. Martin, Kansas City, Mo.; H. W. Salmon, R. C. M'Beth, Clinton, Mo.; S. J. Clark, Helena, Ark.; Amos Tenney, S. G. Wheeler, New York, N. Y.

WM. BAILEY, *President and General Manager*. St. Louis, Mo.

Asst. General Manager—F. M. Green. Clinton, Mo. | *Secretary*—Amos Tenney. St. Louis, Mo.
Superintendent—David Stillinger. Clinton, Mo. | *Chief Engineer*—J. W. Heylman. Clinton, Mo.

PRINCIPAL OFFICE AND ADDRESS. Kansas City, Mo.

KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS RR.

Lines of Road.— { Kansas City, Mo., to Council Bluffs, Ia 198.00 miles.
 { Amazonia, Mo., to Hopkins, Mo. 50.24 miles.
Branches: { *Bigelow*: Bigelow to Burlington Junction, Mo. 31.53
 { *Northboro*: Corning to Northboro, Ia. 39.06
 { *Boswell*: Napier to Boswell, Mo. 9.00— 70.59 miles.

Total length of lines operated. 318.83 miles.
 Sidings, 55.82 miles. Gauge 4 ft. 8½ in. Rail (steel, 251.63 miles), 52 and 60 lbs.

This company succeeded, by consolidation and otherwise, to the franchises and property of the Platte County, the Atchison and St. Joseph, the Weston and Atchison, the Missouri Valley, the St. Joseph and Council Bluffs, and the Council Bluffs and St. Joseph RR. Cos. The Platte County RR. Co. was chartered February 24, 1853, and by act of March 3, 1857, received aid from the State to the amount of \$700,000. The first four companies were consolidated March 6, 1867, with the Missouri Valley RR. Co., and by act of March 17, 1868, were released from their obligations to the State. The M. V., the St. J. & C. B., and the C. B. & St. J. RR. Cos. were consolidated under the present name July 11, 1870. During the year 1880 the leased lines were completed, and the capital stock and income bonds bought by the C., B. & Q. RR. Co. (*See MANUAL for 1880*).

Rolling Stock.—Locomotive engines, 41. Cars—passenger, 21; baggage, mail, etc., 11; freight (box, 771; stock, 22; platform, 42; coal, 122), 957; caboose, 19; others, 4—total, 1,012.

Operations for year ending December 31, 1884.—Trains run (passenger, 552,643; freight, 639,485), 1,192,128 miles. Passengers carried, 419,435; carried one mile, 19,296,555. Freight moved, 881,344; moved one mile, 81,236,625 tons.

Earnings.—Passenger.....	\$584,251 57	Expenses.—Maintenance of Way.....	\$349,190 78
Freight.....	1,175,477 30	Maintenance of Cars.....	99,481 56
Mail.....	42,396 20	Motive Power.....	74,694 51
Express.....	26,476 54	Transportation.....	618,595 55
Miscellaneous.....	79,130 13	Miscellaneous.....	122,461 46
Total (\$5,983.53 per mile).....	\$1,907,731 74	Total (\$3,965.80 per mile).....	\$1,264,423 86

Net earnings (33.72 per cent.), \$643,307.88. Add interest and dividend, \$9,614.52; total available revenue, \$652,922.40. Payments; Interest on bonds, \$401,992.50; other payments not reported.

Statement of operations, earnings, etc., for eight years:

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	253.83	253.83	253.83	310.00	310.00	310.00	320.96	318.83
Passenger Train Miles.....	369,465	393,428	430,260	425,632	477,692	542,804	506,010	552,643
Freight Train Miles.....	346,029	415,559	492,239	460,203	448,271	592,008	595,774	639,485
Passengers Carried.....	217,782	229,622	287,726	367,529	344,069	388,576	390,784	419,435
Passenger Miles.....	11,800,946	12,903,214	15,344,857	17,062,871	14,976,121	17,722,191	18,893,202	19,296,555
Freight (tons) Moved.....	512,937	674,194	820,401	706,346	730,516	815,256	894,426	881,344
Freight (ton) Miles.....	38,544,342	52,661,523	70,628,429	57,898,853	59,270,453	81,896,902	78,392,212	81,236,625
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	428,997	399,154	441,722	491,069	456,233	535,354	551,835	584,252
Freight Earnings.....	893,036	1,016,561	1,204,047	1,037,092	1,061,324	1,290,708	1,425,585	1,175,477
Miscellaneous.....	101,764	118,136	122,385	121,781	115,761	136,356	153,531	148,006
Gross Traffic Earnings.....	1,423,797	1,533,651	1,768,154	1,649,949	1,623,318	1,962,418	2,130,941	1,907,732
Transportation Expenses.....	979,190	1,085,592	1,065,664	1,154,731	1,190,115	1,187,022	1,264,596	1,264,424
Net Traffic Earnings.....	444,607	448,059	702,490	495,218	433,203	775,396	866,346	643,308
Interest Paid.....	367,265	364,682	360,360	433,140	408,870	405,055	403,585	401,398
Surplus.....	77,352	83,377	342,130	62,078	24,333	370,341	462,761	241,315
Gross Earnings per Mile.....	5,695 19	6,134 60	7,072 61	5,795 39	5,411 66	6,333 85	6,683 63	5,983 53
Gross Expenses per Mile.....	3,916 76	4,342 37	4,262 65	4,055 95	3,967 05	3,831 20	3,966 36	3,965 80
Net Earnings per mile.....	1,778 33	1,792 23	2,809 96	1,739 44	1,444 01	2,502 65	2,717 23	2,017 73
Expenses to Earnings.....	69.50 p. c.	70.23 p. c.	60.25 p. c.	69.86 p. c.	73.32 p. c.	60.49 p. c.	59.34 p. c.	66.27 p. c.
Average Rate p. Pass. p. M.	3.63 c.	3.09 c.	2.88 c.	2.88 c.	3.04 c.	3.02 c.	2.92 c.	3.02 c.
Average Rate p. Ton p. Mile.	2.32 c.	1.93 c.	1.70 c.	1.79 c.	1.77 c.	1.58 c.	1.81 c.	1.44 c.

General Balance Sheet, December 31, 1884.

Construction.....	\$11,027,974 59	Capital Stock.....	\$5,777,656 71
Equipment.....	1,382,843 31	Funded Debt.....	5,735,174 51
Stocks and Bonds.....	244,653 71	Current Accounts.....	281,217 38
Materials and Fuel.....	115,069 82	Coupons Payable.....	177,587 85
Real Estate.....	46,540 98	Income Account.....	1,360,157 85
Current Accounts.....	180,909 95		
Cash on Hand.....	333,801 44		
Total Assets.....	\$13,331,793 80	Total Liabilities.....	\$13,331,793 80

Statement of funded debt, December 31, 1884:

1st m. (K. C., St. J. & C. B.) 7 p. c. 30-year cou. bonds, due Jan. 1, 1907, int. J. & J.	\$5,000,000 00
Income (K. C., St. J. & C. B.) 6 p. c. 30-year registered bonds, due Jan. 1, 1907.	674 51
Bond (old issue) outstanding.....	500 00
1st m. (Tarkio Valley) 7 p. c. 40-year in. bonds, due June 1, 1920, int. J. & D.	386,000 00
1st m. (Nodaway Valley) 7 p. c. 40-year in. bonds, due June 1, 1920, int. J. & D.	348,000 00

Interest on income bonds (not to exceed 6 per cent.) is payable at Boston, April and October, when earned. Annual meeting, first Tuesday in March. Bonds listed on Boston Stock Exchange.

Directors (elected March 3, 1885).—Henry Parkman, W. J. Ladd, E. E. Pratt, C. E.

Perkins, N. H. Stone, A. G. Stanwood, Boston, Mass.; J. F. Barnard, C. M. Carter, St. Joseph, Mo.; W. W. Baldwin, Burlington, Ia.

C. E. PERKINS, *President* Boston, Mass.

T. J. Potter, *Vice-President* Chicago, Ill.

<i>Treasurer</i> —J. C. Peasley Chicago, Ill.	<i>General Manager</i> —J. F. Barnard St. Joseph, Mo. <i>General Ticket Agent</i> —A. C. Dawes St. Joseph, Mo. <i>Chief Engineer</i> —C. C. Chandler St. Joseph, Mo. <i>General Freight Agent</i> —E. J. Swords St. Joseph, Mo. <i>Superintendent of Bridges</i> —L. H. Morse, St. Joseph, Mo. <i>Master of Trans.</i> —D. H. Winton St. Joseph, Mo. <i>Assist. Supts.</i> —{ D. H. Winton St. Joseph, Mo. { A. B. Barnard Kansas City, Mo.
<i>Assistant Treasurer</i> —W. J. Hilton St. Joseph, Mo.	
<i>Secretary</i> —A. G. Stanwood Boston, Mass.	
<i>Superintendent</i> —J. R. Hardy St. Joseph, Mo.	
<i>Road Master</i> —J. Hayward St. Joseph, Mo.	
<i>Purchasing Agent</i> —William Irving Chicago, Ill.	
<i>Master Mach. & Car Rep's</i> —F. A. Chase, St. Joseph, Mo.	
<i>Auditor</i> —C. M. Carter St. Joseph, Mo.	

PRINCIPAL OFFICE AND ADDRESS St. Joseph, Mo.

MISSOURI, KANSAS AND TEXAS RAILWAY.

Line of Road. —Hannibal, Mo., to Taylor, Tex.	833.50 miles.
<i>Neosho Section</i> : Parsons, Kan., to Junction City, Kan.	157.00 miles.
<i>Jefferson Division</i> : Jefferson, Tex., to McKinney, Tex. (narrow gauge)	155.00 miles.
<i>Gainesville Branch</i> : Whitesboro', Tex., to Gainesville, Tex.	16.00 miles.
<i>Dallas Extension</i> : Denton, Tex., to Dallas, Tex.	39.00 miles.
<i>Belton Branch</i> : Echo, Tex., to Belton, Tex.	7.00 miles.
<i>Atoka Branch</i> : 7 miles; <i>Savanna Branch</i> , 1.5 miles.	8.50 miles.
<i>Trinity and Sabine RR.</i> : Trinity, Tex., to Ogden, Tex.	67.00 miles.
<i>Mineola Line</i> : Denison, Tex., to Mineola, Tex.	103.00 miles.

Total length of lines operated December 31, 1884 (owned, 1,315 miles) . . . 1,386.00 miles.
 Sidings, etc., 136 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 804 miles), 52 and 56 lbs.

Organized April 7, 1870, by the consolidation of the Union Pacific, Southern Branch, chartered September 20, 1865; the Tebo and Neosho, chartered June 18, 1870; the Labette and Sedalia, chartered May 7, 1870; and the Neosho Valley and Holden, opened in 1871. The St. Louis and Santa Fé RR., Holden, Mo., to Paola, Kan., chartered December 1, 1870, was purchased at foreclosure sale, April 29, 1872; and the Hannibal and Central Missouri, Hannibal to Moberly, 72.5 miles, chartered February 13, 1865, was purchased in 1873. The line from Junction City to the southern boundary of Kansas was opened June 1, 1870; from Sedalia to Parsons March 1, 1871; from southern boundary of Kansas to Denison January 1, 1873; and from Hannibal to Sedalia September 1, 1873.

The Fort Worth line, from Fort Worth to Whitesboro', 71 miles, is owned and was built by the Texas and Pacific RR. Co. It is operated jointly with that company by the M., K. and T. Ry. Co., which pays as rental 6 per cent. on \$10,000 per mile, and one half taxes, expenses, etc. The Osage Division of this line, 54 miles in length, is operated by the Missouri Pacific Ry. at an annual rental of \$40,000 and expenses. That division is not included in the statement given above.

This road was leased to the Missouri Pacific Ry. Co. December 1, 1880, the rental paid being its net earnings.

During the year 1881 the M., K. & T. Ry. Co. acquired the railroad and property of the International and Great Northern Railway of Texas, by an exchange of two shares of its own stock for one share of the I. & G. N.

Rolling Stock.—Standard Gauge: Locomotive engines, 148. Cars—passenger, 42; baggage, mail, and express, 35; refrigerator, 45; freight (box, 1,848; stock, 979; platform, 140; coal, 726), 3,693; caboose, 96—total, 3,911. Also 15 service cars. Narrow Gauge: Locomotive engines, 13. Cars—passenger, 6; baggage, mail and express, 4; caboose, 6; freight (box, 35; stock, 12; platform, 64; coal, 147), 258—total, 274. Also, 2 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 1,453,367; freight, 3,668,159), 5,121,526 miles. Passengers carried, 935,915; carried one mile, 57,258,297; average mile-rate, 2.95 cents. Tons freight moved, 2,271,387; moved one mile, 412,237,299; average mile-rate, 1.25 cents.

Earnings. —Passenger	\$1,691,596 53	Expenses. —Maintenance of Way.....	\$1,004,061 26
Freight.....	5,166,673 28	Maintenance of Cars	289,043 10
Mail.....	186,213 32	Motive Power.....	1,408,421 03
Express.....	194,066 85	Transportation.....	1,491,662 12
Other Sources.....	78,673 93	General	154,058 98
Total (\$5,279.40 per mile).....	\$7,317,250 91	Total (\$3,136.54 per mile).....	\$4,347,246 49

Net earnings (40.59 per cent.), \$2,970,004.42.

Income Account, December 31, 1884.

Net Earnings, 1884.....	\$2,970,004 42	Interest on Bonds.....	\$2,439,617 85
Dividends and Interest Received.....	79,341 66	Rentals Leased Lines.....	42,534 00
Rental Received.....	14,000 00	Taxes, Interest, Exchange, etc.....	395,709 94
Unclaimed Wages and Other Acconnts.....	322,660 54	Balance January 1, 1884.....	3,910,783 73
Balance December 31, 1884.....	3,402,638 90	Total.....	\$6,788,645 52

Interest on bonds: 1st mortgage bonds U. P. RR. So. Branch, \$127,380; 1st mortgage bonds Tebo and Neosho RR., \$24,430; 1st mortgage bonds East Line and Red River RR., \$26,400; 1st mortgage bonds Hannibal and Central Missouri RR., \$53,760; Hannibal and Central Missouri RR. 2d mortgage bonds, \$2,240; 1st mortgage consolidated Missouri, Kansas and Texas Ry., \$1,033,900; 2d mortgage income bonds Missouri, Kansas and Texas Ry., \$90,712.25; general consolidated 6 per cent. bonds, \$733,800; general consolidated 5 per cent. bonds, \$346,995.60—total, \$2,439,617.85.

General Balance Sheet, December 31, 1884.

Cost of Road, etc.....	\$66,457,085 40	Common Stock.....	\$46,405,000 00
Stocks and Bonds.....	18,495,718 70	Preferred Stock	9,676 45
Current Accounts.....	1,767,490 46	Funded Debt.....	41,657,185 04
Cash on Hand.....	56,492 74	Unpaid Coupons and Interest Accrued.....	1,132,149 96
Profit and Loss	3,402,638 90	Land Accounts.....	975,404 75
Total Assets.....	\$90,179,416 20	Total Liabilities.....	\$90,179,416 20

Statement of operations, traffic, etc., for seven years:

	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad	786.00	786.00	879.30	1,003.00	1,386.00	1,386.00	1,386.00
Passenger Train Miles	882,006	954,487	845,494	1,060,542	1,351,960	1,384,154	1,453,367
Freight Train Miles.....	1,386,445	1,777,144	2,036,102	2,969,495	2,471,611	4,444,045	3,668,159
Passengers Carried.....	265,473	296,652	355,075	402,800	557,035	799,808	935,915
Passenger Miles.....	22,581,541	23,312,888	24,796,548	32,214,694	52,372,227	58,945,429	57,258,297
Freight (tons) Moved.....	490,000	676,785	889,219	1,243,491	1,655,103	2,130,894	2,271,387
Freight (ton) Miles.....	118,190,343	142,418,284	188,024,404	289,202,202	293,472,397	419,802,274	412,237,299
Passenger Earnings	\$ 766,601 62	\$ 714,750 71	\$ 830,202	\$ 1,058,054	\$ 1,380,591	\$ 1,750,076	\$ 1,691,597
Freight Earnings	2,039,927 72	2,455,863 87	3,110,461	4,050,419	4,710,072	5,044,939	5,166,673
Miscellaneous.....	175,152 37	173,677 32	232,389	252,663	566,564	447,896	458,981
Gross Traffic Earnings.....	2,981,681 71	3,344,291 90	4,161,671	5,360,837	6,657,227	7,843,511	7,317,251
Expenses.....	2,383,085 32	2,072,751 15	2,616,046	3,299,541	4,295,503	4,646,503	4,347,247
Net Traffic Earnings.....	598,592 39	1,271,540 75	1,545,625	2,061,296	2,361,724	3,197,008	2,970,004
Imp., Engine and Car Hire, etc..	250,109 28	238,332 73	.....	149,622	.....	.....	.....
Available Revenue.....	348,483 11	1,043,208 02	1,545,625	1,911,674	2,361,724	3,197,008	2,970,004
Gross Earnings per Mile.....	3,793 49	4,254 82	4,721 57	5,344 80	5,271 26	5,659 09	5,279 40
Gross Expenses per Mile.....	3,031 91	2,637 08	2,916 62	3,289 87	3,366 38	3,352 46	3,136 54
Net Earnings per Mile.....	761 57	1,617 74	1,744 95	2,055 13	1,850 88	2,306 63	2,142 86
Expenses to Earnings.....	77.29 p. c.	61.98 p. c.	62.88 p. c.	58.71 p. c.	63.98 p. c.	59.24 p. c.	59.41 p. c.
Aver. Rate per Pass. p. Mile.....	2.94 c.	3.06 c.	3.33 c.	3.28 c.	2.64 c.	2.97 c.	2.95 c.
Aver. Rate p. Ton p. Mile.....	1.73 c.	1.72 c.	1.65 c.	1.39 c.	1.60 c.	1.34 c.	1.25 c.

Stock and bonds listed on New York, London, and Amsterdam Stock Exchanges. Annual meeting, third Wednesday in May. Books close thirty days prior to and reopen the day after the meeting. The preferred stock was issued in 1874 for funding purposes. All but \$9,676.45 has been retired by exchange for income bonds or otherwise. Stock must be owned 30 days to entitle holder to vote. Trustees of bonds, Russell Sage and N. A. Cowdrey, Union Trust Company, Mercantile Trust Company, and Farmers' Loan and Trust Company, New York; Fidelity Insurance, Trust and Safe Deposit Company, Philadelphia. Registrar of Stock, Mercantile Trust Company, New York.

Land Department.—Under several acts of Congress the company received large land grants, both in the State of Kansas and in the Indian Territory, those in the latter being subject to treaty stipulations and the extinguishment of the Indian title. The company has also a grant from the State of Kansas. Total grant, 663,709 acres. Sold during 1884, 4,914.05 acres, at an average of \$3.47 per acre. Unsold December 31, 1884, 2,077.66 acres. Total amount of sales, including town lot sales, during 1884, \$17,051.15; cash received, \$—; notes received, \$—; notes receivable outstanding, December 31, 1884, \$169,104.59.

Statement of funded debt in detail (\$41,657,185.04 in in all), January 1, 1885 :

Mortgages.	Date of Mortgage.	Date of Bond.	Maturity of Bond.	Amount.		Interest.	
				Authorized.	Outstand'g.	Rate.	When Payable.
				\$	\$	p. c.	
1st Mtge. U. P. RR., So. Branch...	Nov 14, '68	Nov 14, '68	Jan. 1, 1899	4,250,000 00	2,078,000 00	6 gold	Jan. & July
1st Mtge. Tebo & Neosho RR.	June 1, '70	June 1, '70	June 1, 1903	2,000,000 00	349,000 00	7 gold	June & Dec.
1st Mtge. E. Line & Red Riv. RR. .	June 1, '80	June 1, '80	June 1, 1910	1,400,000 00	440,000 00	6 gold	June & Dec.
1st Mtge. Hann. & Cent. Mo. RR. .	Apr. 20, '70	May 2, '70	May 1, 1890	1,100,000 00	768,000 00	7 gold	May & Nov.
2d Mtge. Hann. & Cent. Mo. RR. .	Feb. 1, '72	Feb. 1, '72	May 1, 1892	250,000 00	32,000 00	7 gold	May & Nov.
1st Mtge. Consol. Mo., K. & T. Ry.	Feb. 1, '71	Feb. 1, '71	Feb. 1, 1904	14,000,000 00	10,490,000 00	7 gold	Feb. & Aug.
Ad. 1st Mtge. Mo., Kan. & Tex. Ry	June 1, '72	June 1, '72	June 1, 1905	2,500,000 00	2,498,000 00	7 gold	Feb. & Aug.
Furth'r ad. 1st Mtge. M., K. & T. Ry	June 1, '73	June 1, '73	June 1, 1906	1,400,000 00	600,000 00	7 gold	Feb. & Aug.
1st Mtge. M., K. & T. Ry., Ft. S. Br'h	Nov. 1, '72	Nov. 1, '72	Nov. 1, 1905	2,000,000 00	1,182,000 00	7 gold	Feb. & Aug.
2d Mtge. Income, M., K. & T. Ry. .	Apr. 1, '76	Apr. 1, '76	Apr. 1, 1911	10,000,000 00	1,486,000 00	6 c'y	Apr. & Oct.
Un.Tr.Co.of N.Y., 2d M. In. B'd Ac.	.....	.....	.....	.....	16,703 88	.....	.....
2d Mtge. In. Coupon, Int. bearing |	.....	.....	.....	.....	2,538,916 66	.....	.....
scrip, Mo., Kansas & Texas Ry |	.....	.....	.....	.....	.....	.....	.....
Gen. Con. Mtge 6% B's, M., K. & T. Ry	Dec. 1, '80	Dec. 1, '80	Dec. 1, 1920	.....	12,230,000 00	6 gold	June & Dec.
Gen. Con. Mtge 5% B's, M., K. & T. Ry	Dec. 1, '80	Dec. 1, '80	Dec. 1, 1920	45,000,000 00	6,943,000 00	5 gold	June & Dec.
Gen. Con. Mtge 5% Bonds, M., K., K. |	.....	.....	.....	.....	5,565 00	.....	.....
& Texas Ry., Fractional scrip.. |	.....	.....	.....	.....	.....	.....	.....

The 1st mortgage Union Pacific Ry. S. Br. covers 182 miles, and land grant attached; the 1st mortgage Tebo and Neosho RR., covers 102 miles. The 1st and 2d mortgages, Han. and Central Missouri RR. cover 71 miles. The 1st mortgage, consolidated, covers all lines and lands, but is 2d after above-recited division mortgages. On the 2d mortgage income bonds interest is payable if earned, but if not paid is cumulative. In 1881 the general consolidated mortgage covered 786 miles of railway belonging to the company, together with the rights privileges, franchises, and property pertaining thereto, subject to four liens to the amount of \$28,217,000, and for which a corresponding amount of bonds is to be retained as follows :

Bonds: 1st. Nos. 1 to 2,296 inclusive, to retire U. P. Ry. Co. So. Br. bonds.....	\$2,296,000
2d. Nos. 2,297 to 2,645 inclusive, to retire Tebo & Neosho RR. Co. bonds	349,000
3d. Nos. 2,646 to 3,445 inclusive, to retire Han. & Cen. Mo. RR. Co. bonds	800,000
4th. Nos. 3,446 to 18,217 inclusive, to retire M., K. & T. 1st consol. bonds of Feb. 1, 1871; June 1 and Nov. 1, 1872; and June 1, 1873.....	14,772,000
	\$18,217,000
5th. Nos. 18,218 to 28,217 inclusive, when issued, are to be used for the purpose of retiring M., K. & T. 2d mortgage income bonds and coupons and scrip certificates for accrued interest on same, on terms to be hereafter arranged.....	\$10,000,000
	\$28,217,000

The remaining bonds (16,788) are to be applied as follows :

Nos. 28,218 to 30,217 inclusive to provide new equip., roll stock, etc.	\$2,000,000
Nos. 30,218 to 45,000 inclusive, to secure the construction and acquisition of such branches and extensions in Missouri, Kansas, Texas, the Indian Territory, and the Republic of Mexico, as are now or may be authorized by the charter, at a rate not exceeding \$20,000 per mile.....	14,783,000— 16,783,000
Total.....	\$45,000,000

The Boonville Bridge bonds, now outstanding, \$914,000, have also been assumed by the company, which, through the trustees, purchased the full amount of the Bridge Company's capital stock, and so became owners of the property.

Directors (elected May 20, 1885).—Jay Gould, Sidney Dillon, A. G. Dulman, Samuel Sloan, Thos. W. Pearsall, Russell Sage, A. L. Hopkins, Geo. J. Forrest, N. L. McCready, Thos. T. Eckert, R. M. Gallaway, New York, N. Y.; David Kelso, Parsons, Kan.; C. H. Pratt, Humboldt, Kan.; H. C. Cross, Emporia, Kan.; F. L. Ames, Boston, Mass.; R. S. Hayes, St. Louis, Mo.

JAY GOULD, *President*.....New York, N. Y.
 R. S. Hayes, *1st Vice-President*.....St. Louis, Mo.
 A. L. Hopkins, *2d Vice-President*.....New York, N. Y.
 H. M. Hoxie, *3d Vice-President*.....St. Louis, Mo.

Secretary and Treasurer—H. B. Henson.....New York.
Superintendent—E. K. Sibley.....Sedalia, Mo.
General Auditor—C. G. Warner.....St. Louis, Mo.
Superintendent of Bridges—R. M. Peck.....Pacific, Mo.
Supt. of Transportation—D. Broek.....St. Louis, Mo.

Purchasing Agent—R. B. Lyle.....St. Louis, Mo.
Resident Engineer—H. McLaughlin.....St. Louis, Mo.
Gen. Ticket Agent—H. C. Townsend.....St. Louis, Mo.
General Traffic Manager—Geo. Olds.....St. Louis, Mo.
Master Mechanic—W. E. Phillips.....Parsons, Kan.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.
 Transfer Office.....195 Broadway, New York, N. Y.

MISSOURI PACIFIC RAILWAY.

Line of Road.—St. Louis, Mo., to Omaha, Neb.....	496 miles.
St. Joseph Extension : Atchison, Kan., to St. Joseph, Mo.....	21 miles.
Carondelet Branch : Kirkwood, Mo., to Carondelet, Mo.....	13 miles.
Jefferson City, Lebanon and Southwestern RR. : Jefferson, Mo., to Bagnall, Mo.....	45 miles.
La Clede and Creve Cœur Lake RR. : La Clede Junction to Creve Cœur Lake.....	12 miles.
Boonville Branch : Boonville, Mo., to Versailles, Mo.....	44 miles.
Lexington Branch : Sedalia, Mo., to Lexington, Mo.....	55 miles.
Kansas and Arizona Division : Holden, Mo., to Le Roy Junction, Kan.....	115 miles.
Ottawa Branch : Osawatimie Junction to Ottawa, Kan.....	20 miles.
Lexington and Southern Div. : Pleasant Hill, Mo., to Joplin, Mo.....	133 miles.
Kansas City and Eastern Division : Independence, Mo., to Lexington, Mo.....	33 miles.
Blackwater Branch, 3 miles; Glencoe Branch, 4 miles.....	7 miles.
Poplar St. Track (at St. Louis).....	1 mile.

Total length of lines operated December 31, 1884 (owned absolutely, 847 miles). 995 miles.
 2d track, 10 m.; sidings, 218 m. Gauge, 4 ft. 8½ in. Rail (steel, 751.5 miles), 52 to 63 lbs.

Of the main line, 2 miles, between Atchison Union Depot and Central Branch Junction, Kan., are owned by the Central Branch Union Pacific RR., and 15 miles between Papillion and Omaha, Neb., are used jointly with the Union Pacific Ry. The tracks of the Hannibal and St. Joseph RR. (St. Joseph Extension) from Atchison, Kan., to St. Joseph, Mo., 21 miles, are used under contract. The Boonville Branch (Boonville, St. Louis and Southern Ry.) is leased at an annual rental of \$25,000. The company also uses the Osage Division of the M., K. & T. Ry., from Holden, Mo., to Paola, Kan., 54 miles (included in Kansas and Arizona Division above), paying therefor a rental of \$40,000 and all taxes and expenses.

In addition the company operates the following lines :

Owned : St. Louis, Iron Mountain and Southern RR. and branches.....	923 miles.
Leased : { Missouri, Kansas and Texas Ry. and branches.....	1,386 miles.
{ International and Great Northern RR. and branches.....	825 miles.
{ Central Branch Union Pacific Ry. and branches.....	388 miles.
Operated : Texas and Pacific Ry. and branches.....	1,487 miles.
Owned : Sedalia, Warsaw and Southern RR.....	42 miles.

Total length of all lines operated, including Missouri Pacific Ry. proper, December 31, 1884.....6,046 miles.

The financial condition and operations of the roads owned and leased are given under the heads of their respective companies. The earnings of the M. P. Ry., given below, are only from its own mileage.

The company to which the Missouri Pacific was successor was incorporated by charter

approved March 12, 1849, under the name of the Pacific Railroad Co., with a capital of \$10,000,000, to build a road from St. Louis to Jefferson City, and thence to the western boundary of the State. Construction was commenced July 4, 1851, and the road opened to Cheltenham, 5 miles, December 9, 1852; to Pacific, 37 miles, July, 1853; to Jefferson City, 125 miles, March, 1856; to Tipton, 163 miles, July, 1858; to Sedalia, 189 miles, February, 1861; and to Kansas City, 283.37 miles from St. Louis, October, 1865. The first engine was put upon the track in November, 1857.

The company received aid from the State to the amount of \$7,000,000 and unpaid interest, of which \$5,000,000 was repaid under the compromise act of March 31, 1868. By its charter the company was authorized to construct a railroad to the southwestern part of the State. To aid in the construction of this branch, Congress made a grant of land equal to 3,840 acres to the mile—in all, 1,161,204 acres. The Southwest Branch was taken possession of by the State in 1866, for non-payment of interest on the State subsidy, and sold, with the lands, in 1866, to the Atlantic and Pacific RR. Co., which company, in 1872, leased the line of the old company. The two roads were operated under one management until 1876, when the Pacific road was sold, September 6, 1876, under process of foreclosure of the 3d mortgages, and conveyed by the purchasers to the present company, incorporated October 21, 1876, with a share capital of \$3,000,000. The amount of old indebtedness prior to the 3d mortgage, and assumed by the new company, was \$13,700,000.

By articles of association, filed August 11, 1880, the Missouri Pacific was consolidated under the same name, with the St. Louis and Lexington, the Kansas City and Eastern, the Lexington and Southern, the St. Louis, Kansas and Arizona, the Missouri River, and the Leavenworth, Atchison and Northwestern Railroads. The authorized share capital of the consolidated company was \$30,000,000; amount issued to carry out consolidation, \$12,419,800. The funded debt of the new company, including three of the present lines, was \$19,259,000.

The Missouri, Kansas and Texas Ry. (which see) was leased to the M. P. Ry. Co., December 1, 1880, the rental being the net earnings of the leased line.

The M. P. Ry. operates the Central Branch U. P. Railroad, accounting to the Union Pacific Co. (which owns it) for the net earnings.

During the year 1881 the M. P. Ry. acquired the ownership of the railroad, branches, and property of the St. Louis, Iron Mountain and Southern RR. Co. by an exchange of three shares of its capital stock for four shares of that of the St. L., I. M. & S. RR.

The International and Great Northern RR. of Texas was acquired by the M., K. & T. Ry. of Missouri by an exchange of one share of the stock of the former for two shares of the stock of the latter.

Rolling Stock.—Locomotive engines, 164. Cars—passenger, 77; baggage, mail, and express, 32; freight (box, 2,856; stock, 511; platform, 95; coal, 1,859; refrigerator, 100; caboose, 106), 5,527—total revenue cars, 5,636. Service cars, 35. The 100 refrigerator cars are leased to the American Refrigerator Car Co.

Operations for year ending December 31, 1884.—Trains run (passenger, 1,647,442; freight, 2,379,667), 4,027,109 miles. Passengers carried, 1,757,862; carried one mile, 80,473,351; average mile-rate, 2.54 cents. Tons of freight moved, 2,839,524; moved one mile, 419,487,087; average mile-rate, 1.44 cents.

Earnings. —Passenger	\$2,043,456 96	Expenses. —Maintenance of Way.....	\$1,129,222 29
Freight	6,047,338 75	Maintenance of Cars.....	355,848 76
Mail.....	214,150 86	Motive Power.....	1,254,828 49
Express.....	227,982 91	Transportation.....	1,604,526 48
Miscellaneous.....	244,698 04	General.....	148,451 15
Total (\$8,857.34 per mile).....	\$8,777,627 52	Total (\$4,533.68 per mile).....	\$4,492,877 17

Net earnings (48.82 per cent.), \$4,284,750.35.

The interest paid on bonds during 1884 (see Income Account, following), was the total amount which accrued on all bonds outstanding, as per bond-statement. The rentals paid leased lines were as follows: Boonville, St. Louis and Southern, \$25,000; Hannibal and St. Joseph, \$13,500; Osage Division M., K. & T., \$40,000; Central Branch U. P., \$10,000; U. P. Ry., Papillon to Omaha, \$26,160—total, as per Income Account, \$114,660.

Income Account Year 1884.

Net Earnings, 1884.....	\$4,284,750 35	Interest on Bonds.....	\$1,798,200 00
Interest and Dividends.....	145,374 37	Rentals Leased Lines	114,660 00
Unclaimed Wages, etc.....	48,528 58	Dividends.....	2,098,105 54
Balance of Income Account, Jan. 1, 1884..	5,064,563 39	Taxes, Interest, Exchange, etc.....	647,457 18
		Balance, December 31, 1884.....	4,884,793 97
Total.....	\$9,543,216 69	Total.....	\$9,543,216 69

For want of returns from the several roads which now make up the line of the M. P. RR. Co., the usual table of cost, earnings, expenses, etc., etc., for a series of years cannot be given.

Earnings and expenses of all lines (excluding Sedalia, Warsaw and Western RR.), for 1884 :

	The Missouri Pacific.	St. Louis Iron Mt. & Southern.	Missouri Kansas & Texas.	International & Gt. Northern.	Galveston Houston & Henderson.	Texas & Pacific.	Central Branch Union Pac.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
Earnings : Freight.....	6,047,338	5,634,929	5,166,673	2,162,750	192,777	4,087,484	1,357,826	24,599,779
Passenger.....	2,049,456	1,847,504	1,691,596	690,304	73,725	1,975,383	267,325	7,489,296
Mail.....	214,150	168,379	186,218	97,488	7,180	130,855	38,134	842,429
Express.....	227,982	185,264	194,066	79,399	8,822	158,798	35,288	889,642
Rents.....	37,407	10,645	44,693	712	135	1,262	1,490	96,346
Miscellaneous.....	207,290	105,174	33,982	10,932	6,477	214,972	18,044	596,873
Gross Earn. 1884.....	8,777,627	7,451,897	7,317,250	3,041,587	289,118	5,918,756	1,718,129	34,514,367
Total Expenses 1884.....	4,492,877	3,987,298	4,347,246	2,416,864	317,979	5,134,123	1,035,285	21,732,375
Surplus Earn. 1884.....	4,284,750	3,464,599	2,970,004	624,723		783,932	682,844	12,781,992

The application of the income of the properties for 1884, arranged in groups relative to the outstanding stock, exhibits the following results :

	Missouri Pacific & St. Louis, Iron Mountain & Southern Rys. 1,918 miles.	Mo. Kansas & Texas, Intern. & Great Northern & Gal. H. & Henderson Rys. 2,211 Miles.	Texas & Pacific Railway. 1,487 Miles.
Surplus Earnings.....	\$7,749,349 40	\$3,565,866 52	\$783,932 73
Rentals, Dividends, etc.....	251,549 12	560,671 92	182,411 75
Total Income.....	\$8,000,898 52	\$4,126,538 44	\$966,344 47
Interest on Bonds.....	4,005,054 35	3,454,034 52	1,970,190 00
Rentals, Taxes, etc.....	1,329,129 03	647,766 07	340,440 44
Dividend on Stock M. P. Ry.....	2,098,105 54		
Total Debits to Income.....	\$7,432,288 92	\$4,101,800 59	\$2,310,630 44
Surplus Income 1884.....	\$568,609 60	\$477,737 85	Def. \$1,344,285 97

Statement of funded debt in detail, December 31, 1884:

Character of Bonds.	Date of Bond.	p. c.	Interest Payable.	Date of Maturity.	Authorized.	Out-standing.
1st Mortgage Bonds, Pac. RR. of Missouri.....	Aug. 1, 1868	6	Feb. & Aug.	Aug. 1, 1888	\$7,000,000	\$7,000,000
2d Mortgage Bonds, Pac. of Missouri.....	July 1, 1871	7	Jan. & July.	July 1, 1891	3,000,000	2,573,000
Real Estate Security Bonds.....	May 1, 1872	8	May & Nov.	May 1, 1892	800,000	800,000
1st Mtge. Bds., Pac. of Mo., Carondelet Br'nch	Oct. 1, 1873	6	Apr. & Oct.	Oct. 1, 1893	500,000	245,000
3d Mtge. Bonds, Missouri Pacific.....	Nov. 1, 1876	7	May & Nov.	Nov. 1, 1906	4,500,000	3,828,000
1st Mtge. Bds., Wyandotte, Kan. Cy. & N.W.	Jan. 2, 1874	7	Jan. & July.	Jan. 2, 1894	1,500,000	4,000
1st Mtge. Bds., Mo. Pac., Lexington Division.	Oct. 1, 1880	5	Feb. & Aug.	Aug. 1, 1920	650,000	650,000
1st Mortgage Bonds, Missouri River RR.....	Jan. 1, 1866	7	Jan. & July.	Jan. 1, 1886	500,000	205,000
1st Mtge. Bds., Leavenworth, Atch. & N. W.	Oct. 1, 1870	7	Apr. & Oct.	Oct. 1, 1889	500,000	190,000
1st Mtge. Bonds Mo. Pac. Consolidated.....	Nov. 1, 1880	6	May & Nov.	Nov. 1, 1920	30,000,000	13,700,000
St. Louis County Loan.....		7	Monthly.....		700,000	700,000
					49,650,000	23,895,000

General Balance Sheet, December 31, 1884.

Construction, Equipment, etc.....	\$40,618,131 82	Capital Stock	\$29,974,800 00
Stocks and Bonds.....	21,776,076 78	Funded Debt.....	28,895,000 00
Materials and Fuel.....	1,094,682 15	Interest Due and Accrued.....	504,693 32
Due from Agents and Others.....	991,620 54	Sundry Accounts.....	799,067 83
Cash on Hand.....	577,843 83	Profit and Loss.....	4,884,793 97
Total Assets.....	\$65,058,355 12	Total Liabilities.....	\$65,058,355 12

LACLEDE AND CREVE CŒUR LAKE RAILWAY.—Laclede Junction to Creve Cœur Lake, Mo., 12 miles—total track, 14.25 miles. Chartered September 26, 1880; road opened July 4, 1881. Operated by Missouri Pacific Ry. Co. Capital stock, \$230,000; other liabilities, \$54,000—total, representing cost of road, \$284,000. A. A. SHEDD, *President*; C. B. Shedd, *Treasurer*, Chicago, Ill.

Directors Mo. Pac. Ry. Co. (elected March 10, 1885).—Jay Gould, Russell Sage, Sidney Dillon, Thomas T. Eckert, George J. Forrest, George J. Gould, A. L. Hopkins, H. G. Marquand, Samuel Sloan, Joseph L. Lowrey, New York, N. Y.; F. L. Ames, Boston, Mass.; S. H. H. Clark, Omaha, Neb.; R. S. Hayes, St. Louis, Mo.

JAY GOULD, *President*.....New York, N. Y.

R. S. Hayes, *1st Vice-President*.....St. Louis, Mo.

A. L. Hopkins, *2d Vice-President*.....New York, N. Y.

H. M. Hoxie, *3d Vice-President*.....St. Louis, Mo.

<i>Secretary and Treas.</i> —A. H. Calef.....	New York, N. Y.	<i>General Ticket Agent</i> —H. C. Townsend.....	St. Louis, Mo.
<i>Assistant Secretary</i> —Geo. C. Smith.....	St. Louis, Mo.	<i>General Traffic Manager</i> —George Olds.....	St. Louis, Mo.
<i>Local Treasurer</i> —D. S. H. Smith.....	St. Louis, Mo.	<i>Superintendent Machinery</i> —L. Bartlett.....	St. Louis, Mo.
<i>Superintendent</i> —E. K. Sibley.....	Sedalia, Mo.	<i>Paymaster</i> —J. W. King.....	St. Louis, Mo.
<i>Supt. of Transportation</i> —D. Brock.....	St. Louis, Mo.	<i>Purchasing Agent</i> —R. B. Lyle.....	St. Louis, Mo.
<i>General Solicitor</i> —J. C. Brown.....	St. Louis, Mo.	<i>Supt. Telegraph</i> —C. W. Hammond.....	St. Louis, Mo.
<i>Resident Engineer</i> —H. McLaughlin.....	St. Louis, Mo.	<i>Master Car Builder</i> —John Hodges.....	St. Louis, Mo.
<i>General Auditor</i> —C. G. Warner.....	St. Louis, Mo.	<i>Road Master</i> —P. Rockwell.....	Sedalia, Mo.
		<i>Superintendent of Bridges</i> —R. M. Peck.....	Pacific, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

Transfer Office.....New York, N. Y.

ST. JOSEPH AND DESLOGE RAILWAY.

Line of Road.—Bonne Terre, Mo., to Summit, Mo.....13 miles.
Sidings, 2 miles. Gauge, 3 ft. Rail (steel, 3 miles), 40 lbs.

Opened January 1, 1880. This is not an incorporated company, and does not do business as a corporation. The road is owned and operated by the St. Joe and Des Loge Lead Co., by which it was built. There is no bonded or other debt upon it. It has no officers, but is operated by a superintendent appointed by the above company. Real estate and buildings, \$5,000. Cost of road and rolling stock, \$150,000.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 1; baggage, etc., 1; freight (box, 4; platform, 20; coal, 31), 55—total, 57.

Operations for 1884.—Trains run, 35,000 miles. Earnings, etc., not reported.

T. T. ONDERDONK, *Superintendent*.....Bonne Terre, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Bonne Terre, Mo.

ST. JOSEPH AND DES MOINES RAILROAD.

Line of Road.—St. Joseph, Mo., to Albany, Mo.....50 miles.
Sidings, 1.67 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered August 28, 1877; road opened November 4, 1878. Leased in 1882 to the Chicago, Burlington and Quincy RR. Co. It is proposed to change the gauge from 3 ft. to 4 ft. 8½ in. The track of the Hannibal and St. Joseph RR. is used 0.15 mile into the St. Joseph Union Depot.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; combination, 2; freight (box, 43; platform, 22), 69.

Operations for year ending December 31, 1883.—Trains run, 75,564 miles. Passengers carried, 33,729; carried one mile, 846,666. Freight moved, 27,694; moved one mile, 613,495 tons. Earnings—passenger, \$32,904.89; freight, \$49,990.06; mail and express, \$3,832.13—total (\$1,734.55 per mile), \$86,727.08. Operating expenses—maintenance of way, \$28,856.26; rolling stock, \$8,985.38; transportation, \$24,240.61; miscellaneous and taxes, \$5,018.91—total (\$1,342.02 per mile), \$67,101.16. Net earnings (22.63 per cent.), \$19,625.92. Payments: Interest, \$14,000. Surplus, \$5,625.92.

Financial Statement, December 31, 1883.—Capital stock, \$30,400; funded debt, 1st mortgage 8 per cent. 5-year bonds, due July 1, 1884, interest January and July, \$175,000; unpaid coupons, \$7,000; unpaid vouchers, \$6,375.52; profit and loss, \$29,753.52—total, \$248,529.04. *Contra*: Cost of road and real estate, \$200,517.96; equipment, \$29,350; current accounts, \$3,916.55; cash, \$14,744.53.

Later information refused.

Directors (elected March 4, 1884).—C. E. Perkins, T. S. Howland, W. W. Baldwin, H. B. Scott, Burlington, Ia.; J. F. Barnard, C. M. Carter, St. Joseph, Mo.

W. W. BALDWIN, *President*. Burlington, Ia.
 J. F. Barnard, *Vice-President and Gen. Superintendent*. St. Joseph, Mo.

<i>Treasurer</i> —H. B. Scott. Burlington, Ia.	<i>Master Mechanic</i> —F. A. Chase. St. Joseph, Mo.
<i>Secretary</i> —C. M. Carter. St. Joseph, Mo.	<i>Master Tr. & As. Sup.</i> —D. H. Winton. St. Joseph, Mo.
<i>Chief Engineer</i> —C. C. Chandler. St. Joseph, Mo.	<i>Gen. Superintendent</i> —J. F. Barnard. St. Joseph, Mo.
<i>General Manager</i> —T. J. Potter. Chicago, Ill.	<i>Road Master</i> —J. Hayward. St. Joseph, Mo.
<i>Gen. Ticket Agent</i> —A. C. Dawes. St. Joseph, Mo.	<i>Purchasing Agent</i> —Wm. Irving. Chicago, Ill.
<i>Gen. Freight Agent</i> —E. J. Swords. St. Joseph, Mo.	<i>Supt. of Bridges</i> —L. H. Morse. St. Joseph, Mo.

PRINCIPAL OFFICE AND ADDRESS. St. Joseph, Mo.

ST. LOUIS BRIDGE.

Length of Bridge and approaches. 6,439 feet.
 Length of track (in St. Louis, 17; in East St. Louis, 14). 31 miles.
 Formerly the Illinois and St. Louis Bridge Co., which was sold out under foreclosure, and a new company formed under above title March 17, 1879.

The bridge has two roadways: the lower one for steam railway traffic alone; the upper one for wagons and foot passengers.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 8; working, 3.

On July 1, 1881, the bridge was leased to the Missouri Pacific and Wabash, St. Louis and Pacific Ry. Cos., at an annual rental equalling interest on bonds, semi-annual dividends on 1st preferred stock at the rate of 5 per cent. per annum for three years to and ending in July, 1885, and thereafter at the rate of 6 per cent.; and semi-annual dividends of 3 per cent. on 2d preferred stock, the first payment to be made July 1, 1884. Dividends payable in gold, free of all charges. The companies further agree to pay all taxes, assessments, and other charges; to pay \$2,500 a year for maintaining organization, and to provide and maintain offices for this company in St. Louis and New York. In addition it is provided that the bonds of the company as they mature shall be paid by the lessee companies.

The bridge and the tunnel (see Tunnel RR. of St. Louis, page of), with all their terminal properties, are operated by the above lessee for the accommodation of the local and interchanging freight and passenger traffic of the eleven roads on the east side, and the five roads on the west side, which centre at St. Louis.

Operations.—The operations in 1884 of the Bridge and Tunnel were as follows: Tons freight moved, 2,225,994. Passengers carried, 1,333,360. Cars moved—loaded freight cars, 172,730; empty freight cars, 128,545; construction cars, 16,648; passenger, baggage, express, and mail cars, 119,401—total cars, 472,334. Gross earnings, \$1,520,483; operating expenses, \$616,892; net earnings, \$903,591. Surplus after payment of rentals, interest and deficit of \$17,613 on ferry pool, \$7,866.

Financial Statement.—Funded debt, \$5,000,000 7 per cent. gold bonds, dated April 1,

1879, due 1928, interest payable April and October; 1st preferred stock, \$2,490,000; 2d preferred stock, \$3,000,000; common stock, \$2,500,000.

Annual meeting, first Tuesday in March. Books close for annual meeting on the 15th of February; for dividends, on the 15th of February and 15th of December. Preferred stock and bonds listed on the London Stock Exchange.

Directors.—Julius S. Walsh, J. Pierpont Morgan, New York; William Taussig, Gerard B. Allen, Edward Walsh, Jr., St. Louis, Mo.

JULIUS S. WALSH, *President*.....St. Louis, Mo.

William Taussig, *Vice-President and Secretary*.....St. Louis, Mo.

The officers of the operating department are:

WM. TAUSSIG, *General Manager*.....St. Louis, Mo.

General Supt.—A. W. Dickinson.....St. Louis, Mo. *Passenger Agent*—V. W. Fisher.....St. Louis, Mo.
Gen. Freight Agent—W. G. Broughton.....St. Louis, Mo. *Master Mechanic*—Geo. W. Walshe.....St. Louis, Mo.
Freight Agent—J. J. Baulch.....St. Louis, Mo. *Auditor*—James Hanna.....St. Louis, Mo.
Engineer—H. P. Taussig.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ST. LOUIS, HANNIBAL AND KEOKUK RAILROAD.

Line of Road.—St. Louis Junction, Mo., to Gilmore (on the W., St. L. & P.)...81.75 miles. Sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.13 miles), 50 and 56 lbs.

Chartered June 3, 1872. Opened to Gilmore early in 1882. Trains began running through to St. Louis June 7, 1882. On February 7, 1884, this road was placed in the hands of a receiver pending the result of a suit for foreclosure begun by the trustee of the first mortgage. Subsequently the receiver was empowered to issue \$300,000 7 per cent. receiver's certificates to pay off taxes, etc. The track of the Missouri Pacific Ry. is used between St. Louis Junction and Hannibal, 250 miles, making the total length of road operated 84.25 miles.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 5; baggage, etc., 1; freight (box, 73; stock, 25; platform, 30), 128—total, 134; also 3 caboose cars.

Operations for year ending December 31, 1884.—Train mileage not reported. Passengers carried, 26,485; carried one mile, 573,400. Tons freight moved, 57,166; moved one mile, 2,204,641. Earnings—passenger, \$20,874.87; freight, \$65,377.22; other sources, \$8,561.82—total, \$94,813.91. Operating expenses, \$99,027.99. Deficit, \$4,214.08. During the year there was received from sale of receiver's certificates the sum of \$170,000, out of which \$167,787.21 were paid for rolling stock, back taxes, track repairs, etc.

Financial Statement, December 31, 1882 (latest furnished).—Capital stock, \$1,636,000; funded debt, convertible sinking fund 7 per cent. 40-year bonds, due October 1, 1917, interest April and October (\$12,000 per mile authorized), \$916,941.61; bills payable, \$10,976.82—total, \$2,563,918.43. *Contra*: Cost of road, \$2,421,811.10; equipment, \$76,068.94; real estate, \$23,038.39; other property and assets, \$1,000; bills receivable, \$2,000. Interest on bonds payable at National City Bank, New York.

Directors (elected March 6, 1883).—John F. Ely, Geo. Douglas, Wm. Greene, W. Buchanan, W. W. Walker, Cedar Rapids, Ia.; N. S. Dimmitt, New London, Mo.; W. B. Elliott, Hannibal, Mo.; J. McCune, McCune, Mo.; S. J. Reynolds, Bowling Green, Mo.; S. R. Woolfolk, Walter Perkins, Troy, Mo.; D. C. Blair, Belvidere, N. J.; Chas. E. Vail, Blairstown, N. J.

W. W. WALKER, *President*.....Hannibal, Mo.

E. C. CASE, *Receiver*.....Hannibal, Mo.

John F. Ely, *Vice-President and Treasurer*.....Cedar Rapids, Ia.

Secretary—Wm. Buchanan.....Cedar Rapids, Ia. *Road Master*—G. P. Brown.....Bowling Green, Mo.
Gen. Fgt. & Pass. Agent—W. W. Driggs, Hannibal, Mo. *Purchasing Agent*—E. C. Case.....Hannibal, Mo.
Auditor—F. C. Cake, Jr.....Hannibal, Mo. *Supt. of Bridges*—Sherman Driggs.....Frankford, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Hannibal, Mo.

ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILROAD.

Line of Road. —St. Louis, Mo., to Texarkana, Texas.....		490.00 miles.
Branches:	<i>Potosi</i> : Mineral Point to Potosi, Mo	4.00
	<i>Belmont</i> : Bismarck to Belmont, Mo.....	120.00
	<i>Cairo</i> : Poplar Bluff to Bird's Point, Mo. (Cairo).....	71.00
	<i>Crowley Ridge</i> : Knobell, Ark., to Helena, Ark.....	140.00
	<i>Doniphan</i> : Neeleyville, Mo., to Doniphan, Mo.....	20.00
	<i>Batesville</i> : Diaz, Ark., to Batesville, Ark.....	28.00
	<i>Camden</i> : Gurdon to Camden.....	34.00
	<i>Jackson</i> : Allenville to Jackson	16.00—433.00 miles.

Total length of lines December 31, 1884..... 923.00 miles.
 2d track, 10; sidings, 209 miles. Gauge, 4 ft. 8½ in. Rail (steel, 756 miles), 60 lbs.

Organized by the consolidation May 6, 1874, of the St. Louis and Iron Mountain, the Arkansas Branch, the Cairo and Fulton, and the Cairo, Arkansas and Texas RR. Cos. The through line was opened in 1874. The gauge, formerly 5 feet, was changed June 29, 1879, to the standard width. In 1883 the Crowley Ridge Branch was extended from Forrest City south to Helena, 43 miles, by the purchase of the Iron Mountain and Helena RR. The Jackson Branch Ry., Allenville to Jackson, Mo., 16.3 miles, which was completed and opened for traffic October 26th, 1884, was built under its own charter, and afterwards consolidated with the St. Louis, Iron Mountain and Southern Railroad.

Rolling Stock.—Locomotive engines, 147 Cars—passenger, 53; baggage, mail, and express, 43; freight (box, 2,340; stock, 559; platform and coal, 1,351; caboose, 83; refrigerator, 168), 4,501—total, 4,597. Also, 30 service cars, and 2 ferry-boats. Of the above, 30 locomotives, 12 passenger cars, 6 baggage, etc., 100 refrigerator, 1,250 box, 250 stock, and 400 platform cars were acquired through car trust. Of the refrigerator cars, 100 are leased to the American Refrigerator Car Co.

Operations for year ending December 31, 1884 (average, 910 miles).—Trains run (passenger, 1,340,629; freight, 2,565,517), 3,906,146 miles. Passengers carried, 1,216,240; carried one mile, 53,583,919. Tons freight moved, 1,611,221; moved one mile, 384,911,146.

Earnings. —Passenger.....	\$1,347,504 09	Expenses. —Maintenance of Way.....	\$823,940 47
Freight.....	5,684,929 24	Maintenance of Cars.....	449,035 64
Mail.....	168,379 84	Motive Power.....	1,100,053 96
Express.....	185,264 68	Transportation.....	1,478,535 68
Miscellaneous.....	115,819 44	Miscellaneous.....	135,732 49
Total (\$8,188.90 per mile).....	\$7,451,897 29	Total (\$4,381.65 per mile).....	\$3,987,298 24

Net earnings (46.49 per cent.), \$3,464,599.05.

Interest paid on bonds as follows: On 1st mortgage St. L., I. M. & S. Ry., \$280,000; 2d mortgage St. L., I. M. & S. Ry., \$420,000; 1st mortgage St. L., I. M. & S. Ry., Arkansas branch, \$175,000; 1st mortgage Cairo, Arkansas and Texas RR., \$101,500; 1st mortgage Cairo and Fulton RR., \$528,500; income bonds Cairo and Fulton RR., \$5,840; general consolidated Ry. and land grant mortgage, \$671,525; first preferred income, \$24,489.35—total, \$2,206,854.35.

Income Account, Year 1884.

Balance, January 1, 1884.....	\$936,573 26	Interest on Bonds.....	\$2,206,854 35
Net Earnings, 1884.....	3,464,599 05	Taxes, Interest, Exchange, etc.....	549,836 06
Interest and Dividends.....	28,197 00	Balance, December 31, 1884.....	1,684,952 28
Unclaimed Wages, etc.....	12,273 38		
Total.....	\$4,441,642 69	Total.....	\$4,441,642 69

General Balance Sheet, December 31, 1884.

Cost of Road, etc.....	\$53,521,639 01	Capital Stock.....	\$22,082,445 00
Advances Account Surveys.....	37,856 10	Funded Debt.....	35,564,337 91
Stocks and Bonds.....	5,846,592 05	Sundry Accounts, Payable.....	2,319,215 74
Land Grants.....	2,951,439 88	Interest Due and Accrued.....	706,576 11
		Profit and Loss.....	1,684,952 28
Total Assets.....	\$62,357,527 04	Total Liabilities.....	\$62,357,527 04

Statement of operations, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad	684.50	684.50	684.50	684.50	719.00	783	905	910
Passenger Engine Miles	792,456	801,371	.....	860,064	1,188,157	1,166,760	1,293,607	1,340,629
Freight Engine Miles	1,326,804	1,416,214	.....	2,037,335	3,298,693	2,844,341	3,291,941	2,565,517
Passengers Carried	570,763	600,556	652,757	829,152	913,755	955,787	1,028,943	1,216,240
Passenger Miles	33,403,029	32,396,103	31,845,290	45,831,042	57,640,368	40,261,947	52,638,152	53,583,919
Freight (tons) Moved	674,652	694,601	981,139	1,187,097	1,569,943	1,500,491	1,557,954	1,611,221
Freight (ton) Miles	162,298,859	170,968,859	226,573,979	263,223,376	309,371,737	380,065,006	372,350,183	384,911,146
Passenger Earnings	\$ 1,108,668	\$ 1,027,884	\$ 981,151	\$ 1,268,873	\$ 1,527,894	\$ 1,462,238	\$ 1,595,905	\$ 1,347,504
Freight Earnings	3,208,750	3,283,898	1,103,665	4,697,047	5,447,677	5,714,562	5,812,150	5,694,929
Miscellaneous	183,005	203,599	207,795	295,676	711,402	508,301	496,628	469,464
Gross Earnings	4,500,423	4,514,321	5,292,611	6,265,597	7,686,973	7,685,101	7,904,683	7,451,898
Expenses	2,368,521	2,568,365	2,992,056	4,075,236	4,931,863	3,941,057	4,214,563	3,967,297
Net Earnings	2,131,902	1,945,956	2,300,555	2,190,370	2,755,110	3,744,044	3,690,120	3,464,599
Gross Earnings p. Mile	6,574 76	6,595 07	7,732 08	9,153 54	10,691 20	9,814 94	8,734 46	8,188 90
Gross Expenses p. Mile	3,460 22	3,752 18	4,371 16	5,953 58	6,859 84	5,033 28	4,656 98	4,381 65
Net Earnings per Mile	3,114 54	2,842 89	3,260 92	3,199 96	3,831 86	4,781 66	4,077 48	3,807 25
Expenses to Earnings	52.63 p. c.	56.86 p. c.	56.54 p. c.	55.04 p. c.	64.16 p. c.	51.28 p. c.	53.32 p. c.	53.51 p. c.
Av. Rate p. Pass. p. M.	3.32 c.	3.21 c.	3.13 c.	2.77 c.	2.65 c.	2.97 c.	3.03 c.	2.51 c.
Av. Rate p. Ton p. M.	1.98 c.	1.92 c.	1.88 c.	2.08 c.	1.76 c.	1.50 c.	1.56 c.	1.47 c.

Funded debt outstanding December 31, 1884 (\$35,564,837.91).

Mortgages.	Date of Mortgage	Date of Bond.	Maturity of Bond.	Amount.		Interest.	
				Authorized	Outsta'd'g.	Rate.	When Payable.
1st Mtge., St. L., I. M. & S. Ry.	Aug. 1, '67	Aug. 1, '67	Aug. 1, 1892	\$ 4,000,000 00	\$ 4,000,000 00	p. c.	Feb. & Aug.
2d Mortgage, St. L., I. M. & S. Ry.	May 1, '72	May 1, '72	May 1, 1897	6,000,000 00	6,000,000 00	7 c	May & Nov.
1st M'c., St. L., I. M. & S. Ry., Ark. Br.	Apr. 15, '70	June 1, '70	June 1, 1895	2,500,000 00	2,500,000 00	7 gold	June & Dec.
1st Mtge., Cairo, Ark. & Texas RR.	June 1, '72	June 1, '72	June 1, 1897	1,500,000 00	1,450,000 00	7 gold	June & Dec.
1st Mortgage, Cairo & Fulton RR.	Dec. 10, '70	Dec. 10, '70	Jan. 1, 1891	8,000,000 00	7,535,000 00	7 gold	Jan. & July
Inc. Cairo & Fulton (8 per cent.)	No Mtge.	May 1, '73	Aug. 1, 1888	.....	73,000 00	8 c	Feb. & Aug.
1st Prf. In., St. L., I. M. & S. Ry., 2d M. . . . .	.....	.....	.....	.....	65,415 00	.....	.....
1st Prf. In., St. L., I. M. & S. Ry., Ark. Br. . . . .	.....	.....	.....	.....	22,897 50	.....	.....
1st Prf. In., Cairo, Ark. & Tex., 1st M. . . . .	.....	.....	.....	.....	24,780 00	.....	.....
1st Prf. In., C'ro & Fult'n, 1st Mtge. . . . .	.....	.....	.....	.....	193,125 00	.....	.....
1st Prf. In., St. L., I. M. & S. Ry., C'd M. . . . .	.....	.....	.....	.....	42,297 50	.....	.....
Gen'l Con. Ry. & Land Grant Mtge.	Mch 15, '81	Mch 15, '81	Apr. 1, 1931	.....	13,654,000 00	5 gold	Apr. & Oct.
Gen. Con. Ry. & L'd Gr't Mtg., fr. ec. . . . .	.....	.....	.....	.....	3,882 91	.....	.....

The Cairo and Fulton 1st mortgage bonds will be retired and cancelled from the proceeds of sales of lands in Arkansas.

The general consolidated railway and land grant mortgage was intended to retire the divisional mortgage bonds at maturity, and the 1st and 2d income preferred bonds at once, and provided for an issue of bonds to an amount \$2,000,000 greater than the old outstanding indebtedness, the excess to be used in improving the road.

During the year 1881 the greater part of the stock of St. Louis, Iron Mountain and Southern RR. Co. was purchased by the Missouri Pacific RR. Co., three shares of the latter being exchanged for four of the former. The object and effect of the purchase is a consolidation of the two companies.

In addition to the several issues of bonds above enumerated, there are outstanding \$678,000 Iron Mountain Car Trust bonds (authorized amount, \$3,000,000; original issue, \$1,441,000), dated July, 1880; interest 6 per cent., payable quarterly on the 1st days of March, June, September and December, at the office of the Trustees, 195 Broadway, New York City; annual payments about \$200,000 and interest on outstanding certificates, until December 31, 1877, thereafter, \$19,000 and interest until September 1, 1891, at which time all outstanding certificates will be paid off and cancelled, and the St. Louis, Iron Mountain and Southern RR. Co. will become absolute owner of all rolling stock now owned by the Iron Mountain Car Trust. (See statement of Rolling Stock.)

Land Department.—Missouri Division: Original grant, 139,375 acres, of which 119,357 acres were unsold on January 1, 1883. During 1883 there were sold 4,159 acres, at an average

of \$3.47 per acre, leaving unsold December 31, 1883, 115,644 acres. Total sales, including town lot sales, during 1883, amounted to \$15,700.18. Cash received during 1883, \$17,739.02; notes received during same time, \$5,290.55; notes receivable outstanding, December 31, 1883, \$27,013.12. *Arkansas Division*: Original grant, 1,368,798 acres. Sales during 1883, 66,840 acres, at an average of \$2.88 per acre. Unsold December 31, 1883, 928,498 acres. Total sales, including town lot sales, during 1883, amounted to \$195,988.31; cash received, \$171,879.68; notes received, \$101,589.40; notes receivable outstanding December 31, 1883, \$701,554.21.

Directors (elected March 10, 1885).—F. A. Marquand, Jay Gould, Russell Sage, A. L. Hopkins, Thos. T. Eckert, Joseph S. Lowrey, Samuel Shethar, John T. Terry, New York, N. Y.; Henry Whelen, Philadelphia, Pa.; Rufus J. Lackland, R. C. Kerens, R. S. Hayes, George W. Allen, St. Louis, Mo.

- JAY GOULD, *President*.....New York City.
- R. S. Hayes, *1st Vice-President*.....St. Louis, Mo.
- A. L. Hopkins, *2d Vice-President*.....New York City.
- H. M. Hoxie, *3d Vice-President*.....St. Louis, Mo.

Secretary and Treasurer—A. H. Calef, New York, N. Y. | *General Traffic Manager*—Geo. Olds,....St. Louis, Mo.
Assistant Secretary—S. D. Barlow,.....St. Louis, Mo. | *Gen. Ticket Agent*—H. C. Townsend,....St. Louis, Mo.
Local Treasurer—D. S. H. Smith,.....St. Louis, Mo. | *Land Commissioner*—Thos. Essex,....Little Rock, Ark.
General Auditor—C. G. Warner,.....St. Louis, Mo. | *Resident Engineer*—H. McLaughlin,....St. Louis, Mo.
Superintendent—Wm. Kerrigan,.....St. Louis, Mo. | *Purchasing Agent*—R. B. Lyle,.....St. Louis, Mo.
Master of Machinery—W. H. Harris,.....De Soto, Mo. | *Supt. of Bridges*—R. M. Peck,.....Pacific, Mo.
Master Transportation—D. Brock,.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.
Fiscal Agency (Treasurer's Office).....No. 195 Broadway, New York City.

ST. LOUIS, KEOKUK AND NORTHWESTERN RAILWAY.

Line of Road.—Keokuk, Ia., to St. Peter's, Mo.....135.82
 Leased: *K. & N. W. RR.*: Keokuk to Mount Pleasant..... 49.05
Traffic Contract: *W., St. L. & P. Ry.*: St. Peter's, Mo., to St. Louis, Mo. 30.50—215.37 miles.
 Sidings, 16.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30.2 miles), 56 lbs.
 Reorganization, July 1, 1875, of Mississippi Valley and Western RR., sold April 14, 1875. Opened through September 11, 1879.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 11; baggage, etc., 6; freight (box, 222; stock, 63; platform and coal, 64), 351—total, 366. Also 7 way cars.

Operations for year ending December 31, 1883.—Trains run (passenger, 205,961; freight, 206,986), 412,947 miles. Passengers carried, 210,188; carried one mile, 7,824,635. Freight moved, 265,858 tons. Earnings—passenger, \$181,741.89; freight, \$309,861.68; mail and express, \$32,731.83; miscellaneous, \$12,577.16—total, \$536,912.56. Operating expenses, \$437,772.18. Net earnings, \$99,140.38. Payments from net earnings not stated.

Financial Statement, December 31, 1883.—Capital stock—preferred, \$1,350,000; common, \$1,350,000—\$2,700,000; funded debt, \$2,700,000, consisting of \$1,620,000 first mortgage 6 per cent. gold bonds and \$1,080,000 income gold bonds, both issues dated November 10, 1875, and due January 1, 1906, interest payable January and July, in New York City. Total stock and bonds, \$5,400,000. Cost of road, as reported in **MANUAL** for 1883, \$6,359,652.07; of equipment, \$409,092.52—total, \$6,768,744.57. Annual meeting first Thursday in December.

Directors (elected December 4, 1883).—W. W. Baldwin, H. B. Scott, T. S. Howland, Burlington, Ia.; James H. Anderson, Keokuk, Ia.; T. J. Potter, Chicago, Ill.

- W. W. BALDWIN, *President*.....Burlington, Ia.
- T. J. Potter, *Vice-President and General Manager*.....Burlington, Ia.

Treasurer—J. C. Peasley,.....Chicago, Ill. | *Gen. Tkt. and Fgt. Agt.*—J. H. Best, Jr. ...Keokuk, Ia.
Auditor—Jno. L. Lathrop,.....Chicago, Ill. | *Master Mechanic*—W. H. Bartlett,.....Keokuk, Ia.
Secretary—Howard Elliott,.....Keokuk, Ia. | *Road Master*—F. E. Sawyer,.....Keokuk, Ia.
General Superintendent—R. Law,.....Keokuk, Ia. | *Supt. of Bridges*—S. F. Clapp,.....Keokuk, Ia.
Chief Engineer—H. A. Sumner,.....Keokuk, Ia. | *Purchasing Agent*—Wm. Irving,.....Keokuk, Ia.
Assistant Treasurer and Assistant Auditor—Howard Elliott,.....Keokuk, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Ia.

ST. LOUIS, SALEM AND LITTLE ROCK RAILROAD.

Line of Road. —Cuba, Mo., to Salem, Mo.....	41.5 miles.
Branches { <i>Dent and Phelps</i> : Avery to Smith Mines.....	4.0
Owned: { <i>Howe's</i> : Howe's Station, Mo., to Plank Mines, Mo.....	4.0
{ <i>Sligo Furnace R.R.</i> : Sligo Junction to Sligo Furnace.....	5.2—18.2 miles.
Other { <i>Cherry Valley R.R.</i> : C. V. Junction to C. V. Mines.....	6.5
Branches: { <i>Stimson</i> : Smith Mines to Stimson Mines.....	4.0
{ <i>Salem and Eastern</i> : Salem to Bogy Mine.....	7.0—17.5 miles.
Total length of lines	72.2 miles.

Sidings, etc., 2.9 miles. Gauge, 4 ft. 9 in. Rail (steel, 6.5 miles), 56 lbs.

Chartered January 17, 1871, and road opened October 15, 1873. It reaches St. Louis by the St. Louis and San Francisco Ry. The operations cover only the lines owned, the other branches being operated independently. The Howes Branch was built during 1882, and paid for out of the earnings of the road.

Rolling Stock.—Locomotive engines, 5. Cars—combination, 1; caboose, 3; ore, 107.

Operations for year ending December 31, 1884.—Train miles, etc., not reported.

Earnings. —Passenger.....	\$9,890 70	Expenses. —Maintenance of Way.....	\$10,109 51
Freight.....	40,799 90	Motive Power and Cars.....	11,667 38
Mail.....	2,306 22	Transportation.....	6,692 61
Express.....	885 31	Miscellaneous and Taxes.....	8,410 34
Total (\$985.05 per mile).....	\$53,882 13	Total (\$674.22 per mile)....	\$36,879 84

Net earnings (31.55 per cent.), \$17,002.29; other receipts, \$520.30; net revenue, \$17,522.59. Paid interest on bonds, \$35,000; other interest, \$156.95—total, \$35,156.95. Deficit, \$17,634.36.

Financial Statement, December 31, 1884.—Capital stock, \$1,000,000; funded debt, \$1,000,000; current accounts, \$1,474.15; other liabilities, \$8,000; unpaid coupons, \$35,000—total, \$2,044,474.15. *Contra*: Cost of road, \$1,721,232.79; rolling stock, \$161,358.65; materials and fuel, \$2,663.83; other property and assets, \$7,635.35; bills receivable and accounts, \$1,074.26; cash, \$33.55; profit and loss, \$150,475.72. The bonds are 1st mortgage 7 per cent. 30-year gold coupon, dated April 1, 1872. Interest, April and October, payable at Union Trust Co., N. Y.

Annual meeting, second Thursday in April or within sixty days thereafter. Books close for annual meeting thirty days prior thereto. Ownership of stock for thirty days entitles holder to vote. Trustees of bonds, Union Trust Co., New York, N. Y.

Directors (elected June 2, 1885).—A. L. Crawford, New Castle, Pa.; W. L. Scott, Erie, Pa.; Jay Gould, New York, N. Y.; R. S. Hayes, H. M. Hoxie, Hugh A. Crawford, E. L. Foote, St. Louis, Mo.

A. L. CRAWFORD, *President*.....New Castle, Pa.

H. A. CRAWFORD, *Vice-President and Purchasing Agent*.....St. Louis, Mo.

Treasurer and Secretary—Wm. Brewster.....Erie, Pa. *General Superintendent*—E. B. Sankey.....Salem, Mo.
Asst. Secretary and Treas.—E. L. Foote, St. Louis, Mo. *Master Mechanic*—Thomas Everson.....Steelville, Mo.

PRINCIPAL OFFICE AND ADDRESS.....No. 411 North 3d St., St. Louis, Mo.

ST. LOUIS AND SAN FRANCISCO RAILWAY.

Line of Road. — <i>Main Line</i> : St. Louis, Mo., to Seneca, Mo.....	326.75 miles.
<i>Kansas Division</i> : Peirce City, Mo., to Wichita, Kan.....	218.25 miles.
<i>Arkansas Division</i> : Plymouth, Mo., to Fort Smith, Ark.....	134.38 miles.
<i>White River Branch</i> : Springfield to Chadwick, Mo.....	34.50 miles.
<i>Bolivar Branch</i> : Springfield, Mo., to Bolivar, Mo.....	33.88 miles.
Branches: { <i>Granby</i> : Granby City Mines, Mo.....	1.50 miles.
{ <i>Oronogo to Joplin, Mo.</i>	10.12 miles.
{ <i>Joplin</i> : Joplin, Mo., to Girard, Kan.; Joplin, Mo., to Galena, } { Kan., and Carbon Branch of Joplin R.R.....	50.50 miles.

Total length of all lines owned December 31, 1884.....814.88 miles.
 Sidings, 79.55 miles. Gauge, 4 ft. 8½ in. Rail (steel, 687.50 miles), 52, 56 and 67 lbs.

In addition to the above mileage, the company operates the Central Division of the Atlantic and Pacific RR. from Seneca, Mo., to Red Fork, Ind. Ter., 102 miles. It also uses the tracks of the Atchison, Topeka and Santa Fé, from Wichita to Halstead, Kan., 24.87 miles. Total length of lines operated by the company, 941.75 miles. The Wichita and Western RR., completed during 1884, is owned by this company jointly with the Atchison, Topeka and Santa Fé RR. Co.

The St. Louis and San Francisco Ry. Co. is successor to the southwest branch of the Pacific RR. of Missouri, chartered December 25, 1852. For the construction of this branch that company received a grant of 1,621,244 acres of public lands. The State, in addition, loaned the company \$4,500,000 of its bonds, secured by a lien on the road and lands. The road was opened to Rolla, 113 miles from St. Louis, in December, 1860. The company failing to pay the interest on the State bonds, its southwest branch was sold in 1866 for \$1,800,000, and conveyed to a new company formed August 17, 1866. The new company failing to comply with its contract in the matter of construction, the road was again sold in 1868 for \$300,000, to purchasers who were incorporated as the South Pacific RR. Co., which company completed the road to Lebanon, 71 miles, in 1869; to Springfield, 56 miles, in May, and to Pierce City, 50 miles, in October, 1870. At this date the road was sold to the Atlantic and Pacific RR. Co., chartered by an Act of Congress July 27, 1866, and authorized to construct a railroad from Springfield, Mo., *via* Canadian River, Albuquerque, Agua Frio, and Colorado Chiquito, on the 35th parallel, to the Pacific Ocean. It was by this company that the road was completed to Vinita, where a connection is made with the Missouri, Kansas and Texas RR., 364 miles from St. Louis, and to its present terminus, 68.12 miles beyond Vinita. On the 1st of July, 1872, the Atlantic and Pacific RR. Co. leased the Pacific of Missouri, to which its line once belonged, and operated the same until November, 1875, when the A. & P. was placed in the hands of a receiver, having made default in the payment of interest on its bonds. Failing to pay the rental to the Pacific Co., a receiver was appointed for that company. On the 8th of September, 1876, the road and lands of the company were sold under foreclosure of its mortgages to the St. Louis and San Francisco Ry. Co., to which the property and lands of the old were conveyed, subject to an outstanding mortgage debt of \$7,194,500 issued by the former South Pacific RR. Co. The scheme for the reorganization of the company was as follows:

A first preferred stock to be created, to be entitled to dividends of 7 per cent. per annum, after the payment of all expenses, improvements, and interest on funded debt, and to be issued for \$4,500,000, or sufficient to provide for all past due coupons on land mortgage, 2d mortgage and income bonds, and unsecured bonds and scrip. A second preferred stock of \$10,000,000 to be created, entitled to dividends of 7 per cent. per annum, after all expenses, interest, dividend on 1st preferred stock, and to be exchanged for outstanding preferred stock of A. & P. RR. Co. The \$10,500,000 common stock to be exchanged for common stock of the A. & P. RR. Co.

Early in the year 1882 the companies owning the branch lines were consolidated, and on March 14 of that year the roads thus consolidated were acquired by this company, and consolidated with the main line. By this consolidation the company acquired the following lines: the Arkansas Division, Plymouth, Mo., to Fort Smith, Ark., 133 miles; St. Louis, Wichita and Western RR., Oswego to Wichita, Kan., 145 miles; and the Joplin Branches, Galena to Girard, Kan., 47 miles.

Arkansas Division and Joplin Railroad.—The line of the Arkansas Division, from Plymouth, Missouri, to Fayetteville, Arkansas (70 miles), was built by this company for the 1st mortgage 7 per cent. bonds and all of the capital stock of the companies formerly owning these franchises. These 1st mortgage bonds, and all those of the Joplin RR. Co. hereafter mentioned, are lodged with the United States Trust Co. of New York as security for the 6 per cent. trust bonds of this company. The difference in the interest on the two classes of bonds constitutes a sinking fund for the benefit of the trust bonds. The extension of the Arkansas Division to Fort Smith, Ark., was completed during the year 1882, by the St. L. & S. F. Ry. Co. A further extension southwestwardly from Van Buren or Fort Smith along

the border and through the lands of the Choctaw Nation in the Indian Territory to Paris or Dallas, Texas, is projected. By Act of Congress approved in August, 1882, the right of way through the lands of the Choctaw Nation (Indian Territory) was granted to this company.

In 1883 the company completed the extension of its main line from Pacific to St. Louis (32 miles), and began operating it on January 1, 1884. Construction of the Bolivar branch was begun in March, and it was opened in November, 1884.

A bridge across the Arkansas River at Van Buren is being built by the Fort Smith and Van Buren Bridge Co., the capital stock of which is owned by this company. First mortgage 6 per cent. bonds, due April 1, 1910, and guaranteed by this company, are to be issued on the bridge to an amount not exceeding \$500,000, sufficient to pay the cost of construction. It is expected the bridge will be completed by December, 1885.

Rolling Stock.—Locomotive engines, 103. Cars—passenger, 39, and $\frac{1}{2}$ interest in 3 Pullman sleeping; combination, 12; baggage, 18; postal, 6; caboose, 52; freight (box, 1,774; ore, 1,100; flat, 20; and stock, 700), 3,594. Total revenue cars, 3,722 $\frac{1}{2}$. Service cars—directors', 2; pay, 1; boarding, 6; tank, 2; wrecking, 2. Total cars, 3,735 $\frac{1}{2}$. During the year there were added to the equipment, 4 consolidation, 12 freight, and 2 passenger locomotives, 500 box, 3 caboose, 100 stock, 100 ore, 5 baggage, 1 combination, and 9 passenger cars.

Operations for year ending Dec. 31, 1884 (average, 786.23 miles).—Trains run (passenger, 908,611; freight, 2,032,256), 2,940,867 miles. Total engine service, 3,017,127 miles. Passengers carried (east, 302,573; west, 309,554), 612,127; carried one mile (east, 15,277,042; west, 17,519,139), 32,796,181; average rate per mile, 2.87 cents. Tons of freight moved (east, 513,255; west, 449,375), 962,630; moved one mile (east, 125,847,069; west, 91,104,930), 216,951,999; average rate per mile, 1.57 cents.

Earnings. —Passenger.....	\$941,160 95	Expenses. —Maintenance of Way.....	\$462,436 94
Freight.....	3,406,414 38	Maintenance of Cars.....	178,919 97
Mail.....	98,341 76	Motive Power.....	556,812 53
Express.....	112,451 34	Transportation.....	638,299 87
Miscellaneous.....	85,227 62	General.....	117,107 84
Total (\$5,906.15 per mile).....	\$4,643,596 05	Total (\$2,484.74 per mile).....	\$1,953,577 15
Net earnings (57.93 per cent.), \$2,690,018.90.			

Income Account, December 31, 1884.

Earnings.....	\$4,643,596.05	Interest, Sinking Funds, Rentals, etc.....	\$1,826,203 37
Expenses.....	\$1,953,577.15	Dividends Nos. 8 and 9 on 1st Pref. Stock.....	315,000 00
Improvements.....	86,760.01	Interest accrued but not due on bonds to	
Taxes.....	95,041.21—2,135,378.37—	December 31, 1884.....	\$170,137.66
Interest, Dividends, etc.....	14,836 10	Less, accrued prior to Jan. 1, 1885.....	169,895.17—
Total.....	\$2,523,053 78	Balance, December 31, 1884.....	381,607 92
		Total.....	\$2,523,053 78

General Balance Sheet, December 31, 1884.

Franchises and Property.....	\$49,020,968 65	Capital Stock.....	\$25,000,000 00
Cash on Hand.....	292,429 09	Common.....	\$10,500,000
Bills Receivable.....	2,436,535 44	Preferred.....	10,000,000
Supplies on Hand.....	162,095 46	1st Preferred.....	4,500,000
Dues and Cash Assets.....	623,991 04	Funded Debt.....	23,893,000 00
Stocks and Bonds St. Louis, Wichita and		Bills Payable and Loans.....	1,644,768 40
Western Ry. Co.....	880,121 24	Dividends, Interests, Coupons.....	729,227 66
Capital Stock in Treasury.....	461,735 00	Current Accounts.....	330,914 60
Total Assets.....	\$53,877,925 92	Due Railroads and others.....	94,809 11
		Scrip Bonds "B," and "C".....	1,180 00
		Income Account.....	2,184,076 15
		Total Liabilities.....	\$53,877,925 92

The first preferred stock has preference for dividends up to 7 per cent. per annum, after which the preferred has preference up to same rate; then the common is entitled to dividends up to 7 per cent. per annum. When the three classes of stock shall have re-

ceived dividends at the uniform rate of 7 per cent. per annum, all classes are to share equally, pro rata, in any excess of surplus earnings more than sufficient to pay dividends, at the rates named.

Statement showing the bonded debt of the St. Louis and San Francisco Ry. Co., and that for which it is liable, December 31, 1884 :

BONDS, KNOWN AS :	Amount Outstanding.	SECURITY, ETC.	Due.	INTEREST		REMARKS.
				Rate, Gold.	Due.	
South Pacific RR. Co. (Assumed by St. L. & S. F. Co.)	\$7,144,500	1st lien, Pacific to Seneca, Mo., 293 miles, and lands under South Pacific grant.	July, 1888	8 p. c.	J. & J.	Total amount authorized, \$7,250,000. Cancelled, \$105,500.
St. L. & S. F. Co.:						
"A" Bonds.....	500,000	2d lien on above road and lands, and 1st lien on lands in Missouri under A. and P. grant. The "B" bonds have priority of lien on A. & P. lands.	Nov., 1905.	6 p. c.	M. & N.	Total amount authorized, \$5,700,000. Cancelled, \$33,500 "B" bonds.
"B" Bonds.....	2,768,500			6 p. c.	M. & N.	
"C" Bonds.....	2,400,000			6 p. c.	M. & N.	
St. L. & San F. Co..... (Known as Mo. and Western.)	1,095,000	1st lien, Pierce City, Mo., to Oswego, Kan., and h'r'ch, Oronogo to Joplin, Mo. (formerly Mo. & West., in all 84 miles.	Aug., 1919.	6 p. c.	F. & A.	\$5,000 per annum, commencing in 1884, to be purchased or drawn at 105 and interest.
St. L. W. & W. Ry. Co. (Guaranteed by St. L. & S. F. Co.)	2,000,000	1st lien, Oswego to Wichita, Kan., 145 miles.	Sept. 1919.	6 p. c.	M. & S.	Surplus rental over interest, to be invested in purchase of bonds, or to be drawn at 105 and interest.
St. L. & San F. Co..... (Equipment Trust.)	781,000	1st lien on rolling stock bought with proceeds of these bonds; issued at 90 p. c. of cost of rolling stock. Authorized, \$1,000,000. Cancelled, \$218,000. Not to be issued, \$1,000	June, 1895.	7 p. c.	J. & D.	Sinking Fund not less than \$80,000 per annum, to be invested each half year, in June and Dec., in purchase of bonds. If not purchased, to be drawn at 105 and interest.
St. L. & San F. Co..... (Trust.)	1,850,000	Secured by deposit in trust with U. S. Trust Co., N. Y., of \$1,400,000 1st mtge. 7 per cent. bonds, on roads, Plymouth, Mo., to Fayetteville, Ark., 70 miles, and Girard, Kan., to Carl Junction, Mo., 80 miles.	Aug., 1920.	8 p. c.	F. & A.	Difference in interest (1 per cent. per annum) between "Trust" 8s and 1st mtge. collateral 7s, forms sinking fund for purchase at 105 of "Trust" bonds. No drawing if not purchased. In Sinking Fund, Feb. 1, 1884, \$61,951.07.
† St. L. & San F. Co..... (General Mortgage.)	*5,800,000	1st lien on new lines, etc., for which bonds outstanding were used. These are now the extension to St. Louis, 82 miles (and real estate in St. Louis); Fayetteville to Fort Smith, 64 miles; Joplin to Galena, 10 miles; Springfield to Chadwick, 86 miles; Boliver branch, 40 miles, and equipment of those lines.	July, 1930.	6 p. c.	J. & J.	Cannot be drawn for payment before maturity.
St. L. & San F. Co..... (Equipment Trust.)	*65,000	Trust pledges additional equipment purchased by means of these bonds, and is a 1st lien thereon. Authorized, 88 per cent. of cost of rolling stock.		6 p. c.	A. & O.	Mature on the 1st of April and October, in designated classes of 5 per cent. each.
Total.....	\$23,893,000					

* \$1,898,000 additional general mortgage bonds and \$335,000 equipment bonds have been certified by the trustees and delivered to the company, all of which are as yet unissued.

† The mortgage provides for an ultimate issue of \$80,000,000. Sufficient of the bonds (\$17,251,000) are set apart and appropriated to provide for, by exchange or otherwise, all the bonded indebtedness of the company, or for which it is liable, except the bonds under the "Equipment Trust," and conveys, as security for the bonds, all the roads, franchises, properties, rights, and interests of the company, now owned or hereafter acquired, subject only to prior liens respectively represented by the bonds specified in this table, and as the latter are discharged the General Mortgage becomes the first lien on all the Co.'s properties.

Stock, general mortgage bonds (\$7,739,000), South Pacific bonds, equipment bonds, and "A," "B," and "C" 2d mortgage, and Missouri and Western bonds listed on New York Stock Exchange. Stock also listed in London and in Amsterdam. Some issues of bonds also listed abroad. Annual meeting second Tuesday in March; books close for annual meeting thirty days prior thereto, and remain closed thirty days; books close for dividends two weeks prior to payment of same and remain closed two weeks.

The St. Louis and San Francisco Railway Co. is equally interested with the Atchison, Topeka and Santa Fé RR. Co. in the Atlantic and Pacific RR. Co. The share capital of the Atlantic and Pacific provided by the terms of its organization is \$100,000,000, of which \$54,810,300 is issued and outstanding, and \$41,302,600 is held in trust for the joint benefit of the two companies. For the construction of the Atlantic and Pacific road 1st mortgage land grant bonds were issued to the amount of \$25,000 per mile, payable July 1, 1910, with interest at 6 per cent., payable January 1 and July 1, in New York; and \$18,750 income bonds, bearing interest at the rate of 6 per cent. For the purpose of providing means for the payment of interest on these bonds, both companies allow a drawback, if

necessary, equal to 25 per cent. of the receipts of all traffic coming from and delivered to the Atlantic and Pacific RR. (See Atlantic and Pacific.)

Land Department.—This company is the owner of two congressional land grants, that of 1852 through the South Pacific RR. Co., amounting originally to 1,161,244.47 acres, and on January 1, 1884, to 162,652.9 acres, and a grant of 1866 to the Atlantic and Pacific RR. Co. contained originally 506,816.33 acres, and on January 1, 1884, to 1,631.31 acres :

Detailed and general statement of transactions of the land department for the year 1884 :

ACCOUNT.	SALES.				CASH RECEIPTS.				DISBURSEMENTS.			SALES CANCELLED.	
	Acres.		Town Lots.		On New Sales.	On Outstanding Con. tracts.	From all other Sources, Royalties, Transfers, etc.	Total.	Exp'ns' and Taxes.	Remit-tances.	Total.	Acres.	Am't.
	No.	Amount Obtain'd.	No.	Am't Obt'n'd										Acres.	Am't.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
S. Pac. Grant.	9,223.62	22,049.37	94	2,645.00	10,808.81	99,224.64	14,638.18	127,326.63	32,067.49	.....	32,067.49	4,406.02	9,150.16
At. & P. Grant.	340.02	800.00	.....	.....	609.00	6,730.62	.....	7,220.63	130.10	.....	130.10	120.00	256.00
Totals.....	9,623.64	22,849.00	94	2,645.00	11,308.81	106,615.27	16,638.18	134,567.26	32,197.69	104,119.23	136,811.82	2,526.02	10,106.16

Average prices for lands obtained in 1884 : For South Pacific lands, \$2.37 per acre ; for Atlantic and Pacific lands, \$2.06.

ORIGINAL GRANTS AND SUBSEQUENT CHANGES.
South Pacific Grant of 1852.

	Acres.
Amount of Grant.....	1,161,244.47
Sales cancelled to Jan. 1, 1884.....	219,580.20
Sales cancelled in year 1884.....	2,406.02
	<u>221,986.22</u>
	1,383,230.69
Sold to January 1, 1884.....	1,218,172.48
Sold in year 1884.....	9,283.52
	<u>1,227,456.00</u>
On hand December 31, 1884.....	155,974.69

Atlantic and Pacific Grant of 1866.

Amount of Grant.....	506,816.33
Returned to Government.....	1,876.76
	<u>504,939.57</u>
Cancelled and Received from Government to Jan. 1, 1884.....	29,111.97
Cancelled in year 1884.....	120.00
	<u>29,231.97</u>
	534,171.54
Sold to January 1, 1884.....	532,430.23
Sold in year 1884.....	340.02
	<u>532,760.25</u>
On hand December 31, 1884.....	1,411.29

ASSETS OF THE LAND DEPARTMENT, Dec. 31, 1884.

	Acres.
South Pacific Lands.....	155,774.69
Atlantic and Pacific Lands.....	1,411.29
On hand December 31, 1884.....	<u>157,185.98</u>
Estimated Value of the above.....	<u>\$372,530.75</u>
Town Lots on hand Dec. 31, 1884.....	1,379
Estimated value of same at \$28 per lot....	<u>\$38,612.00</u>

Contracts on Hand December 31, 1884.

South Pacific Lands, value.....	\$356,672.71
Atlantic and Pacific Lands, value.....	27,062.73
	<u>\$383,735.44</u>

SUMMARY.

Lands.....	\$372,530.75
Town Lots.....	38,612.00
Contracts.....	358,735.44
Cash and Cash Items.....	183,865.47

Value of Assets..... \$978,743.66

The lands are valued on the basis of the disposal of large tracts in single lots. For smaller sales the average price would be much higher.

Directors.—C. P. Huntington, Leland Stanford, Jay Gould, Russell Sage, Jesse Seligman, Edward F. Winslow, A. S. Hatch, William F. Buckley, Horace Porter, Bryce Gray, New York, N. Y.; Walter L. Frost, Boston, Mass.; C. W. Rogers, R. S. Hayes, St. Louis, Mo.

EDWARD F. WINSLOW, *President*..... New York City.

C. W. Rogers, *Vice-President and General Manager*..... St. Louis, Mo.

Secretary and Treasurer—T. W. Lillie... New York City. | *Gen. Passenger Agent*—D. Wishart..... St. Louis, Mo.
Asst. Treasurer—George Butler..... New York City. | *General Freight Agent*—Geo. W. Cale... St. Louis, Mo.
Auditor—A. Douglas..... St. Louis, Mo. | *Master Transportation*—D. H. Nichols... Springfield, Mo.
General Attorney—John O'Day..... St. Louis, Mo. | *Chief Engineer*—James Dun..... St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS...... Temple Building, St. Louis, Mo.
 Fiscal and Transfer Agencies..... Mills Building, No. 15 Broad St., N. Y. City.
 Registrar of Stock..... Metropolitan Trust Company, New York City.

SEDALIA, WARSAW AND SOUTHERN RAILWAY.

Line of Road.—Sedalia, Mo., to Warsaw, Mo. 42.25 miles.
Sidings, 1.40 miles. Gauge, 3 ft. Rail, 35 lbs. per yard.

Chartered September 16, 1879; road opened through, December 1, 1880. On August 1, 1881, the road was purchased by the Missouri Pacific Ry. Co., and has since been operated in connection with that company's Missouri Division.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 14; stock, 9; platform, 19; coal, 4), 46—total, 48. Also, 1 caboose car.

Operations for year ending December 31, 1884.—Train mileage not reported. Passengers carried, 11,703; carried one mile, 314,455. Tons freight moved, 14,851; moved one mile, 429,117.

Earnings. —Passenger.....	\$11,961 52	Expenses. —Maintenance of Way.....	\$7,807 24
Freight.....	21,289 24	Maintenance of Cars.....	448 37
Mail.....	1,875 94	Motive Power.....	6,044 37
Express.....	432 00	Transportation.....	7,389 78
Miscellaneous.....	398 26	Miscellaneous.....	4,530 17
Total (\$848.92 per mile)	\$35,866 96	Total (\$620.59 per mile)	\$25,219 98

Net earnings (26.90 per cent.), \$9,647.03. Paid interest on bonds, \$20,280. Balance, deficit, \$10,632.97.

Financial Statement, December 31, 1884.—Capital stock (authorized, \$338,000), \$299,703.35; funded debt, \$338,000; current accounts, \$4,817.54; interest on bonds, \$87,920—total, \$730,440.89. *Contra*: Cost of road, \$615,624.61; rolling stock, \$15,335; real estate, \$5,515.28; materials and fuel, \$1,273.57; current accounts, \$16,208.05; telegraph line, \$1,228.46; cash, \$2,470.60; profit and loss, \$72,785.32. Funded debt consists of 1st mortgage 30-year 6 per cent. bonds, due May 1, 1910, interest May and November, at New York, N. Y.

Annual meeting, first Monday in June. Books close for annual meeting 30 days prior thereto. Trustees of bonds, Carlos S. Greeley and John D. Perry, St. Louis, Mo. Registrar of stock, J. H. Dowland, Sedalia, Mo.

Directors (elected June 2, 1884).—Jay Gould, New York, N. Y.; C. S. Greeley, D. M. Edgerton, R. S. Hayes, C. G. Warner, D. S. H. Smith, St. Louis, Mo.; J. H. Dowland, Sedalia, Mo.

JAY GOULD, *President*.....New York, N. Y.

R. S. Hayes, *Vice-President*.....St. Louis, Mo.

Treasurer—D. S. H. Smith.....St. Louis, Mo. | *General Superintendent*—J. B. Van Dyne...Sedalia, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Sedalia, Mo.

ST. LOUIS, CREVE CŒUR AND ST. CHARLES RAILWAY.

Line of Road.—Grand Avenue, St. Louis, Mo., to Florissant, Mo. 16 miles.
Sidings, etc., 2 miles. Gauge, 3 ft. Rail, 30 lbs.

This road, under the name of the West End Narrow Gauge RR., was opened October 1, 1878; sold under foreclosure March, 1879.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 7; freight (box, 1; platform, 5), 6—total, 13.

Operations for year 1883.—Earnings, \$25,500. Expenses (estimated), \$22,950. Net earnings, \$2,550.

Financial Statement.—Capital stock, \$200,000. Construction, \$150,000; equipment, \$29,800; real estate, \$13,298.36; other property and assets, \$7,700—total, \$200,798.36.

All later information refused by this company.

Directors.—Not reported.

M. A. DOWNING, *President*.....St. Louis, Mo.
V.-Pres. & Gen. Man.—F. M. Colburn....St. Louis, Mo. | *Sec. and Treasurer*—S. H. Cobb....St. Louis, Mo
PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

TUNNEL RAILROAD OF ST. LOUIS.

Length of Tunnel about.....1 mile.
 Formerly St. Louis Tunnel Railroad, which was sold under foreclosure, and a new company formed under title of Tunnel Railroad of St. Louis, with a capital of \$1,250,000 divided into shares of \$100 each. On July 1, 1881, this company leased its road and property to the Wabash, St. Louis and Pacific and the Missouri Pacific Ry. Cos., which agree to pay as rental an annual dividend of 6 per cent. on the capital stock, to pay \$2,500 a year for expenses of organization, to provide and maintain offices in New York and St. Louis, and to pay all expenses of advertising, etc., etc.

Date of annual meeting and of closing books same as for St. Louis Bridge Co. Stock and bonds listed on London Stock Exchange.

JULIUS S. WALSH, *President*.....St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

STATE OF ARKANSAS.

Area, 53,850 square miles. Population (1880), 802,525. Railroad (December 31, 1884), 1,766.16 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Arkansas, for their respective fiscal years ending in 1884.

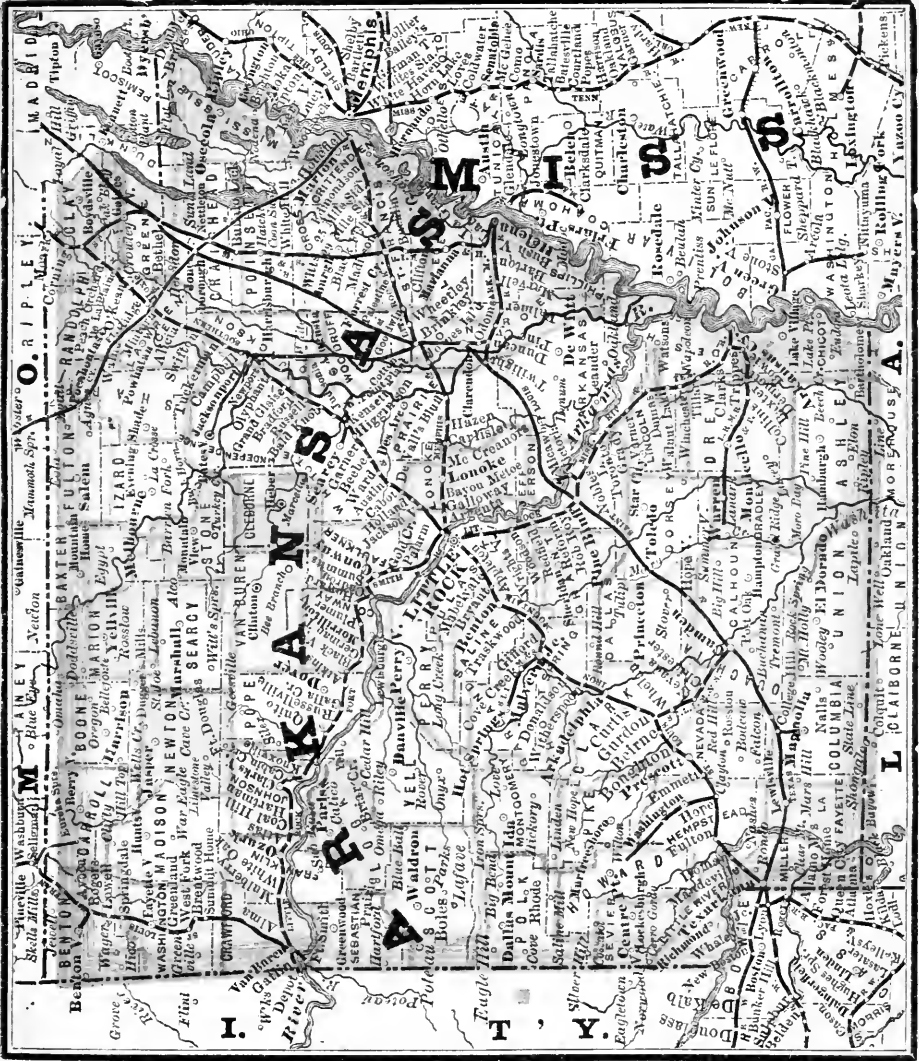
I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eqm't.	En-gines.	CARS.			
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.	
	M.	M.	M.	\$	\$	\$	\$	\$	No.	No.	No.	No.	
Arkansas Midland. ¹	50.00	52.40	.....	1,500,000	.....	.....	12,000	1,512,000	1,541,800	4	3	1	41
Arkan. & Louisiana..	27.00	28.00	8.00	250,000	.....	.....	250,000	500,000	500,000	2	1	.....	2
Batesv. & Brinkley...	40.00	43.00	.....	278,000	.....	.....	278,000	536,000	333,800	3	2	1	39
Dardan. & Russellvll.	4.50	5.00	.....	27,000	.....	.....	15,000	42,000	43,000	1	1	.....	.....
Eureka Springs.....	18.50	20.31	18.50	500,000	.....	.....	1,000,000	1,500,000	1,500,000	2	1	.....	6
Hot Springs Branch ²	25.00	29.00	.....	600,000	.....	.....	.....	600,000	600,000	3	5	2	40
Little Rock & Ft. Sm.	168.00	175.50	1.00	4,505,309	.....	.....	2,376,010	6,881,319	7,638,017	13	10	3	354
Little Rock Junction.	1.00	1.50	1.50	400,000	.....	.....	400,000	800,000	800,000	.....	.....	.....	.....
L. R., Miss. Riv. & Tex ²	170.00	180.00	.....	3,594,600	.....	.....	2,977,500	490,439	7,062,539	12	12	4	277
Mem. & Little Rock..	135.00	149.00	50.00	1,500,000	.....	.....	2,850,000	4,475,858	4,923,993	13	12	6	276
Pine Bl. & Swan L'e.	14.00	15.00	4.00	.....	.....	.....	.....	105,000	105,000	1	1	.....	12
Rogers & Bentonvll. ³	7.00	7.50	.....	70,000	.....	.....	105,000	175,000	175,000	1	1	.....	10
Searcy & West Point ²	7.75	7.75	.....	62,000	.....	.....	93,000	155,000	155,000	1	1	.....	10
Texas & St. Louis ² ...	430.31	452.00	200.00	5,650,000	.....	.....	11,300,000	16,950,000	16,950,000	.....	.....	.....	.....
Totals	1,098.06	1,175.96	283.00	18,936,909	21,594,510	1,619,037	41,950,456	42,170,025	56	50	18	937	

Roads marked⁽¹⁾ are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); ⁽²⁾ Operations not reported; ⁽³⁾ Operations suspended; ⁽⁴⁾ New road, not in operation at date of report.

MAP OF ARKANSAS.

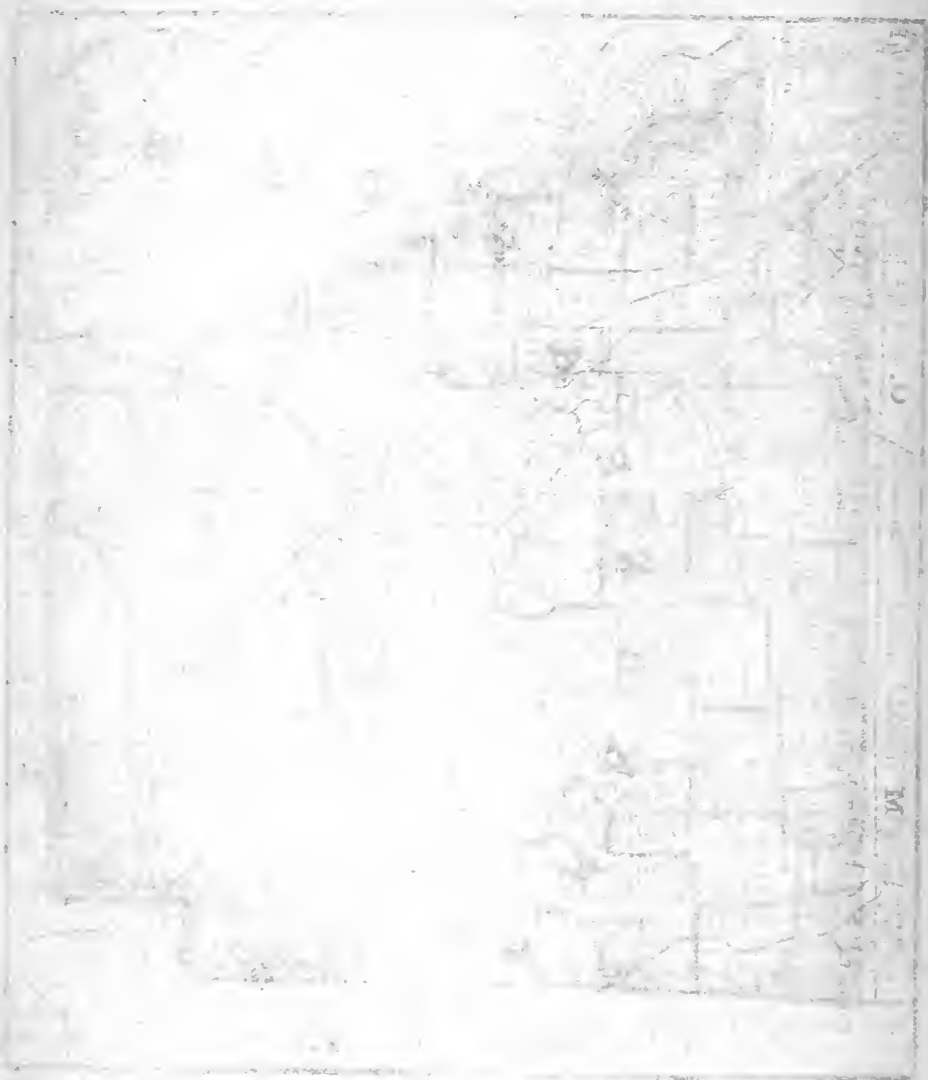
FOR POOR'S MANUAL OF RAILROADS FOR 1885.



Approximate Scale, 48 miles to 1 inch. Copyright, 1885, by Rand, McNally & Co., Map Publishers, Chicago.

PLAN OF THE TOWN OF ...

1850



II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'k'd.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Arkansas & Louisia.	18.75	10,357	10,357	12,786	214,109	8,171	138,176	11,050	25,182	38,402
Batesv. & Brinkley.	31.15	15,000	30,000	15,000	300,000	10,000	200,000	12,930	30,481	45,081
Dardan. & Russellv.	4.50	4,225	4,226	5,800	26,100	5,121	23,044	2,610	12,874	17,056
Eureka Springs.....	18.50	20,106	6,601	19,659	175,000	21,706	200,000	26,130	38,414	80,669
L. R'k & Ft. Smith.	168.00	110,000	170,000	90,000	4,000,000	100,000	10,000,000	188,522	345,468	589,071
Mem. & Little Rock	135.00	168,966	148,108	120,925	9,055,684	106,939	9,882,677	359,159	324,861	721,890
Pine Bl. & Sw'n L'e.	4.00	1,250	1,250	2,000	25,000	5,000	50,000	2,046	5,000	7,046
Hot Springs Branch.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	404.90	329,904	370,542	266,170	13,795,893	256,937	20,493,897	602,447	782,280	1,499,415

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.
	Net Earnings.	Other Receipts.	Total Av. Revenue.	Interest on Bonds.	Total Interest.	Dividends.	Other Pay-ments.	Total Pay-ments.	
	\$	\$	\$	\$	\$	\$	p.c.	\$	\$
Arkansas & Louisiana	24,824	.....	24,824	.....	.....	.....	.....	.....	\$ 24,824
Batesv. & Brinkley.	25,312	.....	25,312	.....	.....	.....	.....	.....	\$ 25,312
Dardanelle & Russellv	3,580	.....	3,580	1,050	1,050	.....	.....	1,050	\$ 2,530
Eureka Springs.....	37,974	2,804	40,778	45,000	45,000	.....	.....	45,000	\$ 4,222
Little R'k & Ft. Sm'h	232,311	.....	232,311	168,315	211,754	.....	.....	211,754	\$ 20,537
Memphis & Little R'k	190,833	.....	190,833	.....	.....	.....	.....	.....	\$ 190,833
Pine Bl. & Swan Lake	5,570	.....	5,570	.....	.....	.....	.....	.....	\$ 5,570
Totals.....	520,404	2,804	523,208	214,365	257,804	.....	.....	257,804	\$ 205,404

ARKANSAS MIDLAND RAILROAD.

Line of Road.—Helena, Ark., to Little Rock, Ark. 102 miles.
 In operation: Helena to Clarendon..... 50 miles.
 Sidings and other tracks, 2.4 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered as Arkansas Central November 7, 1853; road opened in 1871. The company received State aid bonds to the extent of \$15,000 per mile. Sold under foreclosure June 9, 1877; present company organized May 15, 1878.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, mail, and express, 1; freight (box, 11; and platform, 30), 41—total cars, 45.

Operations for year ending December 31, 1882.—Trains run (passenger, 30,000; freight, 20,000), 50,000 miles. Earnings—passenger, \$16,817.50; freight, \$42,919.65; mail, etc., \$1,026.99—total, \$60,764.14. Operating expenses, \$55,270.25. Net earnings, \$5,493.89.

Financial Statement, January 1, 1882 (latest furnished).—Capital stock, \$1,500,000; bills payable, \$12,500; profit and loss, \$92,800—total, \$1,605,300. *Contra*: Cost of road (in stock), \$1,500,000; rolling stock, \$41,800; real estate, \$28,000; materials and fuel, \$5,500; other property and assets, \$20,000; cash, \$10,000—total, \$1,605,300. All later information refused.

Directors.—A. H. Johnson, J. J. Horner, S. H. Horner, J. B. Johnson, W. E. Moore, N. Stuart, S. I. Clark, G. D. Jaques, J. C. Palmer, Helena, Ark.

A. H. JOHNSON, *President and General Manager*.....Helena, Ark.
 J. J. HORNER, *Vice-President*.....Helena, Ark.

Treasurer—E. C. Horner..... Helena, Ark. | *General Ticket Agent*—A. B. Paddock..... Helena, Ark.
Secretary—S. H. Horner..... Helena, Ark. | *General Freight Agent*—G. T. Updegraff... Helena, Ark.
General Superintendent—J. B. Johnson..... Helena, Ark. | *Master of Machinery*—S. A. Robinson..... Helena, Ark.

PRINCIPAL OFFICE AND ADDRESS..... Helena, Ark.

ARKANSAS AND LOUISIANA RAILWAY.

Line of Road.—Hope, Ark., to Nashville, Ark. 27 miles.
Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 8 miles), 60 lbs.

Chartered in 1876 as Washington and Hope RR. Co.; road opened from Hope to Washington, 10 miles, September 1, 1879. Charter amended and present name adopted October, 1881. It is proposed to extend the road to line of Indian Territory and to Alexandria, La. The total length, when completed, will be about 200 miles. The road was originally built with wooden rails, but was laid with iron in 1880. During the year 1882 the gauge of the road was changed to standard width. Road opened to Ozan, October 1, 1883; to Nashville, October 1, 1884.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight (box, 1; platform, 1), 2. Other rolling stock used belongs to Missouri Pacific Ry. Co.

Operations for year ending December 31, 1884 (average about 19 miles).—Trains run, 20,714 miles. Passengers carried, 12,786; carried one mile, 214,109. Freight moved, 8,171; moved one mile, 138,176 tons. Earnings—passenger, \$11,050.22; freight, \$25,181.65; mail, express, etc., \$2,170.53—total, \$38,402.40. Expenses—maintenance of way, \$1,726.46; maintenance of cars, \$501.94; motive power, \$2,333.68; transportation, \$4,274.59; miscellaneous, \$4,751.91—total, \$13,588.58. Net earnings, \$24,823.84, all applied to construction.

Financial Statement, December 31, 1884.—Capital stock authorized, \$20,000 per mile; funded debt, 1st mortgage 5 per cent. 30-year bonds dated July 1, 1883, authorized, \$15,000 per mile. Only a part of the stock has been issued for the miles constructed, and none of the bonds have yet been certified.

Directors.—W. H. Carruth, J. K. Jones, A. B. Williams, R. B. Williams, J. D. Conway, T. H. Simms, W. P. Hart, H. B. Holman, Washington, Ark.; P. F. Beardsley, Nashville, Ark.

W. H. CARRUTH, *President and Treasurer*. Washington, Ark.

Secretary—R. B. Williams. Washington, Ark. *General Manager*—J. D. Beardsley. Washington, Ark.
Road Master—John Daily. Washington, Ark. *Aud. & Purch. Agt.*—H. H. Wheless, Washington, Ark.

PRINCIPAL OFFICE AND ADDRESS. Washington, Ark.

BATESVILLE AND BRINKLEY RAILROAD.

Line of Road.—Brinkley, Ark., to Tupelo, Ark. 40 miles.
Trackage: *Texas and St. Louis Ry.*: Brinkley to Junction. 2 miles.

Total length of road operated. 42 miles.
Average length of road operated during year, 35.5 miles.

Sidings, etc., 3 miles. Gauge, 3 ft. Rail, iron, 30 and 35 lbs.

Chartered December 31, 1881. The company acquired, by purchase, the line of the Cotton Plant RR., from Brinkley to Cotton Plant, 11 miles. Extended to Colona, 14 miles, January 1, 1883; to Tupelo, 15 miles, January 1, 1884. A further extension to Auvergne is under construction.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 11; stock, 3; platform, 25), 39; caboose, 1—total, 43. Also, 12 other cars.

Operations for year ending February 28, 1885.—Not reported. Earnings—passenger, \$12,930.07; freight, \$30,480.80; mail, \$1,670—total, \$45,080.87. Expenses, maintenance of way, \$3,887.93; maintenance of cars, \$1,798.90; motive power, \$1,534.91; transportation, \$9,726.10; miscellaneous, \$2,771.35—total, \$19,769.19. Net earnings, \$25,311.68. All further information refused.

Financial Statement, February 28, 1885.—Capital stock, \$278,000; funded debt, first mortgage, 6 per cent. 30-year coupon bonds, due January 4, 1913, interest January and July, at Little Rock and New York (authorized, \$750,000), \$278,000; current accounts, \$434.35—total, \$556,434.35. *Contra*: Cost of road, \$304,500; equipment, \$29,300; real estate and

buildings, \$9,700; material and fuel, \$6,500; other property and assets, \$5,600; cash on hand, \$7,859.17—total, \$363,459.17.

Annual meeting, second Tuesday in March. Books close for annual meeting 30 days prior thereto. Trustees of bonds, Farmers Loan and Trust Co., New York. Stock and bonds are all held by officers of the company.

Directors.—Wm. Black, Brinkley, Ark.; James B. Dent, Riverside, E. G. Thompson, Augusta, Ark.; James T. Henderson, Newport, Ark.; V. H. Henderson, Searcy, Ark.; R. W. Martin, Wm. J. Thompson, Little Rock, Ark.

R. W. MARTIN, *President*..... Brinkley, Ark.

Gen. Mr., Sec., Tr., Pur. Agt. & Aud., W. J. Thompson. | *General Supt., Freight & Ticket Agent,* E. Summerfield.
Master of Machinery..... John White. | *Chief Engineer*..... D. W. Durrow.
General Passenger Agent..... E. G. Thompson.

PRINCIPAL OFFICE AND ADDRESS..... Little Rock, Ark.

Office Operating Department..... Brinkley, Ark.

DARDANELLE AND RUSSELLVILLE RAILROAD.

Line of Road.—Dardanelle, Ark., to Russellville, Ark.....4.5 miles.

Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail, 35 lbs. per yard.

Chartered February, 1883; road opened August 15, 1883.

Rolling Stock.—Locomotive engine, 1; combination car, 1.

Operations for year ending December 31, 1884.—Trains run (mixed), 8,451 miles. Passengers carried, 5,800; carried one mile, 26,100. Tons freight moved, 5,121; moved one mile, 23,044. Earnings—passenger, \$2,610; freight, \$12,873.58; mail and express, etc., \$1,572.42—total (\$3,790.22 per mile), \$17,056. Expenses—maintenance of way, \$2,112.49; motive power, \$1,623.45; transportation, \$2,112.49; miscellaneous, \$506.97—total (\$2,994.56 per mile), \$13,475.52. Net earnings (20.99 per cent.), \$3,580.48. Paid interest on funded debt, \$1,050.

Financial Statement, December 31, 1884.—Capital stock (authorized, \$45,000), paid in, \$27,000; funded debt 1st mortgage 7 per cent. 20-year coupon bonds, due June 1, 1903, interest June and December, \$15,000—total, \$42,000. *Contra*: Cost of road, \$38,000; equipment, \$5,000; real estate, etc., \$2,550—total, \$45,500.

Annual meeting fourth Thursday in March.

Directors (elected March 26, 1885).—G. L. Kimball, James K. Perry, Thomas Cox, C. M. Freed, E. W. Cunningham, D. L. Bourland, Z. L. Wise, Dardanelle, Ark.

GEORGE L. KIMBALL, *President*..... Dardanelle, Ark.

Treasurer—J. K. Perry..... Dardanelle, Ark. | *Gen. Superintendent*—D. L. Bourland, Dardanelle, Ark.
Secretary and Auditor—Z. L. Wise..... Dardanelle, Ark.

PRINCIPAL OFFICE AND ADDRESS..... Dardanelle, Ark.

EUREKA SPRINGS RAILWAY.

Line of Road.—Seligman, Mo., to Eureka Springs, Ark.....18.50 miles.

Sidings, 1.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18.50 miles), 50 and 56 lbs..

Chartered February 27, 1882; road opened February 1, 1883. Built by the Western Construction Co. of Little Rock, Ark. The company has in contemplation the building of an extension of its road from Eureka Springs to Harrison, Ark., a distance of 49.25 miles.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; combination 1; freight (platform), 6—total, 8. Also, 4 hand, 3 push, and 1 velocipede cars. All other rolling stock used by this company is furnished by St. Louis and San Francisco Ry. Co.

Operations for year ending December 31, 1884.—Trains run (passenger, 13,505; mixed, 13,202), 26,707 miles. Passengers carried, 19,659. Freight moved, 21,706 tons. Earnings—passenger, \$26,129.50; freight, \$38,414.44; mail and express, \$2,429.02; miscellaneous \$13,896.14—total, \$80,869.10. Expenses—maintenance of way, \$7,147.04; motive power, \$5,431.03; transportation, \$7,577.17; other, \$22,739.37—total, \$42,894.61. Net earnings (46.96 per cent.), \$37,974.49. Add other receipts, \$2,803.50. Net income, \$40,777.99. Pay-

ments : Interest on 1st mortgage bonds, \$30,000 ; on income bonds, \$15,000—total, \$45,000. Deficit for year, \$4,222.01.

Financial Statement, December 31, 1884.—Capital stock, \$500,000; funded debt, 1st mortgage 6 per cent. 50-year bonds, due February 1, 1933, interest February and August, \$500,000; 2d mortgage income 6 per cent. non-cumulative bonds, dated February 1, 1883, \$500,000; current accounts, \$4,568.24; profit and loss, \$1,741.06—total, \$1,506,309.30. *Contra*: Cost of road, equipment, etc., \$1,500,000; supplies, \$1,442.55; real estate, \$150; current accounts, \$430.05; miscellaneous assets, \$592.05; Harrison extension, \$136.75; cash, \$3,557.90. The securities are nearly all held by the Construction Co.

Directors (elected March 10, 1885).—R. C. Kerens, Charles H. Smith, St. Louis, Mo. Powell Clayton, Eureka Springs, Ark.; Logan H. Roots, Little Rock, Ark.; B. Baer, Fort Smith, Ark.; E. W. Taylor, Jefferson, Tex.; W. H. Stein, Neosho, Mo.; Morgan Jones, Fort Worth, Tex.; N. Hermann, New York, N. Y.

R. C. KERENS, *President*.....St. Louis, Mo.
Powell Clayton, *Vice-President and General Manager*, Eureka Springs, Ark.

Treasurer—Logan H. Roots.....Little Rock, Ark. | *Secretary*—B. Baer.....Fort Smith, Ark.
Auditor—A. H. Foote.....Eureka Springs, Ark. | *Master Mechanic*—J. B. Obenshain, Eureka Springs, Ark.
Road Master—Wm. J. Wallace.....Eureka Springs, Ark. | *Chief Engineer*—S. C. Martin.....Eureka Springs, Ark.
Purchasing Agent—C. H. Smith.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Eureka Springs, Ark.
Transfer Office.....St. Louis, Mo.

HOT SPRINGS BRANCH RAILROAD.

Line of Road.—Malvern, Ark., to Hot Springs, Ark.....25 miles.
Opened November, 1875. Sidings, 4 miles. Gauge, 3 ft. Rail, 35 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 5; baggage, etc., 2; freight (box, 28; stock, 2; platform, 10), 40—total, 47.

No report of operations or earnings is made. Information refused.

Financial Statement.—Capital stock, \$600,000; representing cost of road, etc. The company has no bonded debt. The line is now being relaid with 52-lb. steel rails.

J. REYNOLDS, *President*.....Chicago, Ill.

Secretary and Treasurer—J. Reynolds,....Chicago, Ill. | *Superintendent*—J. N. Conger.....Hot Springs, Ark.
Auditor—M. N. Pierce.....Hot Springs, Ark.

PRINCIPAL OFFICE AND ADDRESS.....Hot Springs, Ark.

LITTLE ROCK JUNCTION RAILWAY.

Line of Road.—Argenta, Ark., to Little Rock, Ark.....1 mile.
Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered in 1883; road opened December 9, 1884. This road, which includes a bridge over the Arkansas River at Little Rock, is used as a connecting link between the Little Rock and Fort Smith and Little Rock, Mississippi River and Texas RRs. The company owns no rolling stock.

Financial Statement, December 31, 1884.—Capital stock, \$400,000; funded debt, \$400,000—total, representing cost of road, bridge, etc., \$800,000.

Directors (elected April 30, 1885).—F. Gordon Dexter, Elisha Atkins, J. H. Converse, Boston, Mass.; E. H. Winchester, Portsmouth, N. H.; J. A. Woodson, J. G. Fletcher, J. D. Adams, Chas. F. Penzel, Henry Wood, Little Rock, Ark.

F. GORDON DEXTER, *President*.....Boston, Mass.

Treasurer—Joseph Kampman.....Boston, Mass. | *General Manager*—Henry Wood.....Little Rock, Ark.
Secretary—C. F. Shillaber.....Little Rock, Ark. | *Auditor*—A. J. Lamborn.....Little Rock, Ark.

PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark.
Transfer office.....Boston, Mass.

LITTLE ROCK AND FORT SMITH RAILWAY.

Line of Road.—Argenta, Ark., to Fort Smith, Ark. 165
 Branches : *Ouita*, 2 miles ; *Ward's Junction*, 1 mile. 3—168 miles.
 Sidings, etc., 7.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1 mile), 56, 60, and 72 lbs.

Little Rock and Fort Smith RR. sold in December, 1871, and the company reorganized under present title. Road completed in 1876.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 10 ; baggage, mail, etc., 3 ; caboose, 7 ; freight (box, 159 ; stock, 20 ; platform, 119 ; coal, 56), 354—total, 374. Also, 1 tool car.

Operations for year ending December 31, 1884.—Train mileage, passenger, and freight traffic, not reported. Earnings—passenger, \$188,521.78 ; freight, \$345,467.72 ; mail and express, \$33,965.41 ; miscellaneous, \$21,116.51—total (\$3,506.88 per mile), \$589,071.42. Expenses—maintenance of way, \$119,953.68 ; maintenance of cars, \$19,465.50 ; motive power, \$70,008.16 ; transportation, \$116,573.23 ; miscellaneous, \$17,488.24—total (\$2,044.58 per mile), \$343,488.81. Net earnings (41.69 per cent.), \$245,582.61. Payments : Interest on bonds, \$168,315 ; on scrip, \$43,438.69 ; taxes and miscellaneous, \$13,271.43—total, \$225,025.17. Balance, surplus, \$20,557.44.

General Balance, December 31, 1884.

Construction, Equipment, etc.	\$7,638,017 51	Capital Stock	\$4,505,308 58
Real Estate Bought	1,613 82	1st Mortgage Bonds and Scrip	2,376,010 21
Arkansas State Aid Bonds	119,011 82	Notes for Coupons (income Nos. 17 and 18)	635,740 00
Land Notes, \$503,585.88; Accts., \$10,864.77	514,450 65	Other Liabilities	110,004 54
Cash on Hand	94,342 35	Trustees 1st Mortgage Bonds	15 93
Notes Receivable	15,000 00	Land Suspense Account	7 20
Sundries	14,157 36	Operating Department	18,061 54
Other Property and Assets	47,555 83	Profit and Loss	801,981 34
Total Assets	\$8,447,149 34	Total Liabilities	\$8,447,149 34

The funded debt consists of \$2,375,500 1st mortgage 7 per cent. 30-year land grant and sinking fund coupon (\$500 and \$1,000) bonds, due January 1, 1905, interest January and July at treasurer's office, Boston, Mass.

Land Department.—The company has a land grant amounting to 1,057,027 acres. During the year 1884 there were sold 28,094.71 acres, at an average of \$3.50 per acre, amounting to \$99,080.12. Amount of land notes in hands of trustees, \$503,585.88 ; interest due on same at maturity, \$93,566.67. There was sold to December 31, 1884, 495,839.90 acres, including 59,718.71 since cancelled. Remaining unsold at that date, 642,203.53 acres ; sold by old company, 38,421.70 acres.

Annual meeting, last Thursday in April. Ownership of stock for three months entitles holder to vote. Trustees of bonds, C. W. Huntington, Geo. Ripley.

Directors (elected April 30, 1885).—J. H. Converse, Elisha Atkins, F. M. Weld, F. G. Dexter, Boston, Mass. ; Jesse Turner, Van Buren, Ark. ; Henry Wood, Chas. F. Penzel, Geo. W. Hughes, D. E. Jones, W. D. Slack, Little Rock, Ark. ; W. M. Fishback, Fort Smith, Ark.

JOSEPH H. CONVERSE, *President*. Boston, Mass.

Jesse Turner, *Vice-President*. Van Buren, Ark.

<i>Treas. and Trans. Agt.</i> —Jos. Kampman, Boston, Mass.	<i>Land Commissioner</i> —T. M. Gibson, Little Rock, Ark.
<i>Gen. Man. & Purch. Agt.</i> —Henry Wood, Little Rock, Ark.	<i>Gen. Traffic Manager</i> —J. A. Woodson, Little Rock, Ark.
<i>Secretary</i> —C. F. Shillaber, Little Rock, Ark.	<i>Auditor</i> —A. J. Lamborn, Little Rock, Ark.
<i>General Superintendent</i> —F. A. Lister, Little Rock, Ark.	

PRINCIPAL OFFICE AND ADDRESS. Little Rock, Ark.

Transfer Office. Boston, Mass.

LITTLE ROCK, MISSISSIPPI RIVER AND TEXAS RAILWAY.

Line of Road.—Little Rock, Ark., to Arkansas City, Ark. 113 miles.
Ouchita Division : Tripps to Warren 49 miles.
Warren Extension : Warren to end of track 4 miles.
Rob Roy Branch : Rob Roy Junction to Micawber 4 miles.

Total length of road operated 170 miles.
 Sidings and other tracks, 10 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Consolidation after foreclosure sale, December 10, 1875, of the Little Rock, Pine Bluff and New Orleans, and the Mississippi, Ouachita and Red River. Both companies received U. S. land grants and State aid bonds. The main line completed February 25, 1881.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 12; baggage, mail, etc., 4; freight (box, 125; stock, 2; platform, 150), 277; caboose, 6—total, 299.

Operations for year ending December 31, 1882.—Not reported. Earnings—passenger, \$79,608.14; freight, \$219,814.07; mail and express, \$14,023; other sources, \$8,416.75—total, \$321,861.96. Expenses and taxes, \$222,260.52. Net earnings, \$99,601.44.

Financial Statement, December 31, 1882.—Capital stock, \$3,594,600; funded debt (1st mortgage 7 per cent. 30-year bonds, dated July 1, 1876, interest January and July [\$12,500 per mile], \$1,871,500; 2d mortgage 7 per cent. 30-year bonds, due April 1, 1911, interest April and October [\$7,500 per mile], \$1,106,000), \$2,977,500; bills payable, \$490,439; other liabilities, \$349,989.87—total, \$7,412,528.87. *Contra*: Construction, \$6,652,846.10; equipment, \$251,568.48; materials, fuel, etc., \$15,202.21; other property and assets, \$4,849.78; cash, \$11,012.39; profit and loss, \$477,049.91.

No later returns furnished.

Directors (elected April 24, 1884).—Elisha Atkins, F. G. Dexter, Boston, Mass.; E. H. Winchester, Portsmouth, N. H.; J. E. Redfield, Essex, Conn.; V. D. Wilkins, Pine Bluff, Ark.; C. F. Penzel, D. E. Jones, J. T. W. Tillar, Henry Wood, Little Rock, Ark.

ELISHA ATKINS, *President*.....Boston, Mass.

Treasurer—Joseph Kampman.....Boston, Mass. | *Secretary*—C. F. Shillaber.....Little Rock, Ark.
General Manager—Henry Wood.....Little Rock, Ark. | *Auditor*—A. J. Lamborn.....Little Rock, Ark.
General Superintendent—F. A. Lister.....Little Rock, Ark.

PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark.

Fiscal Agency and Transfer Office.....Equitable Building, Boston, Mass.

MEMPHIS AND LITTLE ROCK RAILROAD.

Line of Road.—Little Rock, Ark., to Memphis, Tenn.....135 miles, Sidings, etc., 14 miles. Gauge, 5 ft. Rail (steel, 50 miles), 56, 60, and 72 lbs.

Chartered January 11, 1853; road completed January 5, 1874. The company made default on 1st mortgage land grant bonds November 1, 1872, and the road was sold in 1873, and company reorganized as M. & L. R. Ry. Co. This latter company also failed, and was in turn sold out in 1877. The purchasing bondholders organized a new company under the charter of 1853, and took possession September 29, 1877. On June 24, 1882, a decree was entered in the case of Russell Sage, placing the property in the hands of a receiver, E. K. Sibley, by whom it was operated until December 1, 1883, when that receiver was discharged and the property restored to the company. On April 21, 1884, an order was entered in the suit of R. K. Dow and others, appointing Rudolph Fink receiver. On August 25, 1884, the receiver was discharged and R. K. Dow, Watson Matthews, and Charles Moran, trustees of the general mortgage, took possession of the road and have since operated it. Payment of interest on the general mortgage was resumed January 1, 1885.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 12; baggage, mail, etc., 6; freight (box, 155; stock, 22; flat, 99), 276—total, 294. Also, 6 cabooses and 3 service cars. In addition to its rolling stock the company owns 1 transfer boat, 1 wharf boat with steam elevator, and 1 steam shovel. Two passenger cars have been added during the fiscal year.

Operations for year ending December 31, 1884.—Trains run (passenger, 168,966; freight, 148,108), 317,074 miles. Total engine service, 387,128 miles. Passengers carried, 120,925; carried one mile, 9,055,684. Tons freight moved, 106,939; moved one mile, 9,882,677. Earnings—passenger, \$359,158.90; freight, \$324,860.65; mail, \$14,992.15; express, \$26,524.75—total (\$725,536.45, less sundry credits, \$3,646.45), \$721,890. Operating expenses, \$531,056.74. Net earnings, \$190,833.26. The earnings under the company and the receiver from January 1 to July 31 were, gross, \$351,291.95; net, \$29,760.21. Under the trustees, from August 1 to December 31, the gross earnings were \$370,598.05; net earnings, \$161,073.05.

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Recel'ts	Total Av. Revenue.	Interest on Bonds.	Total Interest.	Dividends.		Other Payments.		Total Payments.
	\$	\$	\$	\$	\$	\$	p.c.	\$	\$	\$
Austin & Northwestern..	1,514		1,514							1,514
Ft. Worth & Denver City.	221,002		221,002	143,400	143,400				143,400	77,602
Galv. Harrisb'g & San A.	866,775		866,775	1,235,330	1,276,861				1,276,861	410,666
Galv. Houston & Hend..	d. 28,390	59,583	30,723	100,000	100,000			8,117	108,117	77,384
Galv. Sabine & St. Louis	9,611		9,611	4,280	4,280				4,280	5,331
Calif. Col. & Santa Fé...	493,122		493,122	563,667	563,667			81,575	645,242	152,120
Gulf, West'n Tex. & Pac.	8,417		8,417							8,417
Houston, E. & W. Texas.	172,861		172,861	94,080	94,080				94,080	78,781
International & Gt. North'n	624,722	6,750	631,472	914,417	914,417			140,523	1,054,940	423,468
N. Y., Texas & Mexican..	40,000		40,000	40,000	40,000				40,000	7,363
Texas Mexican.....		162,000	162,000	150,000	150,000			4,631	154,631	7,363
Texas & New Orleans....	341,109		341,109	273,466	303,100			3,708	306,808	34,301
Texas & Pacific.....	498,393	182,412	680,805	1,970,190	1,970,190			54,900	2,025,090	1,344,285
Texas Trunk.....	d. 4,241		d. 4,241							4,241
Totals.....	3,244,425	410,745	3,655,170	5,488,830	5,995,995			2,6454	5,853,449	2,198,279

AUSTIN AND NORTHWESTERN RAILROAD.

Line of Road.—Austin, Texas, to Burnet, Texas 60 miles.
 Sidings, etc., 6 miles. Gauge, 3 ft. Rail, 35 lbs. per yard.

Chartered April 20, 1881; road opened January 1, 1882. The company has a land grant of 600,000 acres. On the 13th of October, 1883, the road was placed in the hands of a receiver. Sold under foreclosure June 3, 1885, and purchased in the interest of the bondholders for \$150,000, the purchase including the road only and not the equipment.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, mail, and express, 2; freight (box, 25; platform, 50), 75—total, 79. All acquired through car trust.

Operations for year ending December 31, 1884.—Trains run (freight, 4,020; mixed, 37,672), 41,692 miles. Passengers carried, 17,732; carried one mile, 750,512. Tons freight moved, 27,620; moved one mile, 1,483,640. Earnings—passenger, \$20,060.95; freight, \$46,119.78; mail, \$3,491.80; express, \$1,226.65; other, \$458.92—total, \$71,358.10. Expenses—maintenance of way, \$18,954.50; rolling stock, \$13,616.49; fuel, \$9,480.96; transportation, \$10,786.94; general, \$17,004.93—total, \$69,843.82. Net earnings, \$1,514.28.

Financial Statement, September 30, 1883 (latest furnished).—Capital stock, authorized, \$3,000,000; paid in, \$575,000; 1st mortgage 6 per cent. bonds, \$392,000; floating debt, \$230,000—total stock, bonds, and debt, representing cost of road, \$1,197,000. Particulars of car trust not reported.

J. A. RHOMBERG, Receiver.....Austin, Texas.
 Superintendent—A. L. Rhomberg.....Austin, Tex. | Master of Machinery—J. H. Rhomberg.....Austin, Tex.
 Gen. Ticket and Freight Agent—C. A. Garduer.....Austin, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Austin, Texas.
 Transfer Office.....Mercantile Trust Co., 120 Broadway, New York, N. Y.

CENTRAL TEXAS AND NORTHWESTERN RR. (In Progress.)

Line of Road.—Ennis, Tex., to Waxahachie, Tex.....12 miles.
 Gauge, 4ft. 8½ in. Rail, 56 lbs.

Organized as Waxahachie Tap RR. Co. in 1875. That company was the recipient of \$50,000 in bonds of the town of Waxahachie, State land grant of 16 sections per mile, and local subscriptions. During the year 1881 the present name was adopted. The road is to be extended from Waxahachie westward to Cleburne, in Johnson County, and northward to Fort

Worth. The completed line is operated by the Houston and Texas Central Ry. Co., but all accounts are kept separate.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 2.

Operations for year ending December 31, 1883.—Gross earnings, \$50,158.53. Operating expenses, \$46,415.19. Net earnings, \$3,743.34.

Financial Statement.—Capital stock, \$200,000; funded debt 6 per cent. 20-year 1st mortgage bonds, \$15,000 per mile, none outstanding. The \$60,000 8 per cent. bonds of the W. T. RR. Co. have all been retired.

Later information not furnished.

A. C. HUTCHINSON, *President*.....New Orleans, La.

J. Waldo, *Vice-President*.....Houston, Tex.

Secretary—H. Hall.....Houston, Tex. | *Treasurer*—E. W. Cave.....Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Waxahachie, Tex.

FORT WORTH AND DENVER CITY RAILWAY.

Line of Road.—Fort Worth, Tex., to Canadian River.....385.0 miles.

Completed December 31, 1884: Hodge, Tex., to Wichita Falls.....110.3 miles.

Sidings, etc., 6.1 miles. Gauge, 4 ft. 8½ in. Rail (steel, 82.4 miles), 52 and 56 lbs.

Chartered May 26, 1873; road opened to Decatur, 35 miles, May 1, 1882; to Bowie, 64 miles, July 1, 1882; to Henrietta, 91 miles, July 24, 1882; to Wichita Falls, 110.3 miles, September 24, 1883. This company uses the track of the Missouri, Kansas and Texas RR. between Fort Worth and Hodge, 3.7 miles, making total length of line operated 114 miles. Since the close of the fiscal year an extension of this line from Wichita Falls to Harrold, Tex., a distance of 29.1 miles, has been completed and opened for traffic.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 4; baggage, mail and express, 3; freight (box, 186; platform, 151; coal, 37; caboose, 8), 382—total, 389. Also, 2 service and 1 pay car.

Operations for year ending October 31, 1884.—Trains run (passenger, 88,036; freight, 197,000), 285,036 miles. Total engine service, 293,869 miles. Passengers carried, 78,604; carried one mile, 4,192,133. Freight moved, 139,238 tons. Earnings—passenger, \$111,662.62; freight, \$331,204.52; mail and express, \$19,491.32; miscellaneous, \$9,804.03—total, \$472,162.49. Expenses—maintenance of way, \$53,899.27; maintenance of cars, \$16,549.23; motive power, \$86,950.79; transportation, \$75,118.55; miscellaneous, \$18,642.32—total, \$251,160.16. Net earnings (46.81 per cent.), \$221,002.33, carried to income account.

Income Account, October 31, 1884.—Net earnings 1882–1883, \$227,283.93; net earnings 1884, \$221,002.33—total, \$448,286.26. *Payments:* Interest on bonds 1882–1883, \$137,700; interest on bonds 1883–1884, \$143,400; sundry other payments, \$17,635.03—total, \$184,821.29. Surplus October 31, 1884, \$149,551.23.

Financial Statement, October 31, 1884.—Capital stock (authorized, \$20,000 per mile), \$2,200,000; funded debt 1st mortgage 6 per cent. 40-year bonds, due December 1, 1921, interest June and December (authorized at rate of \$25,000 per mile), issued, \$2,390,000. On May 31, 1885, bonds outstanding had been increased to \$2,697,000.

Annual meeting second Tuesday in December.

Directors (elected December 9, 1884).—Morgan Jones, J. P. Smith, C. L. Frost, W. A. Ross, J. W. Swayne, Fort Worth, Texas; T. W. Pearsall, D. Felsenheld, J. T. Granger, New York, N. Y.; W. T. Walters, Baltimore, Md.

MORGAN JONES, *President*.....Fort Worth, Tex.

Thos. W. Pearsall, *Vice-President*.....New York, N. Y.

Supt. and Pur. Agent—C. L. Frost.....Fort Worth, Tex. | *Secretary*—W. A. Ross.....Fort Worth, Tex.
Treasurer—J. T. Granger.....New York, N. Y. | *Cashier*—Geo. Strong.....Fort Worth, Tex.
Master Machinery—E. M. Alvord.....Fort Worth, Tex. | *Road Master*—A. D. Goodenough.....Decatur, Tex.
Auditor—W. A. Ross.....Fort Worth, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Fort Worth, Tex.

Transfer Office.....1 Broadway, New York, N. Y.

GALVESTON, HARRISBURG AND SAN ANTONIO RAILWAY.

Line of Road.—Houston, Tex., to El Paso, Tex. 853.13 miles.

Branches: { *Harrisburg*: Harrisburg to Pierce Junction, Tex. 8.00
La Grange: Columbus to La Grange, Tex. 28.00
Gonzales: Harwood to Gonzales. 12.03
Eagle Pass: Spofford Junction to Eagle Pass. 35.40— 83.43 miles.

Total length of line owned and operated. 936.56 miles.
 Sidings, 88.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 861.7 miles), 50, 52 and 60 lbs.

Of this road, the first section of 80 miles from Houston to Columbus, was built under the charter of the Buffalo Bayou, Brazos and Colorado Ry. Charter amended in 1870, and road since extended under new charter. The old company had acquired State lands for its line when the sale was made to the new company, and had disposed of them. The present company has received 1,443,000 acres between Columbus and San Antonio.

The extension of the line from San Antonio to El Paso established a through interoceanic line between the Gulf of Mexico and the Pacific Ocean, and through trains are now running between San Francisco and New Orleans. The branch from Spofford Junction to Eagle Pass connects at the latter point with the Mexican International RR. In order to facilitate the interchange of traffic, and particularly in view of the location of this branch, it being practically an extension of the Mexican International, the two forming a through line from Castano, Mex., to a junction with this company's main line at Spofford—arrangements were perfected with the Mexican International Co. under which its physical operation was transferred to that company, April 20, 1884, the Galveston, Harrisburg and San Antonio Ry. Co. receiving all earnings and reimbursing the International for cost of operating. This arrangement has resulted in large saving in cost of operating.

In 1883 the Texas and New Orleans RR., Houston to Orange, Texas, the Louisiana Western RR., Orange to Vermillionville, La., and Morgan's La. and Texas RR., Vermillionville to New Orleans, passed under the control of parties largely interested in the G., H. & S. A. Ry. These roads now form, in conjunction with the Galveston, Harrisburg and San Antonio and the Southern Pacific lines, the transcontinental route already referred to. Through Morgan's La. and Texas RR. control was acquired of that company's fleet of iron steamers plying between New York and Havana, Vera Cruz, and other Gulf ports.

Rolling Stock.—Locomotive engines, 113. Cars—passenger, 30; parlor, 2; sleepers, 10; emigrant, 12; baggage, mail and express, 13; freight (box, 1,172; combination, 390; stock, 207; coal, 322; platform, 773), 2,869; caboose, 45—total revenue cars, 2,981. Also, 19 wood, 76 water, 3 supply, 6 prison, 3 derrick, 1 pay, and 1 officer's car. In addition to this equipment there are in use on the Central and Southern Pacific Railroads 32 locomotives, 31 passenger, 219 freight and 24 caboose cars belonging to this company. Total engines owned, 145; total revenue cars owned, 3,143.

Operations for year ending December 31, 1884.—Trains run—passenger, 691,724; freight, 1,322,952; service and switching, 425,588—total, 2,440,264 miles. Passengers carried, 176,325; carried one mile, 17,832,147; average mile-rate, 2,898 cents. Tons freight moved, 412,234; moved one mile, 109,014,991; average mile-rate, 1,929 cents.

Earnings. —Passenger.	\$515,693 31	Expenses. —Maintenance of Way.	\$449,962 01
Freight.	2,102,710 26	Maintenance of Cars.	152,735 46
Mail.	35,151 62	Motive Power.	754,136 19
Express.	37,705 88	Transportation.	528,889 91
Miscellaneous.	211,329 66	General.	94,036 69
Total (\$3,099.30 per mile).	\$2,902,590 73	Total (\$2,118.84 per mile)	\$1,979,760 26

Net earnings (31.80 per cent.), \$922,830.47. Add other receipts, \$103,200.47—total available revenue, \$1,026,030.94. Payments: Interest on funded debt, \$1,235,330.02; on floating debt, \$25,168.74; on State of Texas debt, \$16,362.17; taxes, \$56,055.89; miscellaneous expenses, \$36,692.51—total, \$1,369,609.33. Balance, deficit, \$343,578.39; surplus from last year (\$1,120,529.03, less \$23,454.45 old claims chargeable to previous years), \$1,097,072.58—total surplus, \$753,494.19.

General Balance Sheet, December 31, 1884.

Cost of Road and Appurtenances.....	\$46,882,365 87	Capital Stock.....	\$27,061,544 00
Cost of Rolling Stock.....	4,307,388 46	Stock Dividend Unpaid.....	31,480 00
Real Estate, etc.....	1,865,481 94	Funded Debt.....	25,883,000 00
Bills Receivable.....	41,734 29	Due School Fund.....	255,816 17
Cash on Hand.....	66,854 95	Other Liabilities.....	1,788,564 47
Sundry Assets.....	1,888,088 79	Profit and Loss.....	753,494 19
Unsold Bonds, etc.....	721,484 53		
Total Assets.....	\$55,773,898 83	Total Liabilities.....	\$55,773,898 83

The funded debt, outstanding December 31, 1884 \$25,883,000, consisted of—

1st mtge. Eastern Division, 6% gold bonds, dated Feb. 1, 1871, due Feb. 1, 1910, interest Feb. and Aug.	\$4,756,000
2d mtge. Eastern Division, 7% 25-year gold bonds, due June 1, 1905, interest June and Dec.	1,000,000
1st mtge. Western Division (M. & P. Ext.) 5% 50-year gold bonds, due May 1, 1931, interest May and Nov.	13,418,000
2d mtge. Western Division (M. & P. Ext.), 6% 50-year gold bonds, interest January and July.....	6,709,000

The \$4,756,000 1st mortgage 6 per cent. gold bonds, due 1910, are secured upon the entire main line east of San Antonio, on the La Grange Branch, and on the old land grant of 1,443,000 acres of land. The \$1,000,000, 2d mortgage 7s of 1905, are also secured upon the main line east of San Antonio and upon the land grant of 1,443,000 acres. The proceeds from the sale of the lands go to the trustees, to be used in the purchase of bonds. The 1st mortgage bonds are further secured by a sinking fund of one per cent., commencing in 1880, and for which bonds are drawn annually. It is optional with the holders, however, whether they surrender or retain their bonds. In case of their retention the interest continues and the bonds remain as if they had never been drawn.

The \$13,418,000, 1st mortgage Mexican and Pacific Extension 5 per cent. gold bonds, of \$20,000 per mile, due 1931, are secured upon the line from San Antonio to El Paso, and the Eagle Pass branch. The \$6,709,000 2d mortgage 6 per cent. gold bonds, due 1931, are secured upon the line from San Antonio to El Paso, subject to the 1st mortgage, and are also secured by the lands due from the State for construction of the M. & P. Division, by which the company became entitled to 110,750 sections of 640 acres each, equal to 6,880,000 acres.

Statement of operations, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles (Aver.) of Railroad....	215	215	215	224.5	256	713.6	745.6	936.56
Train Miles, Passenger.....	144,848	143,410	139,729	139,976	153,513	318,430	791,564	691,724
Train Miles, Freight.....	219,050	226,494	207,365	174,432	209,308	531,764	1,463,879	1,322,962
Passengers Carried.....	42,196	60,193	71,226	78,547	95,005	76,256	184,824	176,825
Passengers Carried One M.	3,709,517	4,870,649	5,293,466	6,069,898	6,313,906	5,361,855	17,240,254	17,832,147
Freight Moved.....	85,994	157,939	156,183	177,198	205,240	446,310	351,929	412,234
Freight Moved One Mile....	15,558,940	22,463,238	22,738,201	24,124,949	31,473,421	57,616,456	141,827,796	109,014,991
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,052,568	1,325,846	1,390,670	1,392,890	1,258,917	1,982,853	3,686,767	2,902,591
Expenses and Taxes.....	360,205	533,832	571,904	593,725	755,045	1,259,184	2,270,046	2,035,816
Net Earnings.....	692,363	792,014	818,766	799,165	530,872	723,669	1,416,721	866,775
Rental El Paso Div. Rec'd.						296,759		
Interest Paid.....	369,216	367,882	339,288	354,784	370,593	682,514	1,224,995	1,276,861
Capital Stock.....	6,450,000	6,450,000	6,450,000	6,450,000	11,720,686	21,726,630	27,093,030	27,093,024
Funded Debt.....	4,200,000	5,300,000	5,300,000	5,800,000	5,800,000	15,950,000	22,163,000	25,883,000
School Fund.....	407,067	386,627	365,943	344,675	323,083	301,022	278,450	255,316
Bills Payable.....	1,248,636	373,380	288,594	40,701	211,708	211,708		
Other Liabilities.....	804,646	121,121	109,047	200,396	532,904	810,441	1,563,702	1,788,564
Profit and Loss.....		373,574	764,216	1,040,225	647,028	1,020,190	1,317,461	753,494
Total Liabilities.....	13,110,349	13,004,701	13,277,700	13,875,996	19,235,409	40,068,687	52,420,643	55,773,398
Construction.....	8,665,392	9,474,078	9,695,982	10,219,635	10,543,594	35,805,553	46,007,308	46,882,366
Equipment.....	787,388	809,723	813,943	814,415	973,648	1,027,264	3,699,917	4,307,388
Real Estate.....	1,658,509	1,702,572	1,744,093	1,771,804	1,807,736	1,831,845	1,835,483	1,865,482
Bonds and Stocks Owned.....	1,599,000	377,000	377,000	402,000	377,000	377,000		721,484
Materials, etc.....	91,059	53,275	69,376	182,192	168,681	234,318	285,614	1,888,069
Cash and Sundry Assets.....	309,000	424,165	577,307	485,950	5,304,750	542,707	591,826	108,589
Total Assets.....	13,110,349	13,004,701	13,277,700	13,275,996	19,235,409	40,668,687	52,420,643	55,773,398

Annual meeting, first Tuesday in July. All issues of bonds are listed on New York Stock Exchange; \$1,200,000 1st mortgage 6 per cent. bonds of 1910 are also listed on Stock Exchange at London, Eng.

Directors.—T. W. Peirce, Peter Butler, Boston, Mass.; J. J. McComb, Isaac E. Gates, E. H. Pardee, J. B. Hawes, New York, N. Y.; Henry B. Andrews, San Antonio, Tex.

T. W. PEIRCE, *President*..... Boston, Mass.
 H. B. Andrews, *Vice-President and Land Commissioner*.. San Antonio, Tex.

Gen. Manager—A. N. Towne..... San Francisco, Cal.
Treasurer and Asst. Sec.—C. Babbidge..... Boston, Mass.
Secretary and Auditor—J. E. Fisher..... Houston, Tex.
Cashier—P. B. Watson..... Houston, Tex.
Gen. Pass. & Tkt. Agt.—T. W. Peirce, Jr., Houston, Tex.
Gen. Freight Agent—C. C. Gibbs..... Houston, Tex.
Superintendent—E. G. Thompson..... Houston, Tex.
Assistant Land Com.—A. J. Fry..... San Antonio, Tex.
Counsel—R. S. Spofford..... Boston, Mass.
Attorney—E. P. Hill..... Houston, Tex.
Master of Transp.—C. W. Kouns..... Houston, Tex.
Chief Engineer—Jas. Converse..... Houston, Tex.
General Traffic Man.—J. C. Stubbs..... San Francisco, Cal.
Paymaster—W. H. Albertson..... Houston, Tex.

Supt. of Track—W. G. Curtis..... San Francisco, Cal.
Supt. Bldgs. and Bldgs.—A. Brown, San Francisco, Cal.
Gen. Master Mech.—A. J. Stevens..... San Francisco, Cal.
Div. { *La. Div.*: D. C. Smith..... Houston, Tex.
 { *San Ant. Div.*: J. J. Ryan..... San Ant., Tex.
 { *El Paso Div.*: John Bonner..... El Paso, Tex.
Master Car Builder—B. Welch..... San Francisco, Cal.
Foreman Car Shops—D. T. Davis..... Harrisburg, Tex.
Div. { *S. A. & La.*: S. Darling..... Schulenberg, Tex.
 { *S. A. & El P.*: J. J. E. Lindburg..... El Paso, Tex.
R. M. { *La. Div.*: W. Irwin..... Houston, Tex.
 { *S. Ant. Div.*: W. G. Van Vleck S. Ant., Tex.
 { *El Paso Div.*: C. B. Seymour..... El Paso, Tex.

PRINCIPAL OFFICE AND ADDRESS..... 61 and 63 Main St., Houston, Tex.
 Financial Agency and Transfer Office..... 29 Sears' Building, Boston, Mass.
 General Agent's Office..... 23 Broad Street, New York, N. Y.

GALVESTON, HOUSTON AND HENDERSON RAILROAD.

Line of Road.—Galveston, Tex., to Houston, Tex..... 50 miles.
 Sidings, etc., 25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 28.50 miles), 50 and 56 lbs.

Chartered in 1848; road opened in 1854. Sold under foreclosure December 1, 1871, and reorganized December 16, 1871. Gauge changed from 5 ft. 6 in. to 4 ft. 8½ in. in 1876. The company having defaulted on its interest in 1880, a receiver was appointed in September of that year. On the 1st of August, 1882, the road was sold under foreclosure, and on the 1st of December in that year the purchasers organized the present company.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 13; baggage, mail, and express, 4; freight (box, 71; stock, 22; flat, 63; caboos, 3), 159—total, 176. Service cars, 22.

Operations for year ending December 31, 1884.—Trains run (passenger, 119,336; freight, 55,692), 175,028 miles. Passengers carried, 83,939; carried one mile, 2,910,159. Freight moved, 145,049; moved one mile, 7,020,438 tons. Earnings—passenger, \$73,725.63; freight, \$192,777.88; mail and express, \$16,003.08; other, \$6,612.40—total, \$289,118.99. Operating expenses, \$317,979.32. Deficit, \$28,860.33. Receipts from other sources: rental (Texas and New Orleans RR.), \$30,000; sundries, \$29,583.46. Net available revenue, \$30,723.13. Payments: Interest on bonds, \$100,000; taxes, interest and exchange, \$8,116.96—total, \$108,116.96. Balance, deficit, \$77,393.83; deficit from last year, \$69,508.21—total, \$146,902.04.

Statement of operations, earnings, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Passengers Carried.....	68,192	55,055	69,195	47,850	76,025	.....	91,195	83,939
Passenger Miles.....	2,893,187	2,213,944	2,416,653	1,990,108	2,957,400	.....	3,017,503	2,910,159
Freight (tons) Moved.....	160,942	174,300	205,220	168,121	158,752	.....	189,190	145,049
Freight (ton) Miles.....	7,657,001	8,439,962	9,928,275	7,492,133	7,496,328	.....	9,239,199	7,020,438
Passenger Earnings.....	\$ 123,529	\$ 101,057	\$ 105,777	\$ 85,697	\$ 89,166	\$ 107,747	\$ 88,624	\$ 73,726
Freight Earnings.....	300,167	375,745	404,006	293,170	212,658	269,954	280,089	192,778
Miscellaneous.....	29,279	18,638	27,005	27,595	25,828	32,239	60,579	22,615
Gross Earnings.....	452,975	495,440	536,838	346,462	327,652	416,940	448,292	289,119
Operating Expenses.....	304,103	290,385	307,287	294,525	340,665	454,780	440,396	317,979
Net Earnings.....	148,872	205,055	229,551	51,939	.....	.....	7,896	.....
Deficit.....	.....	.....	.....	.....	13,613	37,840	.....	28,860
Gross Earnings per Mile.....	9,059 50	9,908 79	10,736 94	7,143 56	5,533 04	8,338 80	8,965 85	5,782 38
Gross Expenses p. Mile.....	6,082 06	5,807 70	6,145 74	6,073 67	6,813 30	9,095 60	8,807 93	6,359 59
Net Earnings per Mile.....	3,977 44	4,101 09	4,591 20	1,071 89	.....	.....	137 92	.....
Expenses to Earnings.....	67.00 p. c.	58.61 p. c.	57.24 p. c.	85.00 p. c.	103.97 p. c.	109.08 p. c.	98.24 p. c.	109.98 p. c.
Aver. Rate p. Pass. p. Mile.....	4.35 c.	4.56 c.	4.40 c.	4.30 c.	3.02 c.	.....	2.94 c.	2.53 c.
Aver. Rate p. Ton p. Mile.....	3.92 c.	4.45 c.	4.10 c.	3.11 c.	2.83 c.	.....	3.03 c.	2.74 c.

General Balance Sheet, December 31, 1884.

Cost of Road, etc.....	\$3,000,000 00	Capital Stock.....	\$1,000,000 00
Current Accounts.....	58,120 90	Funded Debt.....	2,000,000 00
Profit and Loss.....	146,902 04	Current Accounts.....	178,522 94
		Other Liabilities.....	26,500 00
Total Assets.....	\$3,205,022 94	Total Liabilities.....	\$3,205,022 94

The funded debt consists of 1st mortgage 5 per cent. 30-year bonds, dated April 1, 1883, interest April and October (payable at 195 Broadway, New York), principal and interest guaranteed by the International and Great Northern RR. Co. Trustee of bonds, Mercantile Trust Co., New York.

On the 1st of January, 1883, the International and Great Northern RR. Co. assumed control of this line under a lease for 99 years, the lessee paying interest on bonds, and to lessor all surplus net earnings above expenses, taxes, etc. Ownership of stock for 30 days entitles holder to vote. Annual meeting in January. Books close 30 days prior thereto.

Directors (elected in January, 1885).—Jay Gould, Russel Sage, New York City; R. S. Hayes, H. M. Hoxie, J. C. Brown, St. Louis, Mo.; H. B. Andrews, San Antonio, Tex.; James A. Baker, F. A. Price, Houston, Tex.; Wm. H. Harding, W. P. Ballinger, W. H. Newman, Galveston, Tex.

WILLIAM H. HARDING, *President*.....Galveston, Tex.

<i>Vice-President</i> —W. H. Newman.....	Galveston, Tex.	<i>Sec. and Treasurer</i> —D. S. H. Smith.....	St. Louis, Mo.
<i>General Auditor</i> —C. G. Warner.....	St. Louis, Mo.	<i>Superintendent</i> —J. Herrin.....	Palestine, Tex.
<i>Traffic Manager</i> —W. H. Newman.....	Galveston, Tex.	<i>Gen. Ticket Agent</i> —B. W. McCullough.....	Galveston, Tex.
<i>Asst. Gen. Fgl. Agt.</i> —J. E. Galbraith.....	Galveston, Tex.	<i>Master Mechanic</i> —C. W. Clark.....	Palestine, Tex.
<i>Suplt. of Transportation</i> —D. Brock.....	St. Louis, Mo.	<i>Purchasing Agent</i> —R. B. Lyle.....	St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Tex.

GALVESTON, SABINE AND ST. LOUIS RAILWAY.

Line of Road.—Galveston, Tex., to Sabine and Red River.....400 miles.
Branch: Shelby County to Arkansas Line.....50 miles.

Total length of projected road.....450 miles.
Completed: Longview Junction, Tex., to Martins Creek, Tex.....22 miles.
 Sidings, 1.5 miles. Gauge, 3 feet. Rail, 35, 50 and 56 lbs. per yard.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, etc., 2; platform, 28; service, 4—total, 34.

Chartered December 18, 1882. Included in the completed line is the old Longview and Sabine Valley RR., 12 miles. Construction is now in progress, and it is expected the line will be completed to Carthage in the fall of 1885.

Operations (15 miles).—Gross earnings, year ending December 31, 1884, \$18,924.14. Operating expenses, \$9,313.48. Net earnings, \$9,610.66. Interest paid on loans, \$4,280. Balance, \$5,330.66, applied to construction.

Financial Statement.—Capital stock (authorized), \$12,000 per mile; 1st mortgage 40-year 6 per cent. bonds (authorized), \$15,000 per mile. Of the bonds only \$10,000 per mile can be issued on present road while a narrow gauge. The remaining \$5,000 per mile is held by Farmers' Loan and trust Co., Trustee, in escrow pending the conversion of the line to standard gauge. Bonds outstanding, due 1924, interest payable in New York and London semi-annually April and October, \$210,000.

Directors (elected January 15, 1885).—John Durand, Rochester, N. Y.; George D. Harrison, Charles H. Jewell, J. H. McCauley, A. S. Taylor, Brad. Barner, S. H. Easton, Sam. Cundiff, F. L. Whaley, Longview, Tex.

JOHN DURAND, *President*.....Rochester, N. Y.

Brad. Barner, *Vice-President and General Manager*.....Longview, Tex.

<i>Secretary</i> —S. H. Easton.....	Longview, Tex.	<i>Gen. Superintendent</i> —Chas. H. Jewell.....	Longview, Tex.
<i>Treasurer</i> —Sam. Cundiff.....	Longview, Tex.	<i>Financial Agent</i> —N. S. Easton.....	36 Broad St., N. Y.
<i>Chief Engineer</i> —Peter Vandewater.....	Longview, Tex.		

PRINCIPAL OFFICE AND ADDRESS.....Longview, Tex.

GULF, COLORADO AND SANTA FÉ RAILWAY.

Line of Road.—Galveston, Texas, to Lampasas, Texas.....274 miles.
Houston Division: Alvin, Texas, to Houston, Texas..... 24 miles.
Eastern Division: Somerville, Texas, to Montgomery, Texas..... 56 miles.
Fort Worth Division: Temple, Texas, to Fort Worth, Texas.....128 miles.
Northeastern Division: Cleburne, Texas, to Dallas, Texas..... 54 miles.

Total length of road December 31, 1884.....536 miles.
 Sidings, etc., 39 miles. Gauge, 4 ft. 8½ in. Rail (steel, 60 miles), 56 and 60 lbs.

Chartered May 28, 1873. Construction commenced in May, 1875. Main line completed from Galveston to Arcola, 43 miles, in 1877, and to Richmond, 64 miles, in 1878. On April 15, 1879, the road was sold under foreclosure and the company reorganized. On August 1, 1880, the new company completed the line to Brenham, 126 miles, and to Belton in February, 1881. The Fort Worth branch was completed and opened for business on December 8, 1881, and the Lampasas branch on May 15, 1882. The Eastern branch, formerly the Central and Montgomery RR., was purchased and put in operation on June 15, 1882.

During the years 1883-84 106 miles of new road were opened as follows: Cleburne to Dallas (Chicago, Texas and Mexican Central RR., acquired), 54 miles, opened August 1, 1882; Alvin to Houston, 24 miles, opened May 1, 1883; Somerville to Navasota, 28 miles, opened June 1, 1883. This company has now under construction 44 miles of road, as follows: Montgomery to I. & G. N. Ry., 18; main line, from Lampasas, west, 26 miles.

The company is entitled to the State land grant of 16 sections (640 acres each) for each mile of road built and equipped. At the date of this report there were owing by the State 400,000 acres. The company also had 20,000 acres along the line of its road, together with town sites at each station, estimated to be worth at least \$150,000 more than cost.

Rolling Stock, December 31, 1884.—Locomotive engines, 51. Cars—passenger, 25; baggage, mail, etc., 12; freight (box, 730; stock, 150; platform, 445), 1,325; caboose, 30—total, 1,392. Also, 4 service cars.

Operations for 17 months ending December 31, 1884.—Trains run (passenger, 666,748; freight, 1,094,163), 1,760,911 miles. Passengers carried, 401,861; carried one mile, 19,659,288. Freight moved, 538,400; moved one mile, 82,404,978 tons.

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Net earnings (17.7 per cent.), \$493,121.83. Payments from net earnings—interest on funded debt, \$563,666.84; taxes and insurance, \$81,575.48—total, \$645,242.32. Balance, deficit for year, \$152,120.49.

Income account, December 31, 1884.—Proceeds of bonds sold, \$1,402,350; sundry other receipts, \$249,414.75—total, \$1,651,764.75. Payments: dividend on stock (8 per cent.), \$364,800; miscellaneous, \$750,496.89—total, \$1,115,296.89. Balance, surplus, \$536,467.86. Deduct deficit of net earnings, as above, \$152,120.49—net surplus, \$384,347.37.

General Balance Sheet, December 31, 1884.

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The funded debt consists of \$6,840,000 1st mortgage 7 per cent. 30-year gold coupon bonds, due July 1, 1909, interest at New York January and July; \$1,608,000 second mortgage 6 per cent. 40-year coupon bonds, due October 1, 1923, interest at New York, April and October.

Annual meeting, first Monday in March. Books close for annual meeting and dividends 30 days prior thereto. Ownership of stock for 30 days entitles holder to vote. Trustees of bonds: 1st mortgage, John S. Kennedy and Chas. M. Fry; 2d mortgage, Farmers' Loan and Trust Co.

Statement of operations for three years ending July 31 and 17 months ending Dec. 31.

	1881	1882	1883	1884 (17 months)
Average Miles Operated.....	212	361	493	596
Passenger Train Mileage.....	210,138	278,474	394,295	666,748
Freight Train Mileage.....	255,817	462,733	760,176	1,094,163
Passengers Carried.....	62,280	109,606	244,434	401,861
Passengers Carried One Mile.....	3,835,584	6,095,196	11,788,399	19,659,288
Tons Freight Moved.....	259,639	347,176	432,792	538,400
Tons Freight Moved One Mile.....	26,320,442	39,961,051	63,066,544	82,404,978
Rate per Passenger per Mile.....	2.8 c.	3.3 c.	2.8 c.	.....
Rate per Ton per Mile.....	2.5 c.	2.5 c.	2.5 c.	.....
Expenses to Earnings.....	67 p. c.	66 p. c.	62 p. c.	.....
Passenger Earnings.....	\$ 105,587	\$ 201,289	\$ 333,574	\$ 542,241
Freight Earnings.....	645,834	978,946	1,578,119	2,087,919
Other Earnings.....	26,014	70,838	157,265	201,049
Total Earnings.....	777,435	1,251,073	2,068,958	2,781,209
Operating Expenses.....	523,684	810,955	1,289,891	2,288,067
Net Earnings.....	253,751	440,118	779,067	493,122
Gross Earnings per Mile.....	3,667 15	3,463 17	4,196 67	5,188 52
Expenses per Mile.....	2,470 21	2,244 85	2,616 41	4,268 82
Net Earnings per Mile.....	1,196 94	1,218 31	1,580 26	920 00
Int. Charges per Mile.....	840 00	840 00	802 24	.....

Directors (elected March 15, 1885).—H. Rosenberg, Walter Gresham, John D. Rogers, H. Kempner, Leon Blum, W. L. Moody, R. S. Willis, Geo. Sealy, J. E. Wallis, W. S. Davis, J. H. Hutching, Galveston, Tex.

GEORGE SEALY, *President*.....Galveston, Tex.

R. S. Willis, *1st Vice-President*.....Galveston, Tex.

Walter Gresham, *2d Vice-President*.....Galveston, Tex.

Gen. Man. & C. E.—Webster Snyder...Galveston, Tex. *Purchasing Agent*—John W. Thorne...Galveston, Tex.
Sec. and Treasurer—Waters S. Davis...Galveston, Tex. *Gen. Fgt. and P. Agt.*—O. G. Murray...Galveston, Tex.
Supt. of Bridges—W. J. Sherman...Galveston, Tex. *Master Machinery*—W. H. Reilly...Galveston, Tex.
Master Transportation—J. M. Phillips...Galveston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Tex.

GULF, WESTERN TEXAS AND PACIFIC RAILWAY.

Line of Road.—Indianola, Tex., to Cuero, Tex.....66 miles.
 Sidings, etc., 2.3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1.50 miles), 56 lbs.

Successor of San Antonio and Mexican Gulf and Indianola RR. Cos., which were consolidated by act of August 4, 1870, under present name. Sold under foreclosure April 3, 1877, and purchased by Charles Morgan, who formed the present company, August 4, 1870, without change of name, by issuing stock to the amount of \$500,000.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 2; baggage, mail, and express, 2; freight (box, 29; stock, 10; platform, 30), 69—total, 74.

Operations for year ending March 31, 1885.—Trains run, 363,986 miles. Passengers carried, 16,869; carried one mile, 465,263. Freight moved, 12,736 tons. Earnings—passenger, \$13,565.34; freight, \$71,300.58; mail, \$2,853.12; other, \$9,806.80—total, \$97,525.84. Operating expenses, \$89,108.98. Net earnings, \$8,416.96.

Financial Statement, March 31, 1885.—Capital stock, paid in, representing cost of road, etc., \$500,000.

Directors (elected April 6 [first Monday], 1885).—A. C. Hutchinson, New Orleans, La.; F. S. Stockdale, D. C. Proctor, M. D. Monserrate, Cuero, Tex.; Alfred Da Costa, Corpus Christi, Tex.; John M. Mathis, Victoria, Tex.; W. H. Woodward, Indianola, Tex.

M. D. MONSERRATE, *President, Treasurer, Supt., etc.*..... Cuero, Tex.

F. S. Stockdale, *Vice-President*..... Cuero, Tex.

Secretary—Otto L. Thielkold..... Cuero, Tex. | *Master Mechanic*—James Mooney..... Cuero, Tex.
Road Master—James Beaumont..... Cuero, Tex. | *Purchasing Agent*—M. D. Monserrate... Cuero, Tex.
Auditor—Stephen Minot..... Cuero, Tex.

PRINCIPAL OFFICE AND ADDRESS..... Cuero, De Witt Co., Tex.

HOUSTON BELT RAILROAD OF 1883.

Line of Road.—Around the city limits of Houston, Tex.....20 miles.
 Gauge, 3 ft. and 4 ft. 8½ in. Rail, 56 lbs.

Chartered September 19, 1881. Road under construction.

Financial Statement.—Capital stock, authorized, \$4,709; accounts, \$309.92—total, \$5,018.92. Cost of road, \$4,041.18; real estate, \$71; materials and fuel, \$906.74. The company has made provision for an issue of bonds not to exceed \$20,000 per mile.

Directors (elected October 4, 1883).—J. R. Morris, J. E. Fisher, W. H. Albertson, Houston, Tex.; E. J. Sandmeyer, R. H. Harrison, Columbus, Tex.; John J. Steven, San Antonio, Tex.; D. T. Davis, Harrisburg, Tex.

R. H. HARRIS, *President*..... Columbus, Tex.

Vice-President—J. R. Morris..... Houston, Tex. | *Secretary and Treas.*—Jacob E. Fisher.. Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS..... Houston, Tex.

HOUSTON EAST AND WEST TEXAS RAILWAY.

Line of Road.—Houston, Texas, to Logansport, La.....192 miles.
 Sidings and other tracks, 12½ miles. Gauge, 3 ft. Rail (steel, 73 miles), 35 and 40 lbs.

Chartered March 11, 1875. Road opened to Goodrich, 62 miles, in 1879; to Moscow, 87 miles, in 1880; to Burke, 110 miles, in 1881; to Nacogdoches, 138 miles, in 1882; to 5 miles beyond Sterne Station, 155 miles, in 1883; and to present terminus in 1884. Will be constructed to Shreveport, La., from Houston, 232 miles, by July 1, 1885. The company is entitled to the usual State land grant of 10,240 acres per mile.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 8; combination, 5; baggage, etc., 4; freight (box, 53; stock, 3; platform, 511), 567—total, 584. Also, 30 hand cars.

Operations for year ending December 31, 1884 (140 miles).—Trains run (passenger, 88,200; mixed and freight, 87,600; extra freight, 74,404), 250,204, miles. Passengers carried, 36,273. Freight moved, 86,483 tons.

Earnings. —Passenger.....	\$33,904 14	Expenses. —Maintenance of Way.....	\$63,663 92
Freight.....	232,562 35	Rolling Stock.....	8,430 25
Mail and Express.....	9,737 33	Transportation.....	27,123 65
Miscellaneous.....	5,347 98	Miscellaneous.....	9,473 11
Total (\$2,011.08 per mile).....	\$281,551 85	Total (\$776.36 per mile).....	\$108,690 93

Net earnings (61.36 per cent.). \$172,860.92.

Financial Statement, December 31, 1884.—Capital stock (authorized, \$10,000,000), \$1,920,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due May 1, 1893, interest May and November, \$1,344,000; 2d mortgage land grant 6 per cent. 30-year bonds, due January, 1913, interest January and July, \$750,000; floating debt, \$160,172.44—total liabilities, \$4,174,172.44. *Contra*: Cost of road, equipment, etc., \$3,448,125; 75,000 acres land at \$5 per acre, \$375,000; town lots in Houston, etc., \$100,000; 2d mortgage bonds on hand, \$750,000—total assets, \$4,673,125.

Directors.—E. P. Hill, A. Groesbeck, J. F. Crosby, T. W. House, E. L. Bremond, Houston, Tex.

J. F. Crosby, *Vice-President*..... Houston, Tex.

<i>Treasurer</i> —T. W. House.....	Houston, Tex.	<i>Gen. Fgt. & Pass. Agt.</i> —C. G. Fitze.....	Houston, Tex.
<i>Secretary</i> —Eugene Dargan.....	Houston, Tex.	<i>Chief Engineer</i> —Charles Noblett.....	Houston, Tex.
<i>General Manager</i> —E. L. Bremond.....	Houston, Tex.	<i>Master of Machinery</i> —E. Campbell.....	Houston, Tex.
<i>Asst. Gen. Manager</i> —J. C. Matthews.....	Houston, Tex.	<i>Master Car Builder</i> —C. Shelawa.....	Houston, Tex.
<i>Master of Transp.</i> —A. C. Alexander.....	Houston, Tex.	<i>Superintendent of Bridges</i> —J. Henning.....	Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS..... Houston, Tex.

INTERNATIONAL AND GREAT NORTHERN RAILROAD.

Lines of Road. —	{ Longview, Tex., to Houston, Tex.....	232
	{ Palestine, Tex., to Laredo, Tex.....	415—647 miles.
Branches: {	<i>Columbia:</i> Houston to Columbia, Tex.....	50
	<i>Huntsville:</i> Phelps to Huntsville, Tex.....	8
	<i>Mineola:</i> Troupe to Mineola, Tex.....	44—102 miles.
Leased: {	<i>Georgetown RR.:</i> Georgetown to Round Rock, Tex.....	10
	<i>Henderson and Overton RR.:</i> Henderson to Overton, Tex.....	16— 26 miles.
	<i>Galveston, Houston and Henderson RR.</i>	50 miles.

Total length of road operated January 1, 1885..... 825 miles.
Sidings, etc. (owned, 83; leased, 25), 108 miles. Gauge, 4 ft. 8½ in. Rail, (steel [owned, 440; leased, 28], 468 miles), 56 lbs.

At Laredo a connection is opened with the line of road now in progress from the Rio Grande to the City of Mexico.

This company is a consolidation, September 22, 1873, of the International RR. Co., chartered August 17, 1870; road opened to Longview in December, 1872, and the Houston and Great Northern RR. Co., chartered October 22, 1876, and main line opened to Palestine in 1872. The Huntsville branch of the latter line was chartered April 4, 1871, and completed in 1873. The line from Houston to Columbia was chartered as the Houston, Tap and Brazoria RR. Co., September 1, 1856; completed in 1860, and purchased by the H. & G. N. RR. Co. in 1871. In January, 1874, the line of the International Road was farther opened from Hearne to Rockland, and in April of the same year the H. & G. N. line from Troupe to Mineola. In 1876 the extension of the International line to Austin was completed. To aid the company in completing the road, the bondholders funded a portion of their coupons—four on 1st mortgage, and eight on the others—into 7 per cent. gold bonds, preferred, and which take rank before the original bonds.

The State of Texas granted to the H. & G. N. RR. Co. the usual land subsidy, and to the International RR. Co. a bond subsidy of \$10,000 per mile, for which the land grant, with 25 years' freedom from taxation, was substituted by a subsequent act of the Legislature. The total grant is not less than 5,000,000 acres, and is vested by purchase in the Texas Land Company.

In April, 1878, at the suit of the 2d mortgage bondholders, the road was placed in the hands of a receiver, and was sold to a committee of the bondholders, by whom it was reorganized. By the terms of reorganization, holders of old H. & G. N. bonds received \$1,278.95, and holders of old International bonds \$1,294, for each \$1,000 bond, which amounts were paid, one half in new 1st mortgage 6 per cent. bonds, and one half in new 2d mortgage 8 per cent. income bonds. The total issue of new 1st mortgage bonds to bondholders was \$4,724,000, and for secured debts, \$900,000, or \$5,624,000 in all. Of the new 2d mortgage income bonds, \$4,724,000 were issued to bondholders.

During the year 1881 the International and Great Northern RR. was purchased by the Missouri, Kansas and Texas Ry. Co., the shareholders of the I. & G. N. RR. Co. receiving two shares of the stock of the M., K. & T. Ry. Co. in exchange for each share held by them.

The Galveston, Houston and Henderson RR. is leased for interest on its bonds, and any surplus over interest, taxes, and expenses. Possession was taken of the road on the 1st of January, 1883. The operations of that line are not included in the statements following.

Rolling Stock.—Locomotive engines, 74. Cars—passenger, 33; baggage, mail, etc., 18; freight (box, 487; stock, 233; platform [owned, 354; acquired by car trust, 200], 554; coal, 97; caboose, 45), 1,416—total, 1,467. Also, 46 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 766,207, freight, 1,153,563), 1,919,770 miles. Passengers carried, 434,159; carried one mile, 23,445,581; average rate, 2.94 cents. Freight moved, 615,864; moved one mile, 113,596,278 tons; average rate, 1.90 cents.

Earnings. —Passengers.....	\$690,304 57	Expenses. —Maintenance of Way.....	\$706,373 95
Freight.....	2,162,750 48	Maintenance of Cars.....	185,136 15
Mail.....	97,488 92	Motive Power.....	696,121 46
Express.....	79,399 15	Transportation.....	748,440 37
Miscellaneous.....	11,644 02	Miscellaneous.....	80,802 78
Total (\$3,924.62 per mile).....	\$3,041,587 14	Total (\$3,118.23 per mile).....	\$2,416,864 71

Net earnings (20.54 per cent.), \$624,722.43.

Income Account, Year 1884.

Net Earnings, 1884.....	\$624,722 43	Interest on I. & G. N. Bonds.....	\$898,666 67
Interest and Dividends.....	6,750 00	Interest on Colorado Bridge Co. Bonds.....	15,750 00
Unclaimed Wages, etc.....	17,454 00	Taxes, etc., Paid.....	140,522 91
Balance, January 1, 1884.....	3,064,783 48	Balance December 31, 1884.....	2,658,770 33
Total.....	\$3,713,709 91	Total.....	\$3,713,709 91

General Balance Sheet, December 31, 1884.

Cost of Road and Equipment.....	\$27,927,422 95	Capital Stock.....	\$9,755,000 00
Stocks and Bonds Owned.....	250,492 70	Funded Debt.....	15,008,000 00
Cash on Hand.....	827 83	Current Accounts.....	507,102 25
Total Assets.....	\$28,178,743 48	Interest Due and Accrued.....	249,870 90
		Profit and Loss.....	2,658,770 33
		Total Liabilities.....	\$28,178,743 48

Statement of operations, capital account, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad.....	519.30	519.30	519.30	541.40	737.00	775.00	775.00	775.00
Passenger Train Miles....	203,828	309,911	311,963	332,385	648,179	738,425	812,105	766,207
Freight Train Miles.....	513,591	512,519	504,262	637,236	1,297,767	1,213,794	1,655,229	1,153,563
Passengers Carried.....	127,986	117,055	113,317	135,913	201,387	250,817	492,172	494,159
Passenger Miles.....	9,008,250	7,841,041	7,534,957	8,533,356	13,037,056	18,933,172	27,844,761	23,445,581
Freight (tons) Moved.....	221,94	224,113	254,188	281,196	459,736	466,583	533,452	613,864
Freight (ton) Miles.....	35,909,691	39,579,030	43,969,649	50,256,847	102,283,183	106,447,010	118,876,982	113,596,278
Passenger Earnings.....	\$347,866	\$18,928	\$310,053	\$397,075	\$587,022	\$727,936	\$17,321	\$690,305
Freight Earnings.....	1,130,989	1,216,146	1,359,889	1,503,566	2,115,647	2,404,534	2,416,295	2,162,750
Miscellaneous.....	81,600	101,411	105,921	132,942	135,228	246,888	302,352	188,532
Gross Earnings.....	1,560,455	1,636,585	1,775,863	1,973,583	2,837,897	3,379,358	4,435,969	3,041,587
Expenses and Taxes.....	1,094,307	1,064,602	1,178,467	1,264,383	2,106,369	2,330,964	2,431,717	2,416,865
Net Earnings.....	466,248	571,983	597,396	709,200	731,528	1,048,394	954,252	624,722
Gross Earnings per Mile..	3,004 92	3,151 52	3,419 33	3,790 33	3,850 61	4,360 39	4,438 51	3,924 62
Gross Expenses per Mile..	2,107 08	1,050 07	2,268 56	2,453 21	2,858 03	3,007 69	3,202 21	3,118 53
Net Earnings per Mile.....	897 84	1,101 45	1,151 16	1,337 12	992 58	1,352 70	1,231 30	806 09
Expenses to Earnings.....	70.12 p. c.	65.05 p. c.	66.36 p. c.	64.72 p. c.	74.22 p. c.	68.98 p. c.	72.23 p. c.	79.46 p. c.
Av. Rate per Pass. p. Mile	3.86 c.	4.03 c.	4.22 c.	3.95 c.	4.21 c.	3.89 c.	2.94 c.	2.94 c.
Av. Rate per Ton per Mile	3.15 c.	3.07 c.	3.09 c.	2.99 c.	2.02 c.	2.26 c.	2.03 c.	1.90 c.
Capital Stock.....	\$5,000,000	\$5,000,000	\$5,000,000	\$6,325,000	\$9,755,000	\$9,755,000	\$9,755,000	\$9,755,000
Funded Debt.....	12,307,000	12,307,000	9,448,000	11,448,000	15,008,000	15,008,000	15,008,000	15,008,000
Past Due Coupons.....	2,787,630	3,243,160	.....	.....	.....	.....	.....	.....
Bills Payable.....	531,989	417,377	371,943	.....	.....	.....	.....	.....
Other Liabilities.....	349,510	165,269	6,384	255,500	199,442	294,093	294,483	756,973
Profit and Loss.....	.....	.....	3,162,877	3,433,946	3,212,450	3,101,076	3,064,784	2,658,770
Total Liabilities.....	21,476,119	21,632,806	18,489,204	21,462,446	28,174,892	28,158,169	28,122,267	28,178,743
Road and Equipment.....	18,469,759	18,443,023	18,443,023	20,430,490	27,646,587	27,787,915	27,867,110	27,927,423
Stocks and Bonds.....	1,275,746	1,274,746	46,181	424,396	352,543	247,543	250,493	250,493
Cash and Other Assets.....	406,470	133,307	.....	607,560	172,762	122,291	4,664	827
Profit and Loss.....	1,324,144	1,781,830	.....	.....	.....	.....	.....	.....
Total Assets.....	21,476,119	21,632,806	18,489,204	21,462,446	28,174,892	28,158,169	28,122,267	28,178,743

Funded Debt consisted December 31, 1884, of—

1st mort. 6 per cent. gold 40-year bonds, due Nov. 1, 1919, interest May and Nov. . . \$7,954,000
 2d mort. income 8 per cent. 30-year bonds, due Sept. 1, 1909, int. March and Sept. . . 260,500
 Six per cent. gold bonds, dated June 15, 1881, due Sept. 1, 1909, int. March & Sept. . . 6,793,500

The company is also responsible for \$225,000 7 per cent. 40-year bonds of the Colorado Bridge Co., dated July 1, 1880.

Annual meeting first Monday in April. Books close for annual meeting thirty days prior thereto. Bonds listed on New York Stock Exchange. Trustees of bonds: John S. Kennedy and Samuel Sloan, the Farmers' Loan & Trust Co., Samuel Thorne, W. W. Phelps, and John S. Barnes. Registrar of stock, Farmers' Loan & Trust Co.

GEORGETOWN RAILROAD.—Georgetown, Tex., to Round Rock, Tex., 10 miles. Sidings, 1 mile. Chartered May 31, 1878; opened December 11, 1878. Sold under foreclosure August 6, 1879, and leased by the I. & G. N. RR. Co.

HENDERSON AND OVERTON RAILROAD.—Henderson, Tex., to Overton, Tex., 16 miles. Sidings, 0.5 mile. Chartered April 6, 1874; opened May 8, 1877. Leased by the I. & G. N. RR. Co.

Directors I. & G. N. RR. Co. (elected April 6, 1885).—Russell Sage, A. L. Hopkins, Jay Gould, New York; R. S. Hayes, St. Louis, Mo.; James A. Baker, F. A. Rice, Houston, Tex.; Ira H. Evans, W. R. Maxwell, Russell Harding, Palestine, Tex.

JAY GOULD, *President* New York.
 R. S. Hayes, *1st Vice-President* St. Louis, Mo.
 T. W. Pearsall, *2d Vice-President* New York.
 A. L. Hopkins, *3d Vice-President* New York.

Treasurer and Secretary—D. S. H. Smith, St. Louis, Mo. | *Assistant Freight Agt.*—J. E. Galbraith, Galveston, Tex.
Assistant Treasurer—H. B. Henson New York, N. Y. | *Gen. Ticket Agent*—B. W. McCullough, Galveston, Tex.
Superintendent—Joseph Herrin Palestine, Tex. | *Master Mechanic*—C. W. Clarke Palestine, Tex.
General Auditor—C. G. Warner St. Louis, Mo. | *Purchasing Agent*—R. B. Lyle St. Louis, Mo.
Chief Engineer—W. E. Baker Palestine, Tex. | *Gen. Traffic Manager*—W. H. Newman, Galveston, Tex.
Superintendent Transp.—D. Brock St. Louis, Mo. | *Road Master*—T. Cronin Palestine, Tex.
Supt. Bridges—M. C. Nugent San Antonio, Tex. | *Transfer Agent*—H. B. Henson New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Palestine, Tex.
Fiscal Agency and Transfer Office. 195 Broadway, New York City.

KANSAS AND GULF SHORT LINE RAILROAD.

Line of Road.—Tyler, Tex., to Lofkin 95 miles.
 Sidings, etc., 5 miles. Gauge, 3 ft. Rail (steel, 95 miles), 35 lbs.

Chartered February 18, 1880; first section of road opened December 18, 1882; completed to Lofkin (95 miles from Tyler), July 1, 1885, where connection is made with Houston E. & W. Texas RR. Co. It is proposed to extend this road from Tyler to New Orleans, La., and from Tyler to El Moro, Col. (in all 1,000 miles), connecting the Southern with the Northern narrow-gauge system at Tyler.

Rolling Stock, December 31, 1884 (since largely increased).—Locomotive engines, 5. Cars—passenger, 2; baggage, mail, and express, 1; freight (box, 8; platform, 20; coal, 10), 38—total, 41. Also, 3 service cars. Other rolling stock, leased from Texas and St. Louis Ry. Co.

Operations.—Information not furnished.

Financial Statement, July 1, 1885.—Capital stock (authorized, \$4,000,000), \$200,000; funded debt, 1st mortgage 6 per cent. 50-year coupon bonds, due July 1, 1931, interest January and July (authorized, \$10,000 per mile), \$600,000—total stock and bonds, \$800,000. Cost of road, \$1,000,000; rolling stock, \$100,000; real estate, \$50,000—total, \$1,150,000.

Annual meeting, first Tuesday in April. Books close for annual meeting 30 days prior thereto. Ownership of stock for 30 days entitles holder to vote. Trustee of bonds, Real Estate Trust Co., New York City. Registrar of stock, B. B. Cain.

Directors (elected April 1, 1884).—W. S. Herndon, James P. Douglas, T. R. Bonner, Eli Culverhouse, Tyler, Tex.; V. K. Stevenson, Jr., Hugh Stevenson, New York, N. Y.; one vacancy.

W. S. HERNDON, *President*..... Tyler, Tex.

Hugh Stevenson, *Vice-President*..... New York City.

Treasurer—T. R. Bonner..... Tyler, Tex. | *Secretary*—B. B. Cain..... Tyler, Tex.
Chief Engineer—E. H. Wells..... Tyler, Tex. | *General Manager*—Eli Culverhouse..... Tyler, Tex.

Transfer Agt. & Auditor—B. B. Cain..... Tyler, Tex.

PRINCIPAL OFFICE AND ADDRESS..... Tyler, Tex.

NEW YORK, TEXAS AND MEXICAN RAILWAY.

Line of Road.—Rosenberg, Tex., to Brownsville, Tex..... 850 miles.
 Completed : Rosenberg to Victoria 92 miles.
 Sidings, 4.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

Chartered November 17, 1880; road opened to Victoria January 15, 1882. Operated by the contractor to June 2, 1884, at which date it was turned over to the company. The company has the usual State land grant of 16 sections, equalling 10,240 acres, to the mile.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 4; baggage, etc., 2; freight (box, 29; stock, 15; platform, 46), 90—total, 96. Also, 1 service car.

Operations from June 2 to December 31, 1884.—Trains run (passenger, 39,376; freight, 17,722), 57,098 miles. Passengers carried, 18,898; carried one mile, 818,849. Tons freight moved, 25,941; moved one mile, 1,823,521. Earnings, etc., not reported.

Financial Statement, May 30, 1882 (latest furnished).—Capital stock, \$2,000,000; funded debt, 1st mortgage 6 per cent. 30-year gold (\$ or £) bonds, due April 1, 1912, interest April and October (authorized, \$8,000,000, or £1,600,000), \$3,000,000—total, \$5,000,000. Cost of road, \$2,036,150; rolling stock, \$156,270—total, \$2,192,420. The bonds are secured by a first lien on the road and rolling stock, and also on 1,792,000 acres of land in Texas, equal to 5,120 acres per mile, forming part of the above-mentioned grant. A sum equivalent to three years' interest on the bonds will be retained in hand by the trustees, and be applied to the payment of interest during that period.

Directors (elected January 30, 1885).—D. E. Hungerford, J. M. Brownson, E. D. Linn, Allen McCoy, Victoria, Tex.; E. Seeligson, J. Payne, Isaac Herdenheimer, Goliad, Tex.

D. E. HUNGERFORD, *President*..... Victoria, Tex.

Allen McCoy, *Vice-President and General Manager*..... Victoria, Tex.

Treasurer—T. M. Brownson..... Victoria, Tex. | *Secretary*—E. D. Linn..... Victoria, Tex.
Master Mechanic—J. G. Conlon..... Victoria, Tex. | *Road Master*—M. C. Whalen..... Victoria, Tex.
Auditor—M. Sichel..... Victoria, Tex.

PRINCIPAL OFFICE AND ADDRESS..... Victoria, Tex.

Transfer Agency..... Farmers' Loan and Trust Co., New York, N. Y.

RIO GRANDE RAILROAD.

Line of Road.—Brownsville, Tex., to Point Ysabel, Tex..... 22.50 miles.
 Sidings and other tracks, 0.57 mile. Gauge, 3 ft. 6 in. Rail, 35 lbs.

Chartered August 23, 1870; road opened July 4, 1872.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 24; platform, 12), 36—total, 39. Also, 1 service car.

Operations for year ending December 31, 1882.—Trains run (mixed), 22,780 miles. Passengers carried, 4,165; carried one mile, 91,630. Freight moved, 14,600; moved one mile, 321,200 tons. Earnings—freight, \$70,522.75; passenger, \$4,104.05; mail, \$1,147.42; other,

\$3,776.77—total, \$79,550.99. Operating expenses, \$49,800.99. Net earnings, \$29,750.04. Payments: Interest on bonds, \$11,065.20; account of second mortgage, \$26,155.60; material, \$5,526.79—total, \$42,747.59.

Financial Statement, December 31, 1882.—Capital stock, \$255,200; funded debt, 1st mortgage 7 per cent. 10-year bonds, due July 1, 1882, interest January and July, \$150,000; 2d mortgage 8 per cent. 10-year bonds, due January 1, 1885, \$50,000—total, \$455,200. *Contra*: Construction, \$357,310.10; rolling stock, \$45,952; steam and sail lighters, \$27,245; materials and fuel, \$2,000; cash and accounts, \$5,513.57; profit and loss, \$17,178.93.

No later information received.

Directors (elected May 22, 1882).—F. San Roman, M. J. Gomila, Simon Celaya, Alex. Werbiski, Brownsville, Tex.; Angel Maiz, Jose de la Mora, Louis Vizcaya, Matamora, Tex.

F. SAN ROMAN, *President*. Brownsville, Tex.

Treasurer—Alex. Werbiski Brownsville, Tex. | *Road Master*—F. Havre Brownsville, Tex.
Secretary—Wm. A. Valls Brownsville, Tex. | *Master Car Repairs*—H. Markwood Brownsville, Tex.
Chief Engineer, etc.—G. W. Randall Brownsville, Tex. | *Freight and Tkt. Agt.*—H. S. Sherwood Brownsville, Tex.

PRINCIPAL OFFICE AND ADDRESS. Brownsville, Tex.

RIO GRANDE AND PECOS RAILWAY. (In Progress.)

Line of Road.—Laredo, Tex., to Brazos Santiago, Tex. 251.5 miles.
 Completed: Laredo, Tex., to Santa Tomas, Tex. 27.00 miles.

The Rio Grande and Pecos Ry. Co. was organized February 27, 1882, with an authorized capital of \$10,000,000. First mortgage bonds were also authorized to the extent of \$16,000 per mile of single track, and \$20,000 per mile of 3-rail track, it having been the intention to lay three rails between Brownsville and Eagle Pass to accommodate narrow-gauge as well as standard-gauge roads connecting. The company has a land grant from the State of Texas amounting to 10,240 acres per mile for each section of 10 miles of road completed. Road placed in the hands of a receiver early in 1884. Sold under foreclosure December 17, 1884, and purchased in the interest of the bondholders for \$100,000 by Charles B. Wright. Later information refused.

Directors.—A. C. Hunt, H. L. Cake, A. W. Wilcox, M. A. Shaffenburg, L. O. Howell, Albert L. McLane, J. L. Bartlett, J. W. Throckmorton.

A. C. HUNT, *President*. Laredo, Tex.

H. Cavalier Smith, *Receiver*. Laredo, Tex.

Secretary—M. A. Shaffenburg Laredo, Tex. | *Auditor*—W. M. Sharp Laredo, Tex.
Superintendent—James Witherspoon Laredo, Tex. | *Agent*—Henry Altman New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Laredo, Tex.

TEXAS CENTRAL RAILWAY.

Line of Road.—Ross, Tex., to Albany, Tex. 176.6
Northeastern Division: Garrett to Roberts. 52.0—228.6 miles.
 Sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Incorporated May 28, 1879. Charter amended 1881. The charter authorizes the construction of the main line to the northern boundary of Texas, with a branch line to the northeastern border. Operated by Houston and Texas Central Ry. Co., but accounts not included.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 6; combination, 3; freight, 200.

Operations for year ending December 31, 1883 (average, 180 miles).—Gross receipts, \$290,331.08. Expenses, \$187,785.75. Net income, \$102,545.33.

Financial Statement.—Capital stock, \$1,500,000; funded debt, \$3,399,000—total, representing cost of road, etc., \$4,899,000.

The funded debt consists of two classes of bonds, the first of which is dated September 15, 1879, due November 1, 1909, and is secured by a first mortgage on 143 miles of road (from Ross to Cisco), at the rate of \$15,000 per mile, interest 7 per cent., May and November. The second class is secured by a first mortgage on 32 miles of road (from Cisco to Albany), having 30 years to run, due 1911, interest 7 per cent., due May and November, at the rate of \$15,000 per mile. Later information not furnished.

A. C. HUTCHINSON, *President*.....New Orleans, La.

J. Waldo, *Vice-President*.....Houston, Tex.

Treasurer—E. W. Cave.....Houston, Tex. | *Secretary*—H. HallHouston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Ross, McLennan Co., Tex.

TEXAS AND NEW ORLEANS RAILROAD.

Line of Road.—Houston, Tex., to Orange (Sabine River).....104.16

Sabine Division: Sabine Pass to Rockland, Tex.....103.57—207.73 miles. Sidings, etc., 36.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, 124,16 miles), 50 and 60 lbs.

Reorganization in 1874 of the old Texas and New Orleans, built in 1861 and dismantled 1865. Reconstructed road (Houston to Orange) opened August 1, 1876. On July 1, 1881, the main line of this road passed under the control of its present owners. In conjunction with other lines controlled by the same interests the road now forms a part of the Southern Pacific transcontinental route. The Sabine Division (formerly Sabine and East Texas Ry.) was purchased in April, 1883. A branch of the latter line is projected to Shreveport, La.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 15; sleeping, 3; baggage, mail, etc., 2; freight (box, 162; stock, 25; flat, 685), 872; caboose, 7—total, 899. Also 1 service car.

Operations for year ending December 31, 1884.—Train mileage, passenger and freight statistics, not reported. Earnings—passenger, \$171,110.84; freight, \$623,598.97; mail, express, etc., \$77,431.88—total (\$4,182.32 per mile), \$872,141.69. Operating expenses (\$2,467.86 per mile), \$516,621.62. Net earnings, \$355,520.07. Other payments—interest on bonds, \$273,466.08; taxes, \$14,410.74; interest on State debt, \$29,634.20; other payments, \$3,707.94—total, \$321,218.96. Balance surplus, \$34,301.11.

Financial Statement, December 31, 1884.—Capital stock, \$5,000,000; funded debt, \$4,279,000; State school fund (6 per cent.), \$486,507.18; other liabilities, \$486,436.34; profit and loss, \$861,574.17—total, \$11,113,517.69. *Contra*: Cost of road, etc., \$10,433,666.84; lands, \$162,195.78; materials and fuel, \$226,841.66; current accounts, \$282,252.39; cash, \$3,561.02. The funded debt consists of \$1,620,000 1st mortgage 7 per cent. 30-year bonds (\$20,000 per mile), due August 1, 1905, interest February and August; \$2,075,000 S. & E. T. Div. 6 per cent. bonds, due March, 1912, interest March and September; \$584,000 debenture 6 per cent. bonds, due December, 1893, interest June and December.

Election of directors, 2d Monday in January every alternate year. Books close for annual meeting 30 days prior thereto. Stocks and bonds listed on the New York Stock Exchange.

Directors T. & N. O. RR. Co. (elected January 15, 1885).—C. P. Huntington, T. W. Peirce, I. E. Gates, John T. Terry, New York, N. Y.; J. F. Crosby, E. P. Hill, T. W. House, Houston, Tex.

C. P. HUNTINGTON, *President*.....New York, N. Y.

J. F. Crosby, *Vice-President*.....Houston, Tex.

<i>Secretary and Treasurer</i> —I. E. Gates..... New York.	<i>General Ticket Agent</i> —T. W. Pierce.....Houston, Tex.
<i>General Manager</i> —A. N. Towne.... San Francisco, Cal.	<i>General Freight Agent</i> —C. C. Gibbs..... Houston, Tex.
<i>Superintendent</i> —E. G. Thompson..... Houston, Tex.	<i>Master Mechanic</i> —A. C. Smith..... Houston, Tex.
<i>Gen. Traffic Manager</i> —J. C. Stubbs.San Francisco, Cal.	<i>Auditor</i> —Jacob E. Fisher.....Houston, Tex.
<i>Attorney</i> —E. P. Hill.....Houston, Tex.	

PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

Fiscal Agency and Transfer Office.....23 Broad Street, New York City.

TEXAS AND PACIFIC RAILWAY.

Line of Road.—Gouldsboro' (opp. New Orleans) to El Paso, Tex.....1,162 miles.
Other divisions and branches..... 325 miles.

Total length of line December 31, 1884.....1,487 miles.
Sidings, etc., 130 miles. Gauge, 4 ft. 8½ in. Rail (steel, 304 miles), 56 lbs.

Statement of mileage as operated by divisions, December 31, 1884:

Eastern Division:

Texarkana to Fort Worth *via* Marshall.....253
Texarkana Junction to Whitesboro'.....239
Marshall to Shreveport..... 40—532

Rio Grande Division:

Fort Worth to El Paso.....616
Gordon Branch, Gordon to Coal Mines..... 3—619

New Orleans Division:

Shreveport to Gouldsboro' La.....327
Baton Rouge Branch, Baton Rouge Junc. to West Baton Rouge... 8
Westwego Branch, Westwego Junction to Westwego..... 1—336—1,487 miles.

This company was organized under act of Congress, March 3, 1871, and the general railroad laws of the State of Texas. It acquired the properties of the Southern Pacific, the Southern Transcontinental, and the Memphis, El Paso and Pacific RR. Companies. The Southern Pacific RR. Co. was a consolidation of the Vicksburg, Shreveport and Texas, chartered in Louisiana, and the Southern Pacific, organized under the laws of Texas. That portion of the line in Louisiana, about 20 miles, was built by the V., S. & T. Co.; the section from the east line of Texas to Longview, Tex., about 40 miles, by the Southern Pacific Co. The rest of the line in Texas was built by the present company. On January 1, 1882, a junction was formed with the Southern Pacific RR. of California, at a point 523 miles west from Fort Worth, and on the 15th of the same month the road was opened for traffic to El Paso. The New Orleans Division was opened for through traffic on October 15, 1882. Between Sierra Blanca and El Paso, 92 miles, the track is used jointly with the Galveston, Harrisburg and San Antonio RR., this company paying one half taxes, station expenses, and cost of maintenance, and, in addition, 6 per cent. on \$10,000 per mile.

For the construction of the line from Fort Worth west, about 525 miles, the company issued 1st mortgage bonds, dated January 20, 1880, and payable February 1, 1930, with interest at 6 per cent., payable in gold, February 1 and August 1 of each year, at the rate of \$25,000 to the mile of completed road.

By deed dated June 21, 1881, the Texas and Pacific was consolidated under its own name with the New Orleans Pacific Railway, extending from Shreveport to New Orleans, a distance of about 335 miles. By the terms of consolidation, the stockholders of the New Orleans Pacific received an amount of stock of the Texas and Pacific equal to that held by them. The total liabilities of the New Orleans Pacific consist of a 1st mortgage debt of \$20,000 per mile; its stock was \$20,000 per mile.

Rolling Stock.—Locomotive engines, 166. Cars—passenger, 80; baggage, mail and express, 24; freight (box, 1,171; stock, 545; platform, 750; coal, 234; caboose, 97), 2,797. Total revenue cars, 2,901. Also 77 service cars.

Operations for year ending December 31, 1884.—Train service (passenger, 1,418,113; freight, 2,733,988), 4,152,101 miles. Total engine service, 5,471,200 miles. Passengers carried, 674,085; carried one mile, 47,863,563; average mile-rate, 3.87 cents. Tons freight moved, 1,056,726; moved one mile, 245,250,395; average mile-rate, 1.65 cents.

Earnings. —Passenger.....	\$1,375,383 47	Expenses. —Maintenance of Way.....	\$1,263,889 31
Freight.....	4,037,484 13	Maintenance of Cars.....	465,573 02
Express.....	158,798 31	Motive Power.....	1,605,779 32
Mail.....	180,835 40	Transportation.....	1,606,702 45
Miscellaneous.....	216,234 91	General.....	192,879 40

Total (\$3,980.33 per mile)..... \$5,918,756 22 | Total (\$3,453.14 per mile).....\$5,184,823 50

Balance, net earnings (13.24 per cent.), \$783,932.72.

Income Account, December 31, 1884.

Net Earnings, 1884.....	\$783,932 72	Interest on Bonds.....	\$1,970,190 00
Interest and Dividends Received.....	18,028 00	Taxes, etc., 1884.....	285,540 44
Rentals Received.....	53,287 50	Rentals Paid.....	54,900 00
Donated Land and Town Lots Sold.....	51,385 42	Balance of Income Account Jan. 1, 1884....	2,040,136 23
Sundry Accounts.....	59,710 83		
Balance, December 31, 1884.....	3,884,422 20		
Total	\$4,350,766 67	Total	\$4,350,766 67

General Balance Sheet, December 31, 1884.

Construction (1,375 miles).....	\$60,708,330 31	Capital Stock.....	\$32,164,600 00
Terminal Property, New Orleans.....	1,950,000 00	Bonded Debt.....	43,340,000 00
Interest Scrip issued 1879, '80, '81, '82, '83..	4,709,540 54	Texas School Fund Loan.....	165,665 68
Investments in Stocks and Bonds, etc.*..	8,998,855 07	Income and L. G. Bond Scrip.....	2,709,760 00
Cash and Accounts Receivable.....	218,532 36	Convertible Coupon Scrip.....	77,760 00
Town Lot Notes Receivable.....	131,294 03	Sundry Scrip.....	26,037 68
Land Notes Receivable.....	991,929 08	Bills Payable.....	1,180,873 60
Securities received in payment for land...	1,392,453 73	Interest Due and Unpaid.....	242,230 00
Expenses of Land Department.....	384,194 20	Interest Accrued, not due.....	674,130 00
Mercantile Trust Co., Trustee.....	60,000 00	Sundry Liabilities.....	13,725 00
Fidelity Trust Co., Trustee, <i>Contra</i>	542,130 00	Land Sales.....	2,490,707 90
Sundry Unadjusted Balances.....	111,238 34	Coupons E. D. Bonds Deposited with F.T. Co. under Agreement.....	542,130 00
Profit and Loss.....	3,884,422 20		
Total Assets	\$83,577,919 86	Total Liabilities	\$83,577,919 86

* Capital stock New Orleans Pacific Ry. Co., \$6,691,200; Gordon Coal Mine purchase, \$135,300.62; sundry securities, \$526,770.62; general mortgage and terminal bonds, \$1,615,000; real estate, \$30,493.83.

Comparative statement of traffic, earnings, expenses, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Miles of Railroad (aver.)..	415	444	444	444	515.69	1,336.00	1,487.00	1,487.00
Passenger Train Miles...	361,612	412,849	413,938	334,975	481,264	1,056,164	1,276,762	1,418,113
Freight Train Miles.....	740,863	784,906	712,460	867,571	1,328,867	2,693,530	3,817,816	2,763,988
Passengers Carried.....	220,103	245,112	191,958	194,788	280,563	392,365	744,745	674,085
Passenger Miles.....	13,886,199	15,004,800	11,651,044	11,438,607	18,168,412	31,941,512	53,798,099	47,863,563
Freight (tons) Moved.....	355,789	388,967	379,125	525,093	715,204	1,049,262	946,219	1,056,726
Freight (ton) Miles.....	43,369,881	51,022,434	50,723,818	66,446,882	102,472,593	207,760,292	258,971,909	245,250,396
Passenger Earnings.....	\$ 524,198	\$ 592,694	\$ 456,576	\$ 456,055	\$ 681,530	\$ 1,147,292	\$ 1,575,670	\$ 1,375,883
Freight Earnings.....	1,449,988	1,660,645	1,582,925	2,053,018	2,410,063	3,806,944	4,567,043	4,037,484
Miscellaneous.....	69,267	77,971	96,643	80,149	110,164	1,312,007	902,939	605,589
Gross Traffic Earnings....	2,043,453	2,331,310	2,136,144	2,589,222	3,201,777	6,266,243	7,045,652	5,918,756
Transportation Expenses..	1,352,446	1,655,751	1,591,227	1,543,518	2,608,021	4,657,448	5,397,642	5,184,824
Net Traffic Earnings.....	691,007	675,559	544,917	1,045,704	593,756	1,608,795	1,648,007	783,933
Interest, Sinking Fund, etc.	557,868	679,603	713,202	738,740	*	1,721,275	2,214,402	12,128,219
Surplus Revenue.....	133,139			312,964	*			
Deficit Revenue.....		4,044	168,285			112,480	566,395	1,344,286
Gross Earnings per Mile...	4,926 95	5,250 69	4,811 13	5,831 58	6,208 62	4,690 30	4,738 16	3,980 83
Gross Expenses per Mile...	3,260 87	3,729 17	3,583 84	3,476 38	4,929 78	3,484 62	3,764 39	3,423 14
Net Earnings per Mile.....	1,666 08	1,521 52	1,227 29	2,355 26	1,278 84	1,205 68	973 77	527 19
Expenses to Earnings.....	66.18 p. c.	71.20 p. c.	74.53 p. c.	59.61 p. c.	81.46 p. c.	74.33 p. c.	76.61 p. c.	86.76 p. c.
Aver. Rate p. Pass. p. Mile	4.41 c.	3.84 c.	3.92 c.	3.81 c.	3.75 c.	3.59 c.	2.93 c.	3.87 c.
Aver. Rate p. Ton p. Mile.	3.84 c.	3.26 c.	3.12 c.	3.09 c.	3.36 c.	1.83 c.	1.76 c.	1.65 c.

* Payments from net earnings not reported. † Net payments.

In above table, operations, etc., for years prior to 1882 are for years ending May 31.

Decrease in earnings in 1884 was chiefly owing to the heavy floods in Louisiana, which closed the New Orleans Division for several months, and the failure of the cotton crop in Texas.

Arrangements have been made and are being carried out for the funding of one half of each of nine coupons of the Rio Grande Division and New Orleans Division mortgages, commencing August 1, 1884, and January 1, 1885, respectively, and maturing half-yearly thereafter, into new general mortgage and terminal bonds, secured upon the entire property, subject to prior liens, and by first lien upon the terminal property in New Orleans, the other half coupon to be paid in cash as it matures. Holders of Middle Division bonds are given

the option of funding their coupons in the same manner, or of receiving payment in cash; the company using the terminal bonds as collateral for money borrowed for this purpose, and also to redeem the past due coupons purchased by the Missonri Pacific Ry. Co. in July, 1884. The new general mortgage and terminal bonds are not to exceed the sum of \$6,500,000.

Statement of funded debt, December 31, 1884—1,375 miles of road:

Mortgages.	Date of Mortgages.	Date of Bonds.	Maturity of Bonds.	Amount.		Rate of Int't	Interest Payable.
				Authorized.	Out-standing.		
Land Grant Bonds, Old Issue.....	July 1, 1872	July 1, 1872	July 1, 1912	20,000,000	6,000,000	7 c'cy	J. & J.
1st Mortgage, Eastern Division	May 15, 1875	May 15, 1875	Mar. 1, 1905	4,192,000	3,784,000	6 gold	M. & S.
1st Mortgage Rio Grande Division.....	Jan. 20, 1880	Jan. 20, 1880	Feb. 1, 1930	15,400,000	13,028,000	6 gold	F. & A.
1st Mortgage, N. O. Pac. Ry.....	July 31, 1880	July 31, 1880	July 1, 1920	7,100,000	6,720,000	6 gold	J. & J.
Consol. Mortgage, Eastern Division.....	June 1, 1875	June 1, 1875	June 1, 1905	13,100,000	9,316,000	6 gold	J. & D.
Income and Land Grant, Eastern Div....	May 15, 1875	May 15, 1875	Jan. 1, 1915	8,908,000	8,862,000	7 c'cy	J. An'y
General Mortgage and Terminal.....	Aug. 1, 1884	Aug. 1, 1884	Oct. 1, 1905	6,500,000	1,624,000	6 c'cy	A. & O.

The 1st mortgage Eastern Division bonds are limited to an issue of \$4,192,000, being \$8,000 per mile upon 524 miles of road east of Fort Worth. There is a sinking fund for the bonds now afloat. The consolidated mortgage bonds are a second lien on the 524 miles of road east of Fort Worth, and were issued at the rate of \$25,000 per mile, of which \$8,000 are reserved to retire the 1st mortgage bonds. The income and land grant bonds are a third mortgage on the same road, and a first mortgage on the lands granted by the State of Texas for construction of that division.

LAND GRANT.—By a general law of Texas, this road, in common with others in the State, is entitled to a land grant of 16 sections (10,240 acres) to the mile. Land received and located to December 31, 1884, 5,356,342 acres. Located lands unsold, December 31, 1884, 3,893,794 acres. The greater part of these lands were located west of Fort Smith on the line of or tributary to the Rio Grande Division. Sales during the year ending December 31, 1884, 544,984 acres, at an average price of \$3.07 per acre, realizing \$1,676,184.17. Land securities received, \$731,278.32; land notes received, \$943,297.67; cash, \$1,608.18—total, \$1,676,184.17.

Annual meeting held in City of New York on first Tuesday in March. No fixed time for closing books. Directors elected at each biennial meeting. All stock and bonds listed on New York Exchange. Most of same listed on Philadelphia Stock Exchange. Registrar of Stock, Mercantile Trust Co., New York, N. Y.

Directors (elected March 3, 1885).—Jay Gould, Russell Sage, T. T. Eckert, George J. Gould, New York, N. Y.; James P. Scott, Charles O. Baird, John A. Wright, Isaac J. Wistar, J. N. Hutchinson, John C. Bullitt, George B. Roberts, Wm. D. Winsor, John Markoe, Philadelphia, Pa.; R. S. Hayes, John C. Brown, H. M. Hoxie, St. Louis, Mo.; Frederick L. Ames, Mass.

JAY GOULD, *President*.....New York, N. Y.

R. S. Hayes, *1st Vice-President*.....St. Louis, Mo.

John C. Brown, *2d Vice-President and General Solicitor*.... St. Louis, Mo.

H. M. Hoxie, *3d Vice-President*.....St. Louis, Mo.

<i>Secretary & Treas.</i> —C. E. Satterlee...New York, N. Y.	<i>Asst. Gen. Fgt. Agt.</i> —W. W. Finley...New Orleans, La.
<i>Gen. Superintendent</i> —W. Cummings... Marshall, Tex.	<i>Resident Engineer</i> —E. A. Garvey...New Orleans, La.
<i>Loc. Treas. & Asst. Sec.</i> —D. S. H. Smith, St. Louis, Mo.	<i>Superintendent Bridges</i> —M. A. Martin...St. Louis, Mo.
<i>General Auditor</i> —C. G. Warner...St. Louis, Mo.	<i>Paymaster</i> —A. R. Howard... Marshall, Tex.
<i>General Tkt. Agt.</i> —B. W. McCullough, Galveston, Tex.	<i>Purchasing Agent</i> —R. B. Lyle...St. Louis, Mo.
<i>Gen. Passenger Agt.</i> —H. C. Townsend...St. Louis, Mo.	<i>Supt. Car Department</i> —J. Dodge...St. Louis, Mo.
<i>Gen. Traffic Manager</i> —George Olds...St. Louis, Mo.	<i>Supt. Telegraph</i> —C. W. Hammond... Marshall, Tex.
<i>Gen. Freight Agent</i> —W. H. Newman...Dallas, Tex.	<i>Ld. Commr. & Asst. Sec.</i> —W. H. Abrams, Marshall, Tex.
<i>Master Mechanic</i> —J. K. Lape... Marshall, Tex.	

EXECUTIVE OFFICES.....St. Louis, Mo.

General Office.....195 Broadway, New York City.

TEXAS AND ST. LOUIS RAILWAY

Lines of Road.—

Texas & St. Louis in Missouri & Ark.: Bird's Point, Mo., to Texarkana, Tex...417.80 miles.
 Branches: { *New Madrid*: Paw Paw Junction to New Madrid..... 5.70 miles.
 { *Magnolia*: McNeill to Magnolia..... 6.81 miles.
Texas and St. Louis in Texas: Texarkana to Gatesville..... 304.90 miles.

Total length of all lines.....785.21 miles.
 Sidings, etc., 33 miles. Gauge, 3 ft. Rail (steel, 468.40 miles), 35 lbs.

This road was built under the charters of the Texas and St. Louis Ry. Co. in Texas, and the Texas and St. Louis in Missouri and Arkansas.

The former company was organized April 14, 1879, as successor of Tyler Tap RR., and road opened to Trinity, 181 miles, at the close of 1880. Extended to Corsicana, 203 miles, April 1, 1881; to Waco, 260 miles, September 1, 1881, and to Gatesville in 1882. The company in Missouri and Arkansas was formed in May, 1881, by a consolidation of the Little River Valley and Arkansas RR. in Missouri, and the Texas and St. Louis Ry. Co. of Arkansas. The latter line was completed and formally opened for through business August 12, 1883. On May 29, 1882, this company made a traffic alliance with the Illinois Central RR. Co. and the St. L., A. & T. H., commonly known as the Cairo Short Line, by which those companies agreed to interchange business and operate their respective roads as one line. Under this agreement this company will be enabled to run its trains into St. Louis and Chicago. On May 16, 1882, a similar traffic agreement was made with the Arkansas Midland and the Batesville and Brinkley RR. Companies, by the terms of which those companies agreed to change their gauge from 3 ft. 6 in. to 3 ft., and to complete their lines to their respective termini. This will give the T. & St. L. Co. a line into Little Rock and Helena, Ark., and also to Augusta, Newport, Jacksonport, and Batesville, in the White River Valley. Arrangements have also been made to extend this line from Waco to Laredo, and to build a branch from Mt. Pleasant to Dallas.

Rolling Stock.—*Missouri and Arkansas Co.*: Locomotive engines, 57. Cars—passenger, 16; baggage, mail, and express, 15; freight (box, 355; stock, 12; platform, 191; coal, 200), 758—total, 789. Also, 50 service cars. *Texas Co.*: Locomotive engines, 27. Cars—passenger, 12; baggage, mail, and express, 3; freight (box, 484; stock, 54; platform, 565), 1,103—total, 1,118. Also, 50 caboose cars.

Operations for year ending December 31, 1883.—Train mileage, passenger and freight traffic, not reported. Following statements show earnings and expenses:

(*Texas Co.*, year ending December 31, 1883.)

Earnings. —Passenger.....	\$159,077 00	Expenses. —Maintenance of Way.....	\$196,552 98
Freight.....	308,667 42	Rolling Stock.....	202,770 39
Mail and Express.....	25,563 96	Transportation.....	172,594 68
Miscellaneous.....	3,785 79	Miscellaneous.....	38,469 30
Total (\$1,630.35 per mile).....	\$497,094 17	Total (\$1,998.65 per mile).....	\$609,387 35

Deficit, \$112,293.18.

(*Missouri & Arkansas Co.*, Sept. 1 to Dec. 1, 1883. Average miles operated for year, 107.58.)

Earnings. —Passenger.....	\$48,468 42	Expenses. —Maintenance of Way.....	\$93,237 95
Freight.....	176,612 64	Rolling Stock.....	70,576 28
Mail and Express.....	5,016 83	Transportation.....	68,218 97
Miscellaneous.....	2,106 68	Miscellaneous.....	11,509 13
Total (\$2,158.44 per mile per year).....	\$232,204 57	Total (\$2,263.83 per mile per year).....	\$243,542 33

Deficit, \$11,337.76.

Financial Statement, December 31, 1883.—Capital stock provided for by both companies at the rate of \$12,500 per mile; funded debt, 1st mortgage bonds, \$12,500 per mile; land grant and income, \$12,500 per mile. The 1st mortgage bonds of the Missouri and Arkansas Co. are dated October 1, 1881, due September 1, 1911, and bear interest at the rate of 6 per cent. per annum, payable March and September; the 2d mortgage income bonds are dated

and due same dates, interest not to exceed 6 per cent., payable if earned. The Texas Company's 1st mortgage bonds are dated August 1, 1881, due June 1, 1921, interest 6 per cent., June and November; and the general first land grant and income bonds, dated August 1, 1881, due June 1, 1931, interest (not to exceed 6 per cent. per annum) payable March and September. Interest payable in New York and St. Louis.

The Texas Company has a land grant of 10,240 acres of land to each mile of completed road. About 1,000,000 acres of this land have already been located and secured to the company, and it is expected that about 1,000,000 more will be secured. Upon this grant the land grant and income bonds are a first mortgage, and are in addition a second mortgage upon the road and income. The 1st mortgage bonds cover all the property necessary for railroad purposes. The Missouri and Arkansas Co. has no land grant.

Annual meeting (Texas Company), fourth Wednesday in April. Books close for annual meeting thirty days prior to and reopen day after the meeting. Stock and bonds listed on New York Stock Exchange. Annual meeting, Missouri and Arkansas Co., third Tuesday in October.

On Jan. 16, 1884, the road in Texas was placed in the hands of a receiver on the petition of the Central Trust Co. of New York, trustee of the mortgage. Subsequently the receivership was extended to cover the line in Missouri and Arkansas. The company is now in process of reorganization. The road in Texas is to be sold under foreclosure August 4, 1885.

Directors T. & St. L. Ry. Co. in Texas (elected April 30, 1884).—J. W. Paramore, W. M. Senter, John M. Gilkeson, St. Louis, Mo.; Logan H. Roots, Little Rock, Ark.; T. R. Bonner, L. B. Fish, Tyler, Tex.; L. C. De Morse, Texarkana, Ark.; T. J. Lowe, Gilmer, Tex.; C. M. Seley, Waco, Tex.; J. W. PARAMORE, *President*; W. M. Senter, *Vice-President*; L. B. Fish, *Treasurer*, St. Louis, Mo.; C. T. Bonner, *Secretary*, Tyler, Tex.; S. W. Fordyce, *Receiver*, St. Louis, Mo.

Directors T. & St. L. Ry. Co. in Mo. and Ark. (elected October 21, 1884).—J. W. Paramore, S. A. Bemis, G. B. Hibbard, A. C. Stewart, St. Louis, Mo.; S. W. Fordyce, Hot Springs, Ark.; John Parham, Forest City, Ark.; Wm. Black, Brinkley, Ark.; N. T. White, W. D. Wilkins, Pine Bluff, Ark.

J. W. PARAMORE, *President* St. Louis, Mo.

S. W. Fordyce, *Vice-President and Receiver* St. Louis, Mo.

Treasurer—L. B. Fish St. Louis, Mo. | *Chief Engineer*—C. F. Stephens St. Louis, Mo.
Secretary—A. C. Stewart St. Louis, Mo. | *Purchasing Agent*—C. S. Brooke St. Louis, Mo.
Gen. Fgt. & Pass. Agent—A. S. Dodge St. Louis, Mo. | *Auditor*—E. F. Walker St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS St. Louis, Mo.

Transfer Office Central Trust Co., New York.

TEXAS TRUNK RAILROAD.

Line of Road.—Dallas, Tex., to Sabine Pass, Tex. 300 miles.

In operation: Dallas to Cedar. 51 miles.

Sidings, etc., 5 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered November 6, 1879; road opened to Kaufman in August, 1881; to Cedar in 1883. On December 5, 1881, the road was placed in the hands of a receiver on application of floating-debt holders. Sold under foreclosure May 1, 1883, and purchased by the trustees of the bondholders, who reorganized the company.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, 1; freight—platform, 13.

Operations for year ending December 31, 1884.—Not reported. Earnings—passenger, \$5,438.48; freight, \$23,994.37; mail, express, and other, \$5,152.26—total, \$34,585.11. Operating expenses, \$38,826.37. Deficit, \$4,241.26.

Financial Statement, December 31, 1884.—Capital stock, \$540,000; funded debt, \$130,000—total, \$670,000. *Contra*: Cost of road, \$610,900; rolling stock, \$25,000; real estate and buildings, \$30,000; materials and fuel, \$6,550.80.

senger, 5; baggage, mail, and express, 3; freight (box, 28; flat, 5; coal, 10; coal dump, 23; caboose, 4), 70—total, 78. Julesburg branch: Locomotive engines, 10. Cars—passenger, 4; mail, baggage and express, 7; freight (box, 224; stock, 75; flat, 100; coal, 94; caboose, 7), 500—total, 511.

Operations for year ending December 31, 1884.—Trains run (passenger, 141,181; freight, 130,559; mixed, 55,528), 327,268 miles. Total engine service, 550,952 miles. Passenger and freight traffic not reported.

Earnings. —Passenger	\$359,088 08	Expenses. —Maintenance of Way.....	\$290,529 14
Freight.....	1,024,030 47	Rolling Stock.....	394,628 85
Mail and Express.....	65,310 12	Transportation.....	223,422 26
Miscellaneous.....	43,713 77	Miscellaneous.....	9,081 87
Total.....	\$1,492,142 44	Total.....	\$907,662 12

Net earnings, \$584,480.32. Payments: Taxes, \$60,472.20; interest on funded debt, \$336,030; deficit in equipment, \$7,572; dividends (1½ per cent., December 31, 1884), \$93,454—total, \$497,528.20. Surplus, \$86,952.12.

Financial Statement, December 31, 1884.—Capital stock, \$6,230,300; funded debt (1st mortgage 8 per cent. 20-year bonds, due June 1, 1892, interest June and December, \$87,000; 1st mortgage 7 per cent. 30-year bonds, due July 1, 1909, interest January and July, \$4,701,000), \$4,788,000; accounts payable, \$436; profit and loss, \$303,049.85—total, \$11,321,785.85. *Contra*: Cost of road, equipment, and real estate, \$11,214,219.49; accounts receivable, \$107,566.36.

COLORADO CENTRAL RAILROAD OF WYOMING.—Colorado Junction, Wy., to Wyoming Line, 8.62 miles. Gauge, 4 ft. 8½ in. Incorporated August 1, 1877; road opened November 1, 1877. Leased to Colorado Central RR. Co. Rental for year ending December 31, 1882, \$4,335.29. Paid dividend, 5 per cent., December 30, 1882, \$6,500. Capital stock, all owned by Union Pacific Ry. Co. and representing cost of road, \$130,000. SIDNEY DILLON, *President*, New York, N. Y.; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

Directors Colorado Central RR. Co. of Colorado (elected December 20, 1882).—Sidney Dillon, Jay Gould, New York, N. Y.; S. H. H. Clark, Omaha, Neb.; F. L. Ames, E. Atkins, F. G. Dexter, Boston, Mass.; A. A. Egbert, Willard Teller, D. B. Keeler, F. W. Baldwin, Denver, Col.; Ivers Phillips, Boulder, Col.

CHARLES FRANCIS ADAMS, Jr., *President*..... Boston, Mass.
S. R. Callaway, *Vice-President and General Manager*..... Omaha, Neb.

<i>Sec. and Treasurer</i> —Henry McFarland..... Boston, Mass.	<i>General Ticket Agent</i> —C. S. Stebbins..... Omaha, Neb.
<i>Gen. Superintendents</i> : } A. A. Egbert..... Denver, Col.	<i>General Freight Agent</i> —P. P. Shelby..... Omaha, Neb.
	<i>Master Mechanic</i> —I. H. Congdon..... Omaha, Neb.
	<i>Chief Engineer</i> —J. Blickensdorfer..... Omaha, Neb.

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

DENVER AND NEW ORLEANS RAILWAY.

Line of Road.—Denver, Col., *via* Pueblo, to the Canadian River..... 350.00 miles.

Completed: { Denver to Pueblo..... 124.59
 { Franceville Junction to Franceville Coal Mines..... 4.03
 { Manitou Junction to Colorado Springs..... 9.13—137.75 miles.

Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 130 miles), 52 lbs.

Chartered January 25, 1881. Road opened May 3, 1882. This road is being built by the Denver and New Orleans Ry. Construction Co., a corporation organized under the laws of the State of Colorado for that purpose, with a capital stock of \$1,500,000. On February 6, 1882, this amount had been all paid in and expended on construction of 53 miles of track laid with 52-lb. steel rails. To complete the road to Pueblo, a distance of about 70 miles, requiring an additional expenditure of \$1,050,000, the company placed in trust on the 19th of June, 1882, with the Mercantile Trust Co. of New York, the entire property, including the stock and bonds received and to be received for the then completed road, its coal branch, coal mines

east of Colorado Springs, and land owned in and near Denver, for the purpose of securing its promissory notes to the amount of \$1,050,000, payable on or before April 1, 1883, and bearing interest at the rate of 10 per cent. per annum. Stockholders were offered the privilege of subscribing for these notes *pro rata*, paying 50 per cent. down, 25 per cent. March 15, and 25 per cent. April 15. On the 24th of June, 1882, the company executed another deed of trust on same property, to secure additional promissory notes amounting to \$350,000, payable at same date and place, and bearing 10 per cent. interest. On the 1st of April, 1883, the company defaulted in the payment of the above notes, and on September 19, 1883, the Mercantile Trust Co. sold at auction the securities held by it as collateral for these notes, which securities were bought in for account of the company.

When completed, the road will connect with the Fort Worth and Denver City R.R. (which see), forming a through line between Denver and Fort Worth. The contract for that extension was recently let.

Operations for year ending December 31, 1883.—Trains run (passenger, 110,754; freight, 97,959), 208,713 miles. Total engine service, 210,878 miles. Passengers carried, 46,704; carried one mile, 4,136,068. Tons of freight moved, 66,359; tons moved one mile, 5,026,694. Earnings, expenses, etc., not reported.

Financial Statement, December 31, 1883.—Capital stock, \$2,740,900; funded debt, 1st mortgage 6 per cent. 40-year gold bonds, due October 1, 1921, interest April and October, \$2,469,000—total stock and bonds, \$5,209,900. *Contra*: Cost of road, \$3,041,254; rolling stock, \$268,005.41; real estate, \$215,461.89—total, \$3,524,721.30.

Later information refused. A reorganization of this company under the name of the DENVER, TEXAS AND GULF RAILROAD COMPANY is now being carried into effect.

Directors (elected 2d Tuesday in March, 1885)—Cyrus W. Fisher, John Evans, George Tritch, Wm. Barth, J. S. Brown, C. B. Kountze, S. H. Elbert, R. W. Woodbury, Denver, Col.; G. M. Dodge, New York City.

JOHN EVANS, *President*.....Denver, Col.

J. S. Brown, *Vice-President*.....Denver, Col.

<i>Gen. Manager</i> —Cyrus W. Fisher.....Denver, Col.	<i>Secretary</i> —Charles Wheeler.....Denver, Col.
<i>Treasurer</i> —C. B. Kountze.....Denver, Col.	<i>Master of Machinery</i> —J. H. Kirk.....Denver, Col.
<i>Chief Engineer</i> —P. F. Barr.....Denver, Col.	<i>Rd. Mr. & Supt. of Brdgs.</i> —H. S. Goodwin.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.

Transfer Office (Winslow, Lanier & Co.).....New York City.

DENVER CIRCLE RAILROAD.

Line of Road.—Denver, Col., to Suburbs.....3.50

Jewell Park Branch: Larimer Street to Jewell Park.....2.75—6.25 miles.

Sidings, 1.25 miles. Gauge, 3 ft. Rail (steel, 3.5 miles), 35 lbs.

Chartered November 16, 1880; road opened February 10, 1881.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 13; box freight, 2—total 15.

Operations for year ending December 31, 1882.—Passengers carried, 292,780. Gross earnings, \$23,356.14. Expenses not stated. Paid interest on funded debt, \$7,500.

Financial Statement.—Capital stock, \$300,000; funded debt, 1st mortgage gold coupon 6 per cent. 30-year bonds, due January 1, 1912, interest January and July, \$112,000—total, \$412,000.

Directors.—Theo. C. Henry, W. A. H. Loveland, Joseph P. Ord, Denver, Col.; Charles A. Jewell, Charles L. McIntosh, Hartford, Conn.

W. A. H. LOVELAND, *President*.....Denver, Col.

Secretary and Treasurer—Joseph P. Ord.....Denver, Col. | *General Manager*—Theo. C. Henry.....Denver, Col.
General Superintendent—John H. Harris.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.

DENVER, SOUTH PARK AND PACIFIC RAILROAD.

Line of Road.—Denver, Col., to Nathrop, Col. 136.80 miles.
Gunnison Extension : Nathrop, Col., to Gunnison, Col. 65.00 miles.
Mt. Carbon Mines Branch : Gunnison, Col., to Mt. Carbon Mines, Col. 17.00 miles.
Keystone Branch : Como, Col., to Keystone, Col. 35.10 miles.
Leadville Branch : Dickey, Col., to Leadville, Col. 34.40 miles.
Fairplay Branch : Garos, Col., to London Junction, Col. 15.40 miles.
Morrison Branch : Bear Creek Junction, Col., to Morrison. 9.70 miles.
Branches : Como to Mines, 4.10 ; Schwanders to Buena Vista, 3.80. 7.90 miles.

Total length of lines operated, December 31, 1884. 321.30 miles.
 Gauge, 3 ft. Chartered June 14, 1873. First section opened July 1, 1874; to Webster January 1, 1879. In January, 1881, the Union Pacific Ry. Co. came into control by purchase of stock, and completed the line.

Rolling Stock.—Locomotive engines, 74. Cars—passenger, 28 ; sleeping, 5 ; baggage, mail, and express, 6 ; freight (box, 550 ; stock, 9 ; refrigerator, 27 ; platform, 322 ; coal, 329), 1,237—total, 1,276. Also, 1 officers', 1 pay, 21 caboose, and 3 service cars.

Operations for year ending December 31, 1884 (average, 320.70 miles).—Trains run (passenger, 228,509 ; freight, 415,153 ; mixed, 114,642), 758,304 miles. Total engine service, 1,714,477 miles. Passenger and freight traffic not reported.

Earnings. —Passenger.....	\$233,230 16	Expenses. —Maintenance of Way.....	\$364,860 05
Freight.....	887,120 80	Rolling Stock.....	752,573 71
Mail and Express.....	49,338 30	Transportation.....	298,481 32
Miscellaneous.....	24,389 91	Miscellaneous and Taxes.....	75,146 31
Total (\$3,723.32 per mile).....	\$1,194,069 17	Total (\$4,649.40 per mile).....	\$1,491,061 39

Deficit, \$296,992.22. Paid interest on funded debt, \$221,580 ; deficit in equipment, \$33,620—total, \$255,200. Total deficit, \$552,192.22. Deduct gain on investments, \$2,999. Net deficit, \$549,193.22.

Financial Statement, December 31, 1884.—Capital stock, \$6,142,800 ; funded debt, \$4,612,000 ; accounts payable, \$1,625,001.28 ; profit and loss, \$649,786.24—total, \$13,029,587.52. *Contra* : Cost of road and fixtures, \$12,746,707.49 ; stocks and bonds, \$55,500 ; current accounts, \$227,380.03.

Funded debt, 1st mortgage 7 per cent. bonds, dated August 1, 1876, due May 1, 1905, interest May and November, \$1,800,000 ; consolidated mortgage 6 per cent. bonds, dated October 15, 1880, due January 1, 1921, interest January and July, \$2,812,000.

The Union Pacific Ry. Co. owns \$6,042,500 stock and \$2,689,000 of the bonds.

Directors (elected December 20, 1882).—Sidney Dillon, New York, N. Y. ; F. L. Ames, F. G. Dexter, E. Atkins, E. H. Baker, Boston, Mass. ; S. H. H. Clark, Omaha, Neb. ; Willard Teller, A. A. Egbert, F. W. Baldwin, Denver, Col.

CHARLES FRANCIS ADAMS, Jr., *President*..... Boston, Mass.

Elisha Atkins, *Vice-President*..... Boston, Mass.

<i>Secretary and Treas.</i> —Henry McFarland, Boston, Mass.	<i>General Ticket Agent</i> —C. S. Stebbins..... Omaha, Neb.
<i>General Manager</i> —S. R. Callaway..... Omaha, Neb.	<i>General Freight Agent</i> —P. P. Shelby..... Omaha, Neb.
<i>General Superintendent</i> —A. A. Egbert..... Denver, Col.	<i>Master Mechanic</i> —I. H. Congdon..... Omaha, Neb.
<i>Chief Engineer</i> —Jas. A. Evans..... Denver, Col.	<i>Purchasing Agent</i> —M. H. Gobie..... Omaha, Neb.

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

Transfer Agency..... Winslow, Lanier & Co., New York, N. Y.

DENVER, UTAH AND PACIFIC RAILROAD.

Lines of Roads. { Denver, Col., to Mitchell Junction, Col. 22.4
 { Mitchell Junction, Col., to Longmont, Col. 10.9—33.3 miles.
 Sundry small extensions..... 1.6 miles.

Total length of lines operated..... 34.9 miles.

Sidings, 3.8 miles. Gauge, 3 ft. Rail, 35 and 45 lbs.

Chartered December 11, 1880 ; road opened November 24, 1881.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; combination, 2; freight (box, 56; platform, 2; coal, 101; caboose, 4), 163—total, 167. Also, 18 service cars. The company leases 30 box and 20 coal cars, included above.

Operations for the year ending December 31, 1884.—Trains run (passenger, 14,280; freight, 16,650; mixed, 8,840), 39,770 miles. Total engine service, 40,470 miles. Passengers carried, 2,978; carried one mile, 76,547. Tons freight moved, 49,564; moved one mile, 1,162,247. Earnings—passenger, \$3,109.90; freight, \$49,528.75; mail and express, \$1,209.73—total, \$53,848.38. Expenses—maintenance of way, \$10,962.17; maintenance of cars, \$1,250.27; motive power, \$6,972.01; transportation, \$11,473.42; miscellaneous, \$19,168.63—total, \$49,826.50. Net earnings, \$4,021.88; rent of real estate, \$677.95; net revenue, \$4,699.83.

Financial Statement, December 31, 1884.—Capital stock (authorized, \$3,000,000), \$687,000; funded debt, 6 per cent. gold coupon bonds, dated May 1, 1885, due May 1, 1914, interest April and October (authorized, \$18,000 per mile), \$618,000; current accounts, \$8,179.27; cash in hands of treasurer, November 1, 1883, \$27.32; profit and loss, \$5,761.99—total, \$1,318,968.58. *Contra*: Cost of road (Denver to Longmont), \$421,151.52; main line (unfinished), \$291,219.14; equipment, \$109,638.86; real estate and buildings, \$358,794.31; stock and bonds owned, \$40,000; material and fuel, \$69,487.63; other property and assets, \$18,622.31; current accounts, \$7,722; cash, \$2,332.81.

Annual meeting, last Monday in April. Trustees of bonds and registrar of stock, Farmers' Loan and Trust Co., New York.

On August 22, 1883, the Farmers' Loan and Trust Co. of New York sold at auction \$412,000 first mortgage bonds and \$458,000 stock of the D., U. & P. Co., which had been deposited by the Denver RR. and Construction Co., as security for its notes amounting to \$182,946, upon which default was made July 1, 1833. These securities were purchased by a committee representing the holders of these notes, who thus became the owners of all the bonds and stock of the Denver, Utah and Pacific RR. Co. On the 29th of April, 1884, the D., U. & P. RR. Co. and the Colorado Northern RR. Co. (owner of a line of 11 miles, which the D., U. & P. operated under lease) were consolidated under the name of the Denver, Utah and Pacific RR. Co. The consolidated company issued stock at the rate of \$20,000 and bonds at the rate of \$18,000 per mile of completed road—two-thirds to holders of old D., U. and P. stock and bonds, and one-third to holders of Colorado Northern stock and bonds. The total amount of securities thus issued, \$618,000 bonds and \$687,000 stock, are pooled with the Farmers' Loan and Trust Co. of New York, under pooling contract (dated April, 1884), until April 1, 1887, with all coupons maturing meantime, and until latter date, cut off.

In June, 1885, the building of an extension of about eleven miles from Longmont to Lyons, at the mouth of St. Vrain Canyon, was begun under contracts requiring its completion within sixty days. In addition to the rails and ties on hand the balance of the cost of this extension is supplied by subscription for about \$110,000 of the bonds issuable upon its completion. It is expected that this extension will develop a large stone, lime and lumber business.

COLORADO NORTHERN RAILROAD (formerly the Denver, Longmont and Western RR.).—Length of main line, 11 miles. Leased to the Denver, Utah and Pacific RR. Co., and on 29th of April consolidated and merged into that company.

Directors (elected April 29, 1884).—Geo. M. Miller, David S. Babcock, Francis A. White, William A. Street, Henry Amy, George H. Lincoln, James H. Smith, Calvin S. Brice, Samuel Thomas, New York, N. Y.; H. R. Wolcott, Denver, Col.; Frederick O. Prince, S. A. B. Abbot, Boston, Mass.

GEORGE M. MILLER, *President*.29 Wall Street, New York, N. Y.

D. S. Babcock, *Vice-President*.177 West Street, New York, N. Y.

Treasurer—W. A. Street . . .23 S. William Street, N. Y. | *General Supt.*—L. M. FoutsDenver, Col.
Secretary—G. W. Carr.29 Wall Street, N. Y. | *Auditor*—E. R. Standish.Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.Denver, Col.

Transfer Office.New York, N. Y.

GREELEY, SALT LAKE AND PACIFIC RAILWAY.

Line of Road.—Greeley, Col., to Stout, Col. 39.46
Pennsylvania Branch: Boulder, Col., to Pennsylvania Gulch. 14.43—53.89 miles.
Gauges: Main line, 4 ft. 8½ in.; branch, 3 ft.

Chartered January 17, 1881, for a term of fifty years. Road opened in July, 1882. Built in the interest of the Union Pacific Ry. Co., which owns all of its securities. Rolling stock supplied by Colorado Central RR. Co.

Operations for year ending December 31, 1884.—Train mileage, etc., not reported. Earnings—passenger, \$18,663.11; freight, \$62,784.28; other, \$3,437.01—total, \$84,884.40. Expenses—maintenance of way, \$23,015.55; rolling stock, \$36,804.67; transportation, etc., \$21,411.55; taxes, \$11,362.29—total, \$92,594.06. Deficit, \$7,709.66. Paid interest on bonds, \$56,560. Total deficit, \$64,269.66.

Financial Statement, December 31, 1884.—Capital stock, \$808,500; funded debt, \$808,000 first mortgage 7 per cent. 30-year bonds, due June 1, 1913, interest payable June and December; accounts payable, \$123,714.53—total, \$1,740,214.53. *Contra*: Cost of road and fixtures, \$1,616,500; income account, \$114,042.67; investment account, \$9,671.86.

Directors:—Sidney Dillon, New York, N. Y.; Charles Francis Adams, Jr., F. L. Ames, Elisha Atkins, Ezra H. Baker, F. Gordon Dexter, Boston, Mass.; S. R. Callaway, Omaha, Neb.

CHARLES FRANCIS ADAMS, JR., *President* Boston, Mass.
Vice-President—Willard Teller. Denver, Col. | *Treasurer & Secretary*—J. W. Gannett. Omaha, Neb.

PRINCIPAL OFFICES AND ADDRESS. 195 Broadway, New York City.

SALT LAKE AND WESTERN RAILWAY.

Line of Road.—Lehi Junction, Utah, to Silver City, Utah. 57.50 miles.
 Chartered May 30, 1881; road opened June 10, 1882.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; caboose, 1; coal, 30; water-tank, 2—total, 34.

Operations for year ending December 31, 1884.—Not reported. Earnings—passenger, \$7,896.29; freight, \$90,115.80; express, etc., \$1,077.16—total, \$99,089.25. Expenses—maintenance of way, \$12,739.20; rolling stock, \$17,402.34; transportation, \$9,166.91; taxes, etc., \$2,648.90—total, \$41,957.35. Net earnings, \$57,131.90. Paid interest on bonds, \$64,800. Deficit, \$7,668.10.

Financial Statement, December 31, 1884.—Capital stock (authorized, \$5,000,000), \$1,080,000; funded debt, 1st mortgage 6 per cent. bonds, due November 1, 1912, interest May and November, \$1,080,000; accounts payable, \$129,600; income account, \$16,783.99—total, \$2,306,383.99. *Contra*: Cost of road and fixtures, \$2,160,000; accounts receivable, \$146,383.99. Entire stock and bond issues owned by Union Pacific Ry. Co.

Directors (elected at annual meeting, June [second Monday] 11, 1883).—S. H. H. Clark, Omaha, Neb.; W. W. Riter, LeGrand Young, A. F. Doremus, Salt Lake City, Utah; Sidney Dillon, New York, N. Y.; Fred'k L. Ames, Boston, Mass.; W. B. Doddridge, Ogden, Utah.

CHARLES FRANCIS ADAMS, JR., *President*. Boston, Mass.
V.-Pres. & Gen. Supt.—W. W. Riter. Salt Lake, Utah. | *Sec. and Treasurer*—Henry McFarland. Boston, Mass.
Chief Engineer—A. F. Doremus. Salt Lake City, Utah.

PRINCIPAL OFFICE AND ADDRESS. Boston, Mass.

TERRITORY OF NEW MEXICO.

Area, 127,580 square miles. Population (1880), 119,565. Railroad (December 31, 1884), 1,191.28 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the Territory of New Mexico, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eq'p'm't.	Engin's	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
Atlantic & Pacific	902.40	975.00	902.40	54,810,300	31,005,284	6,090,165	91,905,749	88,913,570	48	10	4	1,391
Southern Pacific..	167.22	182.04	167.22	6,888,800	4,180,000	125,400	11,194,200	10,675,769	.....	.....	.....	.....
Totals	1,069.62	1,157.04	1,069.62	61,699,100	35,185,284	6,215,565	103,099,949	99,589,339	48	10	4	1,291

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'k'd.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Atl'tic & Pacific	735.00	40,000	80,000	79,797	7,979,700	96,403	19,230,590	239,391	771,219	1,066,662
Totals.....	735.00	40,000	80,000	79,797	7,979,700	96,403	19,280,500	239,391	771,219	1,066,662

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rec'e'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.	Other Pay-ments.	Total Pay-ments.		
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p. c.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Atlantic & Pacific.....	d 123,332	259,670	116,338	239,670	240,921	.....	.....	15,548	256,469	d 140,131
Southern Pacific.....	.....	270,002	270,002	250,800	250,800	.....	.....	.....	250,800	d 19,202
Totals.....	d 123,332	509,672	386,340	490,470	491,721	.....	.....	15,548	507,269	d 120,929

ATLANTIC AND PACIFIC RAILROAD.

Lines of Road.—

Central Division : Seneca, Mo., to Albuquerque, N. Mex. 700.00 miles.
 Western Division : Albuquerque, N. Mex., to the Colorado River. 572.30 miles.
 Leased : Mohave Div. So. Pac. Ry.: Mohave, Col., to The Needles. 242.80 miles.

Total length of line when completed. 1,515.10 miles.

In operation (Central Division : Seneca, Mo., to Red Fork, Indian Ter. 102.00
 Dec. 31, 1884. (Western Div. : Albuquerque, N. M., to the Colorado Riv.. 572.30
 (Mohave Div. : Colorado River to Mohave, Cal. 242.80—815.10 miles.

Sidings, etc., Western Div., 42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

This company was chartered July 27, 1866, for the purpose of constructing a railroad from the western boundary of the State of Missouri, to the Pacific Ocean, on what is known as the 35th parallel, a distance of about 2,000 miles. To aid in its construction the Govern-

ment of the United States made a grant of 12,800 acres of public lands to the mile in the States, and 25,000 acres to the mile in the Territories. This land grant calls for 42,000,000 acres. The length of line constructed entitles the company to about 16,000,000 acres, a portion of which has been patented. To provide the means for the construction of this portion of the line, first mortgage land grant bonds, at rate of not exceeding \$25,000 to the mile, and income bonds to the amount of \$18,750 per mile, were authorized. Further provision was made for the issue, in case of need, of 2d mortgage bonds to the amount of \$10,000 to the mile, to provide additional means for the construction of the road. The St. Louis and San Francisco and the Atchison, Topeka and Santa Fé Railroad Companies, under the auspices of which the road is being built, "having entered into a traffic agreement with the Atlantic and Pacific RR. Company, pledging the appropriation of so much of the gross earnings derived from traffic interchanged by each with the Western Division of the Atlantic and Pacific RR. Co., up to 25 per cent. of the same, as may be necessary to meet any deficiency in interest upon the 1st mortgage 6 per cent. bonds of that company, issued and to be issued, to the extent of \$25,000 per mile upon said Western Division, extending from the Rio Grande to the Pacific coast. This appropriation is to be in the nature of a loan, to be returned by the Atlantic and Pacific Co. with interest." In addition to the guarantee of the above companies, the Southern Pacific Railroad Company has further guaranteed the interest on the 1st mortgage bonds, agreeing (February, 1882) to contribute 25 per cent. of its gross earnings from business interchanged with this company after a connection is made with the road of that company at the Colorado River, and on the same terms as in the case of the other two companies.

WESTERN DIVISION.—This division has been under construction from Albuquerque to the Colorado River, a distance of 572.30 miles, since May, 1880, and was completed in 1883. Of this, 12.70 miles (Albuquerque to A. & P. Junction) of the A., T. & S. Fé RR. Co.'s track, are used under trackage arrangements. For this division 1st mortgage railroad and land grant bonds to the amount of \$13,128,000, and Western Division income bonds to the amount of \$8,282,000, were issued, as already stated.

On the 1st of October, 1884, the Mohave Division of the Southern Pacific RR. was transferred to this company under a contract of purchase and lease dated August 20, 1884. By the terms of the contract, this company agrees to purchase the Mohave Division when the present mortgage, due in April 1905, is paid off, this company to pay \$30,000 per mile, or \$7,271,000, payable one-sixth part, or \$1,211,850, in cash, and the balance, at the option of this company, either in cash or in this company's 1st mortgage 6 per cent. bonds at par. Until the title is clear, this company leases the road, paying as rental \$436,266 yearly, being \$1,800 per mile, such rental being guaranteed by the Atchison, Topeka and Santa Fé RR. Co. and the St. Louis and San Francisco Ry. Co.

Rolling Stock.—Locomotive engines, 48. Cars—passenger, 10; baggage, mail and express, 4; freight (box, 249; stock, 2; flat, 722; coal, 225; water, 78; way, 15), 1,291—total, 1,305. Also, 1 officers', 1 pay, 1 pile-driver, 1 tie-spotter, and 201 hand and rubble cars.

Operations for year ending December 31, 1884 (Western Division—average, 633 miles).—Train mileage and traffic, not reported. Earnings—passenger, \$239,391.33; freight, \$771,218.88; mail, \$35,512.67; express, \$34,850.40; miscellaneous, \$5,888.90—total, \$1,086,862.18. Expenses—maintenance of way, \$327,714.05; rolling stock, \$130,167.02; transportation, \$622,299.55; other, \$78,832.90—total, \$1,159,013.52. Deficit in operating, \$72,151.34. Other charges: Taxes and insurance, \$51,180.83; rentals leased lines, \$15,547.86; miscellaneous interest, \$1,250.77—total, \$67,979.46. Total deficit, \$140,130.80. There was received from land grant trustees from proceeds of land sales for payment of interest due January 1, 1885, on 1st mortgage Western Division bonds, \$479,340, one half of which, credited construction interest, available for coupon interest accruing between July 1 and October 1, \$233,670, balance paid Western Division 1st mortgage coupons, as above.

CENTRAL DIVISION.—Of this division 34 miles from Seneca to Vinita, Ind. Ter., were completed in 1873. During 1882 the line was extended 63 miles to Tulsa, and completed to that point in Sept., 1882, and further extended to Red Fork, 3 miles, in 1883. Of the total length, 102 miles, 85 miles have been accepted by the Government. Upon this division

\$3,000,000 1st mortgage railroad and land grant bonds have been authorized (at a rate not to exceed \$25,000 per mile). Of this amount, \$1,190,000 have been set apart to retire underlying bonds, the balance to be used in construction. An issue of \$2,250,000 Central Division income bonds, similar to those on the Western Division, has been authorized.

Ample deposits of bituminous coal have been opened on the line of the road 150 miles west of Albuquerque. The development of these mines has reduced the cost of fuel to the company from \$9 per ton to \$2.90 per ton.

Annual meeting, third Thursday in May. Listed on New York Stock Exchange, \$25,000,000 capital stock, and \$14,000,000 1st mortgage, \$10,500,000 income bonds, Western Division.

General Balance Sheet, December 30, 1884.

CONSTRUCTION—		CAPITAL STOCK—	
Western Division	\$32,577,541 51	Common Stock and Scrip...	\$43,410,300 00
Central Division	1,809,944 51	Missouri Division, Preferred	10,000,000 00
Central and Missouri Divs.	21,746,884 00	Central Division, Preferred.	1,400,000 00
In. Acct. Cen. & Mo. Divs.	1,029,249 52		<u>\$54,810,300 00</u>
Stock Issued to Trustees...	31,750,000 00	WESTERN DIVISION :	
	<u>\$88,913,569 54</u>	1st Mtg. 6 p. c. Bds. of 1910.	\$15,929,000 00
Interest, Western and Central Divisions..	2,754,923 45	Scrip for Same.....	49,000 00
Cash in Bank.....	496,838 58	Income Bonds of 1910.....	11,918,000 00
St. Louis and San Francisco Ry. Co.,		Scrip for Same.....	76,500 00
Central and Missouri Divisions Account	16,507 22	CENTRAL DIVISION :	
Accounts Receivable, Western Division...	18,277 55	1st Mtg. 6 p. c. Bds. of 1922.	574,000 00
Materials and Supplies, Western Division	475,345 93	Scrip for Same.....	23,000 00
Office Furniture, Boston Office.....	3,269 79	Income Bonds of 1922.....	416,000 00
Income Account, Western Division.....	154,076 16	Scrip for Same.....	33,250 00
		CENTRAL AND MISSOURI DIVISIONS :	
		1st Mtg. 6 p. c. Bds. of 1891.	1,189,500 00
		Scrip for Same.....	405 00
		Land Grant Bonds of 1901..	796,000 00
		Scrip for Same.....	629 00
			<u>\$31,005,284 00</u>
		Atchison, Topeka and Santa Fé RR. Co*.	1,723,214 08
		St. Louis and San Francisco Ry. Co.*....	1,724,076 57
		Bills Payable, Secured on Lands.....	200,000 00
		Bills Payable, Partly Secured.....	230,915 20
		San Francisco Co., Notes Due 1886.....	711,968 87
		Unpaid Coupons.....	490,630 00
		Unpaid Wages.....	11,822 53
		Liabilities Assumed by San Francisco Co.	16,507 22
		Vouchers and Pay Rolls.....	418,099 57
		Due Trustees Payable in Stock.....	1,500,000 00
			<u>\$92,832,808 22</u>
Total Assets.....	<u>\$92,832,808 22</u>	Total Liabilities.....	<u>\$92,832,808 22</u>

* Of which \$1,217,256.82 is secured by conveyance of lands, and \$160,000 by Central Division first mortgage bonds.

Land Grant.—The company has earned under the grant from the Government about 16,000,000 acres. Of this there have been sold 1,074,495 acres for cash, 5,144,560 acres have been conveyed to a trustee to pay advances made by the Atchison and San Francisco companies to pay coupon interest, leaving about 9,780,945 acres undisposed of. Sales during 1884, 1,074,495 acres for \$575,495; 12 town lots for \$475; receipts from stumpage, \$29,268.15; from interest, \$951.24—total, \$606,189.39. Cash received, \$560,892.39; notes receivable, \$45,297. Paid for interest on Western Division 1st mortgage bonds, \$479,340; expenses of land department, \$46,857.51; balance, \$79,991.88. Of this balance, \$25,077.29 was used to pay the debit balance of the land department income account at the close of 1883; \$52,846.50 has been placed in the hands of a trustee to repay advances by the Atchison and San Francisco companies to pay coupon interest, and \$2,068.09 remains on hand.

The authorized share capital of A. & P. RR. Co. is \$100,000,000. Of this, \$51,302,600 have been conveyed to the St. Louis and San Francisco Ry. Co. and to the Atchison, Topeka and Santa Fé, in equal amounts, in consideration of the preceding agreement, all of which, except 65 shares to qualify directors, has been placed in trust for a period of 30 years, but subject to the future action of the directors of the two companies.

Statement of funded debt, December 31, 1884 :

DESCRIPTION OF BONDS.	Amount Outstanding.	SECURITY, ETC.	Due.	Interest.		REMARKS.
				Rate.	Due.	
Central Division 1st Mortgage RR. and Land Grant Bonds.	\$1,189,500	Secured by 1st Mortgage on the Road, Rolling Stock, Land Grants within 20 miles of the track on each side, and all other property pertaining to the Central Division.	Nov. 1, 1891.	6 p. c. Gold.	M. & N.	By the Financial Plan of Jan. 9, 1882, it is provided that these bonds may be exchanged for the new Central Division 1st Mortgage bonds mentioned below. Scrip for \$406 outstanding.
Central Division Land Grant.	796,000	Secured by that portion of the Lands on each side of track, lying between 20 and 40 miles distant from track on the Central Division.	Nov. 1, 1901.	5 p. c. Gold.		Scrip for \$629 outstanding. Interest payable at maturity.
Central Division 1st Mortgage Bonds (New).	574,000	Mortgage on all property, on the line of the Central Division, but subject to the lien created by the old 1st mortgage named above.	March 1, 1922.	6 p. c. Gold.	M & S.	\$1,190,000. of these bonds are held in escrow by the Central Trust Company of New York, for the benefit of the holders of old first mortgage bonds, who may wish to exchange their bonds as provided for in the Financial Plan of January, 1882. Authorized, \$25,000 per mile. Scrip for \$23,000 outstanding.
Central Division Income Bonds (New).	416,000	Secured by lien upon the net earnings of Central Division after providing for operating and other expenses.	June 1, 1922.	Not Exceed. 6 p c.	J. &	These bonds are non-cumulative, and interest is payable out of net earnings, but not exceeding 2 p. c. in any six months. Authorized, \$12,750 per mile. Scrip for \$32,250 outstanding.
Western Division 1st Mtge. Bonds.	15,929,000	Mortgage on all the property on the line of the Western Division, including Lands and Land Grants.	July 1, 1910.	6 p. c. Gold.	J. & J.	Not exceeding \$25 000 per mile of completed road. Authorized issue, \$16,000,000. Scrip for \$49,000 outstanding.
Western Division Income Bonds.	11,918,000	Secured by lien upon the net earnings of Western Division, after providing for operating and other expenses.	Oct. 1, 1910.	Not Exceed. 6 p c.	A. & O.	Non-cumulative. Interest is payable out of net earnings, but not to exceed 3 p. c. in any six months, \$18,750 per mile. Authorized issue, \$12,000,000. Scrip for \$7,500 outstanding.

Directors.—Jesse Seligman, Bryce Gray, E. F. Winslow, C. P. Huntington, Wm. F. Buckley, New York City; Isaac T. Burr, B. P. Cheney, H. C. Nutt, Levi C. Wade, W. B. Strong, A. W. Nickerson, W. L. Frost, A. E. Touzalin, Boston, Mass.

H. C. NUTT, *President*. Boston, Mass.
 E. F. Winslow, *Vice-President*. New York., N. Y.
 W. B. Strong, *2d Vice-President*. Boston, Mass.

Secretary and Treas.—C. S. Tuckerman, Boston, Mass. *Auditor*—D. L. Gallup Boston, Mass.
Land Commissioner—J. A. Williamson, Boston, Mass. *Purchasing Agent*—D. B. Sibley Albuquerque, N. M.
Gen. Superintendent—F. W. Smith, Albuquerque, N. M. *Chief Eng. W. Div.*—W. A. Drake, Albuquerque, N. M.
G. T. & Fgt. Agt.—W. C. Dennison, Albuquerque, N. M. *Traffic Manager.*—G. W. Ristine, New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS. . . . N. E. Life Building, 87 Milk St., Boston, Mass.

TERRITORY OF ARIZONA.

Area, 113,020 square miles. Population (1880), 40,400. Railroad (December 31, 1884), 865.95 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the Territory of Arizona, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Equipm't.	En-gines.	CARS.			
	Total RR.	Total Track.	Steel Rails.	Stocks.	Bonds.	Other Debt.	Total.			Pass.	B'ge. etc.	F'gt.	
Arizona & N. Mex'g outh'n Pac. of Ar'a	M. 71.00 384.17	M. 75.00 409.62	M. 75.00 384.17	\$ 1,500,000 19,995,000	\$ 1,330,000 10,000,000	\$ 300,000	\$ 2,830,000 30,295,000	\$ 2,630,000 29,144,003	No. 3 79	No. 2 37	No. 13	No. 58 1,861	
Totals.....	455.17	484.62	459.17	21,495,000	11,330,000	300,000	33,125,000	31,774,003	82	39	13	1,419	

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see general index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD WORK'D	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
		<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>l o.</i>	<i>M.</i>	\$	\$	\$
Ariz. & N. Mex.	71.00	21,280	21,280	4,525	231,153	15,153	947,991	13,141	132,887	156,502
Totals.....	71.00	21,280	21,280	4,525	231,153	15,153	947,991	13,141	132,887	156,502

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rece'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.		Other Pay-ments.		Total Pay-ments.
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	\$
Ariz. & New Mex'co.	67,776	.....	67,776	79,800	79,800	.....	.....	79,800	d	12,024
So. Pac. of Arizona.	.....	624,305	624,305	588,120	588,120	.....	.....	588,120	s	36,186
Totals.....	67,776	624,305	692,081	667,920	667,920	.....	.....	667,920	s	24,161

ARIZONA AND NEW MEXICO RAILWAY.

Line of Road.—Lordsburg, N. M., to Clifton, A. T.71 miles.
Sidings, 4 miles. Gauge, 3 ft. Rail (steel), 35 lbs.

Chartered August 1, 1883. This is a consolidation of the Clifton and Lordsburg and the Clifton and Southern Pacific RRs. It is owned by the Arizona Copper Co., a Scottish corporation, with headquarters in Edinburgh, Scotland, and having a capital stock of \$4,000,000, and funded debt, 10 per cent. debenture bonds, \$1,800,000.

Rolling Stock.—Locomotive engines, 3. Cars—combination, 2; freight (box, 10; platform, 28; coke, 16, water, 4), 58—total, 60.

Operations for year ending September 30, 1884.—Trains (mixed) run, 42,560 miles. Passengers carried, 4,525; carried one mile, 231,153. Freight moved, 15,153; moved one mile, 947,991 tons. Earnings—passenger, \$13,140.78; freight, \$132,886.77; mail and express, \$3,631.34; other, \$6,843.27—total, \$156,502.16. Expenses—maintenance of way, \$34,971.52; maintenance of cars, \$4,780.74; motive power, \$22,079.89; transportation, \$17,821.85; other, \$9,072.23—\$88,726.23. Net earnings, \$67,775.93.

Financial Statement, September 30, 1884.—Capital stock, \$1,500,000; funded debt, 1st mortgage 6 per cent. 25-year bonds, due August 1, 1908, interest February and August, \$1,330,000—total, \$2,830,000. *Contra*: Cost of road, \$2,565,000; equipment, \$65,000; real estate, etc., \$200,000—total, \$2,830,000. The bonds may be paid any August 1st after 1893, by paying a bonus of \$100 on each bond.

Annual meeting first Wednesday after first Monday in October.

Directors (elected October 8, 1884).—Lawrence Russell, M. J. Egan, James Colquhoun, J. J. Miller, N. S. Davis, Clifton, Arizona; L. A. Sheldon, Santa Fé, N. M.; W. H. Jones, George T. Ewart, Charles J. Jones, Lordsburg, N. M.

LAWRENCE RUSSELL, *President*.....Clifton, Arizona.

L. A. Sheldon, *Vice-President*.....Santa Fé, N. M.

Sec. & Treas. & G. S.—W. H. Jones, Lordsburg, N. M. | *M. Mach. & Car Reps.*—W. C. Boylan, Lordsburg, N. M.
Road Master—James Forbes.....Lordsburg, N. M.

PRINCIPAL OFFICE AND ADDRESSClifton, Arizona.

TERRITORY OF UTAH.

Area, 84,970 square miles. Population (1880), 143,963. Railroad (December 31, 1884), 1,134.17 miles.

Statements showing mileage, capital accounts, equipment, operations; earnings, interest and dividend payments, etc., of the Railroads in the Territory of Utah, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eq'm't.	Engines.	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stocks.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$	No.	No.	No.	No.
Calif'a Short Line.†	4.00	5.00	4.00	64,000	32,000	.....	96,000	96,000	.....	.....	.....	.....
Denv. & Rio. G. W.‡	368.00	400.00	330.00	7,500,000	6,900,000	363,503	14,763,503	14,328,428	.....	.....	.....	.....
Echo & Park City..	32.27	35.00	.....	480,000	480,000	.....	960,000	960,000	.....	1	1	.....
Salt Lake & West'n.	57.50	60.00	.....	1,080,000	1,080,000	.....	2,160,000	2,160,000	.....	.....	.....	5
San Pete Valley....	33.00	35.00	.....	1,450,000	750,000	.....	2,200,000	2,200,000	.....	.....	.....	.....
Utah Central.....	280.00	300.00	60.00	4,225,000	4,900,000	.....	9,125,000	9,125,000	21	18	8	333
Utah Eastern.....	16.00	17.50	.....	160,000	123,000	.....	283,000	283,000	.....	.....	.....	.....
Utah & Nevada.....	37.00	38.00	.....	555,860	.....	.....	555,860	536,329	3	10	.....	24
Utah & Northern...	465.56	478.00	250.00	5,543,000	5,543,000	.....	11,086,000	11,086,000	44	32	15	703
Totals.....	1,293.32	1,368.50	644.00	21,057,860	19,813,000	363,503	41,234,363	40,779,757	68	61	24	1,055

Roads marked (†) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (‡) Operations not reported; (•) Operations suspended; (•) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'KD	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight.	Pass-engers.	Mileage.	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	No.	<i>M.</i>	No.	<i>M.</i>	\$	\$	\$
Echo & Park City..	32.27	.....	.....	.....	.....	.....	.....	13,131	93,686	115,162
Salt Lake & West'n.	57.50	.....	.....	.....	.....	.....	.....	7,896	90,116	99,089
Utah Central.....	280.00	187,500	299,761	97,656	7,055,666	326,734	38,420,000	211,770	768,597	1,062,021
Utah Eastern.....	2.75	.....	.....	.....	.....	.....	.....	1	822	1,122
Utah & Nevada.....	37.00	10,000	8,000	20,000	520,000	12,500	3,000	20,674	11,047	37,125
Utah & Northern...	461.96	345,946	822,871	116,000	13,456,000	246,000	46,248,000	606,606	1,265,542	1,998,577
Totals.....	871.48	543,446	1,130,632	233,656	21,031,666	585,234	85,018,000	860,078	2,234,810	3,313,096

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Recel'ts	Total Av. Revenue.	Interest on Bonds.	Total Interest.	Dividends.	Other Pay-ments.	Total Pay-ments.		
	\$	\$	\$	\$	\$	\$	p.c.	\$	\$	\$
Echo & Park City.....	53,353	.....	53,353	28,800	44,000	.....	.....	.....	44,000	9,353
Salt Lake & Western.....	57,132	.....	57,132	.....	.....	.....	.....	.....	.....	57,132
Utah Central.....	483,432	.....	483,432	333,000	333,000	84,500	2	.....	417,500	65,932
Utah Eastern.....	def. 7,381	.....	def. 7,381	.....	.....	.....	.....	.....	.....	d. 7,381
Utah & Nevada.....	11,500	.....	11,500	.....	.....	.....	.....	.....	.....	11,500
Utah & Northern.....	884,947	.....	884,947	388,010	388,010	332,580	6	13,721	734,311	150,636
Totals.....	1,482,983	.....	1,482,983	749,810	755,010	417,080	.....	13,721	1,195,811	287,172

CALIFORNIA SHORT LINE RAILWAY.

Line of Road.—Draper, Utah, to Marvin, Utah..... 4 miles.

This road is projected to run from Draper to Manti, Utah, and ultimately through Nevada into California. Four miles of track as above were laid, and 8 miles additional graded at the close of the year 1884. Capital stock authorized, \$16,000 per mile; first mortgage bonds, \$8,000 per mile.

Directors.—Eli H. Murray, Allen G. Campbell, C. W. Bennett, John A. Groesbeck, W. S. McCormick, J. E. Bamberger, F. K. Morris, Salt Lake City, Utah.

ELI H. MURRAY, *President*.....Salt Lake City, Utah.

Allen G. Campbell, *Vice-President*.....Salt Lake City, Utah.

Treasurer—W. S. McCormick,....Salt Lake City, Utah. | *Secretary*—F. K. Morris,.....Salt Lake City, Utah.
Chief Engineer—H. S. Kerr.....Salt Lake City, Utah.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

DENVER AND RIO GRANDE WESTERN RAILWAY.

Line of Road.—Colorado State Line to Ogden, Utah.....310.10 miles.

Branches : $\left\{ \begin{array}{l} \text{Bingham : Bingham Junction to Bingham, Utah.....16.3} \\ \text{Little Cottonwood : Bingham Junction to Alta, Utah.....18.2} \\ \text{Pleasant Valley : Pleasant Valley Junction to Coal Mines...17.3} \\ \text{Other coal-mine branches.....6.1—57.90 miles.} \end{array} \right.$

Total length of all lines in Utah.....368.00 miles.

Gauge, 3 ft. Rail (steel, 330 miles), 30 and 40 lbs. to the yard.

Of the above, the company acquired by purchase 93.85 miles, being the lines of the old Utah and Pleasant Valley (Provo to Pleasant Valley, U. T.), and Wasatch and Jordan Valley (Bingham City to Alta) Railroads.

Leased for 30 years from August 1, 1882, to the Denver and Rio Grande Ry. Co., the rental being 40 per cent. of its gross earnings, guaranteed to equal interest on funded debt and sinking fund requirements. The road as above was completed and turned over to the lessee as follows: August 1, 1882, 154.60 miles; April 8, 1883, 175.94 miles; and May 21, 1883, 37.46 miles. On the 11th of July, 1884, the road was abandoned by the lessee, and has since been operated by a receiver.

General Balance Sheet, December 31, 1883 (latest furnished).

Construction, etc. (368 miles).....	\$11,584,005 03	R. G. W. Cons. Co. in Account Current ..	\$17,693 02
Construction, Unfinished Lines.....	2,744,423 40	Interest on Bonds	341,400 00
D. & R. G. Ry. Co. in Account Current—		Capital Stock.....	7,500,000 00
Received by it from W. U. T. Co., etc..	37,330 21	First Mortgage Bonds.....	6,900,000 00
D. & R. G. Ry. Co.—Rental Account.....	386,119 61	Suspense Accounts.....	4,409 49
D. & R. G. Ry. Co.—Account Org. Fund..	11,624 21		
Total.....	\$14,763,502 51	Total.....	\$14,763,502 51

Share capital limited by charter to \$48,000,000. Bonds to an equal amount to issue at the rate of \$16,000 to the mile of main and branch lines, secured by a mortgage dated August 1, 1881. The bonds are payable August 1, 1911, and bear interest, guaranteed to the amount of \$7,500,000 of the bonds first issued by the Denver and Rio Grande of Colorado, at the rate of 6 per cent., payable February and August. The first allotment of \$6,000,000 of bonds was made pursuant to a circular issued under date of May 2, 1881. On the payment of \$1,000, stockholders in the D. & R. G. Co. were to receive a bond for \$1,000, and \$500 in stock of the D. & R. G. W. Ry. Co.

Directors (elected July 5, 1884).—William J. Palmer, New York City; George A. Lowe, George Goss, W. F. Colton, R. Harkness, Salt Lake City, Utah.

W. H. BANCROFT, *Receiver*.....Salt Lake City, Utah.

WM. J. PALMER, *President*.....32 Nassau St., New York, N. Y.

George A. Lowe, *Vice-President*.....Salt Lake City, Utah.

Sec. & Asst. Treas.—Charles W. Drake, New York, N. Y. | *Gen. T. & Fgt. Agt.*—S. W. Eccles, Salt Lake City, Utah.

Chief Engineer—George Goss... Salt Lake City, Utah. | *Supt. Motive Power*—S. C. Smith...Salt Lake City, Utah.

Auditor—J. H. Bennett.....Denver, Col. | *Purch. Agent*—W. F. McElroy...Salt Lake City, Utah.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

New York Office.....Mutual Life Insurance Building, 32 Nassau Street.

SAN PETE VALLEY RAILROAD.

Line of Road.—Nephi, U. T., to Wales, U. T.....30

Big Cañon Extension: Wales to Big Cañon, U. T..... 3—33 miles.

Gauge of track, 3 ft. Weight of rail per yard, 40 lbs.

Road opened April 1, 1882. An additional 20 miles of this line are yet to be built. At Wales are situated 10,000 acres of coal lands, the property of the Central Pacific Coal and Coke Co., Ltd., an English corporation, of which the president of this company is chairman.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail, and express, 2; freight (box, 10; platform, 10; coal, 33), 53—total, 57.

Operations, etc.—Not reported. Information refused.

Financial Statement, December 31, 1883.—Capital stock, £290,000; 1st mortgage 8 per cent. debenture bonds, dated December 31, 1879, £150,000. These bonds are redeemable by annual drawings, commencing in 1882. Interest payable January and July, at Moorgate Street Chambers, Moorgate Street, London, E. C. Further information refused.

Directors (elected March 6, 1881).—H. W. Tyler, C. W. Heckethorn, London, Eng.; Thomas Marshall, Simon Bamberger, M. T. Burgess, F. S. Cahill, Salt Lake City, U. T.

HENRY W. TYLER, *President*.....London, Eng.

Vice-President—Thomas Marshall, Salt Lake City, U. T. | *Secretary*—F. K. Morris.....Salt Lake City, U. T.

Master Mechanic—B. Bates.....Wales, U. T. | *Road Master*—James Black.....Wales, U. T.

Gen. Manager—Sim. Bamberger...Salt Lake City, U. T. | *Purchasing Agent*—J. E. Bamberger...Salt Lake, Utah.

PRINCIPAL OFFICE AND ADDRESS.....Wales, U. T.

UTAH CENTRAL RAILWAY.

Line of Road.—Ogden, Utah, to Frisco, Utah.....280 miles.
Sidings, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel, 60 miles), 56 lbs.

This company is a consolidation, July 1, 1881, of the Utah Central RR. Co. (chartered December 15, 1869), Utah Southern RR. Co. (chartered February 5, 1871), and Utah Southern Extension RR. Co. (chartered February 24, 1879). It is now controlled by the Union Pacific Ry. Co., which owns a majority of the capital stock. The stock of this company was issued for the stock of the Utah Central at the rate of 1½ to 1; for that of the Utah Southern, at the rate of 11 to 10; for that of the Utah Southern Extension, at the rate of one quarter the amount of the original stock (see MANUAL for 1884).

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 18; baggage, mail, and express, 8; way, 1; freight (box, 130; platform, 193), 323—total, 350. Also, 1 wrecking car, 1 directors' car, and 4 water tanks.

Operations for year ending December 31, 1884.—Train service, passenger, and freight business not reported.

Earnings .—Passenger.....	\$211,769 68	Expenses .—Maintenance of Way.....	\$158,651 54
Freight.....	768,596 95	Rolling Stock.....	196,272 34
Mail and Express.....	30,515 02	Transportation.....	191,918 89
Miscellaneous.....	51,138 44	Miscellaneous and taxes.....	31,746 07
Total (\$3,792.93 per mile).....	\$1,062,020 69	Total (\$2,066.39 per mile).....	\$578,588 84

Net earnings (45.52 per cent.), \$483,431.85. Payments: Interest on bonds, \$333,000; dividends (2 per cent.), \$84,500—total, \$417,500. Balance, surplus, \$65,931.85.

General Balance Sheet, December 31, 1884.

Cost of Road, etc.....	\$9,125,000 00	Capital Stock.....	\$4,225,000 00
Stock and Bonds Owned	120,803 13	Funded Debt.....	4,900,000 00
Materials and Fuel.....	168,231 21	Accounts Payable	267,413 52
Current Accounts.....	154,295 71	Interest and Dividends.....	210,090 00
Cash on Hand.....	246,896 17	Income Account.....	212,722 70
Total Assets..	\$9,815,226 22	Total Liabilities.....	\$9,815,226 22

Funded debt consists of the following:

CHARACTER OF BONDS.	Date.	Interest.		When Due.	Outstanding.
Utah Cen. 1st Mortgage gold	Jan. 1, 1870	6	Jan. & July	Jan. 1, 1890	\$1,000,000
Utah So. 1st Mortgage.....	July 1, 1879	7	Jan. & July	July 1, 1909	1,950,000
Utah So. Ex. 1st Mortgage.....	July 1, 1879	7	Jan. & July	July 1, 1909	1,950,000

The Union Pacific Ry. Co. obtained its first interest in this company in June, 1872, and now owns \$1,886,900 stock and \$932,000 Utah Southern Extension bonds.

Interest and dividends payable in New York, N. Y., and Salt Lake City, Utah. Annual meeting, first Monday in May.

Directors (elected May, 1885).—Sidney Dillon, F. G. Brown, New York, N. Y.; F. L. Ames, Henry McFarland, Charles Francis Adams, Jr., Boston, Mass.; S. H. H. Clark, Omaha, Neb.; John Sharp, Wm. Jennings, Feramorz Little, John S. Tebbits, Salt Lake City, Utah.

SIDNEY DILLON, *President*..... New York, N. Y.

John Sharp, *Vice-President and General Superintendent*... Salt Lake City.

<i>Treasurer</i> —L. S. Hills.....	Salt Lake City.	<i>Gen. Tkt. and Freight Agent</i> —F. Cope.....	Salt Lake City.
<i>Secretary</i> —George Swan.....	Salt Lake City.	<i>Master of Machinery</i> —G. G. Bywater.....	Salt Lake City.
<i>Assistant Gen. Supt.</i> —James Sharp.....	Salt Lake City.	<i>Master of Car Repairs</i> —Peter Reed.....	Salt Lake City.
<i>Chief Engineer</i> —J. W. Fox.....	Salt Lake City.	<i>Purchasing Agent</i> —S. H. Hill.....	Salt Lake City.
<i>Transfer Agent</i> —James M. Ham.....	New York City, N. Y.		

PRINCIPAL OFFICE AND ADDRESS..... Salt Lake City, Utah.

Transfer Office..... No. 195 Broadway, New York City.

UTAH AND NEVADA RAILWAY.

Line of Road.—Salt Lake City, Utah, to Terminus, Utah..... 37 miles. Sidings, 1 mile. Gauge, 3 ft. Rail, 30 lbs.

Reorganization, February 16, 1881, of the Utah Western Ry. Co., which was chartered June 18, 1874, and road opened February 10, 1875. The U. W. Company purchased the franchises of the Salt Lake, Sevier Valley and Pioche RR. Co. Default was made January 1, 1878, and the property put in possession of trustees for the bondholders. Sold February 16, 1881, and purchased by present company, which began operating it July 1, 1881.

The Union Pacific Ry. Co. obtained its interest in bonds of the original company in April, 1881, by purchase; these were subsequently exchanged for \$438,500 stock of the Utah and Nevada Ry. Co.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 8; combination, passenger, and mail, 2; freight (box, 4; platform, 19; water, 1), 24—total, 34.

Operations for year ending December 31, 1884.—Train mileage, passenger, and freight traffic, not reported. Earnings—passenger, \$20,674.36; freight, \$1,046.60; mail, express, etc., \$5,404.23—total, \$37,125.19. Expenses and taxes, \$25,625.48. Net earnings, \$11,499.71. Payments, not stated.

Financial Statement, December 31, 1884.—Capital stock, \$555,860; trustees, \$2,851.75;

income account, \$57,106—total, \$615,817.75. *Contra*: Cost of road and fixtures, \$536,329.23; accounts receivable, \$79,488.52.

Directors (elected March 1, 1884).—Sidney Dillon, New York, N. Y.; Elisha Atkins, F. Gordon Dexter, F. L. Ames, E. H. Baker, Boston, Mass.; W. W. Riter, James Sharp, Bolivar Roberts, A. F. Doremus, Salt Lake City, Utah; W. B. Doddridge, Ogden, Utah.

SIDNEY DILLON, *President*.....New York, N. Y.

W. W. Riter, *Vice-President Gen. Superintendent*....Salt Lake City, Utah.

Secretary—C. E. Wurtele.....Evanston, Wy. Ter. | *Treasurer*—James M. Ham.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

UTAH AND NORTHERN RAILWAY.

Line of Road.—Ogden, Utah, to Silver Bow Junction, Montana.....408.07 miles.
Garrison Branch: Silver Bow Junction, Mont., to Garrison (N. P. RR.), Mont.. 44.47 miles.
Butte City Branch: Silver Bow Junction, Montana, to Butte City, Montana.... 9.42 miles.
 Branch to Anaconda Mines..... 3.60 miles.

Total length of lines, December 31, 1884.....465.56 miles.

Gauge, 3 ft. Organized April 30, 1878, as successors of the Utah Northern RR. Co., whose road was then opened from Ogden to Franklin, 80 miles. Sold under foreclosure March 28, 1878, and the transfer made May 1, 1878. The present company extended it to Eagle Rock, 210 miles, April 12, 1879; to Red Lake in 1880, and to Butte in 1881. Operated by the Union Pacific Co., which owns \$4,816,400 stock and \$4,968,000 bonds of the company.

Rolling Stock.—Locomotive engines, 44. Cars—passenger, 27; sleeping (Pullman), 5; baggage, mail, and express, 13; freight (box, 310; stock, 71; flat, 104; coal, 199; caboose, 19), 704—total, 748. Also, 7 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 359,444; freight, 720,890; mixed, 23,235), 1,103,569 miles. Passenger and freight traffic not reported.

Earnings. —Passenger.....	\$606,606 30	Expenses. —Maintenance of Way.....	\$283,225 57
Freight.....	1,265,541 96	Rolling Stock.....	496,062 52
Mail and Express.....	117,734 28	Transportation.....	288,365 67
Miscellaneous.....	8,694 43	Miscellaneous and Taxes.....	45,956 18
Total	\$1,998,576 97	Total	\$1,113,629 94

Net earnings, \$884,947.03. Payments: Interest, \$388,010; deficit in equipment, \$13,721; dividend (6 per cent. December 30, 1884), \$332,580—total, \$734,311. Surplus, \$150,636.03.

Financial Statement, December 31, 1884.—Capital stock, \$5,543,000; funded debt, \$5,543,900; accounts payable, \$44,323; income account, \$1,207,368.87—total, \$12,337,691.87. *Contra*: Cost of road, \$12,260,182.39; current accounts, \$77,509.48.

Funded debt, 1st mortgage 7 per cent. 30-year bonds, due July 1, 1908; interest payable in Boston and New York, January and July.

Directors (elected May 3, 1883).—S. H. H. Clark, Omaha, Neb.; John Sharp, William Jennings, Salt Lake City, Utah; Sidney Dillon, Jay Gould, Russell Sage, New York, N. Y.; F. L. Ames, Boston, Mass.

SIDNEY DILLON, *President*.....New York, N. Y.

Fred. L. Ames, *Vice-President*.....Boston, Mass.

Secretary and Treas.—Henry McFarland, Boston, Mass. | *General Ticket Agent*.—C. S. Stebbins... Omaha, Neb.
General Manager—S. H. H. Clark.....Omaha, Neb. | *General Freight Agent*—P. P. Shelby.... Omaha, Neb.
Gen. Superintendent—W. B. Doddridge, Ogden, Utah. | *Master Mechanic*—I. H. Congdon..... Omaha, Neb.
Chief Engineer—J. Bleckensdorfer..... Omaha, Neb. | *Purchasing Agent*—M. H. Goble..... Omaha, Neb.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

TERRITORY OF WYOMING.

Area, 97,890 square miles. Population (1880), 20,789. Railroad (December 31, 1884), 616.45 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the Territory of Wyoming, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Equipm't	En-gines.	CARS.		
	Total RR.	Total Track	Steel Ralls.	Stocks.	Bonds.	Other Debt.	Total.			Pass.	B'ge. etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	No.	No.	No.	No.	
Col. Cent. of Wyoming ¹ ..	8.62	8.62	.....	130,000	.....	.....	130,000	.....	.....	.....	.....
Lar., No. Park & Pacific ²	13.51	15.00	.....	600,000	.....	.....	600,000	.....	.....	.....	.....
Oregon Short Line ³	609.95	625.00	609.95	12,372,000	14,495,000	.....	26,867,000	26,867,000	8	9	788
Totals	632.08	648.62	609.95	13,103,000	14,495,000	.....	27,597,000	27,597,000	8	9	788

Roads marked ⁽¹⁾ are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); ⁽²⁾ Operations not reported; ⁽³⁾ Operations suspended; ⁽⁴⁾ New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings. Operating Companies.

RAILROADS.	ROAD WORKED.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass-enger.	Freight	Pass-engers.	Mileage	Tons.	Tonnage.	Pass-engers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Oregon Short Line.....	595.88	377,930	410,465	100,000	7,500,000	156,000	26,762,000	222,749	695,803	1,059,200
Totals.....	595.88	377,930	410,465	100,000	7,500,000	156,000	26,762,000	222,749	695,803	1,059,200

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earn'gs	Other Rec'pts	Tot. Av. Rev'ue.	Int. on Bonds.	Total Interest	Dividends.	Other Paym'ts	Total Paym'ts		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Oregon Short Line.....	288,639	.....	288,639	735,240	735,240	.....	p.c.	.....	735,240	d 446,601
Totals.....	288,639	.....	288,639	735,240	735,240	.....	.....	.....	735,240	d 446,601

LARAMIE, NORTH PARK AND PACIFIC RAILWAY.

Line of Road.—Laramie, Wy. Ter., to Soda Lakes.....13.51 miles.

Chartered May 24, 1880; road not operated. When issued, all of the securities of this company will be owned by the Union Pacific Ry. Co.

Financial Statement.—Capital stock, \$600,000.

Directors (elected December 27, 1883).—Thomas L. Kimball, E. P. Vining, J. W. Gannett, P. P. Shelby, S. H. H. Clark, H. B. Rumsey, Omaha, Neb.; J. T. Clark, Minneapolis, Minn.; Sidney Dillon, New York, N. Y.; E. Dickinson, Laramie, Wy.

THOMAS L. KIMBALL, *President*.....Omaha, Neb.

Vice-President—Sidney Dillon.....New York, N. Y. | *Secretary and Treasurer*—J. W. Gannett..Omaha, Neb.

PRINCIPAL OFFICE AND ADDRESS.....Omaha, Neb. *

OREGON SHORT LINE RAILWAY.

Line of Road.—Granger, Wyoming, to Huntington, Oregon.....540.26 miles.
Wood River Branch: Shoshone, Idaho, to Ketchum, Idaho..... 69.69 miles.

Total length of railroad.....609.95 miles.
 Average mileage operated during the year 1884.....595.88 miles.

Gauge, 4 ft. 8½ in. Rail, 58 lbs.

Chartered April 11, 1881; first section of road, extending from Granger northwest, 200 miles, opened January 9, 1882; completed to a connection with the lines of the Oregon Ry. and Navigation Co., at Huntington, November 25, 1884. The object of this road is to connect the Union Pacific Ry. with the railroads of the Oregon Ry. and Navigation Co. It branches off from the Union Pacific at Granger, 155.6 miles east of Ogden, and runs in a northwesterly direction, following for the greater part of its length the valley of the Snake River.

Rolling Stock.—Locomotive engines, 35. Cars—passenger, 8; baggage, mail, etc., 8; freight (box, 272; way, 12; flat, 254; coal, 250), 788; service, 16—total, 820.

Operations for year ending December 31, 1884.—Trains run (passenger, 127,930; freight, 235,694; mixed, 429,771), 788,395 miles. Total engine service, 1,239,269 miles. Passenger and freight traffic not reported. Earnings—passenger, \$222,749.72; freight, \$695,802.65; mail and express, \$123,305.86; other, \$17,341.67—total, \$1,059,199.90. Expenses—maintenance of way, \$194,710.83; rolling stock, \$332,525.78; transportation, \$161,194.22; miscellaneous, \$7,822.41; taxes, \$74,307.24—total, \$770,560.48. Net earnings, \$288,639.42. Paid interest on bonds, \$735,240. Deficit, \$446,600.53.

Financial Statement, December 31, 1884.—Capital stock, \$12,372,000; funded debt, 1st mortgage 6 per cent. gold bonds, dated November 1, 1881, due February 1, 1922, interest February and August, \$14,495,000; accounts payable, \$4,738.73—total, \$26,871,738.73. Cost of road, etc., \$26,871,738.73.

The Union Pacific Ry. Co. owns \$6,314,000 stock and \$2,195,000 bonds of this company. Bonds are limited to \$25,000 per mile. Interest is guaranteed by the Union Pacific Ry. Co. at the rate of 6 per cent., payable February and August. Stockholders in the Union Pacific Ry. Co., for every fifty shares held by them, were authorized to subscribe, at par, for one (\$1,000) bond, and were to receive in addition five shares (\$500) in the stock of this company. An instalment of 10 per cent. to be made at the time of subscribing; other instalments of 10 per cent. as called for, not oftener than 30 days. Upon subscription of \$10,000, or multiples thereof, bonds appertaining to the first instalment to be delivered on the payment of the fourth instalment, and so on till final payment is made, when all the bonds are to be delivered. Fifty per cent. of the stock to be delivered on the payment of the seventh instalment on the bonds, and the balance on the last payment. Subscribers to amounts less than \$10,000 to receive bonds only as payments are made which entitle them to one bond, or multiple thereof. No subscription received for less than \$1,000.

Annual meeting 1st Monday in May. Books close ten days prior to and reopen the day after the meeting. Stock and bonds listed at the New York Stock Exchange.

Board of Trustees (elected May 4, 1885).—Elisha Atkins, F. L. Ames, F. Gordon Dexter, Boston, Mass.; Sidney Dillon, New York, N. Y.; S. R. Callaway, Omaha, Neb.

SIDNEY DILLON, *President*.....New York, N. Y.

Elisha Atkins, *Vice-President*.....Boston, Mass.

Secretary & Treas.—James M. Ham...New York, N. Y. | *Transfer Agents:* } H. J. Worcester...New York, N. Y.
Asst. Sec. & Treas.—Henry McFarland...Boston, Mass. | } James G. Harris...Boston, Mass.
Other Officers—.....Same as Union Pacific Ry.

PRINCIPAL OFFICE AND ADDRESS.....195 Broadway, New York, N. Y.

TERRITORY OF MONTANA.

Area, 146,080 square miles. Population (1880), 39,159. Railroad (December 31, 1884), 1,049.69 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the Territory of Montana, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Eq'pm't.	Engines.	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$	No.	No.	No.	No.
Helena & Jefferson Co. ²	20.10	21.90	.....	402,000	402,000	.....	804,000	804,000	.....	.....	.....	.....
Montana.....	8.90	9.00	.....	60,000	.....	.....	60,000	60,000	.....	.....	.....	.....
Rocky Mountain ²	51.70	54.90	0.70	1,034,000	1,034,000	.....	2,068,000	2,068,000	.....	.....	.....	.....
Totals.....	80.70	85.80	0.70	1,496,000	1,496,000	.....	2,932,000	2,932,000	.....	.....	.....	.....

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'KD	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Tonnage.	Passengers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	No.	<i>M.</i>	No.	<i>M.</i>	\$	\$	\$
Montana.....	3.71	.....	.....	.....	.....	.....	.....	3,810	40,682	44,492
Totals.....	3.71	.....	.....	.....	.....	.....	.....	3,810	40,682	44,492

III. Net revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.
	Net Earnings.	Other Rec'e'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.	Other Payments.	Total Payments	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Helena & Jefferson Co.....	28,140	.....	28,140	28,140	28,140	.....	.....	28,140	.....
Montana.....	28,911	.....	28,911	.....	.....	.....	.....	.....	28,911
Rocky Mountain.....	72,380	.....	72,380	72,380	72,380	.....	.....	72,380	.....
Totals.....	28,911	100,520	129,431	100,520	100,520	.....	.....	100,520	28,911

MONTANA RAILWAY.

Line of Road.—Stuart, Mont., to Anaconda and Anaconda Smelter.....8.90 miles. Sidings, etc., 0.50 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Incorporated December 17, 1881, in the interest of the Union Pacific Ry. Co., which will hold all its securities when issued. It was designed to connect the mines at Butte with the smelting works. Road opened in August, 1884, and since operated as a branch of the Utah and Northern RR., the equipment of that road being used.

Operations for year ending Dec. 31, 1884.—Earnings—passenger, \$3,809.82; freight, \$40,681.85—total, \$44,491.67. Expenses and taxes, \$15,581.07. Net earnings, \$28,910.60.

Financial Statement, December 31, 1884.—Subscription to capital stock (10 per cent. on \$600,000), \$60,000; income account, \$28,910.60—total, \$88,910.60. Contra: Accounts receivable, \$88,910.60.

Directors and Officers.—Not reported.

PRINCIPAL OFFICE AND ADDRESS.....(U. P. Ry. Co.) Boston, Mass.

Directors (elected June 2, 1884).—D. O. Mills, New York, N. Y.; H. M. Yerington, D. L. Bliss, Carson, Nev.; J. L. Requa, W. H. Blauvelt, H. P. Cohen, J. E. Wratten, J. W. Eckley, Virginia, Nev.; William Sharon, San Francisco, Cal.

D. O. MILLS, *President*.....New York, N. Y.

H. M. Yerington, *Vice-President and Gen. Superintendent*...Carson, Nev.

Treasurer—Agency Bank of California...Virginia, Nev. | *Gen. Fgt. & Pass. Agent*—D. A. Bender, Carson, Nev.
Secretary—E. B. Yerington.....Carson, Nev. | *Consulting Engineer*—J. F. James.....Virginia, Nev.
Auditor—George T. Mills.....Carson, Nev. | *Master of Machinery*—I. N. Fording.....Carson, Nev.
Purchasing Agent—Hume Yerington.....Carson, Nev. | *Master of Transportation*—A. M. Ardery, Carson, Nev.
Road Master—C. C. Atherton.....Carson, Nev. | *Master Car Repairs*—M. M. Hyde.....Carson, Nev.

PRINCIPAL OFFICE AND ADDRESS Carson City Nev.

STATE OF CALIFORNIA.

Area, 158,360 square miles. Population (1880), 864,694. Railroad (December 31, 1884), 2,910.81 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of California, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Eq'ment.	En-gn's	CARS.			
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.	
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$	No.	No.	No.	No.	
Amador Branch...	27.30	29.94	.....	675,000	675,000		1,350,000	1,364,143				
Bay & Coast	25.20	27.30	.....	252,000	378,000		630,000	630,000				
Berkeley Branch...	3.84	4.25	3.84	100,000	100,000		200,000	221,755					
Bodie & Benton...	36.00	37.00	15.00	80,000	587,000		667,000	549,071	4			52	
Calif'a & Nevada...	17.00	18.50	17.00	350,000	350,000		700,000	700,000					
California North'n	26.50	27.00	.....	40,000			40,000	40,000				
California Pacific..	113.44	138.42	56.49	12,000,000	6,851,000		18,851,000	19,325,842					
California Southern	129.75	186.86	186.88	3,037,600	3,101,000	85,000	6,173,600	6,844,301					
Cars. & Col., 3d div	107.00	109.50	109.50	1,605,000	1,605,000		3,210,000	3,210,000					
Caspar Creek.....	3.25	3.25	.....	19,500	26,000		45,500	45,500				
Central Pacific.....	1,254.24	1,493.88	1,031.66	59,275,500	80,007,680	4,923,500	144,211,680	150,206,101					
Empire Coal.....	5.50	5.50	.....	82,500			82,500	82,500				
Guallala (Lumber)	7.00	7.00	.....	140,000			140,000	140,000				
Los Ang's & Ind'p	16.83	18.53	.....	502,500			502,500	508,877				
Los Ang. & San D'o	27.82	30.47	.....	570,800	556,000		1,126,800	1,113,490				
Mendocino.....	4.00	4.50	.....	112,129			112,129	105,580				
Monterey.....	15.12	16.55	15.12	250,000	250,000		500,000	500,133					
Nevada County...	22.64	25.14	2.00	242,200	260,000	3,500	505,700	601,010	3	2	2	45	
North Pac. Coast..	76.25	86.00	14.00	2,500,000	1,100,000		3,600,000	2,848,865					
Northern.....	148.09	194.30	127.56	6,190,500	3,964,000		10,154,500	11,044,104					
N. & P. Cr. (Lumb'r)	2.00	2.00	.....	20,000	10,000		30,000	20,000				
Pacific Coast.....	63.80	67.61	55.00	1,170,000	1,170,000	13,393	2,353,393	1,990,092					
Pittsburgh (Coal)..	5.33	5.86	.....	225,000			225,000	251,669				
Redwood (Lumb'r)	4.25	4.25	.....	106,250	106,250		212,500	212,500				
Sacram. & Placerv.	47.71	54.52	5.61	1,756,000	1,100,000		2,856,000	3,050,235	3	2	1	38	
Salmon Cr. (L'mbr)	8.00	8.00	.....	160,000	80,000		240,000	240,000				
San Fr. & No. Pac.	92.50	103.25	7.00	3,750,000			3,750,000	3,545,521	10	9	3	202	
Bay Tr. (Leas'd)	34.00	34.00	.....	680,000	510,000		1,190,000	1,190,000				
San P'o & Tulare..	46.52	56.49	46.52	1,861,000	1,023,000		2,884,000	2,625,978					
San Raf. & San Q'n	3.50	3.83	.....	41,320	28,000		69,320	92,996				
San J. & Sier'a Nev	35.90	39.86	27.16	326,700	116,000		442,700	432,077	3	2	1	63	
Santa Cruz.....	21.20	23.03	.....	317,400	317,400		634,800	634,800				
S. Cruz & Felton..	5.90	8.22	.....	226,662		69,360	296,022	332,088				
Sonoma Valley.....	21.50	22.50	.....	200,000			200,000	189,748	3	4	1	26
S'th Bay (& Land)	4.50	4.50	.....	67,500	45,000		112,500	112,500				
Southern Pacific..	956.61	1,064.74	779.38	44,039,100	32,932,000	72,575	77,043,675	77,698,857	80	103	18	1,726	
South Pac. Coast..	45.30	55.14	.....	1,000,000			2,791,323	2,742,643				
St'kt'n & Cop'polis	44.66	48.76	.....	234,500	500,000		734,500	737,106				
Vaca V. & Clear L.	28.55	31.00	.....	500,000			500,000	466,144	1	2		15
Visalia ²	7.33	7.33	.....	87,900	73,300		161,200	161,200				
Totals	3,545.73	4,068.78	2,449.70	144,795,061	137,821,630		6,913,651	289,530,342	297,317,406	107	124	26	2,167

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New Road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD WK'KD.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Tonnage.	Passengers.	Freight.	All Sources.
	M.	M.	M.	No.	M.	No.	M.	\$	\$	\$
Bodie & Benton.....	36.00		20,296			16,420	521,280		129,890	129,890
Central Pacific.....	2,957.00	3,380,323	5,074,615	8,773,853	275,034,110	2,868,410	664,507,819	7,226,571	13,043,034	22,166,106
Nevada County.....	22.64	23,986	23,795	39,136	377,557	21,557	344,816	29,869	48,618	84,862
Sacram'to & Placerv..	47.71	22,066	22,066	30,460	655,760	46,037	1,993,954	37,227	76,057	130,441
San Fr. & No. Pacific	92.50	50,000	95,000	85,000	5,500,000	85,000	3,750,000	242,163	235,267	538,821
San Joaq. & S. Nev'da	35.90	18,250	18,250	21,512	650,000	19,376	600,000	11,653	21,208	35,835
Sonoma Valley.....	21.50	20,000	25,000	35,000	350,000	15,000	275,000	28,603	38,991	69,893
Southern Pacific.....	160.89	359,019	180,503	705,103	25,354,475	363,434	22,159,180	641,293	762,563	1,468,173
V. Val'y & Clear Lake	28.55	10,000	45,000	20,000	200,000	85,000	850,000	11,402	59,209	79,952
Totals.....	3,402.69	3,883,644	5,504,525	9,710,067	308,121,902	3,520,234	695,005,049	8,228,731	14,414,837	24,701,973

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rec'ts.	Total Av. Revenue.	Interest On Bonds	Total Interest.	Dividends.		Other Payments.		Total Payments.
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	\$
Amador Branch.....		41,944	41,944	40,500	40,500				40,500	\$ 1,444
Berkeley Branch.....		9,200	9,200	6,000	7,484				7,484	1,716
Bodie & Benton.....	61,352		61,352	53,554	53,554				53,554	7,798
California Pacific.....		598,876	598,876	391,663	470,202				470,202	128,674
Central Pacific.....	9,123,005	388,925	9,511,930	3,878,437	3,878,437	1,778,265	3	4,789,122	10,445,874	933,944
Los Angeles & Indep'ce		20,100	20,100			20,100	4		20,100	
Los Angeles & S. Diego		33,360	33,360	33,360	33,360				33,360	
Monterey.....		17,500	17,500	12,500	12,500				12,500	5,000
Nevada County.....	23,600	18	23,618	20,800	20,877				20,877	2,741
Northern.....		493,637	493,637	239,158	239,158			83,732	322,890	170,747
Pacific Coast.....	77,160		77,160	77,160	107,070				107,070	29,910
Sacramento & Placerv'ce	67,378		67,378	42,000	42,000				42,000	25,378
San Francisco & N. Pac	263,296		263,296	237,840	237,840				237,840	25,456
San Pablo & Tulare.....		147,600	147,600	62,446	62,446	83,745	4 1/2		146,191	1,409
San Joaq. & S. Nevada.	3,066		3,066	6,960	6,960				6,960	3,894
Sonoma Valley.....	17,346		17,346							17,346
Southern Pacific.....	225,077	2,695,366	2,920,443	1,862,341	1,862,341			47,632	1,909,973	1,010,470
Stockton & Copper'olis		56,710	56,710	25,000	31,459				31,459	25,251
Vaca Valley & Cl'r L'ke	8,279		8,279	12,003	12,003				12,003	3,724
Totals.....	9,869,559	4,503,236	14,372,795	7,002,462	7,118,241	1,882,110		4,920,486	13,920,837	451,953

BODIE AND BENTON RAILWAY.

Line of Road.—Bodie, Cal., to Mono Mills, Cal. 32.00 miles.
 Branches: { Mono, Cal., to Woodyard..... 2.50 miles.
 { Bodie, Cal., to Standard Mine 1.50 miles.

Total length of road..... 36.00 miles.
 Sidings, 1 mile. Gauge, 3 ft. Rail (steel, 15 miles), 35 and 40 lbs.

Chartered February 19, 1881; main line opened Nov. 15, 1881; branches, July, 1882.

Rolling Stock.—Locomotive engines, 4. Cars—freight (box, 1; platform, 51), 52; caboose, 1; others, 8—total, 61.

Operations for year ending December 31, 1884.—Trains run (freight), 20,296 miles. Freight moved, 16,420; moved one mile, 524,280 tons. Gross earnings, \$129,889.56. Operating expenses, taxes, etc., \$68,537.96. Net earnings, \$61,351.60. Payments: Interest on bonds, \$53,553.88; bonds redeemed, \$63,000—total, \$116,553.88.

Financial Statement, December 31, 1884.—Capital stock, \$80,000; funded debt (2-year 10 per cent. coupon bonds, due May 10, 1883, interest May and November (authorized, \$500,000), \$237,000; 8 per cent. 5-year bonds, due February 15, 1887, interest February and August,

\$350,000), \$587,000—total, \$667,000. *Contra*: Cost of road, \$467,680.54; equipment, \$81,390.60; materials and fuel, \$106,475; other property, etc., \$61,828.12; bills receivable, \$2,649.92; telegraph, \$2,998.10.

Annual meeting, third Monday in January. Interest payable at San Francisco, Cal. Trustees of bonds, 8 per cent., James D. Walker and Louis McLane; 10 per cent., Thomas Menzies and Louis McLane.

Directors (elected January 19, 1885).—A. J. Ralston, W. S. Wood, Thomas Menzies, Wm. Willis, J. D. Walker, J. B. Low, San Francisco, Cal.; H. M. Yerington, Carson, Nev.

THOMAS MENZIES, President.....San Francisco, Cal.

<i>Vice-President</i> —A. J. Ralston.....San Francisco, Cal.	} <i>Secretary and Treas.</i> —Wm. Willis.....San Francisco, Cal. } <i>Master Machinery</i> —E. H. Barton.....Bodie, Cal. } <i>Road Master</i> —E. L. Bloisdel.....Bodie, Cal. } <i>Attorney</i> —W. S. Wood.....San Francisco, Cal.
<i>Gen. Man., Pur. Agt., etc.</i> —Thomas Holt.....Bodie, Cal.	
<i>Master Car Repairs</i> —J. H. Wymon.....Bodie, Cal.	

PRINCIPAL OFFICE AND ADDRESS.....29 Nevada Block, San Francisco, Cal.

CALIFORNIA NORTHERN RAILROAD.

Line of Road.—Marysville, Cal., to Oroville, Cal.....26.50 miles.
Sidings, 0.50 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered June 29, 1860; road opened May, 1864. Placed in the hands of a receiver in 1877. Purchased at commissioners' mortgage foreclosure sale January 22, 1881, by N. D. Rideout.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 6; platform, 7), 13—total, 16. Also, 3 hand cars.

Operations for year ending December 31, 1883.—Earnings—passenger, \$17,549.40; freight, \$23,533.22; mail, express, etc., \$3,033.23—total, \$44,135.85. Operating expenses, \$29,872.65. Net earnings, \$14,263.20.

Financial Statement.—Cost of road, equipment, and all appurtenances, \$40,000. No stock or bonds. Original cost, \$850,000.

N. LUNING,	} <i>Owners</i>	} San Francisco, Cal.
N. D. RIDEOUT,		

Andrew J. Binney, *General Manager*.....Marysville, Cal.

PRINCIPAL OFFICE AND ADDRESS.....Marysville, Yuba Co., Cal.

CALIFORNIA SOUTHERN RAILROAD.

Line of Road.—National City, Cal., to San Bernardino.....129.75 miles.
Sidings, 7.11 miles. Gauge, 4 ft. 8½ in. Rail (steel, 136.86 miles), 50 lbs.

Consolidation, December 28, 1881, of the California Southern RR. Co., chartered October 12, 1880, and the California Southern Extension RR. Co., chartered May 23, 1881. Road opened from National City to Fall Brook, 67 miles, January 2, 1882; to Colton, 126.86 miles, August 21, 1882, and to San Bernardino, September 13, 1883.

An agreement has been entered into with the Atchison, Topeka and Santa Fé RR. Co. for building a connecting road between San Bernardino and the Mohave division of the Atlantic and Pacific RR., under which it is agreed that the present 1st mortgage bonds of this company shall be surrendered, and income bonds issued in their stead, and that a new issue of 1st mortgage 6 per cent. bonds to the extent of \$10,000 per mile upon the whole line be made to the Atchison, Topeka and Santa Fé to an amount sufficient to build the connection and equip the whole line, and to refund advances made to put the road in order. Also to issue stock to the Atchison Co. to an amount equal to that held by the present California Southern stockholders.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 7; baggage, mail and express, 3; freight (box), 78—total, 88. Also, 20 service cars.

Operations for year ending December 31, 1884.—Owing to damage done by floods in February, 1884, the business of the road was suspended until January, 1885. During the

first three months of 1885 the gross earnings were \$28,694, which compared with the same period in 1883, there having been no earnings in 1884 to compare with, shows an increase of \$7,062.

Financial Statement, December 31, 1884.—Capital stock (authorized, \$4,000,000), \$3,037,600; funded debt, 1st mortgage 40-year 6 per cent. coupon bonds, due 1922, interest January and July (authorized, \$4,100,000), \$3,101,000; bills payable, \$35,000; current accounts, \$380,452.98; profit and loss, \$492,530.20—total, \$7,046,583.18. *Contra:* Cost of road, \$6,640,761.58; equipment, \$203,538.94; other investments, \$18,677.86; materials and fuel, \$87,149.66; bills receivable, \$57,031.16; current accounts, \$35,065.30; cash, \$4,358.68.

The first mortgage bonds are a mortgage on road and equipment.

Annual meeting, first Tuesday in March. Stock and bonds listed on Boston Stock Exchange.

Directors (elected March 3, 1885).—George B. Wilbur, A. B. Lawrie, Boston, Mass.; J. N. Victor, Frank A. Kimball, National City, Cal.; M. A. Luce, San Diego, Cal.

GEORGE B. WILBUR, *President*.....Boston, Mass.

Secretary—F. H. Pattee.....National City, Cal. | *Auditor*—J. H. Goodspeed.....Boston, Mass.
Treasurer—S. W. Reynolds.....Boston, Mass. | *Superintendent*—J. N. Victor.....National City, Cal.

PRINCIPAL OFFICE AND ADDRESS.....National City, Cal.

Transfer Office.....Mason Building, 70 Kilby St., Boston, Mass.

CENTRAL PACIFIC RAILROAD.

Line of Road. —San Francisco, Cal., to Ogden, Utah.....	883.23 miles.
<i>Oregon Division:</i> Roseville, Cal., to Delta, Cal.....	190.70
<i>Visalia Division:</i> Lathrop Cal., to Goshen, Cal.....	146.08
<i>San José Division:</i> Niles, Cal., to San José, Cal.....	17.54
Branches: { <i>Melrose:</i> Alameda Wharf to Melrose.....	5.19
{ <i>Brooklyn:</i> Oakland Wharf to Brooklyn.....	5.67
{ <i>Masticks:</i> West Oakland to Masticks.....	3.82
{ <i>Fruit Vale:</i> Brooklyn to Fruit Vale.....	2.01—371.01 miles.

Main line and branches now in operation.....1,254.24 miles.
2d track, 7.73; sidings, etc., 231.92 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,031.66 miles), 50 to 60 lbs.

The Central Pacific Railroad Company is a consolidation of the Central Pacific RR. Co., organized October 8, 1864; the California and Oregon, organized June 30, 1868; the San Francisco, Oakland and Alameda, organized October 21, 1861; and the San Joaquin Valley, organized February 5, 1868. The consolidation dates from August 22, 1870. The prior consolidations were as follows:

Central Pacific (chartered June 28, 1861).....	} Central Pacific Western Pacific (consol.) (consol. June 23, Nov. 2, 1869.) 1870.)
Western Pacific (chartered December 13, 1862).....	
San Francisco Bay (organized September 25, 1868).....	} California & Oregon (consol. Dec. 18, 1869).
California and Oregon (chartered June 30, 1865).....	
Yuba (chartered November 17, 1862).....	} S. F., Oakland & Alameda (consol.) Alameda (consol. June 29, 1870.)
Marysville (chartered November 29, 1867).....	
San Francisco and Oakland (chartered October 21, 1861).....	} S. F., Oakland & Alameda (consol.) Alameda (consol. June 29, 1870.)
S. F. and Alameda (organized March 25, 1863).....	
S. F., Alameda & Stockton (organized Dec. 8, 1863).....	(con. Oct. 15, 1868.)

In connection with the Union Pacific Railroad, the Central Pacific forms a continuous line from San Francisco, Cal., to Omaha, Neb., 1,916 miles. Construction was commenced in February, 1863, and the whole line between Sacramento and Ogden opened May 10, 1869. The Union Pacific Railroad was completed on the same day. The Western Pacific RR. between Sacramento and San Francisco was completed at a later date; in the mean time connection was made by steamboats.

The California and Oregon Division is being extended from the temporary terminus at Redding, northward to the State boundary, 100 miles, where it will meet and connect with the Oregon and California RR. early in 1885, so as to form a through line between San Francisco and Portland, Oregon, and Puget Sound.

Statement showing terms of leases and agreements with leased lines :

NAME OF COMPANY.	TERMINI.		Miles of Road	Date of Expiration.	Terms of Lease.
	From—	To—			
Southern Pacific RR. Co. of Cal.....	Huron.....	Colorado Riv.....	528.56	} Jan. 1, 1885.	\$250 per mile per month.
	Mohave.....	The Needles.....	240.13		
Southern Pac. RR. Co. of Arizona.....	Los Angeles.....	San Pedro.....	24.24	} Nov. 1, 1885.	\$125 per mile per month.
	Colorado Riv.....	New Mexico.....	584.17		
Southern Pac. RR. Co. of New Mex.....	Arizona.....	Rio Grande.....	187.22	} Nov. 1, 1885.	\$250 per mile per month.
Pacific Improvement Co.....	Colorado Riv.....	Bridge.....	.18		
Los Angeles & San Diego RR. Co.....	Rio Grande.....	Bridge.....	22	} On Notice.....	\$1,000 per mile per month.
	Florence.....	Santa Ana.....	27.60		
Los Angeles & Independ. RR. Co.....	Los Angeles.....	Santa Monica.....	16.83	} Nov. 1, 1885.	\$100 per month and taxes.
Stockton & Copperopolis RR. Co.....	Stockton.....	Milton.....	49.00		
	Peters.....	Oakdale.....		30 years from date, 1875.	The princ. and int. on \$500,000 80-year bonds at 5 per cent. Net earnings to apply on floating debt of S. & C. RR.
Amador Branch RR. Co.....	Galt.....	Ione.....	27.20	Nov. 1, 1890.	\$8,500 per month and taxes.
Berkley Branch RR. Co.....	Shell Mond.....	Berryman's.....	3.84	Nov. 1, 1890.	\$768 per month and taxes.
California Pacific RR. Co*.....	Vallejo Junc.....	Vallejo.....	3.00	} 30 years from date 1875.	\$800,000 per annum.
	Vallejo.....	Sacramento.....	60.89		
Northern Railway.....	Davis.....	Knight's Ldg.....	18.87	} Jan. 1, '86	\$47,500 per month. Including in this amount San Pablo & Tulare RR. Also the latter being leased to North Ry.
	Napa Junction.....	Calcutoga.....	34.48		
San Pablo and Tulare RR. Co.....	Port Costa.....	Solsun.....	17.83	} On Notice.....	\$5,250 per month.
	W. Oakland.....	Martinez.....	35.56		
Sacramento and Plac. Co.....	Woodland.....	Willows.....	64.25	} 10 ys. Sp. 2, 1888	Included in lease of Northern Ry. Co. above.
	Willows.....	Tehama.....	36.49		
Union Pacific RR. Co.....	New Martinez.....	Tracy.....	46.51	On Notice.....	\$500 per month.
	Sacramento.....	Brighton.....	5.64	999 years.....	Same rate per mile as earned by U. P. RR. on road operated by itself.
	Ogden.....	5 Miles West.....	5.00		

* In addition to its railroad this company operates a steamer ferry, 26.25 miles.

Total of leased lines December 31, 1884 (exclusive of California Pacific ferry, Rio Grande bridges, Union Pacific track and Sacramento and Placerville RR.), 1,788.34 miles, less Mohave branch Southern Pacific, 240.13 miles leased to A., T. & S. F. October 1, 1884, 1,548.21 miles. Total miles operated December 31, 2,802.45 miles. Average for year, 2,957 miles.

Rolling Stock (owned and leased).—Locomotive engines, 429. Cars—passenger, 200; sleeping, 53; emigrant, 99; baggage, mail, express, etc., 97; freight (box, 4,714; caboose, 138; platform, 3,191), 8,043—total, 8,492. Service cars, 1,793.

Floating Stock.—Ferry steamers, 7; river steamers, 10; barges, 9.

Operations for year ending December 31, 1884 (2,957 miles).—Trains run (passenger, 3,330,323; freight, 5,074,615), 8,454,938 miles. Total engine service, 10,684,434 miles. Passengers carried, 8,773,853; carried one mile, 275,034,110; average rate, 2.628 cents. Tons freight moved, 2,868,410; moved one mile, 664,507,819; average rate, 1.963 cents.

Earnings.—Passenger.....	\$7,226,570 94	Expenses.—Operating.....	\$11,445,126 33
Freight.....	13,043,034 27	Rentals.....	4,250,270 66
Mail and Express.....	861,029 56	Taxes.....	685,180 58
Miscellaneous.....	1,035,471 51	Miscellaneous.....	912,794 12
Total (\$7,496.15 per mile).....	\$22,166,106 28	Total (\$5,848.28 per mile).....	\$17,298,371 09

Net income, \$4,872,734.59. Other receipts: Interest and dividends, \$374,200; rental refunded, \$234,211.83; land bonds redeemed, \$472,000; net earnings, steamers, \$14,724.68—total, \$1,095,136.51. Available revenue, \$5,967,871.10. Payments: Interest, \$3,878,487.29; United States sinking fund, \$538,851.32; company's sinking fund, \$1,126,500; bonds redeemed, \$472,000; land expense, \$66,307.05; dividend (February 1, 1884, 3 per cent.), \$1,778,265—total, \$7,860,410.66. Deficit, \$1,892,539.56.

Statement of dividends paid to stockholders since organization :

DATE.	Rate.	Amount.	DATE.	Rate.	Amount.
1873, No. 1.....	3 p. c.	\$1,628,265 00	1880, No. 10, August.....	3 p. c.	\$1,778,265 00
1874, No. 2.....	5 p. c.	2,713,775 00	1881, No. 11, February.....	3 p. c.	1,778,265 00
1875, No. 3, April.....	4 p. c.	2,171,020 00	1881, No. 12, August.....	3 p. c.	1,778,265 00
1875, No. 4, October.....	6 p. c.	3,256,530 00	1882, No. 13, February.....	3 p. c.	1,778,265 00
1876, No. 5, April.....	4 p. c.	2,171,020 00	1882, No. 14, August.....	3 p. c.	1,778,265 00
1876, No. 6, October.....	4 p. c.	2,171,020 00	1883, No. 15, February.....	3 p. c.	1,778,265 00
1877, No. 7, April.....	4 p. c.	2,171,020 00	1883, No. 16, August.....	3 p. c.	1,778,265 00
1877, No. 8, October.....	4 p. c.	2,171,020 00	1884, No. 17, February.....	3 p. c.	1,778,265 00
1880, No. 9, February.....	3 p. c.	1,628,265 00			

Statement of earnings, expenses, etc., yearly, since commencement :

	Miles Operated. Average.	Gross Earnings.		Operating Expenses.		Net Earnings.		Divi- paid on Stock.
		Total.	Per Mile.	Total.	Per Cent.	Total.	Per Mile.	
		\$	\$	\$		\$	\$	P. C.
1864-65.....	18 to 56	519,095 84	14,029 62	190,886 24	36. 77	328,209 70	5,159 09	.....
1866.....	58 to 94	864,368 16	11,523 58	200,722 96	23. 22	663,545 20	2,676 31	.....
1867.....	94 to 137	1,433,645 71	12,359 01	333,623 72	23. 27	1,100,021 82	2,876 07	.....
1868.....	137 to 468	2,312,017 15	7,630 43	843,166 54	36. 46	1,468,850 61	2,782 73	.....
1869.....	468 to 742	5,670,822 25	9,373 26	2,993,523 19	52. 78	2,677,299 06	4,947 97	.....
1870.....	742 to 900	7,438,970 20	9,060 87	3,664,018 41	49. 31	3,774,951 79	4,462 87	.....
1871.....	900 to 1,094	8,862,054 06	8,888 72	3,840,802 92	43. 34	5,021,251 54	3,852 36	.....
1872.....	1,094 to 1,222	11,963,640 57	10,349 18	5,011,278 84	41. 88	6,952,361 73	4,835 01	.....
1873.....	1,219 to 1,222	12,863,952 98	10,526 97	3,969,271 52	38. 63	7,894,681 46	4,066 51	3
1874.....	1,219 to 1,213	13,611,630 63	11,193 28	5,268,131 87	38. 71	8,342,898 76	4,432 35	5
1875.....	1,287 to 1,309	15,165,081 93	12,068 63	6,487,199 84	44. 41	9,177,882 09	6,115 37	10
1876.....	1,425	16,996,216 30	11,925 76	7,587,211 57	46. 23	9,136,004 73	6,411 93	8
1877.....	1,783	16,471,144 11	9,237 88	7,774,417 76	52. 80	8,696,726 35	4,360 30	8
1878.....	1,941	17,530,858 55	9,031 87	8,786,118 63	50. 47	8,744,730 92	4,452 87	.....
1879.....	2,230	17,153,163 16	7,677 84	11,206,738 51	65. 33	6,325,542 41	2,836 56	.....
1880.....	2,467	20,508,112 88	8,312 98	12,873,609 87	62. 77	8,492,115 79	3,442 28	6
1881.....	2,707	24,094,100 95	9,448 67	14,579,428 42	60. 51	9,514,672 53	3,731 24	6
1882.....	3,041	25,682,757 12	8,436 95	17,101,766 92	66. 64	8,560,990 20	2,814 53	6
1883.....	2,998	24,744,421 20	8,253 64	16,650,272 03	66. 88	8,094,149 17	2,699 85	6
1884.....	2,957	22,166,106 28	7,496 15	17,293,371 69	78. 02	4,872,734 59	5,498 28	3

Included in operating expenses since 1881 are rentals of leased lines and taxes.

Statement of property and capital account for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Railroad, Miles....	1,213.33	1,213.38	1,213.55	1,213.13	1,215.14	1,215.14	1,215.14	1,214.24
Sidings, etc., Miles	169.47	169.47	169.47	198.12	200.30	203.26	224.54	229.64
Total Track, Miles.	1,382.85	1,382.85	1,383.02	1,411.25	1,413.43	1,418.40	1,439.68	1,493.88
Loco. Engines.....	228	227	226	226	227	226	225	.....
Passenger Cars.....	232	316	261	261	266	267	267	.....
Baggage, etc., Cars.	49	51	56	56	56	56	59	.....
Freight Cars.....	4,262	4,262	4,507	4,646	4,649	4,680	4,661	.....
Total Rev. Cars..	4,543	4,629	4,884	4,963	4,971	5,003	4,987	.....
Capital Stock.....	\$ 54,275,500	\$ 54,275,500	\$ 54,275,500	\$ 59,275,500	\$ 59,275,500	\$ 59,275,500	\$ 59,275,500	\$ 59,275,500
Funded Debt.....	54,885,000	56,394,000	57,030,000	55,672,000	54,917,000	54,199,000	53,625,000	52,152,000
U. S. Sub. Bonds..	27,855,680	27,855,680	27,855,680	27,855,680	27,855,680	27,855,680	27,855,680	27,855,680
To'l Stk., Bds., etc.	137,016,180	138,525,180	139,161,180	142,803,180	142,048,180	142,048,180	140,756,180	139,283,180
Perm't Property...	145,309,575	145,933,561	145,600,795	149,222,598	149,573,225	151,126,678	151,617,896	154,658,155
Sinking Funds....	2,386,276	3,296,260	4,068,663	4,202,814	4,816,659	5,844,419	6,933,044	7,068,544

Statement of funded debt, December 31, 1884 :

CHARACTER OF BONDS.	Date of Issue.	Interest Payable.	Date of Maturity.	Amount Authorized.	Amount of Bonds Issued.
California State Aid.....	July 1, 1864	7 p. c., Jan. & July	July 1, 1884	\$1,500,000	\$499,000
1st Mortgage (C. P.).....	A July 1, 1865	6 p. c., Jan. & July	July 1, 1895	3,000,000	2,995,000
1st Mortgage (C. P.).....	B July 1, 1866	6 p. c., Jan. & July	July 1, 1896	1,000,000	1,000,000
1st Mortgage (C. P.).....	C July 1, 1866	6 p. c., Jan. & July	July 1, 1896	1,000,000	1,000,000
1st Mortgage (C. P.).....	D July 1, 1866	6 p. c., Jan. & July	July 1, 1896	1,390,000	1,388,000
1st Mortgage (C. P.).....	E Jan. 1, 1867	6 p. c., Jan. & July	Jan. 1, 1897	4,000,000	3,997,000
1st Mortgage (C. P.).....	F Jan. 1, 1868	6 p. c., Jan. & July	Jan. 1, 1898	4,000,000	3,999,000
1st Mortgage (C. P.).....	G Jan. 1, 1868	6 p. c., Jan. & July	Jan. 1, 1898	4,000,000	3,999,000
1st Mortgage (C. P.).....	H Jan. 1, 1868	6 p. c., Jan. & July	Jan. 1, 1898	4,000,000	3,999,000
1st Mortgage (C. P.).....	I Jan. 1, 1868	6 p. c., Jan. & July	Jan. 1, 1898	3,325,000	3,511,000
Western Pacific, Old Issue.....	Dec. 1, 1865	6 p. c., June & Dec.	Dec. 1, 1893	.....	111,000
Western Pacific, 1st Mortgage.....	A July 1, 1869	6 p. c., Jan. & July	July 1, 1899	1,970,000	1,859,000
Western Pacific, 1st Mortgage.....	B July 1, 1869	6 p. c., Jan. & July	July 1, 1899	765,000	765,000
Cal. & Oregon, 1st Mortgage.....	A Jan. 1, 1868	6 p. c., Jan. & July	Jan. 1, 1888	6,000,000	6,000,000
Cal. & Oregon, Div. (C. P.).....	B Jan. 1, 1872	6 p. c., Jan. & July	Jan. 1, 1892	7,200,000	2,080,000
San Francisco, Oakland & Alam.....	July 1, 1870	8 p. c., Jan. & July	July 1, 1890	1,500,000	687,000
San Joaquin Valley RR.....	Oct. 1, 1870	6 p. c., April & Oct.	Oct. 1, 1900	6,080,000	6,080,000
Land Grant.....	Oct. 1, 1870	6 p. c., April & Oct.	Oct. 1, 1870	10,000,000	4,908,000
Income.....	May 1, 1878	8 p. c., May & Nov.	May 1, 1888	6,000,000	3,285,000
Total Amount of Bonds Authorized and Issued.....				66,930,000	52,152,000

In addition to the above, the company guarantees the following: 2d mortgage (Cal. Pac.

RR. Co.) 20-year 6 per cent. bonds, dated January 1, 1891, interest January and July, \$1,600,000; 3d mortgage A (C. P. RR. Co.) 6 per cent. 30 year bonds, due July 1, 1905, interest January and July, \$2,000,000; 3d mortgage B (C. P. RR. Co.) 3 per cent. bonds, date, etc., same as A, \$1,000,000; 1st mortgage (Stockton and Copperopolis RR. Co.) 5 per cent. 30-year bonds, due January 1, 1905, interest January and July, \$500,000.

General Balance Sheet, December 31, 1884.

Cost of Road, etc.....	\$141,907,155 09	Capital Stock.....	\$59,275,500 00
Equipment.....	8,298,945 09	Funded Debt.....	52,152,000 00
Real Estate and Buildings.....	4,432,054 45	Bills Payable and Demand Loans.....	4,928,500 00
Stocks and Bonds Owned.....	1,089,250 42	Current Accounts.....	5,064,792 53
Materials and Fuel.....	4,354,434 23	United States Subsidy Bonds.....	27,855,680 00
Due from United States Government.....	630,339 41	Unclaimed Dividends.....	15,528 00
Bills Receivable.....	10,000 00	Other Liabilities.....	3,092,319 74
Current Accounts.....	387,429 52	Profit and Loss.....	25,223,800 09
Cash on Hand.....	553,855 73		
Company's Sinking Fund.....	7,058,544 17		
U. S. Transp. & Sinking Fund Accounts.....	8,866,111 60		
Total Assets.....	\$177,608,120 36	Total Liabilities.....	\$177,608,120 36

GOVERNMENT SINKING FUNDS.

The Government of the United States, by Act of Congress approved July 1, 1862, and other acts amendatory thereof, granted to the Central Pacific and other railroad companies subsidies of bonds and lands to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the government the use of the same for postal, military, and other purposes. By the Act of July 2, 1864, the lien of these bonds was made subordinate to the lien of the company's first mortgage bonds. The total amount issued to the Central Pacific Railroad Company was \$25,885,120; to the Western Pacific Railroad Company, \$1,970,560; total to consolidated company, \$27,855,680, the annual interest on which is \$1,671,340.80.

By the Act of 1864, the Government was entitled to withhold one half the charges of transportation on its account, and to receive from the company 5 per cent. of its net earnings, to be applied to the retirement of the principal and interest of the subsidy bonds. By an Act passed May 8, 1878, commonly known as the "Thurman Bill," it was provided that—

"There shall be carried to the credit of the said sinking fund, on the first day of February in each year, the one half of the compensation for services hereinbefore named rendered for the government by said Central Pacific Railroad Company, not applied in liquidation of interest; and in addition thereto the said company shall, on said day in each year, pay into the treasury to the credit of said sinking fund \$1,200,000, or as much thereof as shall make the 5 per centum of the net earnings of its road payable to the United States under said Act of 1862, and the whole sum earned by it as a compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in aggregate to 25 per centum of the whole net earnings of said railroad company, ascertained and defined as hereinbefore provided, for the year ending December 31 next preceding."

COMPANY SINKING FUNDS.

The company has established eight sinking funds for the redemption of its funded debt, as follows:

California State Aid Sinking Fund.....	commencing 1870,	\$50,000 per annum.
Central Pacific 1st mtg. (series A, B, C, D) Skg. Fund.....	commencing 1870,	50,000 per annum.
Central Pacific 1st mtg. (series E, F, G, H, I) Skg. Fund.....	commencing 1872,	50,000 per annum.
Western Pacific 1st mortgage (series A, B).....	commencing 1876,	25,000 per annum.
California and Oregon (series A, B).....	commencing 1876,	100,000 per annum.
San Francisco, Oakland and Alameda.....	commencing 1880,	100,000 per annum.
San Joaquin Branch.....	commencing 1880,	50,000 per annum.
Income Bonds.....	commencing 1875,	10 p. c. per annum.

The amount paid into the company's sinking fund in 1884 was \$1,126,500, and the aggregate at the close, \$7,058,544.17.

The land grant mortgage bonds are redeemable from the proceeds of the sale of the company's land.

Land Subsidy.—Every alternate section of public land designated by odd numbers, to the amount of 10 alternate sections per mile on each side of said road on the line thereof, and within the limit of 20 miles on each side of said railroad, not sold, reserved, or otherwise disposed of by the United States, and to which a pre-emption or homestead claim may not have attached.

Land Grant.—The total amount of lands granted to the Central and California and Oregon Cos., 20 sections to the mile, is estimated at 12,000,000 acres. These lands are covered by the land trust mortgage. The sales to the present time have been as follows: Sales previous to October 1, 1870, 137,307 acres for \$313,508; sales from October 1, 1870, to December 31, 1872, 122,765 acres for \$484,228; in 1873, 58,733 acres for \$410,314; in 1874, 63,847 acres for \$388,824; in 1875, 29,254 acres for \$163,725; in 1876, 36,503 acres for \$275,400; in 1877, 92,647 acres for \$1,203,870; in 1878, 78,100 acres for \$643,776; in 1879, 43,257 acres for \$201,716; in 1880, 114,852 acres for \$344,413; in 1881, 195,253 acres for \$382,225.75; in 1882, 196,472 acres for \$504,533.26; in 1883, 379,787 acres for \$967,613, and in 1884, 398,021 acres for \$712,473.18—total sales, 1,809,498 acres, for \$6,682,249; average per acre, \$3.66.

Land grant bonds retired to December 31, 1884. \$5,097,000 00
 Amount in hands of Land Bond Trust, January 1, 1885. 883,206 94
 Land notes, etc., on hand. 1,100,000 00

Annual meeting, second Tuesday in April. Capital stock listed on New York Stock Exchange.

AMADOR BRANCH RAILROAD.—Galt, Cal., to Ione, Cal., 27.20 miles—total track, 29.94. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered July 3, 1875; road opened December 4, 1876. Leased in perpetuity from January 1, 1877, to C. P. RR. Co.; rental, \$3,500 per month. Rental in 1884—\$42,000. General expense, \$56. Interest paid, \$40,500. Balance, surplus, \$1,444. Capital stock, \$675,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated January, 1877, interest January and July, \$675,000; current accounts, \$25,290; profit and loss, \$8,787.75—total, \$1,384,077.75. Cost of road, etc., \$1,364,143.04; cash on hand, \$19,934.71. Annual meeting, Wednesday after second Tuesday in April. **LELAND STANFORD, President**; Chas. F. Crocker, *Vice-President*; Timothy Hopkins, *Treasurer*; W. V. Huntington, *Secretary*, San Francisco, Cal.

BERKELEY BRANCH RAILROAD.—Shell Mound, Cal., to Berryman's, Cal., 3.84 miles; total track (steel, 3.84), 4.25 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Chartered September 25, 1876; road opened July 1, 1878. Leased to C. P. RR. Co. in perpetuity from January 1, 1877; rental, \$200 per mile per month. Rental in 1884, \$9,216; general expenses, \$15.50; net, \$9,200.50. Interest paid on bonds, \$6,000; on floating debt, \$1,483.84; sinking fund, \$2,000—total, \$9,483.84. Deficit, \$283.34. Capital stock, \$100,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated January 1, 1877, interest January and July, \$100,000; current accounts, \$19,089.85; profit and loss, \$10,668.55—total, \$229,758.40. Cost of road, etc., \$221,755.15; sinking fund, \$8,003.25. Annual meeting, Wednesday after second Tuesday in April. **LELAND STANFORD, President**; Chas. F. Crocker, *Vice-President*; Timothy Hopkins, *Treasurer*; W. V. Huntington, *Secretary*; San Francisco.

CALIFORNIA PACIFIC RAILROAD.—South Vallejo, Cal., to Sacramento, Cal., 60.39 miles. *Branches*: Napa Junction, Cal., to Calistoga, Cal., 34.43; Davis, Cal., to Knight's Landing, Cal., 18.57—total, 113.44 miles. Sidings, etc., 24.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, 56.49 miles), 50 to 60 lbs. Consolidation, December 23, 1869, of the California Pacific and the California Pacific Extension RR. Cos.; the former a consolidation January 6, 1865, of the San Francisco and Marysville RR. Cos., incorporated October 26, 1857, and the Sacramento and San Francisco RR. Cos., incorporated December 2, 1864. The extension was incorporated April 5, 1869. Leased from July 1, 1876, to July 1, 1905, to the Central Pacific RR. Co. at a fixed rental of \$550,000 gold per annum, and, in addition, three-fourths of the net earnings in excess of that amount. Rental for 1884, \$600,000. General expenses, \$1,124. Net income, \$598,876. Payments: Interest on funded debt, \$391,662.57; on floating debt, \$78,539.44—total, \$470,202.01. Balance, surplus, \$128,673.99, to be applied to payment of floating debt.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 16; baggage, mail, etc., 6; freight (box, 34; platform, 113), 147—total, 169.

General Balance Sheet, December 31, 1884.

Construction and Equipment.	\$19,525,841 55	Capital Stock.	\$12,000,000 00
Cash on Hand.	507,092 06	Funded Debt.	6,851,000 00
Profit and Loss.	126,817 13	Other Liabilities.	1,908,750 74
Total Assets.	\$20,159,750 74	Total Liabilities.	\$20,159,750 74

The funded debt is as follows:

1st mortgage 7 per cent. 20-year bonds, due January 1, 1887.....	Issued \$2,250,000—Out, \$2,250,000
1st mortgage (Extension) 7 per cent. 20-year bonds, due July 1, 1889.....	Issued 3,500,000—Out, 6,000
2d mortgage 6 per cent. 20-year bonds, due January 1, 1891.....	Issued 1,600,000—Out, 1,600,000
3d mortgage (A) 6 per cent. 30-year bonds, due July 1, 1905.....	Issued 2,000,000—Out, 1,995,000
3d mortgage (B) 3 per cent. 20-year bonds, due July 1, 1905.....	Issued 1,000,000—Out, 1,000,000

The 3d mortgage (A) bonds were issued in exchange for Extension bonds. Interest on all classes of bonds payable in New York City January and July. Annual meeting Wednesday after second Tuesday in April. *Directors*: R. P. Hammond, W. E. Brown, J. L. Willcutt, Timothy Hopkins, Chas. F. Crocker, W. V. Huntington, N. T. Smith, San Francisco, Cal. R. P. HAMMOND, *President*; N. T. Smith, *Vice-President*; Timothy Hopkins, *Treasurer*; W. V. Huntington, *Secretary*, San Francisco, Cal.

STOCKTON AND COPPEROPOLIS RAILROAD.—Stockton, Cal., to Oakdale, Cal., 32.66; and Peters to Milton, 12—total line, 44.66 miles; total track, 48.76 miles. Gauge 4 ft. 8½ in. Rail, 50 lbs. Consolidation November 17, 1877, of the Stockton and Copperopolis, chartered October 11, 1865, and the Stockton and Visalia, chartered December 16, 1869. Both roads were opened in 1871, and leased December 30, 1874, for 30 years to the C. P. RR. Co. The lessee guarantees the bonded debt, principal and interest, and pays a rental of \$25,000. Any surplus revenue, after payment of operating expenses and taxes, is to be used in paying off the floating debt. Locomotive engines, 3. Cars—passenger, 3; baggage, 1; freight (box, 4; platform, 38), 42—total, 46. Rental 1884, \$57,433.32; expenses, \$723.50—available revenue, \$56,709.82. Payments: Interest on funded debt, \$25,000; on floating debt, \$6,459.24—total, \$31,459.24. Balance, surplus for year, \$25,250.58. Capital stock, \$234,500; funded debt, 1st mortgage 5 per cent. 30-year bonds, dated January 1, 1875, interest January and July, \$500,000; current accounts, \$118,096.70—total, \$852,596.70. *Contra*: Construction, etc., \$661,979.61; equipment, \$75,126; profit and loss, \$115,491.09. Annual meeting, first Wednesday after second Tuesday in April. LELAND STANFORD, *President*; Chas. F. Crocker, *Vice-President*; Timothy Hopkins, *Treasurer*; W. V. Huntington, *Secretary*, San Francisco, Cal.

Directors Central Pacific RR. Co. (elected May, 1885).—Leland Stanford, San Francisco, Cal.; C. P. Huntington, Charles Crocker, New York, N. Y.; Timothy Hopkins, W. V. Huntington, E. H. Miller, Jr.; C. F. Crocker, San Francisco, Cal.

- LELAND STANFORD, *President*.....San Francisco, Cal.
- C. P. Huntington, *Vice-President and General Agent*New York, N. Y.
- Charles Crocker, 2d *Vice-President*New York, N. Y.

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| <i>Treasurer</i> —T. Hopkins.....San Francisco. | <i>Freight Auditor</i> —C. J. Wilder.....San Francisco. |
| <i>Secretary</i> —E. H. Miller, Jr.....San Francisco. | <i>Pass. Auditor</i> —A. D. W. McCullough.....San Francisco. |
| <i>Counsel</i> —
S. W. Sanderson.....San Francisco. | <i>Land Agent</i> —Wm. H. Mills.....San Francisco. |
| Creed Haymond.....San Francisco. | <i>Freight Traffic Manager</i> —J. C. Stubbs, San Francisco. |
| <i>General Manager</i> —A. N. Towne.....San Francisco. | <i>Gen. Pass. & Tkt. Agt.</i> —T. H. Goodman, San Francisco. |
| <i>General Superintendent</i> —J. A. Fillmore.....San Francisco. | <i>Gen. Freight Agent</i> —Richard Gray.....San Francisco. |
| <i>Assistant General Supt.</i> —R. H. Pratt.....San Francisco. | <i>Master of Machinery</i> —A. J. Stevens.....Sacramento. |
| <i>Assistant Superintendent</i> —Geo. Crocker, San Francisco. | <i>Master of Car Repairs</i> —Benjamin Welch.....Sacramento. |
| <i>Superintendent of Track</i> —W. G. Curtis.....San Francisco. | <i>Superintendent of Bridges</i> —Arthur Brown.....Oakland. |
| <i>Master Transportation</i> —E. M. Ralston.....San Francisco. | <i>Purchasing Agent</i> —J. R. Watson.....Sacramento. |
| <i>Chief Engineer</i> —Wm. Hood.....San Francisco. | <i>Transfer Agent</i> —Geo. Watkins.....New York. |
| <i>General Auditor</i> —William H. Porter.....San Francisco. | <i>Gen. Purchasing Agent</i> —C. P. Huntington.....New York. |

- GENERAL OFFICE.....San Francisco, Cal.
- Transfer and General Agent's Office.....No. 23 Broad Street, New York City.

MENDOCINO RAILROAD.

Line of Road.—Cuffey's Cove, Cal., to Helmke's Mill, Cal.....4 miles.
Sidings, 0.5 mile. Gauge, 3 ft. Rail, 35 lbs.

Chartered October 22, 1875. Road built in 1875-6.

Rolling Stock.—Locomotive engines, 2; platform cars, 30.

Operations for year ending December 31, 1881.—Freight moved, 11,405 tons. Earnings—freight, \$4,918.79; other, \$41.37—total, \$4,960.12. Operating expenses, \$4,280.22. Net earnings, \$679.94.

Financial Statement, December 31, 1881.—Capital stock, \$112,129.22. Redwood Lumber Co., \$2,127.46; accounts, \$17.26; unpaid bills, \$138.35; merchandise, \$619.95—total, \$115,-

032.21. *Contra*: Cost of road, etc., \$105,580.18; cash and accounts, \$1,059.27; profit and loss, \$7,392.79—total, \$115,032.21.

Directors.—Charles F. Crocker, Charles Goodall, George C. Perkins, F. S. Douty, Edwin Goodall, San Francisco, Cal.

CHARLES F. CROCKER, *President*..... San Francisco, Cal.

Charles E. Green, *Secretary and Treasurer*..... San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS..... Cor. 4th and Townsend Sts., San Francisco.

NEVADA COUNTY NARROW-GAUGE RAILROAD.

Colfax, Cal., to Nevada City, Cal..... 22.64 miles.

Sidings, 2.50 miles. Gauge, 3 ft. Rail (steel, 2 miles), 35 lbs.

Chartered April 4, 1874; road opened to Grass Valley, April 17, 1876; to Nevada City, May 24, 1876.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; combination, 2; freight (box, 20; platform, 25), 45—total, 49. Also, 4 service cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 8,087; freight; 7,896; mixed, 31,798), 47,781 miles. Engines run, 48,863 miles. Passengers carried, 39,136; carried one mile, 377,557. Freight moved, 21,557; moved one mile, 344,816 tons. Earnings—passenger, \$29,869.02; freight, \$48,617.61; mail and express, \$4,148.28; other, \$2,226.75—total, \$84,861.66. Expenses, \$61,262.04. Net earnings, \$23,599.62; interest and dividends, \$18.72—net income, \$23,618.34. Payments: Interest on bonds, \$20,800; other interest, \$77—total, \$20,877. Balance, surplus, \$2,741.34.

Financial Statement, December 31, 1884.—Capital stock, \$242,200; funded debt, 1st mortgage 8 per cent. 20-year coupon bonds, dated January 1, 1876, interest January and July (authorized, \$325,000), \$260,000; bills payable, \$3,500; profit and loss, \$107,182.58—total, \$612,882.58. *Contra*: Construction, \$527,146.93; equipment, \$73,863.12; stock and bonds owned, \$935.64; materials and fuel, \$9,804.20; cash on hand, \$1,132.69.

Annual meeting, first Wednesday in April. Books close for annual meeting ten days prior thereto. Interest payable at Wells, Fargo & Co.'s bank, San Francisco, Cal. Trustees of bonds, M. P. O'Connor, San Jose, Cal.; James R. Byrne, San Francisco, Cal.; R. W. Tully, Stockton, Cal. Securities not listed on any exchange.

Directors (elected April 2, 1884).—John F. Kidder, Peter Johnston, George Fletcher, W. S. Stoddard, George D. McLean, Grass Valley Cal.; A. H. Parker, F. G. Beatty, Nevada City, Cal.

JOHN F. KIDDER, *President and Purchasing Agent*..... Grass Valley, Cal.

Peter Johnston, *Vice-President*..... Grass Valley, Cal.

Treasurer..... Coleman Glasson. | *Manager*..... John F. Kidder | *Sec., Fgt. & Pass. Agt.*..... Geo. Fletcher.

Master Car Repairs..... James C. McCormick.

PRINCIPAL OFFICE AND ADDRESS..... Grass Valley, Nevada Co., Cal.

NORTH PACIFIC COAST RAILROAD.

Line of Road.—Saucelito, Cal., to Duncan's Mills, Cal..... 74.25 miles.

San Rafael Branch: Junction, Cal., to San Rafael, Cal..... 2.00 miles.

Leased: *San Rafael and San Quentin RR.*: San Quentin to San Rafael..... 3.50 miles.

Total length of lines operated..... 79.75 miles.

Sidings, etc., 9.75 miles. Gauge, 3 ft. Rail (steel, 14 miles), 85 and 50 lbs.

Steam Ferries: San Francisco to Saucelito, 6; and to San Quentin, 11½ miles.

Chartered December 16, 1871; opened January 11, 1875. Leased San Rafael and San Quentin RR. for 43 years from March 11, 1875, and assumed that company's bonds,

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 17; baggage, mail, etc., 5; freight (box, 30; platform, 254), 284—total, 306. Also, 1 iron, 23 hand and push, and 3 other cars.

Operations for year ending December 31, 1883.—Trains run (passenger, 97,182; freight, 107,403), 204,584 miles. Engines run, 217,857 miles. Passengers carried, 773,991; carried one mile, 10,288,194. Freight moved, 69,179; moved one mile, 3,296,425. Earnings—passenger, \$194,079.14; freight, \$154,286.61; mail and express, \$19,530.34; other, \$15,063.65—total, \$382,959.74. Expenses, \$318,220.84. Net earnings, \$64,738.90. Paid interest, \$65,801.10.

Financial Statement, December 31, 1883.—Capital stock, \$2,500,000; funded debt (1st mortgage 6 per cent. 20-year bonds, due November 1, 1901, interest May and November, \$600,000; 2d mortgage 6 per cent. 20-year bonds, due November 1, 1901, interest May and November, \$500,000), \$1,100,000; accounts, etc., \$115,852.46—total, \$3,715,852.46. *Contra*: Cost of road, etc., \$2,848,865.18; Saucelito Ferry franchise, \$29,446.37; materials and fuel, \$1,082.46; cash and cash items, \$27,881.84; profit and loss, \$808,576.61.

SAN RAFAEL AND SAN QUENTIN RAILROAD.—San Rafael to San Quentin, 3.50 miles; total track, 3.83 miles. Chartered February 25, 1869; road opened in March, 1871. Leased, March 11, 1875, to N. P. C. RR. Co.; rental, \$1 per annum. Capital stock, \$41,820; funded debt, 1st mortgage 10 per cent. bonds, due August 1, 1880, \$23,000; profit and loss, \$21,175.63—total, representing cost of road, etc., \$92,995.63. ADOLPH MATTLAND, *President*, San Rafael, Cal.

Directors N. P. C. RR. (elected February 16th [second Monday], 1884).—Jas. D. Walker, M. M. Tompkins, David Nye, Thomas Menzies, San Rafael, Cal.; W. Steel, W. Young, W. Babcock, San Francisco, Cal.

JAS. D. WALKER, *President*. San Rafael, Cal.
 Thomas Menzies, *Vice-President*. San Rafael, Cal.

<i>Treasurer</i> —Tallant & Co. San Francisco, Cal.	<i>Gen. Superintendent</i> —David Nye. San Rafael, Cal.
<i>Sec. & Gen. Tkt. Agt.</i> —F. B. Latham. San Francisco, Cal.	<i>Asst. Superintendent</i> —E. H. Shoemaker. San Rafael, Cal.
<i>Gen. Fgt. & Pur. Agt.</i> —W. F. Russell. San Francisco, Cal.	<i>Road Master</i> —H. Foy. Howards, Cal.
<i>Chief Engineer</i> —George M. Dodge. San Francisco, Cal.	<i>Master Mechanic</i> —E. L. Reese. Saucelito, Cal.

PRINCIPAL OFFICE. 408 California St., San Francisco, Cal.

NORTHERN RAILWAY.

Line of Road.—West Oakland, Cal., to Martinez, Cal. 31.02
Extension Line: Woodland, Cal., to Tehama, Cal. 100.74
Suisun Branch: Benecia to Suisun, Cal. 16.33

Leased: *San Pablo and Tulare RR.*: Martinez, Cal., to Tracy, Cal. 46.52—194.61 miles.
 2d track, 4.53; sidings, 41.68 miles. Gauge, 4 ft. 8½ in. Rail (steel, 127.56 miles), 50–56 lbs.

Chartered July 19, 1871; road (1st section, 29 miles) opened, July 1, 1876, and completed to Tehama in September, 1882. Since January 1, 1876, the line has been leased to the Central Pacific RR. Co., and with it the San Pablo and Tulare RR., of which this company had a lease. Rental, \$1,500 per mile per month for the N. Ry., and \$300 per mile per month for the S. P. & T. RR., both paid by the C. P. RR. Co.

Rolling Stock.—None owned. Furnished by lessee.

Operations, etc.—Included in returns of Central Pacific RR. Co. Rental for 1884, \$549,050. Expenses and taxes, \$55,412.64. Net income, \$493,637.36. Payments: Rental leased line, \$83,732.40; interest on funded debt, \$239,158.03—total, \$322,890.43. Surplus, \$170,746.93.

Financial Statement (N. Ry. 148.09 miles), December 31, 1884.—Capital stock, \$6,190,500; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated January 1, 1877 (limit, \$6,300,000), \$3,964,000; current accounts, \$118,920; profit and loss, \$874,907.70—total, \$11,148,327.70. *Contra*: Construction, \$11,040,848; equipment, \$3,256.38; current accounts, \$104,223.32.

Interest payable in New York City. Dividends payable in San Francisco. Annual meeting, first Wednesday after second Tuesday in April.

Of the first mortgage bonds \$3,964,000 are listed on the Stock Exchanges of New York and San Francisco.

SAN PABLO AND TULARE RAILROAD.—Martinez to Tracy, 46.52 miles; total track (steel, 46.52 miles), 56.63 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Chartered July 19, 1871; road opened September 3, 1878. Leased to N. Railway Co. and operated by C. P. RR. Co.; rental, \$300 per mile per month. Rental for 1884, \$166,532.40. Expenses and taxes, \$18,932.11. Net income, \$147,600.29. Payments: Interest on funded debt, \$62,446.39; dividend (No. 4, 4½ per cent., March 6, 1884), \$83,745; sinking fund, \$11,165—total, \$157,356.39. Operations included in C. P. RR. Co.'s returns. Capital stock, \$1,861,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated April 1, 1878, interest April and October (limit, \$3,750,000), \$1,023,000; current accounts, \$1,200; profit and loss, \$160,946.87—total, \$3,046,146.87. *Contra*: Construction, etc., \$2,929,950.86; cash, \$95,861.61; sinking fund, \$20,334.40. Interest and dividends payable in San Francisco. Annual meeting, first Wednesday after second Tuesday in April. **LELAND STANFORD, President**; Charles Crocker, *Vice-President*; Timothy Hopkins, *Treasurer*; W. V. Huntington, *Secretary*, San Francisco, Cal.

Directors Northern Ry. Co. (elected April 15, 1885).—W. V. Huntington, Leland Stanford, Charles F. Crocker, Timothy Hopkins, E. H. Miller, Jr., San Francisco, Cal.

W. V. HUNTINGTON, *President*.....San Francisco, Cal.

Charles F. Crocker, *Vice-President*.....San Francisco, Cal.

Treasurer—E. H. Miller, Jr.....San Francisco, Cal. | *Secretary*—Timothy Hopkins.....San Francisco, Cal.

PRINCIPAL OFFICE......4th and Townsend Sts., San Francisco, Cal.

PACIFIC COAST RAILWAY.

Line of Road.—Port Harford, Cal., to Los Almos, Cal.....63.8 miles. Sidings, etc., 3.81 miles. Gauge, 3 ft. Rail (steel, 55 miles), 35 lbs.

Consolidation September 22, 1882, of the San Luis Obispo and Santa Maria Valley RR. Co. (chartered April 22, 1875; road opened between Port Harford and San Luis Obispo in 1876; extended to Arroyo Grand October 16, 1881; to Santa Maria in June, 1882), and the Pacific Coast Railway Co., chartered April 18, 1882. The road was extended from Santa Maria to Los Almos October 11, 1882. This company is controlled by the Oregon Improvement Co.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 5; baggage, etc., 1; freight (box, 18; platform, 120), 138; other, 18—total, 162. Also, 2 pile-drivers.

Operations for year ending December 31, 1883.—Train mileage not reported. Passengers carried, 20,123; carried one mile, 400,032. Freight moved, 54,935; moved one mile, 1,085,928 tons. Earnings—passenger, \$25,296.45; freight, \$69,348.97; mail and express, \$3,357.72; other sources, \$29,656.23—total (\$2,339.34 per mile), \$147,659.37. Operating expenses—maintenance of way, \$16,242.41; rolling stock, \$17,462.28; transportation, \$24,798.04; miscellaneous, \$11,996.65—total (\$1,116.91 per mile), \$70,499.38. Net earnings (52.04 per cent.), \$77,159.99. Payments: Interest on funded debt, \$77,850; on floating debt, \$29,220.14—total, \$107,070.14. Deficit, \$29,910.15.

Financial Statement, December 31, 1883.—Capital stock, \$1,170,000; funded debt, 1st mortgage 6 per cent. 110-year gold bonds, due September 1, 1892, interest May and November, \$1,170,000; bills payable, \$13,392.72; Pacific Coast SS. Co., \$71,555.82; auditor's vouchers, \$4,367.49; Oregon Improvement Co., \$76,050; profit and loss, \$45,942.55—total, \$2,551,307.98. *Contra*: Cost of road, equipment, etc., \$1,990,091.86; materials and supplies, \$19,160.57; Oregon Improvement Co., \$517,184.82; agents and bills for collection, \$14,848.60; cash, \$10,022.13.

Later information not furnished. See Oregon Improvement Company.

Directors.—Charles Goodall, John Rosenfield, S. O. Putnam, William Morris, San Francisco, Cal.; J. L. Howard, W. H. Knight, Oakland, Cal.; Edwin Goodall, Alameda, Cal.

CHARLES GOODALL, *President*.....San Francisco, Cal.

John Rosenfield, *Vice-President*.....San Francisco, Cal.

Secretary—Edwin Goodall.....San Francisco, Cal. | *Auditor*—E. W. Sells.....San Luis Obispo, Cal.
Manager—J. M. Fillmore.....San Luis Obispo, Cal. | *Asst. Gen. Fgt. Agt.*—W. R. Price, San Luis Obispo, Cal.
General Agents—Goodall, Perkins & Co.....San Francisco, Cal.

GENERAL OFFICES......10 Market St., San Francisco, and San Luis Obispo, Cal.

PARK AND OCEAN RAILROAD.

Line of Road.—Intersection of Haight and Stanyan Streets to 49th Avenue and B Street.....3.95 miles.
 Sidings, etc., 4.62 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.62 miles), 35 and 40 lbs.
 Chartered July 5, 1883; road opened December 1, 1883.
Rolling Stock.—Locomotive engines, 4. Cars—passenger, 16.
Operations.—Not reported. Road leased to Market Street RR. Co.
 Annual meeting, first Wednesday following the second Tuesday of July.
Directors (elected July 5, 1883).—George Crocker, Ariel Lathrop, Timothy Hopkins, J. L. Willcutt, C. E. Green, San Francisco, Cal.
 GEORGE CROCKER, *President* San Francisco, Cal.
 Ariel Lathrop, *Vice-President* San Francisco, Cal.
Treasurer—Timothy Hopkins..... San Francisco, Cal. | *Gen. Supt. & C. Eng.*—L. Pascheira. San Francisco, Cal.
Secretary—J. L. Willcutt..... San Francisco, Cal. | *Master of Machinery*—J. T. Wilson. San Francisco, Cal.
 PRINCIPAL OFFICE AND ADDRESS. N. E. cor. 4th & Townsend Sts., San Francisco, Cal.

PITTSBURG RAILROAD.

Line of Road.—Pittsburg, Cal., to Somerville, Cal.....5.33 miles.
 Sidings, 0.53 mile. Gauge, 4 ft. 8½ in. Rail, 46½ lbs.
 Chartered January 23, 1862. Road completed and opened in March, 1866.
Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; platform, 3; coal, 32; other, 3—total, 39.
Operations.—This road has been operated in connection with certain coal mines which suspended production during the past year. The road is not now in operation. The company is now in debt, without any immediate prospect of liquidating same except by sale of road and property.
Financial Statement, December 31, 1881.—Capital stock, \$225,000; profit and loss, \$30,781.41—total, \$255,781.41. *Contra*: Construction, \$188,365.26; equipment, \$63,303.97; other items and cash assets, \$4,112.18.
Directors.—Levi Stevens, Charles J. Deering, Fruit Vale, Cal.; Charles J. Morrill, Boston, Mass.; Samuel Baker, Oakland, Cal.
 LEVI STEVENS, *President*..... Fruit Vale, Alameda Co., Cal.
Vice-President—C. J. Deering..... Fruit Vale, Cal. | *Secretary*—Samuel Baker..... Oakland, Cal.
 PRINCIPAL OFFICE AND ADDRESS..... 202 Sacramento St., San Francisco, Cal.

SACRAMENTO AND PLACERVILLE RAILROAD.

Line of Road.—Sacramento, Cal., to Shingle Springs, Cal.....47.71 miles.
 Sidings, etc., 6.81 miles. Gauge, 5 ft. 8½ in. Rail (steel, 5.61 miles), 50 and 56 lbs.
 Consolidation April 19, 1877, of the Sacramento Valley, incorporated August 14, 1852, and opened from S. to Folsom (23 m.) in February, 1856, and the Folsom and Placerville, incorporated September 29, 1876, and opened from F. to S. Springs (25 m.) in June, 1865. These lines had been operated together since April 1, 1873. The Placerville and Sacramento Valley RR. was sold, and eventually came into possession (by purchase) of this company.
Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 30; platform, 8), 38. Total cars, 41. Also, 18 service cars.
Operations for year ending December 31, 1884.—Trains run (passenger, 13,928; mixed, 16,276; freight, 13,928) 44,132 miles. Total engine service, 47,698 miles. Passengers carried, 30,460; carried one mile, 655,760. Freight moved, 46,037; moved one mile, 1,993,954,690 tons. Earnings—passenger, \$37,227.28; freight, \$76,056.87; mail and express, \$4,550.88; other, \$12,606.23—total, \$130,441.31. Operating expenses, \$63,063.19. Net earnings, \$67,-

378.12. Payments: Interest on funded debt, \$42,000; sinking fund, \$24,000—total, \$66,000. Balance, surplus, \$1,378.12.

Financial Statement, December 31, 1884.—Capital stock, \$1,756,000; funded debt, 1st mortgage (S. V. R.R. Co.) 10 per cent. 20-year bonds, dated July 1, 1855 (\$700,000), \$400,000; and 1st mortgage (S. & P. R.R.) 6 per cent. 30-year bonds, dated January 1, 1877 (\$1,675,000), \$700,000; current accounts, \$410,411.50; profit and loss, \$354,353.26—total, \$3,620,764.76. *Contra*: Construction and equipment, \$3,050,234.70; current accounts, \$483,492.36; sinking fund, \$87,037.70.

Annual meeting, first Wednesday after second Tuesday of April. Interest on bonds payable January and July.

Directors (elected April 15, 1885).—C. P. Huntington, New York, N. Y.; Leland Stanford, Chas. F. Crocker, Timothy Hopkins, W. V. Huntington, San Francisco, Cal.

LELAND STANFORD, *President*.....San Francisco, Cal.

Charles F. Crocker, *Vice-President*.....San Francisco, Cal.

Treasurer—Timothy Hopkins.....San Francisco, Cal. | *Secretary*—W. V. Huntington.....San Francisco, Cal.

PRINCIPAL OFFICE.....4th and Townsend Streets, San Francisco, Cal.

SAN FRANCISCO AND NORTH PACIFIC RAILROAD.

Line of Road.—Donahue, Cal., to Cloverdale, Cal..... .56.00 miles.

Branches: { Fulton, Cal., to Guerneville, Cal..... .16.00
 { San Rafael, Cal., to Junction (Petaluma), Cal..... .20.50—36.50 miles.

Total length of lines operated..... .92.50 miles.

Sidings, etc., 10.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7 miles), 56 lbs.

Between Donahue and San Francisco (34 miles) connection is made by ferry steamers.

Incorporated June 49, 1877, and formed by the consolidation of the Sonoma and Marin, chartered November 13, 1834, and the Fulton and Guerneville, chartered May 23, 1877. Road opened from Donahue to Santa Rosa (23 miles) January 1, 1870; to Windsor (9 miles) March 1, 1871; to Grant's (4 miles) April 10, 1871; to Healdsburg (2 miles) July 1, 1871; and to Cloverdale (18 miles) April 15, 1872. The Guerneville Branch was opened May 29, 1876, and the Petaluma Branch June 2, 1879.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 9; mail and baggage, 3; freight (box, 40; platform, 162), 202—total, 214. Also, 31 service cars.

Floating Stock.—4 steamers and 1 launch.

Operations for year ending December 31, 1883.—Train mileage, etc., not reported. Earnings—passenger, \$242,162.60; freight, \$235,267; mail and express, \$21,444.69; miscellaneous, \$39,946.87—total, \$538,821.16. Operating expenses, \$270,524.81. Net earnings, \$263,296.35. Payments from net earnings not reported.

Financial Statement, December 31, 1883.—Capital stock (\$5,000,000 authorized), \$3,750,000; accounts payable, \$42,266.45; current accounts, \$40,155.14; other liabilities, \$31,689.40; profit and loss, \$773,937.26—total, \$4,638,098.25. *Contra*: Construction, \$3,145,916.13; equipment, \$399,604.82; real estate and buildings, \$196,021.33; steamers, etc., \$332,984.52; materials and fuel, \$61,584.01; other property and assets, \$476,734.23; current accounts, \$25,854.35; cash on hand, \$9,397.76.

Directors (elected July 13, 1883).—Peter Donahue, James M. Donahue, T. J. Berger, Arthur Hughes, Thomas Donahue, San Francisco, Cal.

PETER DONAHUE, *President*.....San Francisco, Cal.

James M. Donahue, *Vice-President and Secretary*.....San Francisco, Cal.

Treasurer—T. J. Berger.....San Francisco, Cal. | *Auditor*—Thomas W. Johnson.....San Francisco, Cal.
General Manager—Arthur Hughes.....San Francisco, Cal. | *Gen. Pass. Agt.*—Peter J. McGlynn.....San Francisco, Cal.
Superintendent—H. C. Whiting.....Petaluma, Cal. | *Gen. Fgt. Agt.*—Chas. Thorne, Jr.....San Francisco, Cal.
Chief Engineer—F. K. Zook.....San Rafael, Cal. | *Road Master*—Patrick Hyde.....Santa Rosa, Cal.
Master Mechanic—Ed. Reynolds.....Donahue, Cal. | *Purchasing Agt.*—Arthur Hughes.....San Francisco, Cal.

PRINCIPAL OFFICE.....No. 430 Montgomery St., San Francisco, Cal.

SAN JOAQUIN AND SIERRA NEVADA RAILROAD.

Line of Road.—Brack's, Cal., to Burson, Cal. 35.9 miles.
Sidings, etc., 3.96 miles. Gauge, 3 ft. Rail (steel 27.16 miles), 35 lbs.

Chartered March 26, 1882; road opened from Brack's to Woodbridge, in July, 1882; and from Wallace to Burson, September, 1884. Will be constructed and in operation to Valley Spring, 5 miles, about March 15, 1885.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 15; platform, 48), 63; other, 12—total, 78.

Operations for year ending December 31, 1884.—Trains run, 36,500 miles. Passengers carried, 21,512. Freight moved, 19,376 tons. Earnings—passenger, \$11,652.85; freight, \$21,208.33; mail, express, etc., \$973.42—total, \$33,834.60. Operating expenses, taxes, etc., \$30,969.02. Net earnings, \$3,065.58.

Financial Statement, December 31, 1884.—Capital stock, \$326,700; funded debt, 1st mortgage 6 per cent. 10-year gold coupon bonds, due January 1, 1893, interest January and July (authorized, \$750,000), \$116,000; current accounts, \$11,154; other liabilities, \$9,450—total, \$463,314. *Contra*: Cost of road, etc, \$432,056.52; materials and supplies, \$5,896.38; current accounts, \$3,116.19; cash, \$2,818.77; profit and loss, \$19,426.14. Bonds are a mortgage on franchises, rights, and all property acquired or to be acquired.

Annual meeting, third Wednesday in April. Interest payable at office of company, San Francisco, Cal. Trustees of bonds, Thomas Menzies and Egbert Judson, San Francisco, Cal.

Directors (elected April 17, 1884).—Frederick Birdsall, Constant Birdsall, Sacramento, Cal.; B. F. Langford, Lockeford, Cal.; Jacob Brack, S. Washburne, Woodbridge, Cal.; Thomas McConnell, Elk Grove, Cal.; James L. Sperry, Bigirees, Cal.

FREDERICK BIRDSALL, *President and Gen. Manager*.....Sacramento, Cal.

Constant Birdsall, *Vice-President*.....Sacramento, Cal.

Secretary—Edward F. Stone.....San Francisco, Cal. | *Treasurer*—The Pacific Bank.....San Francisco, Cal.

Gen. Superintendent—S. Washburne.....Woodbridge, Cal. | *Chief Engineer*—F. H. Reed.....Woodbridge, Cal.

General Ticket and Freight Agent—John Scott.....Woodbridge, Cal.

PRINCIPAL OFFICE AND ADDRESS... 306 Pine Street, San Francisco, Cal.

SONOMA VALLEY RAILROAD.

Line of Road.—Sonoma Landing to Sonoma, Cal. 15.00

Sonoma and Santa Rosa RR.: Sonoma to Santa Rosa, Cal. 6.50—21.50 miles.
Sidings, 1 mile. Gauge, 3 feet. Rail, 35 lbs.

The Sonoma Valley RR. Co. was incorporated July 24, 1878; road opened August 23, 1880. The Sonoma and Santa Rosa RR. was opened August 15, 1882. The two companies were consolidated during 1884.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, 1; freight (box, 2; platform, 24), 26—total, 31. Also, 9 service cars.

Operations for year ending December 31, 1884.—Not reported. Earnings—passenger, \$28,602.85; freight, \$39,991.35; mail, \$1,423.03; express, \$700.59; other, \$177.55—total, \$69,895.37. Operating expenses, \$52,549.69. Net earnings, \$17,345.68.

Financial Statement, December 31, 1883 (latest obtainable).—Capital stock, \$200,000; due other companies, \$40,770.30—total, \$240,770.30. *Contra*: Cost of road, \$143,079.49; equipment, \$46,668.94; materials and supplies, \$25,126.69; cash, cash assets and other items, \$16,872.87.

Directors.—Peter Donahue, James M. Donahue, Arthur Hughes, T. W. Johnston, R. H. Lloyd, Thomas Donahue, P. J. McGlynn, San Francisco, Cal.

PETER DONAHUE, *President*.....San Francisco, Cal.

J. M. Donahue, *Vice-President*.....San Francisco, Cal.

Treasurer—R. H. Lloyd.....San Francisco, Cal. | *Gen. Superintendent*—H. C. Whiting.....San Francisco, Cal.

Secretary—T. W. Johnston.....San Francisco, Cal. | *Chief Engineer*—F. K. Zook.....San Francisco, Cal.

General Manager—Arthur Hughes.....San Francisco, Cal. | *General Tkt. Agt.*—P. J. McGlynn.....San Francisco, Cal.

General Freight Agent—C. Thorn, Jr.....San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS... San Francisco, Cal.

SOUTH PACIFIC COAST RAILROAD.

Line of Road.—Newark to Junction (Felton), Cal. 45.30
 Leased: { *Bay and Coast RR.*: Alameda Point to Newark. 25.20
 { *Santa Cruz and Felton RR.*: Felton to Santa Cruz. 5.90—76.40 miles.
Sidings, etc., 9.84 miles. Gauge, 3 ft. Rail, 35 to 40 lbs.
 Incorporated March 29, 1876. Opened to Los Gatos June 1, 1878; to Alma, August 1, 1878; to Wright's, May 1, 1879; and to Felton, May 15, 1880.
Rolling Stock.—Locomotive engines, 14. Cars—passenger, 53; mail and baggage, 7; freight (box, 88; platform, 289), 377; other cars and trucks, 80. Total, 517.
Floating Stock.—3 steamers.

Operations for year ending December 31, 1883.—Trains run (passenger, 255,851; freight, 98,200), 354,051 miles. Engines run, 434,890 miles. Passengers carried, 1,130,835; carried one mile, 15,742,905. Freight, tons moved, 196,633; tons moved one mile, 7,177,547. Gross earnings—passenger, \$317,091.47; freight, \$351,360.24; mail and express, \$9,316.69—total, \$711,426.22. Operating expenses, \$513,739.70. Net earnings, \$197,686.52.

Financial Statement, December 31, 1883.—Capital stock, \$1,000,000; due treasurer, \$1,791,322.94; sundry balances, \$49,817.87; profit and loss, \$299,059.77—total liabilities, \$3,140,200.58. *Per contra*: Construction, \$1,795,698.49; equipment, \$946,944.50; materials and supplies, \$25,013.60; cash and cash assets, \$372,543.99.

BAY AND COAST RAILROAD.—Alameda Point to Newark, Cal., 25.2 miles; total track, 27.3 miles. Operated under contract by S. P. Coast RR. Co.

SANTA CRUZ AND FELTON RAILROAD.—Santa Cruz to Felton, Cal., 5.9 miles; total track, 8.22 miles. Chartered August 26, 1874; road opened October 13, 1875. Operated by S. P. C. RR. Co.; rental not yet fixed. Engines, 2. Cars—passenger, 2; freight (box, 6; platform, 34), 40—total revenue cars, 42. Service cars, 6; hand-cars, 2. Earnings, etc., included in lessees' accounts. Capital stock, \$236,662.25; bills payable, \$69,360.09; other accounts, \$46,023.86—total, \$342,046.20. *Per contra*: Construction, \$283,375.32; equipment, \$48,713.34; bills, etc., \$9,957.54—total, \$342,046.20. A. E. DAVIS, *President*, San Francisco, Cal.; R. M. Garratt, *Secretary*, Santa Cruz, Cal.

Directors S. P. C. RR. Co.—A. E. Davis, Joseph Clark, Daniel Cook, John Rosenfeld, San Francisco, Cal.; R. M. Garratt, Charles Iverson, Alameda, Cal.; Edward Barrow, Mayfield, Cal.; J. E. Jones, Tombstone, Ariz.

A. E. DAVIS, *President and Treasurer* San Francisco, Cal.

Joseph Clark, *Vice-President* San Francisco, Cal.

Superintendent—A. H. Fracker. San Francisco, Cal. | *Secretary*—Geo. H. Waggoner. San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS. Nevada Block, San Francisco, Cal.

SOUTHERN PACIFIC RAILROAD.

Line of Road.—San Francisco and Wilmington, Cal., to State Line near Yuma 734.50 miles.
 35th Parallel Division: Mojave to The Needles. 242.51 miles.

In Operation.—

Northern Division: { San Francisco to Tres Pinos. 100.49
 { Carnadero to Soledad. 60.40—160.89 miles.
Southern Division: { Huron to Colorado River. 528.56
 { Branch—Los Angeles to San Pedro. 26.65
Colorado Division: Mojave to The Needles. 242.51—797.72 miles.

Total S. P. Road owned January 1, 1884 956.61 miles.

Leased: { *Monterey RR.*: 15.12 miles.
 { *Santa Cruz RR.*: 26.20 miles.

Total length of all lines owned and operated. 997.93 miles.

Projected: Main Line (Gap)—Soledad to Lerdo Junction 160.00 miles.

Sidings, etc. (*Northern Division*, 31.24; *Southern Division*, 76.89), 108.13 miles. Gauge, 4 ft. 8½ in. Rail (steel, *Northern Division*, 104.15; *Southern Division*, 675.23—779.38 miles), 50 and 56 lbs.

Of the above mileage, in round figures, 553 miles were operated under lease during 1884 by the Central Pacific RR. Co., 242 miles, also under lease, by the Atlantic and Pacific RR. Co., and 202 miles by this company.

The Southern Pacific RR. Co. was formed by the consolidation October 12, 1870, of the following companies :

Southern Pacific, chartered December 2, 1865; San Francisco and San Jose, chartered August 18, 1860; Santa Clara and Pajaro Valley, chartered January 2, 1868; and California Southern, chartered January 22, 1870.

The Southern Pacific Branch RR. Co., chartered December 23, 1872, was consolidated in the Southern Pacific August 19, 1873; and the Los Angeles and San Pedro RR. Co., chartered February 18, 1868, was consolidated therein December 18, 1874. The total length of all these lines, forming the Southern Pacific Railroad, as now constructed, is 997.93 miles.

At present there is an unconstructed gap of 100 miles *via* the San Benito route, or 160 miles *via* the Polonio Pass route, between the Northern Division and the Southern Division of the company's road, the connection being made over the San Joaquin Branch of the Central Pacific.

The road as completed was opened to Fort Yuma (729 miles distant from San Francisco, *via* Lathrop and Goshen) on May 5, 1877. The Sierra Nevada range is crossed at an elevation of 3,964 feet above tide; the Sierra Madre is crossed at Alpina at 2,822 feet, and recrossed at San Geronio Pass, 2,560 feet above tide. The Colorado Steam Navigation Company owns and runs, in connection with the railroad, a line of steamers to points on the Colorado River, viz.: Castle Dome, 35 miles; Ehrenberg, 125 miles; Aubrey Landing, 220 miles; Chima-hueris Ranch, 240 miles; Camp Mohave, 300 miles; and Hardyville, 312 miles from Yuma. From the California boundary eastwardly the road was extended by the Southern Pacific RR. Cos. of Arizona and New Mexico, connection being made by the latter with the Atchison, Topeka and Santa Fé RR. at Deming, N. M., 466.6 miles east of Yuma, and 1,197.5 miles east of San Francisco, March 18, 1881. Subsequently during the same year the line was extended eastward to the Rio Grande River at El Paso, 88 miles. At El Paso connection is made with the Mexican Central, completed during 1883 to the city of Mexico, and with the Galveston, Harrisburg and San Antonio, forming with the latter a through transcontinental line from San Francisco to the Gulf of Mexico at New Orleans. This through line, in which the Texas and New Orleans, Louisiana Western, and Morgan's Louisiana and Texas Railroads form integral parts, was completed and formally opened for business January 15, 1883. On March 1, 1885, it passed under the management of the Southern Pacific Co., as lessee of the Southern Pacific Railroad of California, Arizona and New Mexico, and also of the Galveston, Harrisburg and San Antonio Ry., the Texas and New Orleans and Morgan's Railroad and Steamship lines (see SOUTHERN PACIFIC COMPANY).

By agreement with the Atlantic and Pacific (35th parallel) RR. Co., the Southern Pacific built, during 1882 and 1883, a branch line of 242.51 miles in length, extending from Mojave Junction to a connection with the main line of the A. & P. Co. at the crossing of the Great Colorado River, near The Needles. Track-laying completed on both lines June 1, 1883. The whole line was operated through, *via* Albuquerque and the Atchison, Topeka and Santa Fé RR., upon an agreed traffic basis, until October 1, 1884, when the Colorado Division was transferred to the Atlantic and Pacific RR. Co. under lease, at an annual rental of \$1,800 per mile per annum, with the option of purchase at \$30,000 per mile.

Under the Acts of Congress approved July 27, 1866, and March 3, 1871, the Southern Pacific RR. Co. acquired the right of way (200 feet wide) through the public lands, and 20 alternate sections for each mile of road completed and equipped. These grants cover about 932 miles.

The statements of operations, earnings, etc., following are for the Northern Division of the company's road, the operations of the other divisions and branches being reported in connection with the Central Pacific RR.

Rolling Stock.—Locomotive engines, 80. Cars—passenger, 103; baggage, mail, and express, 18; freight (box, 1,356; platform, 344), 1,700—total, 1,821. Also, 340 service cars.

Operations for year ending December 31, 1884 (Northern Division).—Trains run (passenger, 308,003; freight, 129,487; mixed, 102,032), 539,522 miles. Total engine service, 546,261 miles. Passengers carried, 705,103; carried one mile, 25,354,475. Tons freight moved, 363,434; moved one mile, 22,159,181.

Earnings.—Passenger	\$641,293 02	Expenses.—Maintenance of Way.....	\$221,392 67
Freight.....	762,563 33	Rolling Stock	94,068 81
Mail, Express, etc.....	64,319 99	Transportation, etc.....	467,527 79
		Rentals, etc.....	52,200 00
Total (\$9,125.34 per mile).....	\$1,468,176 34	Total (\$5,191.06 per mile).....	* \$835,189 27

* Exclusive of taxes, not segregated.

Net earnings (43.11 per cent.), \$632,987.07; add dividends, \$29,536; rental leased lines (757.08 miles), \$2,032,843.51—total, \$2,695,366.58. Payments: Interest (\$2,002,380, less credit, \$140,039.40), \$1,862,340.60; sinking fund, \$100,000; other payments, \$47,632.06—total, \$2,009,972.66. Balance, surplus, \$695,393.82. Receipts from land sales not included above.

General Balances, December 31, 1884.

Railroad and Appurtenances.....	\$74,865,513 02	Capital Stock.....	\$44,039,100 00
Rolling Stock.....	3,333,343 80	Funded Debt.....	32,932,000 00
Real Estate and Buildings.....	1,913,147 10	Bills Payable.....	72,574 93
Stocks and Bonds.....	369,200 00	Current Accounts.....	241,111 46
Materials and Fuel on Hand	117,534 39	Taxes in Suspense.....	446,796 92
Machinery and Tools.....	104,910 19	Land Trust Fund.....	248,752 25
Furniture and Telegraph Instruments....	69,563 72	Profit and Loss.....	2,660,333 40
Current Accounts.....	263,901 58	Sinking Fund, Balance.....	450 00
Cash on Hand.....	20,642 66	Unpaid Coupons.....	25,710 00
Atlantic and Pacific Co., Unpaid Rental...	109,066 50		
Total Assets.....	\$80,666,822 96	Total Liabilities.....	\$80,666,822 96

The value of real estate in the general balance is exclusive of the Mission Bay property in San Francisco and the government lands.

Statement of property, capital stock, etc., for eight years :

	1877	1878 (712 m.)	1879 (729 m.)	1880 (730 m.)	1881 (736 m.)	1882 (849.62 m.)	1883 (956.66 m.)	1884 (956.61 m.)
Locomotive Engines.....	43	43	46	48	48	50	72	80
Passenger Cars.....	68	69	69	76	76	83	97	106
Baggage, etc., Cars.....	10	10	12	13	13	13	13	18
Freight Cars.....	914	914	929	950	953	1,312	1,692	1,691
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock	36,763,900	36,763,900	36,763,900	36,763,900	36,763,900	40,363,900	44,039,100	44,039,100
Funded Debt.....	29,300,000	29,186,000	29,186,000	28,872,000	28,483,000	30,888,000	33,650,000	32,932,000
Tot. Capital Stock & Bonds	66,063,900	65,949,900	65,949,900	65,635,900	65,246,900	71,251,900	77,689,100	76,971,100
Cost of Property.....	65,315,690	66,589,768	66,794,700	64,893,884	64,947,583	71,653,761	78,666,787	79,612,004

The authorized capital stock is \$90,000,000.

Statement of funded debt, December 31, 1884 :

Classes of Bonds.	Date.	Interest.	Due.	Authorized.	Outstand'g.
1st Mortgage, A, gold.....	April 1, 1875	6 p. c., April 1 & Oct. 1	April 1, 1905	\$15,000,000	\$14,013,000
1st Mortgage, B, gold.....	Oct. 1, 1875	6 p. c., April 1 & Oct. 1	Oct. 1, 1905	5,000,000	4,980,000
1st Mortgage, C, gold.....	Oct. 1, 1876	6 p. c., April 1 & Oct. 1	Oct. 1, 1906	5,000,000	4,667,000
1st Mortgage, D, gold.....	Oct., 1876	6 p. c., April 1 & Oct. 1	Oct., 1906	5,000,000	4,759,000
1st Mortgage, E, gold.....	April 1, 1882	6 p. c., April 1 & Oct. 1	April 1, 1912	5,000,000	4,136,000
1st Mortgage, F, gold.....	April, 1882	6 p. c., April 1 & Oct. 1	April, 1912	582,000	377,000

Series G, of \$6,000,000, is to be issued as construction progresses. All these issues run 30 years from the date thereof.

By the terms of the mortgage all the granted public lands unsold at date are included, and a trust created whereby the proceeds of all land sales are devoted to the purchase or redemption of the bonds. The land grant attaches to 820 miles of the completed road. A

sinking fund from the other revenues of the company, of \$100,000 per annum, is provided, commencing in 1882.

The company is responsible for \$236,000 8 per cent. 15-year 1st mortgage bonds of the Market Street Railway in San Francisco.

Summary of earnings, expenses, etc., 1871-1884 (gold) :

YEAR.	Average Miles Operated.	Earnings.	Operating Expenses.	Earnings over Operating Expenses.	Ratio of Operating Expenses.
1870 and 1871, 6 months, Oct. 1, 1870, to June 30, 1871.....		\$ 490,097 50	\$ 222,427 00	\$ 207,670 44	51.70
1871-72.....	100.0	723,856 01	376,278 11	347,577 90	51.98
1872-73.....	121.6	1,035,311 56	458,739 14	576,572 42	45.98
1873-74.....	157.2	1,162,738 33	463,674 34	699,063 99	39.88
1874-75.....	263.4	1,790,436 54	773,485 52	1,006,971 02	43.00
1875-76.....	363.7	2,160,839 36	1,140,329 63	1,020,509 73	58.00
1876-77.....	580.0	3,553,005 10	1,724,174 41	1,828,830 60	48.00
1877 (six months).....		2,148,514 14	1,097,811 59	1,050,702 55	51.00
1878 (January to December).....	712.0	4,327,086 58	2,171,882 55	2,155,704 03	50.00
1879.....	161.0	565,062 30	526,565 35	338,496 05	61.20
1879—Lease Rental.....	569.0			1,659,819 76	
1880.....	161.0	994,195 83	551,429 98	442,765 85	55.46
1880—Lease Rental.....	569.0			1,675,248 17	
1881.....	161.0	1,132,421 19	806,224 61	326,299 59	71.19
1881—Lease Rental.....	569.0			2,303,421 19	
1882.....	160.89	1,232,815 41	917,771 55	315,043 86	74.45
1882—Lease Rental.....	688.73			2,445,249 94	
1883.....	160.89	1,257,769 28	887,400 47	370,368 81	70.56
1883—Lease Rental.....	757.08			2,326,585 92	
1884.....	792.71	1,468,176 34	833,189 27	632,987 07	56.89
1884—Lease Rental.....				2,032,843 51	

LOS ANGELES AND INDEPENDENCE RAILROAD.—Santa Monica, Cal., to Los Angeles, Cal. 16.83 miles; total track, 18.53 miles. Gauge, 4 ft. 8½ in. Chartered January 4, 1875; road opened December, 1875. Rail, 50 lbs. Sold to Southern Pacific RR. Co. July 1, 1879, and now operated by the C. P. RR. Co., as lessee of main line. Locomotive engines, 2. Cars—passenger, 3; baggage, 1; freight (box, 16; flat, 62), 78. Service cars, 10. Rental in 1884, \$20,196. Expenses, \$46,276.90. Net loss to lessee, \$6,618.73. Capital stock, \$502,500; profit and loss, \$24,489.97—total, \$526,989.97. *Contra*: Cost of road, \$422,674.13; equipment, \$86,203.05; current accounts, \$18,112.09—total, \$526,989.97. CHARLES CROCKER, *President*; Charles F. Crocker, *Vice-President*; F. S. Doty, *Secretary and Treasurer*, San Francisco, Cal.

LOS ANGELES AND SAN DIEGO RAILROAD.—Florence, Cal., to Santa Ana, Cal., 27.82 miles; total track, 30.47 miles. Chartered October 10, 1876. Leased from September 1, 1876, to C. P. RR. Co., and operated in connection with Southern Pacific RR. Rental (net earnings) and other income in 1884, \$33,334. Paid interest on funded debt, \$33,360; other payments, \$11.85—total, \$33,371.85. Capital stock, \$570,800; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated July 1, 1880 (authorized, \$2,800,000), \$556,000; profit and loss, \$1,453.62—total, \$1,128,253.62. *Contra*: Construction account, \$1,113,490.20; current accounts, \$14,763.42—total, \$1,128,253.62. CHARLES F. CROCKER, *President*; N. T. Smith, *Treasurer*; J. L. Willcutt, *Secretary*, San Francisco, Cal.

MONTEREY RAILROAD.—Castroville, Cal., to Monterey, Cal., 15.12 miles; total track (steel, 15.12), 16.55 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. The Monterey and Salinas Valley RR. was chartered February 26, 1874, and opened in 1875, as a narrow-gauge road. It was sold under foreclosure December 22, 1879, and the present company took possession as successor, January 24, 1880. The gauge has since been changed to the standard width, and the line also changed so as to make Castroville instead of Salinas the terminus. The road is connected with and operated by the Southern Pacific RR. Co. Rental in 1883, \$20,400; taxes, \$3,653.78; available revenue, \$16,746.22. Interest paid, \$12,500; sinking fund, \$5,000; floating debt, \$300—total disbursements, \$17,817.45. Capital stock, \$250,000; funded debt, 1st mortgage 5 per cent. 20-year bonds, dated April 1, 1880, \$250,000; current accounts, \$1,550; sinking fund, \$10,300; profit and loss, \$10,781.79—total, \$522,631.79. *Contra*: Construction account, \$500,132.66; current accounts, \$22,409.13. CHARLES CROCKER, *President*; Charles F. Crocker, *Vice-President*; N. T. Smith, *Treasurer*; J. L. Willcutt, *Secretary*, San Francisco, Cal.

SANTA CRUZ RAILROAD.—Pajaro, Cal., to Santa Cruz, Cal., 21.20 miles. Sidings, 1.33 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered June 18, 1873; road opened May 18, 1876. Sold under foreclosure November, 1882. *Rolling Stock.*—Locomotive engines, 3. Cars—baggage, mail, and express, 7; box, 4; platform, 25—total, 36. Also, 7 service cars.

Financial Statement—First mortgage 10 per cent. 5-year bonds, due October 18, 1880, interest April and October. Road being reorganized. **GEORGE CROCKER, President**; N. T. Smith, *Treasurer*; J. L. Willcutt, *Secretary*, San Francisco, Cal. **PRINCIPAL OFFICE AND ADDRESS**, Santa Cruz, Cal.

SOUTHERN PACIFIC RAILROAD OF ARIZONA.—East end of Colorado River Bridge to Boundary Line of New Mexico, 384.17 miles. Sidings, 25.45 miles. Gauge, 4 ft. 8½ in. Rail (steel, 384.17 miles, 50 lbs. Chartered under laws of Territory of Arizona October 8, 1878. Road opened to Casa Grande May 19, 1879; to New Mexico Line, September 15, 1880; extended to El Paso in 1881. This road is a part of the Southern Pacific, and is leased and operated with that line by the Central Pacific R.R. Co. Rental for 1883, \$624,805.40; expenses, \$9,458.34; net income, \$614,847.01. Paid interest on bonds, \$588,120; surplus, \$26,727.01. Rolling Stock.—Locomotive engines, 79. Cars—passenger, 37; baggage, etc., 13; caboose, 19; freight (box, 928; flat, 402), 1,336; wrecking, 2; water, 6; refrigerator, 4—total, 1,411. Also, 44 service cars. Financial Statement Dec. 31, 1883.—Capital stock, \$19,995,000; funded debt, \$10,000,000; current accounts, \$1,600; other liabilities, \$300,000; profit and loss, \$119,708.61—total, \$30,416,308.61. *Contra*: Cost of road, \$26,589,376.69; equipment, \$2,554,626.42; real estate, \$651,343.09; current accounts, \$479,160; cash on hand, \$141,802.41. Funded debt consists of 1st mortgage 6 per cent. 30-year bonds, two series—A, dated March 1, 1879, \$6,000,000; B, dated March 1, 1880, \$4,000,000. Annual meeting, 8th day of October. Bonds to the extent of \$10,000,000 par value have been listed on the New York Stock Exchange. **CHARLES F. CROCKER, President**; F. S. Douty, *Secretary and Treasurer*, San Francisco, Cal.

SOUTHERN PACIFIC RAILROAD OF NEW MEXICO.—Arizona Line to Rio Grande Bridge, 167.22 miles. Sidings, 14.82 miles. Rail (steel, 167.22 miles), 50 lbs. Chartered, under laws of Territory of New Mexico, April 14, 1880. Opened October 18, 1880. Completed to El Paso April, 1881. Through trains connecting with A., T. & S. F. R.R. commenced March 17, 1881, and with the Texas Pacific December 1, 1881. This line forms the continuation of the Southern Pacific R.R. of Arizona through the Territory of New Mexico, and is a part of the Southern Pacific R.R. Co. of California, a separate organization being maintained in accordance with the laws of that Territory. Locomotive engines, 50. Cars—caboose, 11; baggage, mail, and express, 10; box, 317; water, 18; platform, 400; wrecking, 1; service, 46—total, 803. Total receipts year 1883, \$271,146.40. Expenses and taxes, \$1,144.42. Net income, \$270,001.93. Paid interest, \$250,800. Surplus, \$19,201.98. Capital stock, \$6,888,800; funded debt, 1st mortgage 6 per cent. gold bonds, dated November 17, 1880, due January 1, 1911, interest January and July (\$5,000,000 authorized), \$4,180,000; current accounts, \$36,115.21; other liabilities, \$125,400; profit and loss, \$22,518.56—total, \$11,252,833.77. *Contra*: Cost of road, \$9,254,425.19; equipment, \$1,421,343.56; real estate, etc., \$246,281.33; current accounts, \$200,000; cash on hand, \$130,783.69. **CHARLES F. CROCKER, President**; R. P. Hammond, *Treasurer*; J. E. Foulds, *Secretary*, San Francisco, Cal.

Directors S. P. R.R. Co. of Cal. (elected May, 1885).—Charles Crocker, New York, N. Y.; Charles F. Crocker, Charles Mayne, Timothy Hopkins, N. T. Smith, W. V. Huntington, J. L. Willcutt, San Francisco, Cal.

CHARLES CROCKER, President.....New York, N. Y.

Charles F. Crocker, Vice-President.....San Francisco, Cal.

C. P. Huntington, Agent and Attorney.....New York, N. Y.

<i>Secretary</i> —J. L. Willcutt.....	San Francisco.	<i>Master Machinery</i> —John T. Wilson.....	San Francisco.
<i>Treasurer</i> —N. T. Smith.....	San Francisco.	<i>Master Car Builder</i> —F. N. Bellisle.....	San Francisco.
<i>Superintendent</i> —(N. Div.) A. C. Bassett.....	San Francisco.	<i>General Ticket Agent</i> —H. R. Judah.....	San Francisco.
<i>Chief Engineer</i> —George E. Gray.....	San Francisco.	<i>General Freight Agent</i> —E. J. Martin, Jr.....	San Francisco.
<i>Road Master</i> —Joseph T. Murphy.....	San Jose.	<i>Purchasing Agent</i> —J. R. Watson.....	San Francisco.
<i>Superintendent Bridges</i> —Judson Rice.....	San Jose.	<i>Land Agent</i> —Jerome Madden.....	San Francisco.

PRINCIPAL OFFICE AND ADDRESS.....4th, c. Townsend St., San Francisco, Cal.

New York Agency.....No. 23 Broad St., New York City.

VACA VALLEY AND CLEAR LAKE RAILROAD.

Line of Road.—Elmira, Cal., to Cache Creek, Cal.28.55 miles. Sidings, etc., 2.45 miles. Gauge, 4 ft. 8½ in. Rail, 35 and 50 lbs.

The V. V. & C. L. R.R. Co., successor of the V. V. R.R. Co., chartered April 12, 1869, was chartered February 19, 1877. Road opened May 1, 1877.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 2; freight (box, 5; platform, 10), 15.

Operations for year ending December 31, 1884.—Gross earnings—passenger, \$11,402; freight, \$59,309.20; mail and express, etc., \$9,240.46—total, \$79,951.66. Operating expenses, \$71,673.08; net earnings, \$8,278.58. Interest on floating debt, \$12,002.68. Deficit, \$3,724.10.

Financial Statement, December 31, 1884.—Capital stock, \$500,000; current accounts, \$127,423.68; other liabilities, \$38,161.70; profit and loss, \$58,382.22—total, \$723,967.60. *Per contra*: Road, \$433,143.55; equipment, \$33,000; current accounts, \$257,824.05.

Annual meeting, Wednesday after second Tuesday in April.

Directors (elected April 15, 1885).—Leland Stanford, Charles F. Crocker, Timothy Hopkins, Charles Crocker, San Francisco, Cal.; A. M. Stevenson, Vacaville, Cal.

A. M. STEVENSON, *President*..... Vacaville, Cal.

Leland Stanford, *Vice-President*..... San Francisco, Cal.

Treasurer—Timothy Hopkins..... San Francisco, Cal. | *Gen. Superintendent*—A. M. Stevenson.. Vacaville, Ca.
Secretary—W. V. Huntington..... San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS.... Fourth and Townsend Sts., San Francisco, Cal.

VISALIA RAILROAD.

Line of Road.—Visalia, Cal., to Goshen, Cal.....7.33 miles.
Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Incorporated May 21, 1874; road opened in September, 1874.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1.

Operations for year ending December 31, 1883.—Not reported. Earnings—passenger, \$5,416.12; freight, \$9,757.01; mail, express, etc., \$1,101.81—total, \$16,275.44. Operating expenses, \$13,136.22. Net earnings, \$3,141.23.

Financial Statement, December 31, 1883.—Capital stock, \$82,025; profit and loss, \$41,676.79—total, \$123,701.79. *Contra*: Cost of road, \$81,916.20; equipment, \$26,700; other investments, \$3,000; supplies and materials, \$7,583.44; cash and cash items, \$4,497.15.

Directors.—R. E. Hyde, E. Jacob, Solomon Sweet, John Cutler, C. Burrel, Visalia, Cal.

R. E. HYDE, *President*..... Visalia, Cal.

E. Jacob, *Vice-President*..... Visalia, Cal.

Secretary—Solomon Sweet..... Visalia, Cal. | *Treasurer*—John Cutler..... Visalia, Cal.

PRINCIPAL OFFICE AND ADDRESS..... Visalia, Cal.

STATE OF OREGON.

Area, 96,030 square miles. Population (1880), 174,768. Railroad (December 31, 1884), 1,165.20 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the State of Oregon, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost RR. and Equipm't.	En-gin's	CARS.		
	Total RR.	Total Tract.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge, etc.	Fr'gt.
Oregon & Calif'nia.	451.00	484.52	266.24	19,000,000	11,630,000	37,490	30,667,490	23,103,092	43	26	11	592
Or. Ry. & Nav'n.	396.40	441.40	192.80	24,000,000	11,919,000	454,127	36,373,127	31,000,722	76	37	10	1,408
Oregonian.....	147.00	147.00	.....	1,470,000	1,470,000	.....	2,940,000	3,675,000	.....	.....	.....	.....
Portage Branch.	6.00	6.00	.....	60,000	60,000	.....	120,000	150,000	.....	.....	.....	.....
Blue M'tain Br.	9.00	9.00	.....	90,000	90,000	.....	180,000	225,000	.....	.....	.....	.....
Walla W. & Col. R.	30.90	30.90	.....	309,000	309,000	.....	618,000	772,500	.....	.....	.....	.....
Totals	1,040.30	1,118.82	459.04	44,929,000	25,478,000	461,617	70,898,617	58,926,314	119	63	21	1,995

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	ROAD W'K'D.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Pass- enger.	Freight.	Pass- engers.	Mileage.	Tons.	Tonnage.	Pass- engers.	Freight.	All Sources.
		<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Oregon & California.	451.00	321,727	177,823	249,053	10,218,600	154,230	11,135,017	437,754	469,235	1,014,427
Or. Ry. & Nav. Co...	420.00	500,000	900,000	166,389	19,489,276	427,216	74,581,876	1,000,000	2,500,000	3,535,015
Totals.....	871.00	821,727	1,077,823	415,442	29,707,876	581,446	85,716,893	1,437,754	2,569,235	4,549,442

III. Net Revenue and Payments therefrom, all Companies.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					SURPLUS OR DEFICIT.	
	Net Earnings.	Other Rece'ts.	Total Av. Revenue.	Interest on Bonds	Total Interest.	Dividends.	Other Pay- ments.	Total Payments		
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	\$
Oregon & California...	140,765	108,813	249,578	273,418	273,418	.....	.....	48,894	317,312	d 67,734
Or. Ry. & Navig'n Co...	2,031,851	662,044	2,693,895	344,160	440,160	1,800,000	7 1/2	358,195	2,598,355	s 95,540
Totals.....	2,172,616	770,857	2,943,473	617,578	713,578	1,800,000	...	402,089	2,915,667	s 27,806

OREGON AND CALIFORNIA RAILROAD.

Line of Road.—Portland, Oreg., to Ashland, Oreg.....342.7 miles.
 Branch : Lebanon : Albany Junction to Lebanon..... 11.5 miles.
 West Side Division : Portland to Corvallis..... 96.8 miles.

Total length of lines completed December 31, 1884.....451.0 miles.
 Sidings and other tracks, 33.52 miles. Gauge, 4 ft. 8½ in. Rail (steel, 266.24 m.). 50 & 56 lbs.

Chartered March 17, 1870, and road opened December 1, 1872. The company is successor of the Oregon Central RR. Co. of Salem, organized under act of Congress approved July 25, 1866, and owns the land grant of said company. In October, 1880, this company obtained control of the Western Oregon RR. and its leased line, the Oregon Central RR., organized under act of Congress approved May 4, 1870, and now operates them as its West Side Division.

Operated under lease by the Oregon and Transcontinental Company until June 30, 1884, when it was transferred to the company. Default made on January, 1885, 1st mortgage bond coupons and the road placed in a receiver's hands January 19, 1885.

Rolling Stock.—Locomotive engines, 43. Cars—passenger, 26; baggage, mail and express, 11; freight (box, 373; stock, 23; caboose, 10; platform, 186), 592—total, 629. Also, 198 service cars and 1 transfer boat.

Operations for year ending December 31, 1884.—Trains run (passenger, 288,815; freight, 144,911; mixed, 65,824), 499,551 miles. Passengers carried, 249,053; carried one mile, 10,218,600. Tons freight moved, 154,230; moved one mile, 11,135,017.

Earnings.—Passenger.....	\$437,753 53	Expenses.—Maintenance of Way.....	\$295,568 76
Freight.....	469,234 71	Maintenance of Cars.....	46,906 87
Mail.....	46,411 47	Motive Power.....	126,163 78
Express.....	41,314 20	Transportation.....	186,677 34
Other.....	19,710 56	General.....	107,495 93
Total (\$2,249.28 per mile).....	\$1,014,427 47	Total (\$1,691.42 per mile).....	\$762,832 68

Net earnings (24.80 per cent.), \$251,591.79; less January 1 to June 30, operated by O. & T. Co., \$110,826.36, leaving net, \$140,765.43. Other receipts: Sale of bonds, \$311,396.32; land receipts, interest on investments, etc., \$108,812.85—net income, \$560,974.60. Payments: Interest on bonds, \$273,417.90; sinking fund, \$111,848.67; other payments, taxes, etc., \$43,894.28—total, \$429,160.85. Balance, surplus, \$131,813.75.

General Balance Sheet, December 31, 1884.

Construction.....	\$21,644,915 22	Capital Stock, Common.....	\$7,000,000 00
Equipment.....	1,458,176 36	Capital Stock, Preferred.....	12,000,000 00
Real Estate.....	157,917 36	Funded Debt.....	11,630,000 00
Land Grant.....	418,773 80	Bills Payable.....	37,489 88
Stocks and Bonds.....	2,610,000 00	Current Accounts.....	412,978 18
Bills Receivable and Land Contracts.....	300,957 98	First Mortgage Bond Interest.....	273,272 81
Sinking Fund.....	370,157 89	Oregon and Transcontinental Co.....	446,000 00
Cash and Accounts.....	455,221 29	Unpaid Dividends.....	23,908 10
Materials and Fuel.....	162,524 86	Profit and Loss.....	131,813 75
Capitalized Debt.....	6,309,416 58	Adjust. Lease & Cont. with O. & T. Co... ..	2,432,598 67
Total Assets.....	\$34,388,061 34	Total Liabilities.....	\$34,388,061 34

Funded debt consists of 1st mortgage 6 per cent. 40-year gold bonds, due July 21, 1921, interest January and July (\$20,000 per mile), \$9,020,000; 2d mortgage 7 per cent. 50-year bonds, payable April 1, 1933, interest April and October (\$10,000 per mile), \$2,610,000.

Annual meeting, second Tuesday in April; books close 30 days prior thereto. Dividends are payable to bearer on coupons attached to each certificate of stock.

This road was formerly leased to the Oregon and Transcontinental Company; but that company failing to pay the interest due July 1, 1884, on the Oregon and California bonds the road was surrendered to its owners, the lessee waiving all claims to the \$400,000 first mortgage and \$110,000 second mortgage bonds due to it for the construction of the last 20 miles of road (which bonds were then used to provide for July interest), and also agreeing to resell to Oregon and California RR. Co. all the second mortgage bonds (\$2,200,000) received by it, for \$446,000, payable without interest January 1, 1885. The Railroad Company agreed on its part to pay all unsettled balances on construction and other accounts.

On December 22, 1884, the stockholders authorized the completion of the road and the issuance of bonds to meet the cost thereof; also to increase the preferred stock to \$15,000,000 and the common to \$10,000,000. Default was made January 1, 1885, in payment of bond-interest, and shortly thereafter a receiver was appointed for the road.

Plans for the leasing or sale of this road to the Central Pacific RR. Co. have been proposed, but none consummated at the time of preparing this statement.

Land Grant.—The company has a Congressional grant, estimated to be under the various charters about 3,250,000 acres, of which there had been disposed of up to the close of the fiscal year about 225,000 acres.

Directors (elected July 23, 1884).—Henry Villard, New York, N. Y.; R. D. Peebles, Geo. H. Hopkinson, Patrick Buchan, Chas. E. Bretherton, London, Eng.; John McCracken, Donald Macleay, R. Koehler, George H. Andrews, W. W. Bretherton, Portland, Oregon, R. P. Earhart, Salem, Oregon.

- R. KOEHLER, *Receiver and Gen. Manager*.....Portland, Oregon.
- GEORGE E. HOPKINSON, *President*.....London, England.
- Charles E. Bretherton, *Vice-President*.....London, England.

Treasurer—George H. Andrews.....Portland, Oreg. | *Gen. Superintendent*—J. Brandt.....Portland, Oreg.
Secretary—W. W. Bretherton.....Portland, Oreg. | *Gen. Tkt. and Fgl. Agt.*—E. P. Rogers, Portland, Oreg.
Purchasing Agent—W. T. Bodley.....Portland, Oreg.

- Registrars*— { Farmers' Loan and Trust Company.....New York.
- { London and San Francisco Bank, Limited.....London.
- { Deutsche Vereinsbank.....Frankfort-on-Main.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Oregon.

OREGON PACIFIC RAILROAD. (In Progress.)

Line of Road.—Yaquina Bay, Oreg., to Boise City, Idaho.....600 miles.
 Completed June 1, 1885; Corvallis to Newport.....71 miles.

The route to be followed is nearly due east from Yaquina Bay to Albany, in the valley of the Willamette River, and thence, after crossing the Cascade Mountains through a sum-

mit pass reached by easy grades (maximum grade being 70 feet to the mile, and for a short distance only), thence eastward, generally following the line of the Willamette Valley and Cascade Mountain Military Road to Snake River, and on direct line to Boise City, Idaho, with projected branches northward 185 miles, to Umatilla, and southward to the Central Pacific Railroad of California.

Financial Statement.—Capital stock, \$30,000 per mile. Funded debt, 6 per cent. gold bonds, dated October 1, 1880, due October 1, 1900. Interest October 1 and April 1, \$25,000 per mile. The mortgage covers over 900,000 acres of land. All the company's property is exempt from taxes during the term of the mortgage.

T. EGENTON HOGG, <i>President</i>	Corvallis, Oreg.	
William M. Hogg,	} <i>Vice-Presidents</i>	
Wallis Nash,		} San Francisco, Cal.
Norman S. Bentley,		} Corvallis, Oregon.
	} New York, N. Y.	

Secretary—Zephin Job.....Corvallis, Oreg. | *Treasurer*—G. T. M. Davis.....New York.

PRINCIPAL OFFICE AND ADDRESS.....Corvallis, Oregon.

New York Office.....45 William Street, New York.

OREGON RAILWAY AND NAVIGATION.

Lines of Road.—

<i>Western Division</i> : Portland, Oreg., to Dalles, Oreg.....	87.0 miles.
<i>Columbia Division</i> : Dalles, Oreg., to Wallula Junction, W. T.....	127.0 miles.
<i>Eastern Division</i> : Wallula Junction to Riparia, W. T.....	87.0 miles.
<i>Dayton Branch</i> : Bolles Junction to Dayton, W. T.....	13.0 miles.
<i>Blue Mountain Branch</i> : Walla Walla to Blue Mountain, Oreg.....	19.9 miles.
<i>Centreville Branch</i> : Pendleton to Centreville, Oreg.....	16.8 miles.
<i>Baker City Branch</i> : Umatilla to Huntington, W. T.....	217.0 miles.
<i>Columbia and Palouse Division</i> : Palouse Junction to Colfax.....	89.0 miles.

Total length of lines operated December 31, 1884.....656.7 miles.
Sidings owned, 45; leased, 7.8 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 192.8 miles), 30, 35, and 56 lbs.

Chartered June 12, 1879; business commenced July 1, 1879. This company is a consolidation of the Oregon Steamship Co., the Oregon Steam Navigation Co., and the companies owning the railroads built to overcome the rapids of the Columbia River. At its formation the company acquired the following mileage: Portage RR. (at the Cascades, 6; from Celilo to The Dalles, 13), 19 miles; Walla Walla and Columbia River RR., from Wallula to Walla Walla (n.-g.), 33 miles; from Whitman to Weston (n.-g.), 15 miles—total, 67 miles. In 1880 the company began the work of extending its railroad lines. To provide the means for that purpose the stockholders voted, October 20, 1880, to increase the capital stock by \$6,000,000 to \$12,000,000. Subsequent additions to the stock for similar purposes increased it to its present amount, \$24,000,000. On June 30, 1881, track-laying had been completed on 145 miles of new road, and the old narrow gauge lines had been converted to standard width. Since that time and up to the close of the last fiscal year, June 30, 1884, the extensions were rapid, the total mileage at that date being 464.1 miles. Since the close of the fiscal year the completion of the Baker City Branch to Huntington and a connection with the Oregon Short Line added 123.6 miles to the company's system. The completion of the connection with the Oregon Short Line was formally effected November 25, 1884, and on the 1st of December, same year, the fourth transcontinental route between the Atlantic and Pacific Oceans was established.

In April, 1884, the company purchased the outstanding stock and bonds of the Columbia and Palouse RR. Co. for \$2,489,520. The Columbia and Palouse RR. was built by the Oregon and Transcontinental Co. in 1883. It is completed from Palouse Junction, 92 miles, to a point 3 miles east of Colfax, Wash., and is graded to Moscow, Id., 25½ miles farther east.

In addition to its lines of railroad the company operates steamship lines as follows: Ocean line—San Francisco to Portland, 670 miles; Puget Sound lines—between Tacoma, Olympia, Seattle, Victoria, and other Sound points, 238 miles; River lines—on the Willamette, between Portland and Eugene, 172 miles; on the Willamette and Columbia Rivers, between Portland and Astoria, 98 miles, and between Portland and the Lower Cascades, 63 miles; on the Columbia River, between the Upper Cascades and The Dalles, 51 miles, and between Celilo and Priest's Rapids, 205 miles; and on the Snake River, between Texas Ferry and Lewiston, 78 miles—total river lines, 667 miles.

Rolling Stock, June 30, 1884.—Locomotive engines, 76. Cars—passenger, 32; baggage, mail, and express, 10; officers', 5; caboose, 20; freight (box, 832; stock, 27; platform and coal, 524), 1,383—total, 1,450. Also, 4 service cars.

In addition the company owns 6 iron steamships, 31 steamboats, 12 barges, 1 steam launch and 9 wharf boats.

Operations for year ending June 30, 1884 (RR. Division, 420 miles).—Passengers carried, 166,389; carried one mile, 19,489,276; average rate per mile, 3.99 cents. Freight moved, 427,216; moved one mile, 74,531,876 tons; average rate per mile, 3.45 cents. Gross earnings (\$8,416.70 per mile), \$3,535,015.23. Expenses and taxes (\$3,578.96 per mile), \$1,503,164.15. Net earnings (57.50 per cent.), \$2,031,851.08. Earnings and expenses all divisions—railroad, ocean, river and sound—for the year were as follows:

Earnings. —Passengers.....	\$1,533,307 43	Expenses. —Maintenance of Way, etc.....	\$499,144 82
Freight.....	3,406,713 26	Rolling Stock, Steamers, etc....	931,418 35
Mail and Express.....	175,683 14	Transportation.....	1,152,496 90
Miscellaneous.....	249,202 69	Miscellaneous and Taxes.....	388,456 24
Total.....	\$5,364,906 52	Total.....	\$2,972,456 31

Net earnings, \$2,392,450.21. Other receipts: Balance general interest account, \$170,-887.32; rents and sundry profits, \$1,057.30; dividend on W. W. & C. R. stock, \$129,500—total, \$301,444.62. Available revenue, \$2,693,894.83. Payments: Interest on bonds, \$344,-160; on scrip certificates, \$96,000; sinking fund, \$75,840; rentals, \$354,180.02; depreciation of steamers, \$91,000; dividends, 7½ per cent., \$1,800,000; Trust Co. expenses, \$4,015—total, \$2,765,195.02. Deficit, \$71,300.19.

General Balance Sheet, June 30, 1884.

Construction RR. Ocean and River.....	\$28,143,742 20	Capital Stock.....	\$24,000,000 00
Equipment, Railroad.....	2,753,254 82	Bond Account.....	5,719,000 00
Lands—Powder River and Pal. Country..	318,781 60	Scrip Certificates.....	1,200,000 00
Real Estate.....	305,971 15	Debenture Bonds.....	5,000,000 00
Stocks, Bonds, etc.....	3,840,952 13	Bills Payable.....	454,126 60
Supplies on Hand.....	1,830,908 94	Accrued Interest, Sinking Fund, etc.....	301,960 00
Bills Receivable.....	179,550 00	Vouchers and Pay-Rolls.....	657,160 40
Accounts Receivable.....	239,149 94	Sundry Accounts.....	379,805 74
Miscellaneous Accounts.....	697,874 80	Unpaid Dividends.....	373,198 00
Farmers' Loan and Trust Co.....	22,547 10	Sinking Fund Bonds Cancelled.....	301,650 00
Cash Due and in Transit.....	187,334 28	Profit and Loss.....	1,460,291 83
Cash on Hand.....	1,127,125 61		
Total Assets.....	\$39,847,192 57	Total Liabilities.....	\$39,847,192 57

Annual meeting, third Wednesday in June. Books close for annual meeting May 18, and reopen June 20. Stock and bonds listed on New York Stock Exchange.

Funded debt consists of 1st mortgage 6 per cent. 30-year bonds, due July 1, 1909, interest January and July, \$5,719,000; debenture 7 per cent. 3-year bonds due April 1, 1887, interest April and October (\$6,000,000 authorized), \$5,000,000. Scrip certificates bear 8 per cent. for 5 years, \$600,000 from November 1, 1880, and \$600,000 from November 1, 1881; issued for 10 per cent. dividend. The debenture bonds were issued to meet cost of constructing the Baker City Branch.

At the time of preparing this statement the negotiations toward a joint lease of this company's lines by the Northern Pacific and the Union Pacific Railway Companies was practically

completed but not officially announced. The lines of the Oregonian Ry. Co., formerly operated under lease by this company, were surrendered to that corporation on November 15, 1884. See statement for Oregonian Ry.

OREGONIAN RAILWAY.—This narrow-gauge road, extending from Ray's Landing to Coburg, 89.7 miles, from Fulquartz to Airlie, 55.7 miles, and from Sheridan Junction to Ballston, 4.3 miles—a total of 149.6 miles—is owned by the Oregonian Ry. Co., Limited, a Scotch corporation, organized in 1879, and having its general office in Dundee, Scotland. The capital stock is £320,000 (par, £10), of which there have been paid £6 per share, or £192,000. There are also two issues of 6 per cent. bonds, dated 1880 and 1881, and in amounts £95,000 and £119,700 respectively. On October 1, 1881, the road was leased to the Oregon Railway and Navigation Co. for 92 years, at an annual rental of £28,000 and £600 for organization expenses. In May, 1884, the lessee repudiated the lease, alleging its invalidity, and refused to pay the rental then due. The question is now in litigation, the first step in which resulted advantageously to the lessor company. On November 15, 1884, the lessee ceased to operate the road, and surrendered to representatives of the Oregonian Ry. Co. In April, 1885, the road was placed in the hands of a receiver on application of the bondholders. To provide the means necessary to establish in the courts the validity of the lease, the company has recently authorized an issue of 10 per cent. preference shares to the amount of £20,000, par value, £1. *Directors.*—T. H. Cox (chairman), P. M. Cochrane, J. Leng and W. Lawson. *Secretary,* D. Ferguson. *Office,* 107 Murraygate, Dundee, Scotland. C. N. SCOTT, *Receiver,* Woodburn, Oreg.

Directors O. Ry. & Nav. Co. (elected September 1, 1884).—John H. Hall, Elijah Smith, New York, N. Y.; William Endicott, Jr., N. P. Hallowell, Boston, Mass.; Charles L. Colby, Milwaukee, Wis.; C. H. Lewis, Henry Failing, H. W. Corbett, C. A. Dolph, W. S. Ladd, Lloyd Brooke, C. H. Prescott, Portland, Oreg.

ELIJAH SMITH, *President*.....Mills Building, 15 Broad Street, New York.

George O. Manchester, *1st Vice-President*..... Boston, Mass.

C. H. Prescott, *2d Vice-President and General Manager*.... Portland, Oreg.

Traffic Manager—John Mnir..... Portland, Oreg. *Engineer*—H. B. Thielsen..... Portland, Oreg.
Treasurer—Fred. R. Nonse..... Boston, Mass. *Gen. Pass. & Tkt. Agt.*—John J. Byrne..... Portland, Oreg.
Comptroller—C. J. Smith..... Portland, Oreg. *Master of Machinery*—C. C. Hobart.... The Dalles, Oreg.
Sec. & Asst. Treas.—Theo. Wygant..... Portland, Oreg. *Master Car Repairs*—C. A. Phipps.... The Dalles, Oreg.
Asst. Secretary—Alfred Rodman..... Boston, Mass. *Master Transportation*—C. W. Johnson, Portland, Oreg.
Gen. RR. Div.: H. S. Howe..... Portland, Oreg. *Road Master*—G. R. Shaw..... Portland, Oreg.
Gen. River Div.: F. C. Dodge..... Portland, Oreg. *Supt. Bridges*—M. V. Donley..... Portland, Oreg.
Supls.: Ocean Div.: Goodall, Perkins & Co. San Fran. *Purchasing Agent*—J. M. Drake..... Portland, Oreg.

PRINCIPAL OFFICE AND ADDRESS..... Portland, Oreg.

Financial Office..... 65 State Street, Boston, Mass.

Transfer Agency..... Farmers' Loan and Trust Co., New York, N. Y.

TERRITORY OF WASHINGTON.

Area, 69,180 square miles. Population (1880), 75,117. Railroad (December 31, 1884), 575.40 miles.

Statements showing mileage, capital accounts, equipment, operations, earnings, interest and dividend payments, etc., of the Railroads in the Territory of Washington, for their respective fiscal years ending in 1884.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock, all Companies.

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Eq'p'm't.	En-gin's	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	B'ge., etc.	Fr'gt.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$				
Col. & Puget Sound ¹ .	21.80	23.90	.....	575,000	.....	.....	575,000	575,000	.....	.....	.....	.....
No. Pac. & Cascade ⁴ .	10.40	11.60	.....	208,000	208,000	.....	416,000	416,000	.....	.....	.....	.....
No. Pac. & Png. S' ⁴ .	6.90	7.10	.....	138,000	138,000	.....	276,000	276,000	.....	.....	.....	.....
Olym. & Cheha's V'y ²	15.50	15.50	.....	155,000	155,000	.....	310,000	310,000	.....	.....	.....	.....
Totals	54.60	58.10	.....	1,076,000	901,000	.....	1,577,000	1,577,000	.....	.....	.....	.....

Roads marked (1) are leased, or operated under contract, and operations included in returns of lessee companies (see General Index); (2) Operations not reported; (3) Operations suspended; (4) New road, not in operation at date of report.

COLUMBIA AND PUGET SOUND RAILROAD.

Line of Road.—Seattle to New Castle, Washington Territory..... 21.8 miles.
Sidings, 2.1 miles. Gauge (10 miles, 3 rails), 3 ft. Rail (chiefly steel), 30 lbs.

Originally the Seattle and Walla Walla RR. Purchased by the Oregon Railway and Navigation Co., and name changed to present title. Subsequently transferred to present owner. Owned and operated by the Oregon Improvement Co. in connection with its coal mining enterprises. Since the close of the last fiscal year the Cedar River Extension, 24 miles, has been brought into operation.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 3; freight (box, 12; platform, 5; coal, 94), 111—total, 114.

Operations for year ending November 31, 1882.—Trains (mixed) run, 45,000 miles. Passengers carried, 14,608; carried one mile, 304,606. Freight moved, 166,723; moved one mile, 3,487,847 tons. Earnings—passenger, \$11,342.75; freight, \$91,002.21; mail, \$1,163.38; miscellaneous, \$12,889.40—total, \$116,597.74. Operating expenses, \$48,320.92. Net earnings, \$68,276.82.

Financial Statement.—Capital stock, \$575,000, all of which is owned by the Oregon Improvement Co.

No later information received. See OREGON IMPROVEMENT CO.

ELIJAH SMITH, *President*.....New York, N. Y.

Gen. Superintendent—J. L. Howard.....Seattle, W. T. | *Gen. Fgt. & Pass. Agt.*—W. R. Thornell, Seattle, W. T.

Asst. Superintendent—T. J. Milner.....Seattle, W. T. | *Auditor*—E. W. Sells.....Seattle, W. T.

PRINCIPAL OFFICE AND ADDRESS.....Seattle, W. T.

THE ALABAMA, NEW ORLEANS, TEXAS AND PACIFIC JUNCTION RAILWAYS CO., LIMITED.

This is an English corporation, having a capital stock consisting of £2,500,000 deferred or B shares (of £10 each), and \$1,500,000 preferred or A shares (of £10 each); also, £1,500,000 first 6 per cent. debentures, and £500,000 second 6 per cent. debentures.

The preferred (A) shares are entitled to preference in capital and a cumulative preferential dividend of 6 per cent. over the B shares.

At a meeting held November 20, 1883, it was proposed to issue £200,000 new stock, entitled, in addition to all the rights and privileges held by the "A" shares, to 7 per cent. cumulative dividends, until such time as the net profits of one year become sufficient to pay, in addition to such dividend and arrears thereof, a dividend of 6 per cent. upon the "A" stock, after which the rate shall be reduced to 6 per cent.; and when the "A" stock shall have received, after payment of pre-preferential dividends and all arrears of same, all dividends and arrears of dividends to which it shall be entitled, the right of pre-preference shall cease, and the new shares shall rank thenceforth, in all respects, *pari passu*, with the original "A" shares. It was also proposed to issue second bonds, or debentures, to an amount not exceeding £300,000, and to bear interest at a rate not exceeding 6 per cent.

The company owns a controlling interest in the following railroads in the United States, viz.:

Vicksburg and Meridian RR.....	140 miles.
Vicksburg, Shreveport and Pacific RR.....	189 miles.
New Orleans and Northeastern RR.....	196 miles.
And in the Cincinnati, New Orleans and Texas Pacific Ry. Co., lessee of the Cincinnati Southern RR.....	about 336 miles.
The Alabama Great Southern RR. (separate organization).....	295 miles.

Aggregate mileage controlled by the company..... 1,156 miles.

Whole system is under one management, although the Alabama Great Southern is maintained as a separate organization.

The New Orleans and Northeastern RR. was opened through November 1, 1883; the Vicksburg, Shreveport and Pacific RR. in July, 1884.

Revenue Account for year ending December 31, 1883.

	£	s.	d.		£	s.	d.
Sundry Expenses—				Income from Investments—			
Directors' and Auditors' Fees.....	2,021	0	0	Vicksburg and Meridian RR.....	3,816	17	4
Debenture Trustees' Remuneration.....	400	0	0	Cotton Press Property.....	911	0	0
Salaries, Rent, etc.....	2,114	1	3	Crescote Works.....	1,504	6	11
	4,535	1	3	Total.....	6,232	4	3
Less Transfer Fees.....	45	5	0	Less Loss on Spanish Fort and Lake RR...	1,452	16	6
	4,489	16	3		4,779	7	9
Income Tax.....	877	16	4	Subsidy from Ala. Gt. Southern RR. Co....	12,088	9	6
Interest on Debentures, Less Rebate.....	39,945	18	9	Interest in Suspense to be Adjusted—			
General Interest.....	22,782	11	11	Vicks, Shrev. & Pac. RR..	£95,679	0	1
Suspense Acct.—Unpaid Coupons, <i>Contra</i>	163,890	15	9	N. O. & N. E. RR.	68,211	15	8
				Balance to Balance Sheet.....	51,228	6	0
Total	231,986	19	0	Total	231,986	19	0

During the year 1883, there was issued \$1,000,600 first debentures, but at a considerable discount, so that the proceeds were insufficient to meet the cost of construction and equipment of the company's roads. The directors, therefore, under authority of the resolution passed at the meeting held November 20, 1883, issued £500,000 second debentures, bearing 6 per cent. interest—the new preference stock authorized at the same meeting not having been issued. Of these second debentures £370,000 have been placed at 70 per cent., subject to an option reserved to the stockholder to subscribe for the whole issue at the same price.

There were sold to the Alabama Gt. Southern Ry. Co., during 1883, \$1,000,000 stock of the C., N. O. & Tex. Pac. Ry. Co., in consequence of which the payment of annual subsidy of \$60,000 by the Ala. Gt. So. Co. ceased January 1, 1884.

General Balance Sheet, December 31, 1883.

	£	s.	d.		£	s.	d.
Cost of Property.....	2,500,000	0	0	Preferred "A" Stock.....	1,500,000	0	0
New Orleans and Northeastern RR.....	1,230,061	12	2	Deferred "B" Stock.....	2,500,000	0	0
Vicksburg, Shreveport and Pacific RR....	832,126	3	8	First Debentures.....	1,386,300	0	0
Vicksburg and Meridian RR.....	345,391	19	2	Accrued Interest	20,361	5	8
C., N. O. and Texas Pacific Ry.....	320,845	9	5	Loans and Interest.....	229,239	18	10
N. O., Spanish Ft. and Lake RR.....	62,153	15	9	Drafts in Transit.....	53,000	0	0
Other Property and Assets.....	519,478	1	7	Other Accounts.....	13,057	11	8
Cash on Hand.....	62,734	16	7	Suspense Account.....	163,890	15	9
Profit and Loss.....	13,072	13	7				
Total Assets.....	5,865,899	11	11	Total Liabilities.....	5,865,899	11	11

ROGER EYKYN, *President*.....London, Eng.

Secretary—R. V. Tomlinson, ..London, Eng. | *Auditor*—E. Waterhouse.....London, Eng.

SECRETARY'S OFFICE

AUDITOR'S OFFICE.....

COLORADO COAL AND IRON CO.

Consolidation December 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal and Steel Co., and the Southern Colorado Coal and Iron Co. The properties owned by the company consist of 99,376 acres of land along the line of the D. & R. G. Ry. in Colorado, 14,131 acres of which are coal lands; 83,788 acres town site, colony, and agricultural lands; and 1,057 acres iron-ore lands. In addition the company owns about 300 acres of iron lands, near South Arkansas, upon which are 3 mining properties; 100 acres of land at Hot Springs, containing large deposits of hematite ore, and a number of iron mines not yet developed; and 160 acres on the San Carlos, on which is a large deposit of limestone. The company leases the Placer iron mines near Placer Station, and other iron mines on the Trinchera estate,

which contains nearly 600,000 acres. The revenue of the company is derived through coal and iron mines, coking establishments, iron and steel works, real estate, etc.

Operations for year ending December 31, 1884.—*Production*: Coal, 452,497 tons; coke, 92,294 tons; pig-iron, 15,826 tons; merchant bar, 2,830 tons; castings, 586 tons—all tons of 2,000 lbs. Muck bar, 3,160 tons; steel rail, 3,598 tons, both 2,240 lbs. to the ton; nails, 63,449 kegs of 100 lbs.; spikes, 1,561 kegs of 150 lbs.; iron ore, 22,842 tons of 2,000 lbs. *Sales*: Coal, 452,497 tons; coke, 94,083 tons; pig-iron, 9,238 tons; merchant bar, 2,724 tons; castings, 526 tons; muck bar, 3,256 tons; steel rail, 3,747 tons; nails, 66,105 kegs; spikes, 1,320 kegs; iron ore, 14,786 tons. On hand December 21, 1884: Coke, 100 tons; pig-iron, 6,755 tons; merchant bar, 870 tons; castings, 76 tons; muck bar, 83 tons; steel rail, 386 tons; nails, 202 kegs; spikes, 471 kegs; iron ore, 9,356 tons.

Sales of property for the year have been as follows:

	Amount of Sales.	Cash Received.	Balance on Time.
21 South Pueblo Town Lots.....	\$ 6,695 00	\$ 3,125 00	\$ 3,570 00
471.5 Acres from Nolan Grant.....	4,800 00	3,550 00	750 00
18 Walsenburg Town Lots.....	415 00	415 00	.....
9 Florence Town Lots.....	900 00	325 00	575 00
Totals.....	12,310 00	7,415 00	4,895 00

Earnings, expenses, etc., in detail:

	Earnings.	Expenses.	Net.
	\$	\$	\$
Coal Department.....	729,331 62	669,905 30	60,026 32
Coke Department.....	359,764 98	240,815 68	118,949 30
Iron and Steel Department.....	923,011 66	901,565 02	def. 63,553 36
Iron Mines Department.....	39,567 44	39,120 27	447 17
Real Estate Department.....	27,532 35	16,902 08	10,630 27
General Department—Miscellaneous Earnings, etc.....	4,692 20	.....	4,692 20
Totals.....	2,088,900 25	1,957,708 35	131,191 90

Net earnings, \$131,191.90; income from investments, \$6,753; net revenue, \$137,944.90. Paid interest on bonds, \$209,940; interest, discount and exchange, \$9,885.36—total, \$219,825.36. Deficit, \$81,880.46. Included in operating expenses are \$54,172.59 royalties earned and credited to coal, coke and real estate capital accounts during the year.

General Balance Sheet, December 31, 1884.

Securities on Hand.....	\$311,256 25	Capital Stock.....	\$10,000,000 00
Coal Department, Improvements, etc.....	157,581 28	Bonds Central Colorado Improvement Co .	2,500 00
Coke Department, Improvements, etc.....	223,473 43	Bonds Colorado Coal and Iron Co.....	3,499,000 00
Iron and Steel Dept., Construction, etc.....	1,756,007 14	Compon Certificates Central Col. Impt. Co.	900 00
Iron Mines Department, Cost, etc.....	145,715 78	Unpaid Conpons.....	990 00
Real Estate Department.....	10,307,239 21	Bills Payable.....	14,920 00
General Dept., Cash and other Assets.....	885,265 17	Accounts Payable.....	17,294 42
Sinking Fund.....	34,000 00	Unpaid Vouchers and Pay-Rolls.....	135,838 40
Hospital Building, Pueblo, cost.....	19,076 44	Profit and Loss.....	72,233 02
Other Assets.....	4,061 14		
Total Assets.....	\$13,743,675 84	Total Liabilities.....	\$13,743,675 84

Funded debt: 1st consolidated mortgage 6 per cent. gold bonds. The stock is non-assessable.

Securities on hand: Consolidated mortgage bonds Denver and Rio Grande Ry. Co., \$127,000; stock Denver and Rio Grande Western Ry. Co. (par, \$8,000), \$2,000; stock South Pueblo Water Co., \$52,600; stock South Pueblo Homestead and Building Association, \$9,650; stock South Cañon Ditch Co. (par, \$750), \$506.25; mortgage Ogden Iron Works, \$19,500—total, \$211,256.25.

Directors.—Henry E. Sprague, Thos. E. H. Curtis, Walter B. Lawrence, John E. Devlin, August Rütten, Thomas F. Ryan, New York, N. Y.; William A. Dick, Philadelphia, Pa.; John H. Small, York, Pa.; A. H. Danforth, South Pueblo, Col.

HENRY E. SPRAGUE, *President*.....New York, N. Y.

Thomas E. H. Curtis, *1st Vice-President*.....New York, N. Y.

A. H. Danforth, *2d Vice-President & General Manager*..South Pueblo, Col.

<i>Secretary and Treasurer</i>	H. J. Fitch.	<i>Superintendent Steel & Iron Works</i>	Daniel N. Jones.
<i>Assistant Secretary and Cashier</i>	William L. Graham.	<i>Superintendent Mines</i>	John Cameron.
<i>Auditor</i>	C. F. Ray.	<i>General Agent</i>	W. G. Brown.

GENERAL OFFICES.....Colorado Springs and South Pueblo, Col.

New York Agency.....41 and 43 Wall Street.

LEHIGH AND WILKESBARRE COAL CO.

The Wilkesbarre Coal and Iron Co. was incorporated in June, 1864, and in January, 1874, was consolidated with the Honey Brook Coal Co. In 1877 the property was placed in the hands of receivers, who continued in control until January, 1, 1882, when the company again obtained possession. There were mined during the year 1884, 2,070,264.03 tons, and, in addition, 85,632.02 tons were purchased—total, 2,155,896.05 tons. Of this total, 1,297,196.10 tons were shipped to Port Johnston, and the remainder distributed from Mauch Chunk and sold at the mines.

Profit and Loss Account, December 31, 1884.—Received from coal sales, \$7,377,673.25; for coal mined by others, \$55,590.05; Franklin Branch RR., \$10,403.50; rents, \$51,351.58; interest, \$4,232.20; miscellaneous, \$6,001.23; coal on hand, December 31, 1884, 78,814 tons, \$200,126.50—total, \$7,705,378.36. *Contra*: Coal on hand December 31, 1883, 107,944 tons, \$367,926.44; mining coal and coal purchased, \$2,903,938.69; second openings, tunnels and new work, \$82,623.71; royalty on coal mined, \$177,549.01; transportation, \$2,673,759.31; harbor and coast freights, \$69,133.53; shipping expenses, \$165,795.26; Port Johnston Pier rent, \$60,000; agency expenses, rents, etc., eastern wharves, \$24,273.05; salaries, rents, etc., \$68,729.49; taxes and insurance, \$51,692.58; interest, \$706,945.72; sinking funds, \$238,372.83; Newark Yard expenses, \$15,397.85; paid on Petty and Post mortgage, \$10,656.44; surplus for year, \$88,584.45—total, \$7,705,378.36.

<i>Funded Debt</i> : Wilkesbarre Coal and Iron Co. Loan, 1892.....	\$20,000 00
Lehigh Coal and Navigation Co. Loan, due 1894.....	747,500 00
Lehigh Coal and Navigation Co. Loan, due 1897.....	500,000 00
Sterling Loan, due 1899.....	1,811,000 00
Sundry mortgages on property acquired previous to consolidated loan.....	466,879 00
Consolidated loan, due 1900, in hands of the public.....	5,384,000 00
Balance due on Nottingham Colliery and other mortgage indebtedness.....	672,620 62
Income Bonds, non-cumulative, issued for funding coupons.....	1,119,300 00
Consolidated loan, due 1900, held by Central RR. Co. of New Jersey, interest if earned.....	6,116,000 00
Income bonds held by the Central RR. Co. of New Jersey, interest if earned....	2,353,000 00

The mortgage loans of 1892, 1894, and 1897 are secured by sterling bonds deposited with the Fidelity Loan and Trust Co.

The mortgage debt was reduced during the year \$218,845.01, exclusive of the \$33,653.22 deposited with trustees for redemption of L. C. & N. Co. bonds of 1894.

General Balance Sheet, December 31, 1884.

Coal Lands, Equipments Real Estate, and other Assets.....	\$28,334,204 45	Capital Stock.....	\$8,700,000 00
Coal on Hand.....	200,126 50	Funded Debt.....	19,190,299 67
Bonds and Securities Owned.....	277,781 13	Current Accounts.....	782,979 44
Bills and Accounts Receivable.....	745,022 50	Other Liabilities.....	142,210 92
Cash on Hand.....	40,711 75	Sinking Funds.....	202,420 83
Cash with Trustees for Purchase of Bonds.....	67,668 36	Surplus.....	647,603 83
Total Assets.....	\$29,665,514 69	Total Liabilities.....	\$29,665,514 69

Directors (elected in February, 1885).—W. H. Tillinghast, New York City; Henry S. Little, Trenton, N. J.; John Kean, B. Williamson, Elizabeth, N. J.; George de B. Keim, E. C. Knight, F. A. Comly, Philadelphia, Pa.

WM. H. TILLINGHAST, *President*.....New York City.

Treasurer—S. R. Lang.....New York City. | *Secretary*—C. R. Potts.....New York City.

PRINCIPAL OFFICE AND ADDRESS. .Guernsey Building, 160 B'way, New York, N. Y.

MANHATTAN BEACH COMPANY.

This company was organized for the purpose of consolidating the interests of the Manhattan Beach Improvement Co. (capital stock, \$1,000,000; funded debt, 1st mortgage 7 per cent. bonds, \$1,000,000), Marine Railway Co. (capital stock, \$50,000), and New York and Manhattan Beach Railway Co. (capital stock, \$800,000; funded debt, 1st mortgage bonds, \$500,000; 2d mortgage bonds, \$300,000; New York, Bay Ridge and Jamaica RR. guaranteed stock, \$300,000, and mortgage bonds, \$200,000—total, \$1,300,000). The company operates 21.5 miles miles of road, consisting of the Marine Ry., 2.5 miles, and the New York and Manhattan Beach Ry., 19 miles. The N. Y. & M. B. RR. is leased for 99 years from May 1, 1882, to the Long Island RR. Co., at an annual rental of 35 per cent. of its gross earnings, guaranteed to equal \$92,560 yearly. The earnings of the consolidated properties for year ending September 30, 1888, were: N. Y. & M. B. Ry., \$93,952.97; Manhattan Beach Improvement Co., \$104,445.70; Marine Ry., \$40,966.37—total, \$239,365.04. Operating expenses, etc., \$47,078.70. Net earnings, \$192,286.34. Fixed charges—interest on N. Y. & M. B. Ry. 1st mortgage bonds, \$35,000; on N. Y. & M. B. debt certificates, \$191.04; on N. Y. & M. B. preferred stock, \$17,500; on N. Y., B. R. & J. bonds, \$14,000; on N. Y., B. R. & J. stock, \$21,000; on M. B. Improvement Co. bonds, \$70,000—total, \$157,691.04. Balance, surplus, \$34,595.30. Expended for improvements, etc., during year, \$85,469.34, making the total cash expenditure to date, \$1,348,177.62.

Financial Statement.—Capital stock, \$5,000,000, which was exchanged for the securities of the old companies, as follows: For \$500,000 N. Y. and Manhattan Beach common stock, \$1,000,000; for \$300,000 preferred ditto, \$600,000; for \$300,000 2d mortgage bonds of the same company, \$600,000; for \$1,000,000 Manhattan Beach Improvement Co. stock, \$2,500,000; for \$50,000 Marine Ry. Co. stock, \$300,000.

The assets of the Manhattan Beach Improvement Co., Limited, and the Marine Ry. Co., subject to the mortgage bonds of the former, virtually belong to this company, by its ownership of the stock of said companies, and consist of: Available cash, \$32,592.47; Manhattan Beach Improvements, hotels, etc.—cost of construction, \$1,270,068.63; real estate north of Sheepshead Bay at cost of purchase, \$4,075.44; dump cars and implements, cost price \$8,143.16, valued at \$4,000; Marine Ry., cost of superstructure, equipment, and stations, \$78,108.99—total, \$1,388,845.53. The only liabilities to which the property is subject are the 7 per cent. mortgage bonds of the Manhattan Beach Improvement Co., Limited, \$1,000,000. The following securities are held in the treasury of the company: New York and Manhattan Beach Ry. 2 mortgage bonds, par value \$298,000; New York and Manhattan Beach Ry. stock, 5,000 shares, par value \$500,000; Manhattan Beach Improvement Co., Limited, stock, 4,968 shares, par value \$496,800; Marine Ry. Co. stock, 500 shares, par value \$50,000. The company also owns nearly 500 acres of unimproved land situated between Sheepshead Bay and the ocean, with about two and one quarter miles of ocean front and nearly three miles of bay front.

Directors.—Austin Corbin, J. R. Maxwell, H. W. Maxwell, Dan. C. Corbin, Harrison Durkee, New York, N. Y.; Charles L. Flint, Boston, Mass.; G. S. Moulton, West Randolph, Vt.

AUSTIN CORBIN, *President*.....115 Broadway, New York City.

Vice-President—J. R. Maxwell....New York City. | *Sec. and Treasurer*—Charles Bruff.....N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....115 Broadway, New York City.

OREGON AND TRANSCONTINENTAL COMPANY.

The Oregon and Transcontinental Company was organized June 28, 1881, under the laws of the State of Oregon for the general purpose of constructing railroads, to secure harmony of action between the Oregon Railway and Navigation Co. and the Northern Pacific RR. Co., by a purchase of a controlling interest in the stocks of these two companies, and to furnish the means to build and equip branch lines to the Northern Pacific RR. Co. (which that company cannot under its charter construct), in order to increase the value of its lands and its traffic, by developments of the territory tributary to it, and to protect it from the encroachment of rival lines.

To carry out these plans the two companies agreed practically as follows:

"1. That the Oregon and Transcontinental Company should promote and bring about the actual construction, under the ownership of local companies to be specially organized for the purpose, of such branch lines and such only as would be recommended, surveyed, and located by the engineering department of the Northern Pacific Railroad Company from time to time.

"2. That the Northern Pacific Railroad Company should undertake the actual operation of these branch lines under traffic contracts, by the terms of which a minimum net annual income of \$1,400 per mile of operated road should accrue to the branch companies, being equal to 6 per cent. per annum on \$20,000 per mile of bonded indebtedness and a sinking fund charge of 1 per cent. The Northern Pacific, however, not to become liable for such net income for two years after the completion and acceptance of each line, upon proper inspection and recommendation of its engineering department.

"3. That the Oregon and Transcontinental Company should provide the money required for the construction of the branch lines, including interest on the bonds until the same shall be provided for under the traffic contracts as above mentioned.

"4. That the share capital of each branch company constructed by the Oregon and Transcontinental Company should be deposited in trust, so that the Northern Pacific would exercise all the rights of ownership during the continuance of the trust, subject to compliance with the payment of the net income before mentioned, and would become the absolute owner of it upon the extinction of the funded indebtedness of each company by the operation of the sinking fund."

The paid-up share capital of the company at the close of the fiscal year ending June 30, 1882, was \$30,000,000; at the close of the fiscal year 1883, \$40,000,000. The share capital was issued at the rate of 83.3. The money resulting therefrom was expended chiefly in purchasing the shares of the Northern Pacific and Oregon Railway and Navigation Companies. Of the former, at the close of the fiscal year ending June 30, 1883, it held 151,300 shares of the preferred, and 162,792 of the common stock; of the latter, 128,535 shares. No statement was given by the Transcontinental Company of the sums paid for the above stocks, but it is probable that the purchase-money equalled very nearly the amounts received in the sale of the \$40,000,000 of stock sold. The cost of the roads to be built by the Transcontinental was to be defrayed by an issue of bonds on these lines, at the rate of \$20,000 to the mile.

Under the arrangement with the Northern Pacific Railroad Co., the Oregon and Transcontinental appears to have constructed 477.6 miles of line, all of which have been assumed by the Northern Pacific, which see.

General Balance Sheet, June 30, 1883 (last published).

Stock Investments	\$41,092,232 06	Capital Stock	\$40,000,000 00
Northern Pacific Div. Scrip. (value).....	1,561,805 73	Collateral Trust Mortgage Bonds.....	7,215,000 00
Construction Accounts (advances).....	758,751 62	Reserve Fund for Interest.....	649,360 00
First Mortgages on Branch Lines.....	7,807,000 00	Dividend Due July 16, 1883.....	600,000 00
Loans Due.....	3,289,312 29	Loans Due.....	8,561,457 78
Cash in Bank.....	5,181,101 11	Balance.....	2,880,895 03
Lands Earned (433,000 acres at 50 c.).....	216,500 00		
Total Assets.....	\$59,906,702 81	Total Liabilities.....	\$59,906,702 81

Under date of November 1, 1884, the company published the following statement of its assets and liabilities :

ASSETS.		Shares.
Oregon Railway and Navigation Co.	145,292	
Northern Pacific RR. Co. preferred.....	90,750	
Northern Pacific RR. Co. common.....	112,119	
Oregon and Transcontinental Co.	3,000	
Wisconsin Central RR. Co. common.....	18,714	
Milwaukee and Lake Winnebago RR. Co. preferred.....	2,775	
Milwaukee and Lake Winnebago RR. Co. common.....	2,260	
St. Paul and Northern Pacific RR. Co.	797	
Oregon Iron and Steel Co. (cost \$150,000).....	1,500	
Oregon and California RR. Co. preferred.....	150	
Oregon and California RR. Co. common.....	400	
Oregon and California RR. Co. second mortgage bonds.....	\$1,170,000	00
Oregon Improvement Co. notes.	518,000	00
Lands, estimated value	230,000	00
New York City and Northern Railway Co. first mortgage bonds.....	39,000	00
Cost of Portland Hotel (unfinished).....	150,000	00
Cost of Puget Sound Shore RR. (unencumbered).....	775,000	00
Cost of Cedar River Extension.....	335,000	00
Cost of Jamestown and Northern RR. (unfinished).....	95,000	00
Claims against Individuals.....	42,000	00
Claims against corporations (unadjusted), about.....	3,000,000	00
Cash on hand	360,000	00

LIABILITIES.

Capital Stock 400,000 shares.....	\$40,000,000	00
Bills Payable	10,635,500	00
Audited claims	105,000	00

There are bonds outstanding of the Oregon and Transcontinental Company, amounting to \$9,553,000, against which an equal amount of first mortgage bonds of the Northern Pacific RR. branch roads, at \$20,000 per mile, are held by the Farmers' Loan and Trust Company, trustee, which bonds, according to agreements made with the Northern Pacific RR. Co., are practically guaranteed, principal and interest, by that company.

It appears that three dividends have been paid on the stock of the company during the year of 1½ per cent. each on the following dates : January 10, April 16, and July 16, 1883. It estimated its income for the year 1883-84 on the stock of the Oregon Railway and Navigation Co. held by it at \$1,190,262; on the preferred stock of the Northern Pacific held by it, at \$1,210,400—the two equalling \$2,400,662, a sum equal to 6 per cent. on the stock of the company. For further information see MANUAL for 1884.

Directors (elected June 16, 1884).—Elijah Smith, T. J. Coolidge, Wm. Endicott, Jr., Charles L. Colby, M. C. Whitney, Brayton Ives, N. P. Hallowell, J. J. Higginson, C. H. Prescott, Henry Failing, D. H. Lewis, C. J. Smith, C. A. Dolph, W. S. Ladd, R. Koehler, Joseph Simon, Wm. Ladd.

ELIJAH SMITH, *President*

New York City.

Charles H. Prescott, *Vice-President*

Portland, Oreg.

Secretary..... Joseph Simon. | *Asst. Sec. & Asst. Treas.*..... Edward Edes.

PRINCIPAL OFFICE AND ADDRESS..... Portland, Oreg.

New York Office..... Mills Building, 35 Wall Street.

OREGON IMPROVEMENT COMPANY.

Organized by parties connected with the Oregon Railway and Navigation Company, in the interest of that company and lines affiliated therewith, for the purposes set forth below.

The properties of the company are divided into three general classes, the steamship property, the coal properties, and the land and miscellaneous properties.

The steamship property embraces the Pacific Coast Steamship Co.'s lines and the Pacific Coast Railway. The Steamship Company is a California corporation of whose 20,000 shares of capital stock this Company owns 19,699 shares. It operates five steamship lines: The British Columbia and Puget Sound Route, from San Francisco to Victoria, Port Townsend, Seattle, and Tacoma; the Alaska route, from Portland to Sitka and other Alaskan ports; the Oregon route, from San Francisco to Portland; the California northern coast route, from San Francisco to Point Arenas, Cuffey's Cove, Little River, Mendocino City, Eureka City, etc.; and the California Southern coast route, from San Francisco to San Diego, including 29 intermediate landings. In its coastwise traffic the company employs 16 steamships. The Pacific Coast Railway was started by the steamship company as a feeder to the steamship lines. It extends from Port Harford to Los Alamos, Cal., 65 miles. Gauge, 3 ft. Rail (steel, 20 miles), 35 and 40 lbs. Locomotives, 5. Cars—passenger, baggage, and mail, 6; freight (box, 18; flat, 40), 58.

Embraced under the head of coal properties are the New Castle Coal Fields, 1,320 acres, located about two miles from the shore of Lake Washington and 22 from Seattle, Wash. Ter.; the Green River Coal Fields, 1,120 acres, situated about 30 miles south of Seattle; the Wilkeson Coal Fields, 1,120 acres, about 31 miles east of New Tacoma—all three lying among the foothills between the Cascade Mountains and Puget Sound; three steam colliers for transportation of coal from Seattle to Portland and San Francisco; the Beale Street Wharf property and the dock property formerly belonging to the Union Lumber Co., in San Francisco; and the Columbia and Puget Sound RR. The main line of the latter is of three feet gauge, 20 miles long, connecting the New Castle mines with Seattle. A branch recently completed, known as the Cedar River Extension, runs from Benton to the McKay Vein on Green River, a distance of 24 miles. The Railway Company owns a coal wharf and bunkers at Seattle and two adjoining wharves, also a large quantity of city property in Seattle, including a saw mill and sash factory. Under a contract between the Columbia and Puget Sound RR. Co. and the Puget Sound Shore RR. Co., ten miles between Seattle and Black River Junction have been built by the latter company, the new line by the terms of the contract becoming practically the joint property of the two companies. The Improvement Company has invested \$220,000 in this extension.

The land and miscellaneous properties comprise the town sites of Prescott, Endicott, and Plainsville; and two flumes, one terminating at Dayton, the other at Milton, on the Oregon Ry. and Navigation Company's road. The lands have been sold to the Oregon Ry. and Navigation Co. (about 130,000 acres at \$4 per acre), leaving nothing but the two flumes.

Annual meeting, third Monday in June. Books close thirty days before, and reopen the day after the meeting. Stock and bonds listed on New York Stock Exchange.

Financial Statement.—Capital stock, \$7,000,000; funded debt 1st mortgage 6 per cent. bonds, \$5,000,000. Floating debt: bills payable, \$321,000; unpaid bills and accounts, \$90,000; due at Seattle, \$30,000; accrued interest on bonds and debt, \$40,000—total, \$981,000. Less, cash on hand, \$67,000; foreign coal on hand, \$100,000; Seattle coal on hand, \$25,000—total, \$192,000. Balance, \$789,000. The earnings for six months to June 1, 1884, were—gross, \$1,653,839; net, \$343,862. The yearly fixed charges amount to \$400,000.

Detailed statement of gross and net earnings for the year ending November 30, 1884:

	Pacific Coast Steamship Co.	Pacific Coast Ry. Co.	Columbia and Puget Sound RR. Co.	Seattle Coal and Transp'n Co.	Beale St. Wharf, San Francisco.	Steam Colliers.	Thielsen and Dayton Flumes.	Land Department.	Total.
Gross ...	\$ 2,124,083 83	\$ 167,419 94	\$ 193,137 94	\$ 568,314 03	\$ 90,436 13	\$ 259,239 40	\$ 2,398 47	\$ +157,189 54	\$ 3,562,219 23
Net	511,941 78	60,185 91	45,288 57	166,501 08	37,573 97	25,660 56	*5,729 00	+145,751 13	987,114 00

* Loss. † Includes profit on land sale to Oregon R. & N. Co., \$142,456.26.

General Balance Sheet, May 31, 1885.

Property and Construction Account.....	\$12,423,287 03	Capital Stock.....	\$7,000,000 00
Investments.....	4,882 50	Bond Account.....	4,824,000 00
Coal and Supplies on hand.....	192,410 03	Accrued Interest on Bonds.....	150,000 00
Bills Receivable, New York.....	201,000 00	Bills Payable, New York.....	747,941 23
Coal Bills Receivable.....	130,816 65	Due to Controlled Companies.....	364,719 73
Accounts of doubtful value.....	2,943 59	Accounts Payable, Rys. and other Cos.....	5,904 47
Due from Oregon and Transcontinental Co.	345,944 05	Miscellaneous Accounts Payable.....	45,248 47
Due from Oregon R. & N. Co.....	1,057 60	Accounts awaiting Distribution.....	63,591 61
Miscellaneous Accounts Receivable.....	137,208 61	Profit and Loss Account.....	413,265 98
Cash.....	132,301 74		
Due from Controlled Companies.....	4,042 00		
Accounts awaiting distribution.....	36,687 04		
Sinking Fund.....	2,590 65		
Total Assets.....	\$13,614,671 49	Total Liabilities.....	\$13,614,671 49

Funded debt consists of 1st mortgage (on all the Co.'s property) 6 per cent. 30-year sinking fund bonds, due December 1, 1910, interest June and December.

Directors.—Wm. Endicott, Jr., John N. Dennison, J. J. Higginson, Elijah Smith, John Muir, C. H. Prescott, C. J. Smith, D. P. Thompson, Joseph Simon.

ELIJAH SMITH, *President*.....New York, N. Y.

Charles H. Prescott, *Vice-President*.....Portland, Oreg.

Treasurer—Prosper W. Smith.....Boston, Mass. | *Manager*—John Muir.....Portland, Oreg.
Secretary—J. M. Fox.....Portland, Oreg. | *Auditor*—E. W. Sells.....Portland, Oreg.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Oreg.

Transfer Office.....Farmers' Loan and Trust Co., New York, N. Y.

PACIFIC MAIL STEAMSHIP COMPANY.

Operations for year ending April 30, 1885.—Earnings—passenger, \$1,381,424.74; freight, \$3,189,819.33—total, \$4,571,244.07. Expenses—transportation, \$2,611,643.66. Net earnings, \$1,959,600.41. Other receipts: Government subsidies, etc. (Australian and New Zealand, \$87,365.92; Central American and Mexican, \$100,250; Hawaiian, \$2,666.68; William Pearce, bonus Australian service, \$9,733), \$200,015.60; interest, dividends, exchange, etc., \$54,933.97—total, \$254,949.57. Net revenue, \$2,214,549.98. Other expenditures—agencies, \$413.185.48; extra repairs and sundry expenses, \$175,996.55; interest, \$8,312.62—total extra expenditures, \$597,494.65. Balance, surplus, \$1,617,055.33. Dividends were paid August and November, 1884, and February and May, 1885, 1½ per cent. each.

Statement in detail of earnings, etc., for year ending April 30, 1885:

	EARNINGS.			Expenses.	Net Earnings.
	Passenger.	Freight.	Totals.		
Atlantic Line.....	\$ 178,304 18	\$ 837,868 12	\$ 1,016,172 30	\$ 579,029 70	\$ 437,144 60
Panama Line.....	355,783 83	1,492,096 91	1,848,780 74	1,110,506 21	748,274 53
Trans-Pacific Line.....	759,631 73	787,586 00	1,547,224 73	737,891 87	809,832 86
Australian Line.....	87,705 00	71,361 30	159,066 30	194,717 88	d. 35,651 58
	1,381,424 74	3,189,819 33	4,571,244 07	2,611,643 66	1,959,600 41

General Balance Sheet, April 30, 1885.

Construction Accounts.....	\$11,543,681 28	Capital Stock.....	\$20,000,000 00
Real Estate and Improvements.....	1,079,513 36	Unpaid Bills.....	94,091 14
Coal on Hand and in Transit.....	297,204 94	Coal Freight.....	21,917 50
Supplies.....	148,392 74	Agents' Balances.....	83,362 91
Materials, etc.....	38,458 56	Sir John Pirie & Co. and others.....	110,305 61
Cash and Sundry Assets.....	613,440 58	Due Other Steamship Companies.....	12,982 50
Other Accounts.....	99,554 48	Passage Orders and Panama Drafts.....	25,672 72
Profit and Loss.....	6,529,596 34	Other Accounts and Liabilities.....	1,509 90
Total Assets.....	\$20,349,842 28	Total Liabilities.....	\$20,349,842 28

Directors (elected May 27, 1885).—Jay Gould, Sidney Dillon, Russell Sage, C. P. Huntington, Henry Hart, Edward Lauterbach, J. B. Houston, William Remsen, J. W. Shaw, New York, N. Y.

J. B. HOUSTON, *President*.....New York, N. Y.

Secretary—W. H. LaneNew York, N. Y. | *Superintendent*—H. J. Bullay.....New York, N. Y.
Treasurer—Joseph Hellen.....New York, N. Y.

PRINCIPAL OFFICE.....Foot of Canal Street, New York.

PULLMAN'S PALACE CAR COMPANY.

This company was chartered February 22, 1867, to construct and maintain passenger cars on various railroads. Its operations now include many leading lines in the United States, and a few in Europe.

Cars owned, July 31, 1884, 669. Total number of cars operated, including Association cars, 1,148.

Income Account for year ending July 31, 1884.—Gross earnings, leased lines included, \$3,424,279.58; proportion of earnings of other sleeping-car associations controlled and operated by this company, \$488,231.01; patent royalties, \$27,709; manufacturing and other profits, rentals, etc., \$516,237.84—total, \$4,456,457.43. Operating expenses, including leased lines, taxes, etc., \$1,110,932.10; upholstering, bedding, etc., \$205,455.04; proportion of operating and maintenance of other sleeping-car associations, \$136,556; rental of leased lines, \$264,000—total expenses and rentals, \$1,716,943.14. Net earnings, \$2,739,514.29. Payments from net earnings—interest on bonds, \$171,466.39; dividends on stock, \$1,339,631; profit and loss, including interest, discount and exchange, \$35,792.50—total, \$1,546,819.89. Surplus income account, \$1,192,694.40.

Statement of income and general accounts for seven years :

	1878	1879	1880	1881	1882	1883	1884
Cars and Equipment.....	460	464	472	502	564	579	669
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	2,160,830	2,196,735	2,635,469	2,995,496	3,737,588	4,093,245	4,456,457
Operating Expenses.....	1,159,294	1,222,456	1,219,048	1,340,409	1,536,891	1,633,716	1,716,943
Net Earnings.....	1,001,536	974,279	1,416,421	1,655,087	2,200,647	2,459,529	2,739,514
Conpon Interest.....	181,150	165,890	168,979	161,867	169,043	171,074	171,466
Dividends on Stock.....	471,056	471,056	472,576	482,166	870,937	1,235,142	1,339,631
Capital Stock.....	5,938,200	5,938,200	5,990,300	8,023,800	12,574,000	13,269,500	15,924,800
Funded Debt.....	2,367,000	2,010,000	2,476,000	2,222,500	2,555,500	2,269,500	2,269,500
Old Cars, etc., sold.....	419,014	419,014	419,004	423,157	441,356	441,356	441,370
Balance of Accounts and Bills.....				497,934		288,534	
Surplus.....	3,488,932	3,737,331	4,395,109	5,140,707	6,023,824	6,526,479	7,533,712
Total Liabilities.....	12,213,166	12,104,545	13,280,313	16,308,097	21,295,280	23,095,369	26,169,382
Cars and Equipment, Cost.....	8,491,253	8,542,302	8,588,614	9,020,601	9,802,622	9,858,049	11,326,338
Car Works at Detroit, etc.....	344,384	345,824	364,469	413,564	498,956	509,330	381,385
Patents.....	164,383	164,383	184,383	184,383	184,383	194,383	184,633
Furniture, Fixtures, etc.....	63,195	63,361	63,656	65,726	67,202	68,954	71,680
Real Estate & Car Works, Chicago.....	22,002	22,002	252,128	2,567,907	4,957,377	6,237,140	7,106,401
Investments, etc.....	2,392,938	2,379,623	2,440,621	2,514,404	2,937,364	4,139,555	4,006,055
Materials and Supplies.....	294,208	280,897	718,879	1,454,356	2,192,950	1,919,128	2,230,031
Balance of Accounts, Bills, etc.....	346,009	188,409	385,176	22,500	507,777		592,676
Cash on Hand.....	94,294	169,754	282,387	87,156	96,649	168,830	270,160
Total Assets.....	12,213,166	12,104,545	13,280,313	16,308,097	21,295,280	23,095,369	26,169,382

Financial Statement, July 31, 1884.—Capital stock, \$15,924,800; funded debt, 8 per cent. currency debenture bonds (3d series), due February 15, 1887, \$445,000; (4th series), due August 15, 1892, \$830,000; 7 per cent. currency debenture bonds, due October 15, 1888, \$955,000; 7 per cent. sterling debenture convertible bonds, due April 1, 1885, \$49,500—total funded debt, \$2,269,500; proceeds of old cars sold, \$441,370.49; surplus, \$7,533,711.92—total, \$26,169,382.41. *Per contra*: Cars and equipments, including franchises, \$11,326,337.76; car works at Detroit, \$381,385.17; Chicago car works and property at Pullman, Ill., \$6,434-

828.95; patents, \$184,633.43; furniture and fixtures in 56 offices, \$71,679.97; real estate, Chicago and Cook Co., \$671,572.63; investments in other car associations, \$3,339,089.34; construction material and operating supplies, \$1,527,756.91; lumber, \$702,294.75; real estate and plant St. Louis shops, \$115,007.28; stock in Union Fdy. and P. C. W. W., \$250,000; other stock and bonds, \$285,986.50; plant, Mantua shops, \$15,973.13; balance of accounts receivable and payable, \$592,676.18; cash, \$270,160.41.

The surplus is thus accounted for: Depreciation account (franchises, patents, etc.), \$1,100,000; income account, \$5,726,478.53.

At a meeting of stockholders of this company, held in Chicago, October 18, 1883, authority was given to increase the capital stock 20 per cent., which increase has been issued and listed on the New York Stock Exchange, making the total outstanding \$15,927,000.

The gross earnings for the five months ending December 31, 1883, were \$2,059,628.39; operating expenses, rentals, dividends, interest, etc., \$1,346,659.12—balance, surplus, \$712,969.27. Deduct proportion of earnings paid railway companies under joint ownership contracts, \$215,195.09—balance, \$497,774.18. Add profits from manufacturing department and from town of Pullman, \$186,067.81—surplus earnings in excess of dividends, etc., \$683,841.99 (exclusive of extra dividend paid November 15, 1883, amounting to \$199,047.00). Surplus earnings in excess of interest, dividends, etc., for the same five months of the previous year, ending December 31, 1882, \$537,558.97. Increase of net surplus for the first five months of the present fiscal year, as compared with the same period of the previous fiscal year, \$146,283.02.

This increase is due to the extension of the business by the contracts for the operation of sleeping and parlor cars, made within the past year. These contracts have required a large number of additional cars, the cost of which is provided by the issue of the additional capital authorized by the stockholders on October 18, 1883, of which the present call is the second and last instalment.

Annual meeting held in Chicago first Thursday after second Saturday in October. Books close for annual meeting ten days prior thereto; for dividends February 1, May 1, August 1, and November 1, dividends being payable on the 15 of same months. Stock listed on New York Stock Exchange. Stocks and bonds also dealt in at Boston and Chicago Stock Exchanges.

Directors (elected 1883).—George M. Pullman, Charles G. Hammond, John Crerar, Marshall Field, Norman Williams, J. W. Doane, Chicago, Ill.; Henry C. Hulbert, New York, N. Y.

GEORGE M. PULLMAN, *President*.....Chicago, Ill.

Horace Porter, *1st Vice-President*.....New York City.

A. B. Pullman, *2d Vice-President*.....Chicago, Ill.

<i>Secretary</i> —A. S. Weinsheimer.....Chicago, Ill.	<i>Gen. Ticket Agent</i> —G. M. Gray.....Chicago, Ill.
<i>Gen. Manager</i> —G. F. Brown.....Chicago, Ill.	<i>Auditor</i> —C. H. Davie.....Chicago, Ill.
<i>Purchasing Agent</i> —W. A. Angell.....Chicago, Ill.	<i>Contracting Agent</i> —L. G. Matthews.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Michigan Av. c. Adams St., Chicago, Ill.

New York Office..15 Broad Street. | London Office..St. Pancras Station, Midland Ry.

RAILROAD EQUIPMENT COMPANY.

Organized August 25, 1879, to sell rolling stock to railroad companies on the "car trust" plan, the purchasing railroad company to pay part in cash, as a margin at the outset, and give its notes, maturing monthly or quarterly, for the balance; such notes to cover both principal and interest, and to be a first lien on the rolling stock until they are paid in full. The payments are arranged to extend over periods running from five to ten years, the railroad company meanwhile using the rolling stock as lessee only, and agreeing to keep it in proper repair, etc., etc. In case of default in any of the payments, or of non-performance of the other provisions of the contract, the lessor has the right to sell the rolling stock, and to apply the proceeds to the payment of any indebtedness arising under the contract. Each car trust

is the basis of a separate issue of bonds by this company, which deposits with a trust company all the securities of such car trust, including the title, contract, promissory notes, and insurance policies for the further security of the bonds.

Financial Statement.—Capital stock (authorized, \$1,500,000) paid in, \$900,000; car-trust bonds outstanding, \$4,690,000. The total issue of car-trust bonds under the various trusts aggregate, \$10,282,000, of which matured and paid off \$5,592,000.

Directors.—C. H. Clark, F. J. Kimball, Philadelphia, Pa.; H. A. V. Post, Wm. B. Isham, Archer N. Martin, C. C. Pomeroy, New York, N. Y.; one vacancy.

C. H. CLARK, *President*.....Philadelphia, Pa.

Treasurer—H. A. V. Post.....New York City. | *Counsel*— { Evarts, Choate & Beaman.....New York.

Assistant Treasurer—C. C. Pomeroy.....New York City. | { John C. Bullitt.....Philadelphia, Pa.

Trustees.— { Central Trust Co.....New York City.

{ Fidelity Insurance, Trust and Safe Deposit Co.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS......34½ Pine Street, New York City.

RICHMOND AND WEST POINT TERMINAL RAILWAY AND WAREHOUSE CO.

This company was incorporated by the State of Virginia by an act passed March 8, 1880, with an authorized capital of \$5,000,000. The object of its incorporation was to acquire, in the interest of the Richmond and Danville Railroad Company, railroads and other properties, which the latter by its charter could not directly acquire. The Terminal Co. was authorized to acquire, by purchase or otherwise, stocks and bonds of railroad companies in the States of North Carolina, South Carolina, Tennessee, Kentucky, Georgia, Alabama, Mississippi, and other States, and was vested with all powers necessary to such purposes. Amendments to its charter allowed it to increase its capital stock without limit, to consolidate with other companies, and to change its name, when desired, to that of the "RICHMOND, DANVILLE, AND SOUTHERN RAILWAY COMPANY." The capital stock of the company on July 21, 1881, was \$3,000,000. On December 29, 1881, it was increased to \$5,000,000; and on March 30, 1882, to \$15,000,000—the additional \$10,000,000 in this case being sold to stockholders of the company at \$25 per share, realizing \$2,500,000 on the increase, and making \$7,500,000 as the amount realized on the \$15,000,000 capital stock, which was issued as full-paid stock. Of the present \$15,000,000 capital, the Richmond and Danville RR. Co. owns a majority, or \$7,510,000.

On November 30, 1883, the total mileage owned, controlled, and in operation was 1,696.1 miles. On November 30, 1884, this had been increased to 1,815.8 miles by the extension of the Georgia Pacific Ry. 11 miles, the Western North Carolina, 68 miles, the Chester and Lenoir Narrow Gauge, 14.5 miles, and the Richmond and Mecklenburg RR., 26.2 miles—total, 119.7 miles.

The total mileage of all lines controlled is as follows :

	Miles.		Miles.
Virginia Midland Ry.....	412.7	Laurens Ry.....	30.0
Western North Carolina RR.....	274.0	Spartanburg, Union and Columbia RR.....	68.0
Georgia Pacific Ry.....	313.4	Asheville and Spartanburg RR.....	50.0
Charlotte, Columbia and Augusta RR.....	191.0	Northeastern RR. of Georgia.....	60.8
Chester and Lenoir Narrow Gauge RR.....	99.2	Knoxville and Augusta RR.....	16.0
Chester and Cheraw Narrow Gauge RR.....	29.0	Richmond and Mecklenburg RR.....	31.5
Atlantic, Tennessee and Ohio RR.....	44.0		
Columbia and Greenville RR.....	196.2	Total.....	1,815.8

The reorganization of the Spartanburg and Asheville RR. Co. has been completed under the name of the Asheville and Spartanburg RR. Co., and the extension of its road from Hendersonville to Asheville, N. C., 18 miles, was begun in March, 1885. It is expected that construction work will be completed early in the fall of the current year.

The bonds of the Richmond and Mecklenburg RR. Co., held by the Terminal Co., have been surrendered to the former company under a contract therewith, whereby the road was extended to Clarksville, making a total of 31.5 miles. Under this contract the bonded

issue was to be reduced to \$10,000 per mile, and the proceeds thereof used in the completion of the extension. For its advances to the Richmond and Mecklenburg RR. Co. the Terminal Co. accepts an obligation of the former company, fundable at pleasure of the Terminal Co. into 2d mortgage bonds.

"In November, 1883, the Georgia Pacific Railway was opened from Atlanta to Birmingham and the adjacent coal property, and speedily developed a large traffic, which has increased in a most satisfactory manner. In June, 1884, the second division of that line, from Columbus, Miss., eastward, was completed to the coal fields of the Black Warrior region of Alabama, affording outlet for that district, and the company already finds its large equipment insufficient for the business offered. The completed road has been most carefully and thoroughly constructed. The road has earned, during the past year, the interest upon its first mortgage bonds.

"The construction of the Western North Carolina Railroad has also been prosecuted successfully, and the contract with the State of North Carolina relative thereto, has been fulfilled. That contract required, within the past year, a payment of \$600,000 to the State, a deposit with the State Treasurer of \$30,000 in State bonds, and the cost of construction of 68 miles of railroad from the Pigeon River to the Tennessee River, near the mouth of the Nantihala. The title of the property, held in escrow by the Union Trust Company pending the fulfillment of the said contract, has been turned over to the Railroad Company. This railroad, occupying the only passage at reasonable grade, through the barrier of the Alleghany mountains between the Virginia line and Northwest Georgia, a distance of about four hundred miles, forms a natural highway between the Southern Atlantic States and the Northwest.

"By consent of the Terminal Company, as the only holder thereof, the first consolidated mortgage bonds of the Western North Carolina Railroad Company have been cancelled and replaced by an issue limited to \$12,500 per mile, instead of \$15,000 per mile.

"The Charlotte, Columbia and Augusta, and Columbia and Greenville Railroads, during the past year, have shown a large decrease in earnings.

"The Columbia and Greenville Railroad Company, on July 1st, declined to pay the rental of the Spartanburg, Union and Columbia Railroad, upon the advice of its counsel, but negotiations were subsequently undertaken, which resulted in a satisfactory adjustment between the two companies.

"The Virginia Midland Railway Company, by reason of very heavy expenditures for equipment and betterments, declared for the coming year, out of the earnings of the year ending September 30th, 1884, three per cent interest, instead of the usual six per cent., upon its income bonds, payable 1st July, 1885.

"The other properties wherein this company is interested have undergone no material change within the year, excepting that the Richmond and Mecklenburg Railroad has been completed to Clarksville, and will receive the advantage of increased traffic from the territory now opened."

On January 1, 1883, the Terminal Co. issued its obligations in the form of Trust Notes, amounting to \$2,000,000, payable January 1, 1885, bearing 6 per cent. interest, and secured by mortgage upon securities. On the maturity of these notes in January last they were paid off and a new issue was made of two-year seven per cent. notes to the amount of \$2,600,000 secured by a pledge of the collaterals previously mortgaged and upon the new mileage recently added.

STATEMENT OF STOCKS AND BONDS AND SUBSCRIPTIONS.

Stocks and Bonds.

\$1,603,553	Virginia Midland Railway 6 per cent. Accumulative Income Bonds.
3,577,333	Virginia Midland Railway Common Stock.
1,325,000	Western North Carolina Railroad First Consolidated Mortgage Bonds.
4,110,000	Western North Carolina Railroad Second Mortgage Bonds.
3,168,300	Western North Carolina Railroad Preferred Stock.
3,168,300	Western North Carolina Railroad Common Stock.
1,302,400	Charlotte, Columbia and Augusta Railroad Stock.
1,000,000	Columbia and Greenville Railroad Preferred Stock.
1,000,000	Columbia and Greenville Common Stock.
368,000	Spartanburg and Asheville Railroad First Mortgage Bonds.
120,000	Northeastern Railroad of Georgia Stock.
315,000	Northeastern Railroad of Georgia General Mortgage Bonds.
100,000	Knoxville and Augusta Railroad Stock.
100,000	Knoxville and Augusta Railroad First Mortgage Bonds.
49,000	Danville, Mocksville and Southwestern Railroad Stock.
300,000	Richmond and Mecklenburg Railroad Stock.
103,900	Rabun Gap Short Line Stock.
85,900	"Terminal" Stock.
309,200	Blue Ridge Railroad Bonds, and County and Township Bonds.
1,828,155	Georgia Pacific Railway Second Mortgage Income Bonds.
3,133,980	Georgia Pacific Railway Stock.

\$26,069,021 Total Stocks and Bonds.

Subscriptions to Construction Companies.

\$	24,400	American Construction Company, full paid.
	4,500	Richmond and Danville Extension Company, full paid, dividends off.
	2,607,150	Richmond and Danville Extension Company, 90 per cent. paid, dividends off.

\$ 2,636,050 Total subscriptions.

900 RICHMOND AND WEST POINT TERMINAL RAILWAY AND WAREHOUSE CO.

The company declines to state the amount paid in each case for the several properties held by it, and will only give their aggregate cost.

To secure the above \$2,600,000 trust notes the company pledged the following of its assets above enumerated :

	Par Value.	Valuation.
Virginia Midland Ry. Income Bonds.....	\$1,603,000	\$801,560
Virginia Midland Ry. Stock.....	3,587,300	356,730
Western North Carolina Consolidated 1st Mortgage Bonds.....	1,325,000	993,750
Western North Carolina Consolidated 2d Mortgage Bonds.....	4,100,000	1,027,500
Western North Carolina Preferred Stock.....	3,168,300	316,830
Richmond and Danville Extension Co. Subscriptions Ex. Divs.....	2,607,100	130,355
Georgia Pacific Ry. Co. 2d Mortgage Bonds.....	824,000	206,000
Georgia Pacific Ry. Co. Stock.....	3,128,500	312,850
Columbia and Greenville Preferred Stock.....	1,000	300
Columbia and Greenville Common Stock.....	1,000,000	100,000
Northeastern of Georgia Stock.....	120,000	12,000
Northeastern of Georgia Bonds.....	315,000	189,000
Knoxville and Augusta Stock.....	100,000	150,000
Knoxville and Augusta Bonds.....	100,000	
Danville, Mocksville and Southwestern Stock.....	49,000	30,000
Rabun Gap Short Line Stock.....	103,900	25,000
Richmond and Mecklenburg Stock.....	300,000	30,000
Total.....	\$22,422,100	\$4,681,815

The "valuation" given to each item of the above securities pledged indicates the amount they represent as collateral in the trust, and upon the payment of which the company may withdraw such securities.

The following statement is all that the company furnished concerning its operations and condition.

General Balance Sheet, September 30, 1884.

Capital Stock (Proceeds \$15,000,000).....	\$7,500,000 00	Cash.....	\$4,792 93
Trust Notes.....	2,000,000 00	Bills Receivable.....	264,326 66
Bills and Accounts Payable.....	548,914 68	Stock Subscriptions (unpaid).....	8,600 00
Bills Rediscouted.....	20,000 00	Discount on Trust Notes.....	200,000 00
Individuals and Companies.....	196,593 91	Stocks and Bonds.....	6,495,397 34
Dividends and Coupons.....	183,060 20	Subscriptions—Construction Companies..	2,375,325 00
Storage, West Point.....	3,401 33	Advances to Companies controlled.....	592,882 35
		Wharf Property, etc.....	120,634 11
		Other Property (Railroad).....	83,701 05
		Interest Trust Notes.....	153,636 04
		Expenses.....	121,525 60
		Individuals and Companies.....	31,138 44
Total Liabilities.....	\$10,451,970 12	Total Assets.....	\$10,451,970 12

Stock listed on Richmond and New York Stock Exchanges. Annual meeting, second Tuesday in December. Books close about two weeks prior to and reopen the day after the meeting.

Directors.—W. P. Clyde, George S. Scott, Calvin S. Brice, John McAnerney, Samuel Shethar, New York ; A. S. Buford, Richmond, Va.

W. P. CLYDE, *President*..... New York.

F. W. Haidekoper, *Vice-President*..... New York.

Gen. Agent and Treas.—W. G. Oakman....New York. | *Asst. Treas. and Asst. Sec'y*—A. J. Rauh....New York.
Transfer Agent—Union Trust Co.....New York. | *Registrar of Transfers*—Central Trust Co...New York.

PRINCIPAL OFFICE AND ADDRESS...... West Point, Va.

New York Office..... 2 Wall Street.

SOUTHERN PACIFIC COMPANY.

Chartered under the laws of the State of Kentucky, and company organized August 14, 1884.

The company has taken leases for 99 years from March 1, 1885, of the roads of the Southern Pacific RR. Co. of California, Southern Pacific RR. Co. of Arizona, Southern Pacific RR. Co. of New Mexico, Galveston, Harrisburg and San Antonio RR. Co., Louisiana Western RR. Co., Texas and New Orleans RR. Co., Morgan's Louisiana and Texas RR. and SS. Co., and the roads controlled by those companies, aggregating 4,711.03 miles of railroad and 4,205 miles of steamship lines; and for 99 years, from April 1st, 1885, of the Central Pacific and its leased lines north of Goshen. These lines are operated in two sections, known as the Atlantic System and the Pacific System, all lines east of El Paso being included in the former, and all lines west of El Paso and Ogden in the latter, as follows:

PACIFIC SYSTEM.	ATLANTIC SYSTEM.
Central Pacific RR. 1,254.24 miles.	Galv., Harrisb. & San Antonio Ry. 976.74 miles.
Northern Ry. of California. . . . 153.63 miles.	Mex. Inter. RR. (under traf. agr.) 171.00 miles.
San Pablo and Tulare RR. 46.51 miles.	Texas and New Orleans RR. . . . 105.10 miles.
Berkeley Branch RR. 3.84 miles.	Louisiana Western RR. 112.00 miles.
California Pacific RR. 115.44 miles.	Morgan's Louisiana & Tex. RR. 281.00 miles.
Stockton and Copperopolis RR. . . 49.00 miles.	Sabine and East Texas RR. . . . 104.00 miles.
Amador Branch RR. 27.20 miles.	
Los Angeles & San Diego RR. . . . 27.60 miles.	Total Atlantic System. 1,709.84 miles.
Los Angeles and Independ. RR. . . . 16.83 miles.	Steamship Lines. 4,205.00 miles.
Southern Pacific RR. of Cal. 552.85 miles.	RECAPITULATION:
S. Pacific RR. of Cal. (No. Div.) . . . 202.50 miles.	Atlantic System. 1,709.84 miles.
S. Pacific RR. of Arizona. 384.25 miles.	Pacific System. 3,001.19 miles.
S. Pacific RR. of New Mexico. . . . 167.30 miles.	Steamship Lines. 4,205.00 miles.
Total Pacific System. 3,001.19 miles.	Grand total. 8,916.03 miles.

The eighteen sea-going steamships of the Morgan Line ply semi-weekly between New York and New Orleans; weekly between New York and Galveston; and New Orleans, Key West and Havana; Morgan City and Vera Cruz; and Galveston, Indianola, Corpus Christi and Brownsville.

The Southern Pacific company agrees to maintain the roads, to pay all fixed and other charges, including interest and sinking fund requirements, and in addition, to pay to the Central Pacific a minimum annual rental of \$1,200,000, which may be increased according to the net profits from the earnings of the leased property to \$3,600,000 per annum; and to pay to the other companies percentages of the entire surplus net profits accruing to the lessee, distributed annually in the following proportions:

Southern Pacific Railroad Co. of California.	26½ per cent.
Southern Pacific Railroad Co. of Arizona.	12 per cent.
Southern Pacific Railroad Co. of New Mexico.	4 per cent.
Galveston, Harrisburg and San Antonio Railway Company.	16¼ per cent.
Texas and New Orleans Railway Company.	7½ per cent.
Louisiana Western Railroad Company.	3½ per cent.
Morgan's Louisiana and Texas Railroad and Steamship Company.	22½ per cent.

On the 20th of August, 1884, an agreement was entered into for the sale of the Mohave Division, 242.37 miles, to the Atlantic and Pacific RR. Co., the price being \$30,000 per mile, or \$7,271,000, of which one-sixth, or \$1,211,850, is to be paid in cash, and the balance, \$6,059,250, either in cash or in 1st mortgage 6 per cent. bonds of the Atlantic and Pacific RR. Co., the bonds being dated July, 1880, and guaranteed, principal and interest, by the St. Louis and San Francisco Ry. and Atchison, Topeka and Santa Fé RR. Cos.; the sale to be consummated and the price paid when the road is freed from all liens. Until such time, the Atlantic and Pacific leases the road at a rental of \$436,266 per annum, payable semi-annually, April and October, which rental is guaranteed by the Atchison and St. Louis and San Francisco Cos.

Financial Statement.—Authorized capital stock, \$100,000,000; outstanding capital stock, \$85,637,300. The company has issued no bonds, and has incurred no debt beyond current operating expenses and obligations under leases. The company has thus far acquired stocks and bonds of the following companies to the amounts hereafter stated, being substantially the entire ownership of the properties :

Stocks.	Total Stock of Co.		Acquired by South'n Pacific Company.	
	No. of Shares.	Par Value.	No. of Shares.	Par Value.
		\$		\$
Southern Pacific of California.....	440,391	44,039,100	433,640	43,364,060
Southern Pacific of Arizona.....	199,950	19,995,000	199,900	19,990,000
Southern Pacific of New Mexico.....	68,888	6,888,800	66,888	6,688,800
Morgan's Louisiana and Texas.....	50,000	5,000,000	40,627	4,062,700
Galveston, Harrisburg and San Antonio.....	270,851	27,085,100	258,120	25,812,000
Texas and New Orleans.....	50,000	5,000,000	39,840	3,984,000
Louisiana and Western.....	33,600	3,360,000	26,880	2,688,000
Mexican International.....	49,221	4,922,100	33,377	3,337,700
Totals	1,162,901	116,290,100	1,059,274	109,927,250

Bonds—Galveston, Harrisburg and San Antonio, Western Division, 6 per cent. bonds..... \$1,110,000.

Directors (elected April 8, 1885).—Leland Stanford, Timothy Hopkins, Charles Crocker, Charles F. Crocker, E. H. Miller, Jr., San Francisco, Cal.; T. W. Peirce, Boston, Mass.; C. P. Huntington, New York, N. Y.; F. S. Douty, W. E. Brown, S. T. Gage, Ariel Lathrop.

- LELAND STANFORD, *President*..... San Francisco, Cal.
- C. P. Huntington, *Vice-President*..... New York, N. Y.
- Charles Crocker, *2d Vice-President*..... San Francisco, Cal.
- C. F. Crocker, *3d Vice-President*..... San Francisco, Cal.
- Registrar of Stock..... Union trust Co.

Sec. & Controller—E. H. Miller, Jr., San Francisco, Cal. | *Treasurer*—Timothy Hopkins... San Francisco, Cal.
General Traffic Manager—J. C. Stubbs..... San Francisco, Cal.

Pacific System.

A. N. TOWNE, *General Manager*..... San Francisco, Cal.

- General Supt.*—J. A. Fillmore..... San Francisco, Cal.
- Asst. General Supt.*—R. H. Pratt... San Francisco, Cal.
- Assistant Supt.*—George Crocker... San Francisco, Cal.
- Supt. of Track*—W. G. Curtis..... San Francisco, Cal.
- Counsel*—S. W. Sanderson..... San Francisco, Cal.
- Associate Counsel*—Creed Haymond, San Francisco, Cal.
- Chief Engineer*—Wm. Hood..... San Francisco, Cal.
- General Auditor*—W. H. Porter... San Francisco, Cal.
- Tkt. Auditor*—A. D. W. McCullough, San Francisco, Cal.
- Freight Auditor*—C. J. Wilder..... San Francisco, Cal.
- Auditor M.P. & M.Dept.*—C. A. Grow, San Francisco, Cal.
- G. P. & Tkt. Agt.*—T. H. Goodman, San Francisco, Cal.
- A. G. P. & Tkt. A.*—R. A. Donaldson, San Francisco, Cal.
- Gen. Freight Agent*—Richard Gray, San Francisco, Cal.
- 1st Asst. Gen. Fgt. Agt.*—C. F. Smurr, San Francisco, Cal.
- 2d Asst. G. Fgt. Agt.*—J. M. Crawley, San Francisco, Cal.
- Gen. Baggage Agent*—O. C. Wheeler, San Francisco, Cal.
- Land Agt. C. P. R.R.*—W. H. Mills, San Francisco, Cal.
- Land Agt. S. P. R.R.*—Jerome Madden, San Francisco, Cal.
- Gen. Master Mechanic*—A. J. Stevens, Sacramento, Cal.
- Master Car Builder*—Ben. Welch..... Sacramento, Cal.
- Purchasing Agent*—J. R. Watson.... Sacramento, Cal.

Atlantic System.

A. C. HUTCHINSON, *General Manager*..... New Orleans, La.

- Traffic Manager*—J. G. Schriever... New Orleans, La.
- Supl. M. L. & T. R.R.*—J. Krutchnitt, New Orleans, La.
- Asst. Auditor*—E. M. Underhill... New Orleans, La.
- Local Treasurer*—J. B. Richardson... New Orleans, La.
- General Auditor*—Jacob E. Fisher..... Houston, Tex.
- Assistant Auditor*—P. L. Queyrouze... Houston, Tex.
- Supl. G., H. & S. A. Ry.*—E. G. Thompson, Houston, Tex.
- Gen. Passenger Agent*—T. W. Pierce, Jr., Houston, Tex.
- General Freight Agent*—C. C. Gibbs..... Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS..... San Francisco, Cal.

UNITED STATES ROLLING STOCK COMPANY.

This company was organized in 1871 for the purpose of acquiring or manufacturing all descriptions of rolling stock used on railroads, and of leasing or hiring the same to the railroad companies. The works of the company are located at HEGEWISCH, near Chicago, Ill., and URBANA, Ohio.

Rolling Stock owned by company December 31, 1884.—Locomotives, 15. Cars—freight (box, 3,336; stock, 499; gondola, 680; refrigerator, 163; English coal, 26), 4,704.

Statement of equipment represented by car trust contracts and lease warrants:

Built for Account of	Locomotives.	Passenger Cars.	Box Cars.	Stock Cars.	Gondola Cars.	Coal Cars.	Flat Cars.
Lackawanna and Pittsburgh R. RR...	3	.....	.....	.....	.....	.....	.....
Denver Circle Railroad Company.....	.....	12	.....	.....	.....	.....	.....
Toledo Cincinnati & St. Louis RR. Co.	.....	.....	330	37	.....	200	91
Chicago & Atlantic Railway Company.	.....	.....	1,000	100	400	.....	.....
Western Equipment Company.....	.....	.....	350	.....	.....	.....	.....
Total.....	3	12	1,680	137	400	200	91

Abstract of rolling stock and rentals twelve years:

	Locomotive Engines	Passenger Cars.	Baggage Cars.	Freight Cars.	Earnings.		Locomotive Engines	Passenger Cars.	Baggage Cars.	Freight Cars.	Earnings.
1873....	105	66	27	4,050	\$1,006,648 84	1879....	74	43	19	4,510	\$516,679 86
1874 ..	105	65	27	3,957	1,024,869 44	1880 ...	23	0	1	4,833	462,382 03
1875....	105	65	27	3,931	474,220 40	1881....	21	0	1	4,758	480,100 75
1876....	105	65	27	3,931	555,267 10	1882....	19	0	1	4,746	402,348 73
1877....	104	65	27	3,988	577,947 48	1883....	19	0	1	4,747	373,510 54
1878 ..	101	61	25	3,952	521,189 52	1884....	19	0	1	4,704	243,537 29

Income Account for year ending December 31, 1884:

Receipts.—Rental, \$148,324.19; mileage, \$95,213.10; debenture construction, \$12,047.79; interest accrued on debenture securities, \$85,631.87; balance of income from 1883, \$49,328.52—total.....\$390,545 47

Disbursements.—Repairs on stock, \$89,485.39; buildings and tracks, \$2,139.28; freight and storage, \$7,083.12; legal expenses, \$12,879.93; taxes, \$6,835.90; insurance, \$7,750.17; interest, \$26,048.25; debenture interest, \$58,191.05; proportion debenture issue expenses, \$2,071.22; profit and loss, \$4,742.11; operating expenses, \$24,517.17; general expenses, \$49,717.12.....\$291,460 71

Net income for the year 1884.....\$99,084 76

Dividend No. 22, paid October 1, 1884.....\$72,800 00

Balance applicable to dividend.....\$26,284 76

General Balance, December 31, 1884.

Cost Rolling Stock.....	\$3,952,329 81	Capital Stock.....	\$5,000,000 00
Chicago Works.....	337,281 47	Debenture Account (£200,000), due 1893...	970,000 00
Calumet Works.....	336,431 31	Unpaid Dividends.....	2,078 73
Urbana Shops.....	263,657 83	Debenture Coupons Unredeemed.....	29,824 69
Current Balances, etc.....	137,002 09	Chicago Mortgage.....	50,000 00
Cash and Cash Assets.....	86,746 75	Sundry Dues.....	125,883 50
Cash for Matured Debenture Coupons.....	29,824 69	Collateral Loans.....	522,000 00
Debenture Securities and Interest.....	1,409,548 37	Reserve Account.....	57,198 82
Supplies.....	181,959 80	Income Account.....	26,284 76
Undistributed Rep's, Furniture, etc.....	58,438 38		
Total Assets.....	\$6,793,220 50	Total Liabilities.....	\$6,793,220 50

Trustees (elected February 5, 1885).—A. Hegewisch, H. R. Duval, Frederick W. Foote, H. R. Baltzer, New York, N. Y.; Cyrus D. Roys, Chicago, Ill.

A. HEGEWISCH, *President*.....New York, N. Y.

Secretary—Thos. F. B. Parker.....New York City. | *General Agent*—Wm. H. Chaddock.....Chicago, Ill.
Treasurer—C. Benn.....Chicago, Ill. | *Counsel*—Charles M. DaCosta.....New York City.
London Agent—David Cornfoot.....49 Lombard Street, London, E. C.

PRINCIPAL OFFICE AND ADDRESS.....35 Wall Street, New York, N. Y.
 Chicago Office.....Calumet Building, 189 La Salle Street.

WESTERN UNION TELEGRAPH COMPANY.

This company was chartered by the State of New York on the 4th of April, 1856, as the successor of the Mississippi Valley Printing Telegraph Company. The share capital at the time was \$500,000; this was increased from time to time by the acquisition of other lines, and by the payment of stock dividends, until May, 1864, when it reached \$20,133,800. From that time until July 1, 1869, it increased to \$41,063,800 by the following issues:

For Atlantic and Ohio Telegraph Stock.....	\$833,400	For equalization of stock as per condition..	\$468,000
Erie and Michigan Telegraph Stock.....	68,000	Fractions.....	55,100
House Telegraph Stock.....	5,700	Trumansburg and Seneca Falls Stock.....	3,500
Pemberton & Golden, trustees, etc.....	3,800	Hicks and Wright Repeater.....	1,500
Cash.....	77,000	Lodi Telegraph Stock.....	500
Western Union Bonds.....	91,600	American Telegraph Stock.....	11,833,100
Ithaca Telegraph Stock.....	14,500	Pittsburgh, Cincinnati and Louisville Stock	4,100
California State Telegraph Stock.....	164,700	Total.....	\$30,929,300
Syracuse and Bing'ton Telegraph Stock....	4,900	Total Issued previously.....	20,133,800
Missouri and Kansas Telegraph Stock.....	80,400		
United States Telegraph Stock.....	3,885,200		
U. S. Pacific Telegraph Stock.....	3,333,300	Total Capital Stock, July 1, 1869.....	\$41,063,100

In June, 1879, although the stock nominally amounted to the sum named (\$41,063,100) there were in the treasury \$5,978,125; derived from net earnings, which were divided at that time by a scrip dividend to the amount of 17 per cent.

On January 19, 1881, the company was consolidated by purchase with the American Union and the Atlantic and Pacific Telegraph Cos. By the terms of purchase, the W. U. Co. increased its capital stock (by \$38,926,590) to \$80,000,000, with which it paid par for the 100,000 shares stock of the American Union Co., amounting to \$10,000,000, and \$5,000,000 of new stock for a like amount of that Co.'s bonds. The stock of the A. & P. Tel. Co., amounting to \$14,000,000, was purchased at 60 per cent. of its par value, and paid for in new W. U. stock, amounting to \$8,400,000. The balance of stock, \$15,526,590, was issued to holders of old W. U. stock. The transfer of property, etc., of the purchased companies was made February 24, 1881, since which time the entire system has been under one management.

The W. U. Tel. Co. owns a majority of the stock of the International Ocean Telegraph Co., and nearly one half the stock of the Gold and Stock Telegraph Co. During the year 1880-81 contracts were made with the Northwestern Telegraph Co., absorbing by lease for ninety-nine years its lines, properties, and franchises in Wisconsin, Iowa, and Minnesota; and on the Northern Pacific RR., with the Great Northwestern Telegraph Co. of Canada, sub-letting to that company the lines acquired from the Dominion Telegraph Co. west of the Province of New Brunswick, and with said last-mentioned company and the Montreal Telegraph Co., guaranteeing to the latter a fixed revenue from the operation of its lines, undertaken to be operated by the Great Northwestern Co.

Contracts, dating from January 1, 1882, were entered into with the Gold and Stock Tel. Co. and with the International Ocean Tel. Co., by the terms of which this company will operate the lines, properties, and businesses of those companies for a term of ninety-nine years, guaranteeing to the stockholders quarterly dividends at the rate of 6 per cent. per annum, this company being entitled to all the revenues.

On February 10, 1883, the Mutual Union Telegraph Company was absorbed by lease, the rental being the interest at 6 per cent. on \$5,000,000 bonds, and 6 per cent. per annum on \$2,500,000 capital stock.

Income Account, year ending June 30, 1884.

Balance from 1883.....	\$3,658,553 83	Dividends.....	\$5,599,179 37
Revenues for year.....	\$19,632,939 60	Interest on Bonds.....	472,350 27
Expenses for year.....	13,022,503 90	Sinking Fund.....	39,991 00
Net Revenue.....	6,610,435 70		
Total Receipts.....	\$10,268,989 53	Total Payments.....	\$6,111,520 64

Balance, surplus, July 1, 1884, \$4,157,468.89.

Supplementary statement of earnings, expenses, etc., for year ending June 30, 1885 (last quarter partly estimated):

Surplus, June 30, 1884.....	\$4,157,468 89	Dividends paid and declared.....	\$4,999,323 50
Net Profit, quarter ending Sept. 30, 1884. . .	1,545,529 17	Interest on Bonds.....	495,072 50
Net Profit, quarter ending Dec. 31, 1884. . .	1,415,846 71	Sinking Fund.....	79,991 00
Net Profit, quarter ending March 31, 1885. . .	1,358,876 29	Balance, Surplus.....	4,303,334 06
Net Profit, quarter ending June 30, 1885. . .	1,400,000 00		
Total Receipts.....	\$9,877,721 06	Total Payments.....	\$9,877,721 06

Statement of profits for eighteen years, and disposition of same:

Surplus of income account, July 1, 1866.....	\$275,357 24
Net profits for eighteen years, ending June 30, 1884.....	72,379,736 98

Total profits June 30, 1884.....	\$72,655,094 22
Dividends paid (including that of July 16, 1884).....	\$39,130,704 17
Interest on company bonds.....	7,200,720 59
Cost of 59,606 $\frac{1}{4}$ shares of Western Union Telegraph stock purchased and distributed to stockholders in 1879.....	3,302,198 90
Cost of 72,010 shares A. & P. Tel. stock, proceeds of which, in W. U. stock, was distributed to stockholders in 1881.....	1,806,250 00
Cost of 396,045 shares Western Union stock cancelled.....	26,836 00
Reserved for sinking fund and June 30, 1881, interest.....	106,086 64— 51,572,806 30

Property and Investments, as follows:

Construction of new lines, etc.....	\$9,402,015 80
Purchase of miscellaneous lines, etc.....	2,448,182 66
Gold and Stock Telegraph Co. Stock, 18,905 shares.....	1,176,009 00
International Ocean Telegraph Co. stock, 15,170 shares.....	961,606 42
Brooks Underground Telegraph Co. Stock, 1,000 shares.....	95,000 00
Southern Bell Telephone & Telegraph Co. stock, 1,687 shares..	84,325 00
Sundry other stocks and bonds.....	93,739 68
Western Union bonds, redeemed and cancelled.....	1,379,694 27
Sinking Fund (unused portion exclusive of interest).....	260,765 82
Broadway and Dey Street (N. Y.) building.....	\$2,365,639 52
Less proceeds of bond.....	1,802,202 00— 563,437 52
Other real estate.....	277,753 50
Supplies and materials on hand.....	182,290 03
Surplus June 30, 1884.....	4,157,468 89— 21,082,287 92
Total.....	\$72,655,094 22

Against the surplus of income (\$21,082,287 92) represented by property and investments, a stock dividend of \$15,526,590 was paid upon consolidation with the American Union and Atlantic and Pacific Companies, which leaves a balance of \$5,555,697.92.

Dividends paid: October 15, 1883, $1\frac{3}{4}$ per cent.; January 15, 1884, $1\frac{1}{4}$ per cent.; April 15, 1884, $1\frac{1}{4}$ per cent.; July 15, 1884, $1\frac{1}{4}$ per cent.

The assets, which have been purchased and paid for out of the net revenues, are stated in the foregoing at their cost value.

Financial Statement.—Capital stock, \$80,000,000; funded debt, \$7,214,456—total, \$87,214,456. Funded debt consists of real estate gold 30-year bonds, dated May 1, 1872, interest, 7 per cent., payable May and November, by Union Trust Co. of New York, \$1,373,000; 7 per cent. 25-year coupon bonds, dated May 1, 1875, interest payable May and November, at treasurer's office, \$4,920,000; sterling 6 per cent. gold 25-year bonds, dated March 1, 1875, interest payable March and September, by Morton, Rose & Co., London, \$921,456. Sinking fund held by Union Trust Co. trustees, \$290,162.87.

Annual meeting, second Wednesday in October. Books close for annual meeting about September 20, and reopen immediately after the meeting. Stock and bonds listed on the New York Stock Exchange.

List of securities belonging to the company, and held by the treasurer :

STOCKS.

	No. Shares.	Par Value.
American District Telegraph Co., of Baltimore	11,050	\$55,250 00
American District Telegraph Co., of New York.....	2,614 $\frac{1}{4}$	261,425 00
American Speaking Telephone Co.....	12,075	1,207,500 00
Bell Telephone Co., of Canada.....	372	37,200 00
Bell Telephone Co., of Philadelphia.....	2,500	125,000 00
Boston District Telegraph Co.....	7,023	175,575 00
Brooks Underground Telegraph Co.....	1,000	100,000 00
Central District and Printing Telegraph Co.....	1,360	136,000 00
Chicago and Mississippi Telegraph Co.....	2,500	125,000 00
California State Telegraph Co.....	23,816	2,381,600 00
Continental Telegraph Co.....	4,943	123,575 00
Commercial Telephone Co., of Troy.....	1,011 $\frac{3}{4}$	25,285 71
Delaware & Atlantic Telegraph & Telephone Co.....	200	20,000 00
Dominion Telegraph Co.....	5,766	288,300 00
Delaware River Telegraph Co.....	1,304	32,600 00
East Tennessee Telegraph Co.....	513	25,650 00
Franklin Telegraph Co.....	6,290	629,000 00
Gold and Stock Telegraph Co.....	19,438	1,943,800 00
Gold and Stock Telegraph Co., of California.....	3,010	301,000 00
Hawkeye Telegraph Co.....	3,116 $\frac{2}{100}^2$	31,165 65
International Ocean Telegraph Co.....	16,231	1,623,100 00
International of Maine Telegraph Co.....	865	86,500 00
Illinois & Mississippi Telegraph Co.....	2,007	100,350 00
Lynchburg & Abingdon Telegraph Co.....	271	27,100 00
Michigan Telephone Co.....	1,879	187,900 00
Metropolitan Telegraph & Telephone Co.....	4,000	400,000 00
Northern Pacific Railroad Co., Preferred Stock.....	90 $\frac{1}{100}^2$	9,000 74
New York Mutual Telegraph Co.....	29,635	740,875 00
Ohio & Mississippi Telegraph Co.....	1,629	81,450 00
Pacific & Atlantic Telegraph Co.....	58,300	1,457,500 00
Put-in-Bay Telegraph Co.....	16 $\frac{6}{10}$	830 00
Philadelphia Local Telegraph Co.....	12,000	300,000 00
St. Paul & Duluth Railroad Co., Preferred Stock.....	8	800 00
St. Paul & Duluth Railroad Co., Common Stock.....	29 $\frac{1738}{10000}$	2,917 28
Southern Bell Telephone & Telegraph Co.....	2,184	218,400 00
Southern & Atlantic Telegraph Co.....	15,619	390,475 00
Vermont & Boston Telegraph Co.....	2,395	119,750 00
Western Union Telegraph Co.....	206 $\frac{75}{100}$	20,675 00
Western (of Baltimore) Telegraph Co.....		97,805 00
Washington & New Orleans Telegraph Co.....	10,612	530,600 00
Anglo-American Telegraph Co.....		£1,308 00
Central District & Printing Telegraph Co., Scrip.....		\$12,140 00
Northern Pacific Railroad Co., Scrip.....		999 00
Scrip Assets of Estate of Jay Cooke & Co.....		1,580 74

BONDS.

Burlington & Missouri River Railroad.....	\$3,000 00
Buffalo & Southwestern Railroad Co.....	3,650 00
Cedar Falls & Minnesota Railroad Co.....	3,000 00
Gold & Stock Telegraph Co.....	65,300 00
Paris & Danville Railroad Co.....	3,000 00
United States, 4 per cent.....	1,500 00

Statement of property and business for the year ending June 30, 1884.—Number of offices, 13,761. Miles of line, 145,037. Miles of wire, 450,571. Number of messages transmitted, 42,076,226. Gross earnings, \$19,632,939.60. Expenses (66.33 per cent.), \$13,022,503.90. Net earnings, \$6,610,435.70. Average charge, 47.24 cents; average cost, 28.61 cents; average profit, 18.60 cents per message.

Statement of property and business for nineteen years :

Year.	Miles of Poles and Cables.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Profits.
1866.....	37,380	75,686	2,250	.....	.....	.....	.....
1867.....	46,270	85,291	2,565	5,879,282	\$6,568,925 36	\$3,944,005 63	\$2,624,919 73
1868.....	50,183	97,594	3,219	6,404,595	7,004,560 19	4,362,840 32	2,641,710 87
1869.....	52,099	104,584	3,607	7,994,933	7,816,918 30	4,568,116 85	2,748,801 45
1870.....	54,109	112,191	3,972	9,157,646	9,157,646	4,910,772 42	2,227,065 54
1871.....	56,082	121,151	4,606	10,646,077	7,637,448 85	5,104,787 19	2,532,661 66
1872.....	62,033	137,190	5,237	12,444,499	8,457,095 77	5,666,863 16	2,790,232 61
1873.....	65,757	154,472	5,740	14,456,832	9,333,018 51	6,575,055 82	2,757,962 69
1874.....	71,585	175,795	6,188	16,329,256	9,262,653 98	6,755,733 83	2,506,920 15
1875.....	72,833	179,496	6,565	17,153,710	-9,564,574 60	6,335,414 77	3,229,157 83
1876.....	73,532	183,832	7,072	18,729,567	10,034,983 66	6,635,473 69	3,399,509 97
1877.....	76,955	194,323	7,500	21,158,941	9,812,352 61	6,672,224 94	3,140,127 67
1878.....	81,002	206,202	8,014	23,918,894	9,861,355 23	6,309,812 53	3,551,542 70
1879.....	82,987	211,566	8,534	25,070,106	10,960,640 46	6,160,200 37	4,800,440 09
1880.....	85,645	233,534	9,077	29,215,509	12,782,894 53	6,948,956 74	5,833,937 79
1881.....	110,340	327,171	10,737	32,500,000	14,393,543 85	8,485,264 13	5,908,279 72
1882.....	131,060	374,368	12,068	38,842,247	17,114,165 92	9,996,095 92	7,118,070 00
1883.....	144,204	432,726	12,917	41,181,177	19,454,502 98	11,794,553 40	7,660,349 58
1884.....	145,037	450,571	13,761	42,076,226	19,632,939 60	13,022,503 90	6,610,435 70

GOLD AND STOCK TELEGRAPH COMPANY.—Capital stock, \$5,000,000; bonded debt, 7 per cent., due May 1, 1885, \$500,000. Leased to the W. U. Tel. Co. for 99 years from January 1, 1882, at an annual rental equal to 6 per cent. upon the stock, the lessee also assuming payment of principal and interest on bonds.

Annual meeting, last Tuesday in September. Books close for annual meeting about September 15, and reopen about October 2. Dividends payable January, April, July and October. Books close for dividends 15 days preceding, and reopen day after payment of same. Stock listed on New York Stock Exchange.

The W. U. Tel. Co. owns \$1,943,800 of the capital stock of the G. & S. Co.

INTERNATIONAL OCEAN TELEGRAPH COMPANY.—Capital stock, \$3,000,000, of which the W. U. Co. owns \$1,623,100. Now operated by the W. U. Co., which guarantees 6 per cent. annual dividend, payable quarterly.

Directors W. U. Tel. Co.—Norvin Green, John T. Terry, Geo. D. Morgan, Harrison Durkee, A. B. Cornell, John Van Horne, Robert Lenox Kennedy, J. Pierpont Morgan, John Hay, W. D. Bishop, H. J. Jewett, Thos. T. Eckert, Jay Gould, Russell Sage, Sidney Dillon, Cyrus W. Field, Fred. L. Ames, C. P. Huntington, G. B. Roberts, Frank Work, Samuel Sloan, Erastus Wyman, John J. Astor, Geo. J. Gould, Chauncey M. Depew, James W. Clendenin, Abraham R. Van Nest, John Pender, Henry Weaver, Percy R. Pyne.

Executive Committee: Norvin Green, Thomas T. Eckert, John T. Terry, John Van Horne, Harrison Durkee, Samuel Sloan, Jay Gould, Russell Sage, Alonzo B. Cornell, Sidney Dillon, Cyrus W. Field, Geo. J. Gould.

NORVIN GREEN, *President*.....New York.
 Thomas T. Eckert, *Vice-President and General Manager*.....New York.
 John Van Horne, }
 Harrison Durkee, } *Vice-Presidents*.....New York.
 Geo. J. Gould, }

Secretary—A. R. Brewer.....New York, N. Y. | *Gen. Supt. Cen. Div.*—R. C. Clowry.....Chicago, Ill.
Treasurer—R. H. Rochester.....New York, N. Y. | *Gen. Supt. S. Div.*.....New York, N. Y.
Act. V. Pres. & Aud.—J. B. Van Every.....New York, N. Y. | *Gen. Supt. E. Div.*—Chas. A. Tinker.....New York, N. Y.
Attorney—Clarence Cary.....New York, N. Y. | *Gen. Purch. Agent*—Wm. Hunter.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....195 Broadway, New York, N. Y.

RAILROADS.	RAILROAD.		CARS.				CAPITAL PAID IN.				Cost of Road and Equipment.	
	Total Lines Completed.	Other Track.	Steel Rail in Track.	Engin's	Passenger.	B. M. and Exp.	Frg't	Share Capital.	Bonded Debt.	Government & Municip. Aid.		Total Capital of all Classes.
56. Pontiac & Pac. J.	20.50		20.50					300,000			300,000	
57. Prince Edw. Isl.	198.50	14.55	38.25	20	30	4	303			3,654,356	3,654,356	3,654,356
58. Quebec & L. St. J.	52.00	2.00	52.00	6	4	2	95	220,000		415,000	1,085,000	1,085,000
59. Quebec Central	156.00	10.00	69.00	10	12	5	250	3,059,930	2,702,160	681,250	6,423,340	6,423,340
60. Q. M., O. & O.										7,640,601	7,640,601	
61. Stansted, S. & C.	45.00	5.25	6.00	6	4							
62. St. John & Maine	92.00							2,650,518	216,367	1,240,000	4,106,885	
63. St. Law. & Onta.	59.00	9.00	50.00	11	8	3	137	789,909	973,334		1,763,243	1,906,969
64. St. Martin's & U.	29.12			2	1			15,000		145,665	160,665	194,800
65. Southeastern	152.00	29.00	120.50	30	32	10	890	2,012,500	2,000,000	843,892	4,856,392	
66. Thousand Islands	3.76	0.61	3.76	1	1	1		60,000		10,000	70,000	72,411
67. Toronto & Nipis.	105.50								1,400,627	684,915	1,400,627	
68. Toronto & Ottawa.	30.00											
69. Toronto, G. & B.	191.50	20.00	187.50	22	16	5	230	785,490	1,972,473	1,368,605	5,714,691	
70. Waterloo & Mag.	23.00		15.00	1	1	1	20	100,000		107,000	207,000	
71. Western Counties	67.00	4.00		4	4	2	77	500,800	974,794	929,100	2,404,694	
72. Welgton G. & B.	168.35							221,200	2,004,580	923,276	3,149,056	
73. Whitby & Halib.	99.73									317,623		
74. Wind's'r & Annap.	84.00	4.50	57.75	10	10	4	155	1,555,737	1,138,060	1,089,674	3,789,471	3,882,068
75. Windsor Junc.	32.00											
Totals	9,949.55	1,165.29	8,348.18	1,380	1,045	373	35,540	285,077,822	109,910,963	154,944,085	557,615,073	400,872,676

II. Traffic Operations and Gross Earnings, Operating Companies.

RAILROADS.	Length of Line Oper'd.	ENGINE SERVICE.				Passengers Carried.	Freight Moved.	GROSS EARNINGS.			
		Pass'ger Trains.	Freight Trains.	All Trains.	Total Engine Mileage.			From Pass'gers.	From Freight.	All Sources.	
											M.
1. Albert	51.00		726	7,485	38,057	38,745	13,641	22,027	7,163	12,505	22,238
2. Bay of Q'e Nav. Co.	3.50	7,623	5,962	13,585	13,585	38,058	15,328	2,001	7,632	11,644	
3. Canada Atlantic	82.00	98,470	68,235	166,705	167,160	74,637	91,724	176,028	91,067	173,142	
4. Canada Southern	359.61	943,116	1,580,236	2,624,634	3,790,689	487,865	2,321,144	950,333	2,706,809	3,817,066	
5. Canadian Pacific	2,805.99	1,707,516	2,996,054	6,237,801	7,284,297	1,372,825	1,601,515	1,905,410	3,915,193	6,084,346	
6. Carillon & Grenville	13.00	4,000		5,500	5,700	14,519	1,950	3,523	1,790	6,326	
7. Central Ontario	104.00	10,000	10,500	20,500	20,500	30,759	15,083	15,367	24,494	40,487	
8. Chatham Branch	9.00			19,895	19,895	11,174	9,259	2,225	9,726	15,571	
9. Cob'rg, Peterb. & M.	15.00			8,200	8,400	3,635	17,508	1,201	11,084	12,285	
10. Cumb. Ry. & Coal Co.	32.00			26,000	26,000	11,967	143,135	5,756	17,885	44,758	
11. Eastern Extension	80.00	51,422	26,579	78,001	81,020	47,532	16,149	42,218	23,150	75,999	
12. Erie & Huron	41.50			45,000	45,000	31,317	16,250	15,630	12,850	30,299	
13. Et., Petit, & H'lock	14.00			8,764	8,800	1,855	6,097	500	3,400	4,114	
14. Grand Southern	82.50							13,764	9,999	23,763	
15. Gr. Trunk (G. T. D.)	2,591.42	4,216,355	6,774,133	13,278,851	17,246,707	4,994,355	5,755,014	5,752,698	9,877,113	16,291,435	
16. Intercolonial	847.00	907,245	2,746,716	3,653,961	4,407,655	920,870	1,001,163	760,045	1,451,540	2,353,647	
17. International	81.66		9,800	53,200	53,200	22,690	30,121	19,420	39,239	61,251	
18. Kent Northern	27.00			8,574	8,574	2,060	4,100	2,281	4,547	6,828	
19. Kingston & Pemb'ke	91.00			135,500	135,500	31,775	85,946	24,313	85,938	127,730	
20. Manitoba & N'westn	78.54	538	1,983	18,536	18,693	3,247	4,085	5,914	11,340	18,025	
21. Massawippi Valley	34.00	68,765	85,651	158,916	158,916	56,874	92,704	61,258	89,877	154,107	
22. Montreal & Verm. J.	23.00	66,232	131,288	198,287	198,287	117,122	668,340	55,397	125,178	186,079	
23. Montreal & Sorel	46.00			30,000	40,000	21,562	3,203	10,919	2,267	13,205	
24. New Brunswick	415.50	175,000	200,000	425,000	450,000	169,943	211,258	232,154	373,815	635,850	
25. North'n & N'west'n	386.04	424,461	389,411	1,019,232	1,293,918	516,060	580,662	429,292	850,263	1,347,805	
26. North Shore	209.00	228,845	149,255	494,852	608,210	298,123	174,044	304,381	218,618	562,323	
27. Prince Edw'd Island	198.50	71,674	166,456	238,130	291,760	118,998	51,841	62,926	70,702	144,504	
28. Queb. & L. St. John	36.00			76,766	76,766	50,888	44,700	14,332	37,778	55,081	
29. Quebec Central	156.00	79,796	93,226	192,587	203,798	80,376	80,067	61,812	98,056	172,669	
30. Stanst'd, Sheff & Co.	43.00	37,113	26,770	76,865	76,865	72,512	361,382	21,681	46,476	71,510	
31. St. Law. & Ottawa	59.00	27,943	761	69,738	124,429	35,001	34,547	27,475	33,753	69,879	
32. St. Martin's & Uph'm	29.12			13,150	13,150	6,150	3,410	4,059	3,633	7,692	
33. Southeastern	260.00	264,735	327,633	639,539	639,539	180,527	213,082	185,196	293,628	506,449	
34. Thousand Islands	3.76	3,189		5,315	5,315	4,000	4,435	1,604	2,325	4,580	
35. Waterloo & Magog	33.10	14,500	12,466	26,966	28,498	9,305	17,748	5,844	9,856	16,823	
36. Western Counties	67.00			45,558	50,845	30,956	17,013	28,423	16,611	49,820	
37. Wind's'r & Annap'lis	116.00	81,380		166,570	185,490	101,690	60,478	91,283	-103,124	205,307	
Totals	9,525.25	9,490,694	15,810,630	30,258,676	37,925,847	9,984,354	13,716,462	11,222,036	20,763,244	33,421,707	

ALBERT RAILWAY.

Line of Road.—Salisbury, N. B., to Hopewell, N. B. 50.00 miles.
Sidings, etc., 2.25 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Opened in 1877. Connects at Salisbury with Intercolonial Railway, and runs to Chignecto Inlet.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, 1; box, 10; platform, 21—total cars, 35.

Operations for year ending June 30, 1884.—Trains run—passenger, 726; freight, 7,485; mixed, 29,846—total, 38,057 miles. Engines run, 38,745 miles. Passengers carried, 13,641. Freight hauled, 22,027 tons. Gross earnings—passenger, \$7,163.44; freight, \$12,504.74; mails and express, \$1,115.16; other, \$1,455.40—total, \$22,238.78. Operating expenses, \$26,506.45. Deficit, \$4,267.67.

Financial Statement, June 30, 1884.—Capital stock, \$659,500; funded debt, 1st mortgage 6 per cent. bonds, \$600,000; subsidies, government, \$455,000, and municipal, \$70,000—total, \$1,784,500. Cost of road, etc., \$1,783,355.80.

R. T. CLINCH, *President*. St. John, N. B.

Secretary—Alfred Ray. St. John, N. B. | *G. Mgr., Pur. Agent*—G. A. Robinson. Hillsboro', N. B.
Master Mechanic—James McKay. Hillsboro', N. B. | *Road Master*—Hans Larsen. Hillsboro', N. B.

PRINCIPAL OFFICE AND ADDRESS. Hillsboro', N. B.

BAY OF QUINTE RAILWAY AND NAVIGATION CO.

Line of Road.—Deseronto Junction to Deseronto, Ont. 3.50 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 3.50 miles), 56 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1.

Operations for year ending June 30, 1884.—Trains run (passenger, 7,623; freight, 5,962), 13,585 miles. Passengers carried, 38,058. Tons of freight moved, 15,328. Earnings—passenger, \$2,001.20; freight, \$7,652.39; mail and express, \$1,359.31; other, \$632.17—total, \$11,645.07. Operating expenses, \$9,718.62. Net earnings, \$1,926.45.

Financial Statement, June 30, 1884.—Capital stock, \$100,000; other liabilities, \$10,500—total, \$110,500. *Contra*: Cost of road, etc., \$85,500. Current accounts, \$25,000.

Annual meeting held April 4.

Directors elected April 4, 1884.—H. B. Rathbun, E. W. Rathbun, W. R. Aylsworth, R. C. Carter, C. A. Millener, R. Rathbun, F. S. Rathbun, Deseronto, Ont.

H. B. RATHBUN, *President*. Deseronto, Ont.

E. W. RATHBUN, *Vice-President*. Deseronto, Ont.

Treasurer—F. S. Rathbun. Deseronto, Ont. | *Secretary*—W. R. Aylsworth. Deseronto, Ont.
General Manager—R. C. Carter. Deseronto, Ont. | *Auditor*—C. A. Millener. Deseronto, Ont.

PRINCIPAL OFFICE AND ADDRESS. Deseronto, Ont.

CANADA AND ATLANTIC RAILWAY.

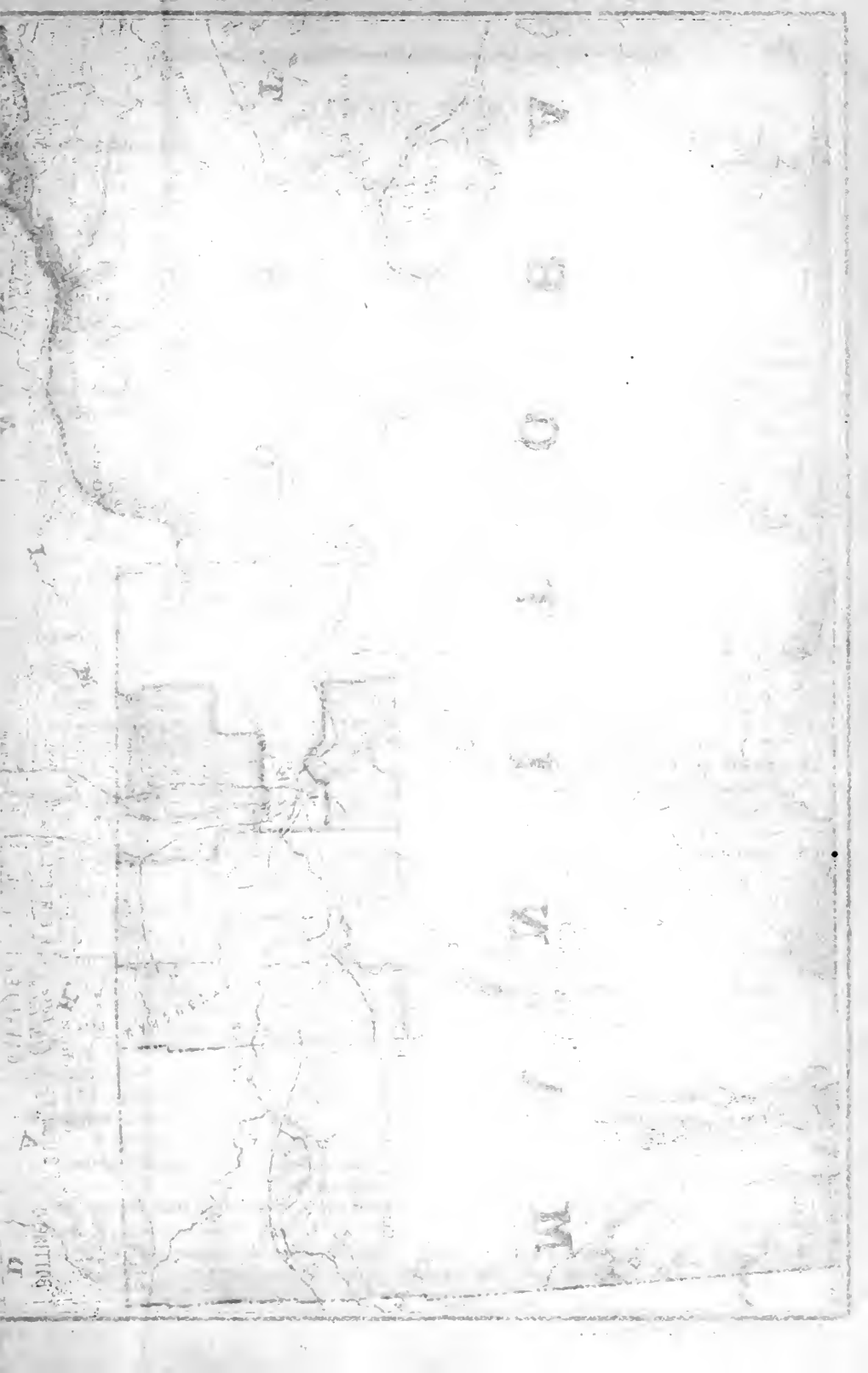
Line of Road.—Ottawa, Ont., to Coteau, Que. 80 miles.
Sidings, etc., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

A further section of 56 miles is under construction. Located to Vermont boundary.

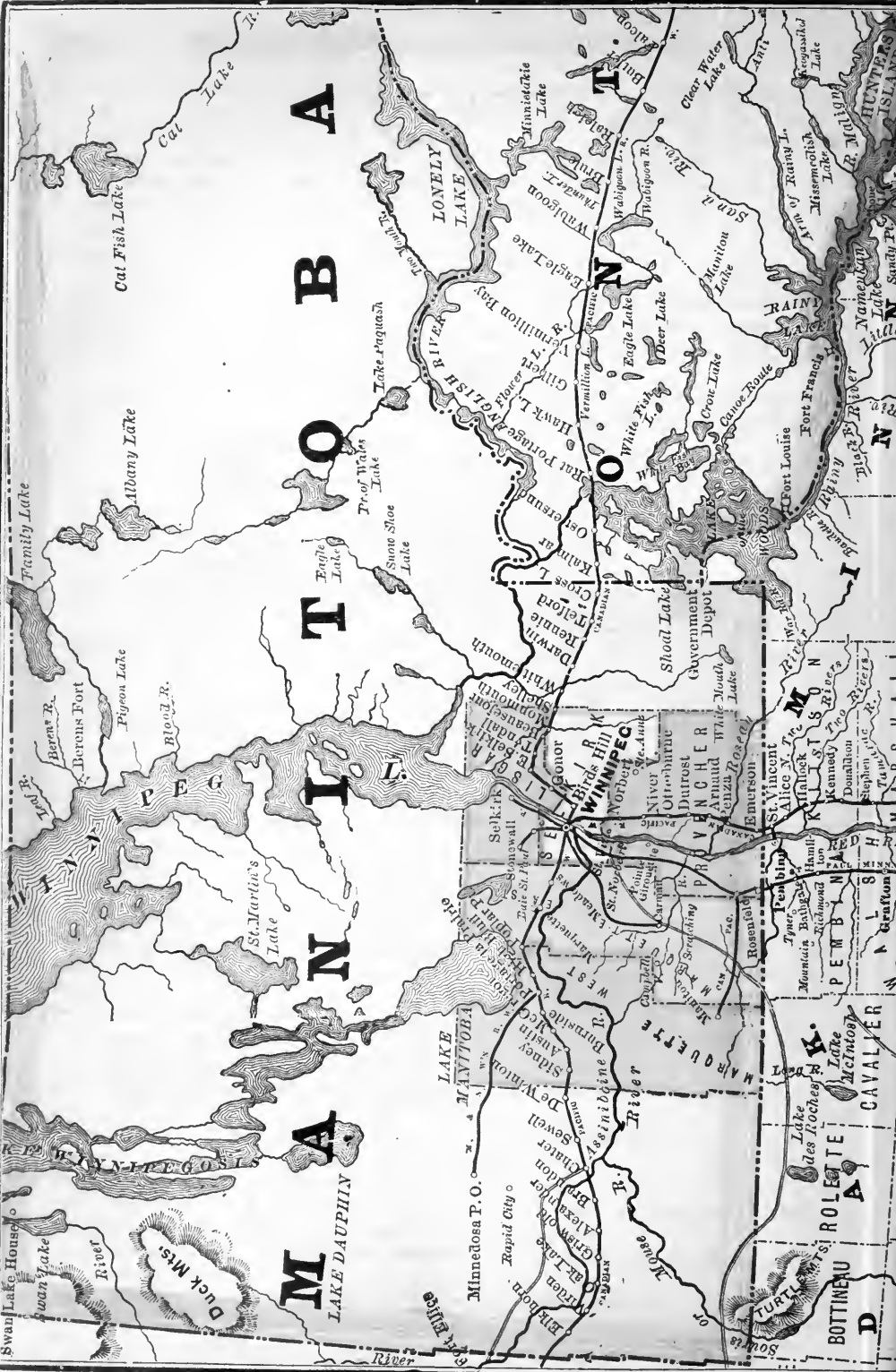
Rolling Stock.—Locomotive engines, 9. Cars—passenger, 3.

Operations for year ending June 30, 1883.—Trains run (passenger, 65,514; freight, 27,044; mixed, 28,042), 120,600 miles. Passengers carried, 47,545. Tons of freight moved, 43,452. Earnings—passenger, \$54,765.59; freight, \$51,318.96; mail, express, etc., \$3,471.61—total, \$109,556.16. Expenses, etc., not reported.

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Approximate Scale, 43 miles to 1 inch.

Financial Statement, June 30, 1883.—Capital stock—common, \$2,000,000; preferred, \$1,000,000; government (Ont.) bonus, \$270,000; municipal, \$130,000; floating debt, \$40,000—total, \$3,340,000.

D. C. LINSLEY, *Manager*.....Ottawa, Ont.

A. G. Peder, *Auditor, Gen. Freight and Passenger Agent*.....Ottawa, Ont.

PRINCIPAL OFFICE AND ADDRESS.....Ottawa, Ont.

CANADIAN PACIFIC RAILWAY.

Lines of Road Completed and Under Construction :

MAIN LINE.—Montreal to end of track, near summit of Selkirk Mountains 2,478.5 miles.
Under Construction.—End of track, as above, to Savona's Ferry..... 203.2 miles.
*Completed.**—Savona's Ferry, as above, to Port Moody..... 213.0 miles.

Total length of main line completed and under construction.....2,894.7 miles.

EASTERN DIVISION BRANCHES—In operation.

Aylmer Branch: Hull to Aylmer..... 7.5
St. Jerome Branch: St. Therese to St. Jerome..... 13.6
St. Lin Branch: St. Lin Junction to St. Lin..... 12.4
St. Eustache Branch: St. Therese to St. Eustache..... 8.0
Brockville Branch: Carleton Junction to Brockville..... 45.5
Algoma Branch: Sudbury to Algoma Mills..... 96.0—188.0 miles.

WESTERN DIVISION BRANCHES—In operation.

Emerson Branch: Emerson to Winnipeg Junction..... 64.5
Selkirk Branch: Winnipeg to West Selkirk..... 22.6
Stonewall Branch: Air Line Junction to Stonewall..... 18.3
Pembina Mountain Branch: Winnipeg to Manitou..... 102.4
Gretna Branch: Rosenfeld to Gretna..... 13.9—221.7 miles.

LEASED LINES.—

Ontario and Quebec Ry.: Smith's Falls to Toronto Junction.... 211.0
 Toronto to St. Thomas..... 121.1
 Toronto to Owen Sound..... 121.5
Orangeville Branch: Streetsville to Orangeville..... 31.6
Elora Branch: Church's Falls to Elora..... 27.6
Teeswater Branch: Orangeville to Teeswater.... 69.5—128.7—582.2 miles.
St. Lawrence and Ottawa Railway..... 54.0 miles.
Manitoba Southwestern and Colonization Railway..... 51.0 miles.
Atlantic and Northwest Railway (not in operation)..... 8.0 miles.

Total mileage of the company's lines..... 3,994.6 miles.

Gauge, 4 ft. 8½ in. Rail (steel), 56, 60 and 70 lbs.

Incorporated February, 1881, with an authorized capital of \$100,000,000. The charter confers large powers on the company, such as the right of constructing branches along the entire length of line, of establishing steamship lines at its termini, and of constructing and working telegraph lines. The company is subsidized by the Dominion Government to the extent of \$25,000,000 in money and 25,000,000 acres of land; and has had transferred to it by the Government free of cost about 713 miles of railroad, which cost about \$35,000,000. Of the main line, 345 miles, from Montreal to Callander, together with the St. Lin, St. Jerome, St. Eustache, Aylmer, Brockville, and Perth branches, aggregating 98 miles, in all 443 miles, were acquired by purchase.

The capital stock of the company is \$100,000,000, of which \$65,000,000 have been issued. Upon this amount the Dominion Government has guaranteed a minimum dividend of 3 per cent. per annum for 10 years from November, 1883. The company has placed with the government money and securities representing a sum which at 4 per cent. interest provides for this. This dividend, payable half-yearly, was paid in February last, and the company added one per cent. additional thereto, making a total dividend at the rate of 5 per cent. per annum.

During the past year the company took a perpetual lease of the Ontario and Quebec Ry. and its leased lines, the Credit Valley, the Toronto Grey and Bruce and the Atlantic and

* Completed by the Government but not yet transferred to the company.

Northwest Rys. The company pays 5 per cent. on \$9,590,000 debenture stock and 6 per cent. on \$2,000,000 common stock of the Ontario and Quebec, and a rental of the Toronto, Grey and Bruce Ry. of \$140,000. At Owen Sound connection is made with the western section of the Canadian Pacific line at Port Arthur, by means of three Clyde-built steel steamships belonging to this company.

In the Session of 1884 Parliament authorized a loan to this company of \$22,500,000, due May 1, 1891, with interest at 5 per cent. payable half-yearly, and advanced an additional sum of \$7,380,912 to provide for the guaranteed dividends. Of this loan, \$7,500,000 was paid and applied to the payment of the company's floating debt, the balance of \$15,000,000, together with the remainder of the cash subsidy, amounting to \$12,710,000, or \$27,710,000 in all, to be paid to the company as the work proceeds, in the proportion which the work done, upon which no subsidy has been paid, bears to the work remaining to be done. The company is to proceed with the work of construction, and complete it by the end of May, 1886. A lien was created upon the entire property of the company, including the land grant, subject, however, to the outstanding land grant bonds and to existing mortgages on the line from Callander to Montreal, as security for the repayment of the loan, and of the interest thereon. The government to hold the balance of the company's unissued stock, say \$35,000,000, but by legislation this year (1885) this lien is removed, the company being authorized to issue \$35,000,000 5 per cent. bonds in lieu of the \$35,000,000 stock held by the Government, and which is to be cancelled. The Government accept \$20,000,000 of these bonds as security for a like amount of the loan; and for the balance of the loan, \$9,880,912, have a lien, subject to the outstanding land grant bonds, on the unsold lands of the company, the principal of this balance of the loan and interest thereon being payable out of proceeds of sale of lands. The company pays 4 per cent. interest on the loan, instead of 5 per cent. as before, and receives at once \$5,000,000 in treasury bills for payment of floating debt, to be repaid out of proceeds of sale of bonds. The bonds are to be for a term not exceeding fifty years. They are to be a first charge on the entire property of the company, saving and excepting the land grant.

Rolling Stock, December 31, 1884.—Locomotive engines, 304. Cars—passenger, 146; baggage, mail, and express, 71; exhibition car, 1; dining, 1; sleeping, 19; emigrant sleeping, 22; parlor, 9; street car, 1; official, 7; pay, 5; freight (box), 2,435; stock, 281; platform, 4,477; stone, 60; lime, 22; coal, 63; refrigerator, 10; vans, 163; derrick and tool, 32; snow ploughs and flangers, 37—total of all cars, 7,862.

Operations for year ending December 31, 1884.—Passengers carried, 1,171,851; freight moved, 1,463,084 tons exclusive of construction material.

Earnings. —Passenger.....	\$1,980,902 30	Expenses. —Way Maintenance.....	\$788,997 25
Freight	3,410,365 89	Rolling Stock	350,445 98
Mail and Express	181,408 51	Transportation, etc.....	3,419,187 57
Other Sources.....	177,845 07	Total.....	\$4,558,630 75
Total.....	\$5,750,521 27	Net Earnings.....	\$1,191,890 52

For the first five months of 1885 the gross earnings amounted to \$2,619,152.83; operating expenses, \$1,788,304.06; leaving net, \$830,848.77.

General Balance Sheet, December 31, 1884.

Cost of Road.....	\$101,908,723 57	Capital Stock.....	\$65,000,000 00
Equipment.....	8,960,464 26	Funded Debt.....	5,323,333 33
Construction, Plant, Tools, and Outfit... ..	208,291 43	Land Grant Bonds	3,688,000 00
Real Estate at and near Montreal.....	408,207 73	Government Loan.....	26,007,512 00
Dominion Government Guarantee Fund.	14,288,288 87	Government Cash Subsidy.....	20,240,317 87
Land Grant Bonds owned by Company.. . . .	728,500 00	Municipal Bonuses.....	232,600 00
Advances and Exp'd's on Leased Lines.. . . .	4,545,402 86	Net Receipts Land Sales.....	9,394,286 56
Accounts Receivable.....	2,098,357 53	Town Sites (nmortgaged).....	504,675 72
Materials on Hand.....	3,687,729 27	Loans Payable	2,435,047 60
Deferred Land Payments.....	2,078,286 56	Unpaid Vouchers and Accounts.....	4,460,413 71
Total Assets.....	\$138,912,251 58	Net Income.....	1,626,064 79
		Total Liabilities.....	\$138,912,251 58

The amount of funded debt above consists of \$850,000, being the amount necessary with sinking fund to redeem the 1st mortgage 5 per cent. Canada Central bonds, amounting to \$2,433,333 (sinking fund deposited with government, \$1,560,000); \$973,333.33 2d mortgage 6 per cent. ditto; and \$3,500,000 due Province of Quebec for purchase of Q., M., O. & O. Ry.

The Canada Central 1st mortgage bonds are due September 1, 1899; the 2d mortgage bonds November 1, 1910. The mortgage to the government of Quebec is payable March 4, 1902, interest 5 per cent. semi-annually. These mortgages apply only to the purchased lines they cover—the Canada Central and the Q., M., O. & O.—and are not a charge on the Canadian Pacific Ry. proper.

Land Grant.—The company has a land grant from the Dominion Government of 25,000,000 acres, in alternate sections of 640 acres each, within 24 miles of the road on either side from Winnipeg to the base of the mountains. The company has issued \$25,000,000 land grant bonds, \$13,996,000 of which are held by the government without interest—\$5,000,000 under the contract as security for working and maintenance of the railway for ten years after completion; and \$8,996,000 as security under the loan act of 1884—\$7,316,000 have been redeemed by land sales, and the balance, \$3,688,000, are outstanding. Against this balance the company holds \$2,078,286.56 interest-bearing obligations on land sales contracts, and has on hand \$728,500 unsold bonds. The bonds are 5 per cent. 50-year, due October 1, 1931, interest April and October, and are made receivable for lands at ten per cent. premium. Sold to December 31, 1884, 3,730,187 acres; cancelled, 129,924; leaving net, 3,600,263 acres sold. Receipts from lands, \$10,506,234.41; expenses and premium on bonds, \$1,111,947.85; net receipts, \$9,394,286.56. Unsold December 31, 1884, 21,399,737 acres, valued at \$2 per acre.

Annual meeting, second Wednesday in May. Books close in New York and Montreal one week, and in London not less than two weeks before meeting. For dividends, books close in New York and Montreal two weeks, and in London not less than three weeks before payment. Stock listed in New York, London, and Montreal.

ATLANTIC AND NORTHWEST RAILWAY.—Mile End, Que., to Lachine, Que., 8 miles completed. Surveys are made to Chambly and St. John. Leased to the Ontario and Quebec Ry. Co. and lease transferred to Canadian Pacific Ry. Co. Capital stock, \$176,000.

MANITOBA SOUTHWESTERN COLONIZATION RAILWAY.—Winnipeg to Boyne River, 51 miles. Total track (steel), 53.75 miles. Incorporated by act of the Dominion Parliament in 1879 to build a road from Winnipeg to Rock Lake. Charter amended in 1880 to extend the terminus to Souris River, 312 miles from Winnipeg. Road opened to Boyne River, May 8, 1883. The company has a land grant of 6,400 acres per mile. Capital stock, \$730,000. Leased to the Canadian Pacific Ry. Co.

CREDIT VALLEY RAILWAY.—Toronto, Ont., to St. Thomas, Ont., 121 miles; Orangeville branch, 31.6 miles; Elora branch, 27.6 miles—total, 180.20. Total track (steel), 197.70 miles. Chartered February 15, 1871, and road completed in 1879. See Canadian Pacific Ry. Co., by which it is leased.

ONTARIO AND QUEBEC RAILWAY.—Smith's Falls to Toronto Junction, 211 miles. Road opened early in 1884. This company leased the Atlantic and Northwest, Credit Valley and Toronto, Grey and Bruce Rys., and transferred them with its own line to the Canadian Pacific Ry. Co. under a perpetual lease, the lessee paying as rental interest on debentures and 6 per cent. dividends on stock of this company. See Canadian Pacific Ry. Co., by which it is leased. E. B. OSLER, *President*, Toronto, Ont.

TORONTO, GREY AND BRUCE RAILWAY.—Toronto, Ont., to Owen Sound, 121.5 Western Division, Orangeville to Teeswater and Cardwell Junction, 69.5 miles—total, 191.0 miles. Total track (steel, 186.50 miles), 206.5 miles. Chartered in 1868; main line opened in June, 1873; branch in May, 1874. Leased to Ontario and Quebec Ry. Co. for 999 years; rental \$140,000. See Canadian Pacific Ry. Co., by which it is leased.

ST. LAWRENCE AND OTTAWA RAILWAY.—Prescott, Ont., to Ottawa, Ont., 54 miles; branch, Junction to Chaudière, 5 miles—total, 59 miles. Total track (steel, 47), 63 miles. Chartered as By Town and Prescott Ry. Co., May 19, 1850; road opened May 10, 1854. Sold under foreclosure in 1866, and present company organized; Chaudière Branch, built in 1871. See Canadian Pacific Ry. Co., by which it is leased.

Directors C. P. Ry. Co. (elected May 13, 1885).—George Stephen, Donald A. Smith, W. C. Van Horne, R. B. Angus, Montreal, Que.; Edmund B. Osler, Toronto, Ont.; Sanford

Fleming, Ottawa, Ont.; H. Stafford Northcote, P. Du P. Grenfell, C. D. Rose, London, Eng.; R. V. Martinsen, New York, and Amsterdam, Holland; William L. Scott, Erie, Pa.; George R. Harris, Boston, Mass.

GEORGE STEPHEN, *President*.....Montreal, Que.
 W. C. Van Horne, *Vice-President*..... Montreal, Que.

Secretary—Charles Drinkwater.....Montreal, Que. | *Supt. Ontario Division*.—W. WhyteToronto, Ont.
Counsel—Hon. J. J. C. Abbott.....Montreal, Que. | *Supt. W. Division*—J. M. Egan.....Winnipeg, Man.
Auditor—I. G. Ogen.....Montreal, Que. | *Purchasing Agent*—T. G. Shaughnessy.....Montreal, Que.
Treasurer—W. Sutherland Taylor.....Montreal, Que. | *Mechanical Supt.*—F. R. F. Brown.....Montreal, Que.
Manager Lake Transp.—Henry Beatty.....Toronto, Ont. | *Land Commissioner*—J. H. McTavish.....Winnipeg, Man.

Agents in New York—J. Kennedy Tod & Co.....63 William St., New York, N. Y.
 London Office.....88 Cannon Street.
 Harry Moody.....Manager and Registrar.
 PRINCIPAL OFFICE AND ADDRESS.....103 St. James Street, Montreal, Que.

CARILLON AND GRENVILLE RAILROAD.

Line of Road.—Carillon, Queb., to Grenville, Queb13 miles.
 Sidings and other tracks, 0.72 mile. Gauge, 5 ft. 6 in. Rail, 65 lbs.

Chartered June 24, 1848, and road opened October 10, 1854. Operated in connection with the Ottawa River Navigating Company's steamers.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3.

Operations for year ending June 30, 1884.—Trains run (passenger, 4,000; mixed, 1,500), 5,500 miles. Total engine service, 5,700. Passengers carried, 14,579; freight moved, 1,950 tons. Gross earnings—passenger, \$3,523.44; freight, \$1,749.72; other, \$1,052.63—total, \$6,325.79. Operating expenses, \$7,307.98.

Financial Statement, June 30, 1884.—Capital stock, \$100,000, which represents cost of road.

R. W. SHEPHERD, *President*Montreal, Quebec, Can.

CENTRAL ONTARIO RAILWAY.

Line of Road.—Picton, Ont., to Wollaston, Ont.....104 miles.
 Sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 42 and 56 lbs.

Chartered as Prince Edward County Ry. Co. March 29, 1873; road opened to Trenton, 32 miles, October 27, 1879. Completed during the past year.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 6; baggage, mail, and express, 2; freight (box, 24; platform, 100), 124—total, 132.

Operations for year ending June 30, 1884.—Trains run (passenger, 10,000; mixed, 10,500), 20,500 miles. Passengers carried, 30,759. Tons freight moved, 15,083. Earnings—passenger, \$15,366.74; freight, \$24,494.17; mail and express, \$625.54—total, \$40,486.45. Operating expenses, \$50,788.29. Deficit, \$10,301.84.

Financial Statement, June 30, 1884.—Capital stock (common, \$450,000; preferred, \$300,000), \$750,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, dated April 1, 1882, interest April and October, \$2,200,000; Government (Ont.) aid, \$126,500; municipal aid, \$93,500; floating debt, \$100,000—total, \$3,270,000. *Contra*: Cost of road, equipment, etc., \$1,632,651.05.

Directors.—Henry B. Payne, Stevenson Burke, Oliver H. Payne, Cleveland, O.; S. J. Ritchie, Akron, O.; Wm. Coe, Modoc, Ont.

S. J. RITCHIE, *President*.....Akron, O.
 James McLaren, *Vice-President*.....Buckingham, Que.

Treasurer—The Molson's Bank.....Trenton, Ont. | *Chief Engineer*—J. D. Evans.....Trenton, Ont.
Secretary and Auditor—Robert Fraser.....Picton, Ont. | *Master Mechanic*—James Falconar.....Trenton, Ont.

PRINCIPAL OFFICE AND ADDRESS.....Trenton, Ont.

CHATHAM BRANCH RAILWAY.

Line of Road.—Chatham Junction, N. B., to Chatham, N. B. 9 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8.5 miles), 56 and 60 lbs.

Opened August 1, 1876. Branches from the Intercolonial Railway.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2.

Operations for the year ending June 30, 1884.—Trains run, 19,836 miles. Passengers carried, 11,174. Freight moved, 9,259 tons. Earnings—passenger, \$2,234.72; freight, \$9,726.30; and other, \$3,609.70—total, \$15,570.72. Operating expenses, \$4,742. Net earnings, \$10,828.72.

Financial Statement, June 30, 1884.—Capital stock, \$50,000; government (N. B.) bonus, \$32,000—total, \$82,000. Cost of road, etc., \$176,000.

ALEX. MORRISON, *President* Chatham, N. B.

<i>Secretary</i> —W. B. Snowball. Chatham, N. B.	<i>Gen. Fgt. & Tkt. Agent</i> —P. Turner Chatham, N. B.
<i>Tr., Gen. Man. & P.A.</i> —J. B. Snowball. Chatham, N. B.	<i>Road Master</i> —John Hawks Chatham, N. B.
<i>Ch. Eng. & Mast. Mach.</i> —A. Alcorn. Chatham, N. B.	<i>Mast. Car Reps.</i> —John McLaughlin. Chatham, N. B.

PRINCIPAL OFFICE AND ADDRESS. Chatham, N. B.

COBOURG, PETERBORO' AND MARMORA RAILWAY.

Line of Road.—Cobourg, Ont., to Chambliss, Ont. 36.5

Branches: *Blairtown*: Trent River to Blairtown. 8.5
Saw Mills: Union Line to Saw Mills. 2.0—47.0 miles.

Sidings, etc., 3.5 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Opened from Cobourg to Peterboro', 28 miles, in May, 1854.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, mail, and express, 1; freight (box, 1; platform, 50; oil, 200), 251—total, 255.

Operations for year ending June 30, 1884.—Trains run, 8,200 miles. Passengers carried, 3,635. Freight moved, 17,508 tons. Earnings—passenger, \$1,201.15; freight, \$11,083.68—total, \$12,284.83. Operating expenses, \$13,838.

Financial Statement, June 30, 1884.—Preferred stock, \$600,000; funded debt, 1st mortgage 8 per cent. bonds, \$400,000; government (Ont.) aid, \$18,740; municipal bonuses, \$113,500—total, \$1,132,240. *Per contra*: Construction, \$1,236,300; equipment, \$117,000; real estate and buildings, \$46,742.

Directors (elected July 2, 1881).—J. H. Schoenberger, New York City, N. Y.; G. K. Schoenberger, Cincinnati, O.; J. W. Butts, Rochester, N. Y.; Judge Armour, W. P. Chambliss, Cobourg, Ont.

W. P. CHAMBLISS, *President and Treasurer*. Cobourg, Ont.

<i>Secretary</i> —Benj. King. Cobourg, Ont.	<i>Master of Mach.</i> —James Clark Cobourg, Ont.
<i>Gen. Superintendent</i> —J. R. Barber. Cobourg, Ont.	<i>Master of Car Reps.</i> —John Tinny Cobourg, Ont.
<i>Master of Trans.</i> —A. E. Barber. Cobourg, Ont.	<i>Road Master</i> —N. Hickman. Cobourg, Ont.

PRINCIPAL OFFICE AND ADDRESS. Cobourg, Ont., Can.

CUMBERLAND RAILWAY (and Coal Co.).

Line of Road.—Spring Hill Jc., N. S., to Parrsboro', N. S., and branch to mines. 32 miles.
Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Successor to Spring Hill and Parrsboro' Coal and Railway Co. and the Spring Hill Mining Co. The affairs of the company being in a transition state, no information other than that given here can be obtained.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 1; baggage, 1; freight (box, 2; platform, 20; coal, 80), 102—total, 104.

Operations for year ending June 30, 1884.—Trains run, 26,000 miles. Passengers carried, 11,987. Tons freight moved, 143,135. Earnings—passenger, \$5,756.28; freight, \$17,-

885.41; mail and express, \$801.28; other, \$20,316—total, \$44,758.97. Operating expenses, \$23,038.14. Net earnings, \$21,720.83.

Financial Statement, June 30, 1884.—Capital stock, \$366,300; funded debt (\$600,000 authorized), none outstanding; government (N. S.) aid, \$144,230—total, \$510,530. Cost of road, equipment, etc., \$369,807.27.

JOHN MCDUGGALL, *President*.....Montreal, Que.

Robert Cowans, *Vice-President*.....Montreal, Que.

<i>Managing Director</i> —R. G. Leckie.....Sherbrooke, Que.	<i>Superintendent RR.</i> —J. G. Aikman... Parrsboro', N. S.
<i>Secretary and Treasurer</i> —J. R. Cowans, Montreal, Que.	<i>Colliery Manager</i> —Wm. Hall.....Spring Hill, N. S.
<i>Master Mechanic</i> —A. Dick.....Spring Hill, N. S.	<i>Clerk of Works</i> —R. H. Cooper.....Spring Hill, N. S.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Que.

ELGIN, PETITCODIAC AND HAVELOCK RAILWAY.

Line of Road.—Petitcodiac, N. B., to Elgin, N. B.....14 miles.
Sidings, 0.33 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Opened in 1876 under the title of the Elgin Branch Railway; name subsequently changed to Petitcodiac and Elgin Ry., and during the past year to Elgin, Petitcodiac and Havelock Ry. It branches from the Intercolonial at Petitcodiac.

Rolling Stock.—Locomotive engines, 2. Passenger car, 1.

Operations for year ending June 30, 1884.—Trains run, 8,764 miles. Passengers carried, 1,855; freight hauled, 6,097 tons. Earnings—passenger, \$500; freight, \$3,400; mail and express, \$350.56; other, \$362.44—total, \$4,113. Operating expenses, \$5,468. Deficit, \$1,855.

Financial Statement, June 30, 1884.—Share capital (authorized, \$200,000), paid up, \$8,000; government (N. B.) bonus, \$70,000; municipal bonus, \$13,000—total, \$91,000. *Per contra*: Cost of road and equipment, \$75,000.

A. E. KILLAM, *Managing Director*.....Petitcodiac, N. B.

PRINCIPAL OFFICE AND ADDRESS.....Petitcodiac, New Brunswick, Can.

ERIE AND HURON RAILWAY.

Line of Road.—Rond Ean, Ont., to Wallaceburg, Ont.....41.50 miles.
Sidings, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 42 miles), 54 lbs.

Road opened September, 1884.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 7; baggage, mail, and express, 2; freight (box, 10; platform, 17), 27—total, 36.

Operations for year ending October 31, 1884.—Not reported. Earnings—passenger, \$24,514.12; freight, \$20,154.81; mail and express, \$2,566.51; miscellaneous, \$276.75—total, \$47,512.19. Expenses—maintenance of way, \$7,519.43; rolling stock, \$1,765.98; transportation, \$20,590.24; miscellaneous, \$3,840.62—total, \$33,716.27. Net earnings, \$13,795.92. Paid interest on bonds, \$20,750. Deficit, \$6,954.08.

Financial Statement, October 31, 1884.—Capital stock, \$105,500; funded debt, 1st mortgage 5 per cent. 20-year bonds, dated November 1, 1883, interest May and November (authorized \$10,000 per mile), \$415,000; bills payable, \$5,748.73; other liabilities, \$16,697.05; government subsidy, \$83,000; municipal subsidy, \$225,000—total, \$850,945.78. *Contra*: Cost of road, equipment, etc., \$838,914.97; materials and fuels, \$1,740.89; bills receivable, \$1,908.21; cash on hand, \$1,427.63; suspense account, \$6,954.08—total, \$850,945.78.

Interest payable at Bank of Montreal, New York City.

A. MCKELLAR, *President*.....Hamilton, Ont.

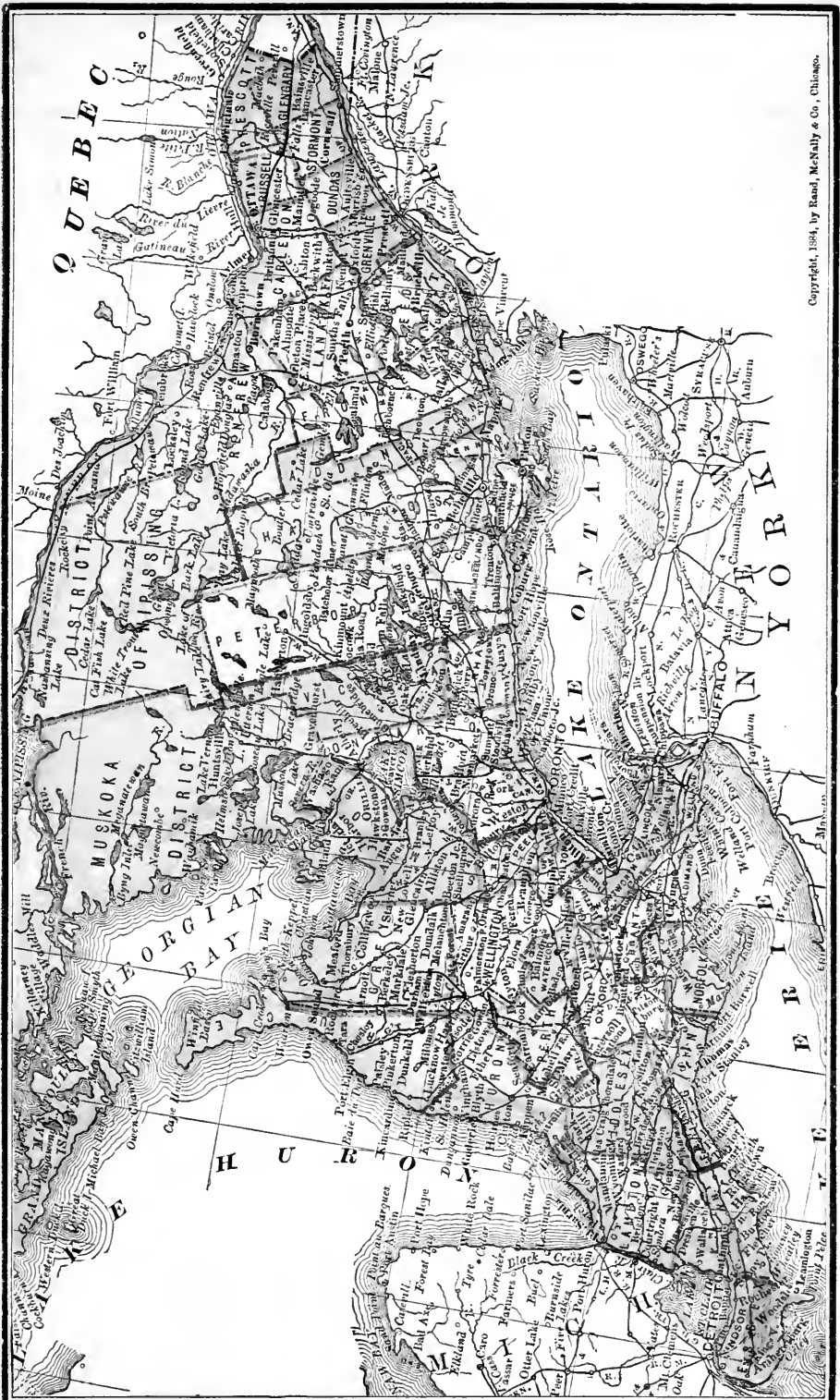
E. O. Bickford, *Vice-President and General Manager*.....Toronto, Ont.

<i>Treasurer</i> —A. G. Laird.....Chatham, Ont.	<i>Secretary</i> —A. MacNabb.....Toronto, Ont.
<i>Gen. Supt. and Pur. Agt.</i> —J. I. Ross.....Chatham, Ont.	<i>Gen. Freight Agent</i> —W. N. Warburton.....Chatham, Ont.
<i>Master Machinery</i> —C. H. Barker.....Chatham, Ont.	

PRINCIPAL OFFICE AND ADDRESS.....

MAP OF ONTARIO.

FOR POOR'S MANUAL OF RAILROADS FOR 1885.



Copyright, 1884, by Rand, McNally & Co., Chicago.

Approximate Scale, 69 miles to 1 inch.

MAP OF ONTARIO

1870



GRAND TRUNK RAILWAY.

Lines of Road.—	{	Portland, Me., to Detroit, Mich.....	861.00 miles.
		Niagara Falls, Ont., to Windsor, Ont.....	229.50 miles.
		Fort Erie, Ont., to Glencoe, Ont.....	145.00 miles.
		Extensions and branch lines as below.....	1,740.50 miles.

Total length of all lines, December 31, 1884.....2,977.00 miles.

Grand Trunk Division.

Statement of the lines operated December 31, 1884:

DISTRICTS.	Steel, Miles.	Iron, Miles.	Total, Miles.
Detroit—Port Huron, Mich., to Detroit, Mich.....	59.25	.....	59.25
Toronto and Sarnia—Sarnia, Can., to Toronto, Can.....	168.50	.....	168.50
Montreal and Toronto—Toronto, Can., to Montreal, Can.....	333.00	.....	333.00
Montreal and Island Pond—Montreal, Can., to Island Pond, Vt.....	144.00	.....	144.00
Montreal Extension to Wharves—At Montreal, Can.....	2.00	.....	2.00
Island Pond and Portland—Island Pond, Vt., to Portland, Me.....	149.25	.....	149.25
Champlain—Montreal, Can., to Rouse's Pt. and Province Line.....	49.50	24.00	73.50
Montreal and Champlain Junction—Brosseau's, Can., to Ft. Covington, N. Y.....	49.25	13.00	62.25
Buffalo and Goderich—Buffalo, N. Y., to Goderich, Can. (and Elevator).....	157.75	4.25	162.00
Quebec and Richmond—Richmond, Can., to Quebec, Can.....	89.75	.....	89.75
Arthabaska Branch—Arthabaska, Can., to Three Rivers.....	5.00	30.25	35.25
Lewiston and Auburn Branch—Lewiston, Me., to Lewiston Junction, Me.....	5.50	.....	5.50
Kingston Branch—Kingston, Can., to Wharves.....	1.25	1.00	2.25
Galt Branch—Junction to Galt and Waterloo, Can.....	3.75	10.75	14.50
London Branch—London, Can., to St. Mary's, Can.....	22.00	.....	22.00
Norway Branch—South Paris, Me., to Norway, Me.....	1.50	.....	1.50
Georgian Bay and Lake Erie—Port Dover to Durham and Warton, Ont.....	106.25	66.50	172.75
Michigan Air-Line—Ridgeway, Mich., to Pontiac, Mich.....	76.50	29.00	105.50
Sarnia Extension.....	3.00	.....	3.00
Midland Division.....	314.75	147.50	462.25
Total.....	1,741.75	326.25	2,068.00

The following lines included in the foregoing statement are leased:

<i>Atlantic and St. Lawrence</i> : Portland, Me., to Island Pond, Vt.....	149.25 miles.
<i>Lewiston and Auburn</i> : Lewiston, Me., to Lewiston Junction, Me.....	5.50 miles.
<i>Norway Branch</i> : South Paris, Me., to Norway Village, Me.....	1.50 miles.
<i>Buffalo and Lake Huron</i> : Fort Erie, Can., to Goderich (and Elevator).....	162.00 miles.
<i>Chicago, Detroit and Canada G. T. Junction</i> : Port Huron to Detroit, Mich.....	59.25 miles.
<i>Montreal and Champlain Junction</i> : Brosseau to Fort Covington, N. Y.....	62.25 miles.
<i>Michigan Air-Line</i> : Ridgeway, Mich., to Pontiac, Mich.....	35.00 miles.
<i>Georgian Bay and L. E.</i> : Port Dover to Durham and Warton, Ont.....	171.50 miles.
<i>Midland Railway of Canada</i> and branches.....	462.25 miles.

Total length of all lines operated under lease.....1,109.50 miles.

2d track, 13 miles. Sidings, 294 miles. Gauge, 4 ft. 8½ inches.

Great Western Division.

Statement in detail of the several lines and branches operated:

	Main Track.	Second Track and Sidings.	Total Track.	Steel Rail.
Main Line—Niagara Falls to Windsor, Ont.....	229.63	193.70	423.33	309.07
Loop Line between Main Line and Toronto Branch.....	0.25	.....	0.25	0.25
Hamilton to Toronto.....	38.50	10.26	48.76	38.50
Harrisburg to Guelph and Spur.....	28.98	6.59	35.57	27.25
Harrisburg to Brantford.....	8.00	1.00	9.00	8.00
Kokoma to Sarnia.....	50.85	6.00	56.85	50.85
Wyoming to Petrolia.....	4.75	3.90	8.74	0.62
Loop Line—Glencoe to Fort Erie.....	145.50	36.04	181.54	145.50
Clifton to Allanburg.....	8.32	.....	8.32	8.32
Welland Railway.....	25.00	.....	25.00	25.00
Wellington, Grey & Bruce Railway.....	101.75	10.35	112.10	101.75
Kincardine Line—Palmerston to Kincardine.....	66.60	5.96	72.56	66.60
London & Port Stanley Ry., London to Port Stanley.....	23.66	1.81	25.47	20.66
London, Huron & Bruce Ry., Hyde Park to Wingham Junction.....	68.89	5.05	73.94	68.89
Brantford Norfolk & Pt. Burwell Ry., Brantford to Tilsonburg.....	34.74	2.95	37.69	34.74
Total of all Lines Owned and Leased.....	909.00	204.26	1,113.26	909.00

On August 12, 1882, the Grand Trunk Railway Co. and the Great Western Ry. Co. were consolidated under the name of the former, the capital stock of the united company consisting of two classes, the Grand Trunk Capital and the Great Western Capital. Under power granted by act of Parliament, entitled the Grand Trunk Railway Act, 1884, and which came into operation July 1, 1884, the Great Western Capital has been converted into 4 per cent. guaranteed stock, and ordinary stock has been issued in extinction of the contingent rights of the Great Western Capital, and of the first, second, and third preference stocks (see MANUAL for 1884).

The stock of the Welland Ry. Co. was acquired during the past year by issue of 4 per cent. debenture stock.

The Grand Trunk Railway Company was chartered in 1851. Opened from Portland to Montreal in 1853; from Richmond to Quebec in 1854. The division from Montreal to Toronto was completed in 1856, and that from Toronto to Sarnia in 1858. The line from Montreal south to the Province Line was brought into use in 1853. The Eastern extension was opened from Chaudière Junction to St. Thomas in 1855; to St. Paschal in 1859; to the Rivière du Loup in 1860. In 1879 the extension to the Rivière du Loup (124.25 miles) was sold to the colonial government, and the transfer made August 12, 1879.

In the same year the Grand Trunk Ry. Co. acquired, by purchase and construction, a line between Port Huron, Mich., and Chicago, Ill., about 330 miles in length. This line comprises the old Chicago and Lake Huron RR. (including the Chicago and Northeastern), 231 miles; the Chicago and Southern RR., 20½ miles; and new construction, 28½ miles. For this acquisition, and other purposes, the company issued 1st mortgage 6 per cent. 20-year bonds to the extent of £1,240,000. The whole line was opened February 8, 1880.

The company also, by subsequent agreements, obtained control and possession of the Port Dover and Lake Huron (63 miles); the Stratford and Huron (27.50 miles); the Montreal and Champlain (23.50 miles); the Michigan Air-Line (36 miles); the Grand Trunk, Georgian Bay and Lake Erie (91 miles); and the Montreal and Champlain Junction (6.50 miles) Rys.

The Great Western Railway Company was chartered March 29, 1845, and the several additional lines as follows: Galt and Guelph February 9, 1852; Hamilton and Toronto Ry. Co. November 10, 1852; the Sarnia Ry. Co. April 26, 1853; the Canada Air-Line (Glencoe Loop) Ry. Co. December 24, 1869; the Allanburg Branch Ry. Co. May 26, 1874. The main line was completed January 27, 1854; the Hamilton and Toronto Ry. was completed December 3, and the Sarnia December 27, 1858. The branch to Galt was opened August 21, 1854, and was extended to Guelph September 28, 1857. It was operated under lease until January 31, 1879. The Air-Line (Glencoe Loop) Railway was opened in 1873, and the Allanburg Branch, which connects it through the Welland Railway with the Suspension Bridge, in 1875.

Rolling Stock, December 31, 1884.—Locomotive engines, 705. Cars—passenger (1st class, 310; 2d class, 211; emigrant, 6), 527; dining, 9; parlor, 4; sleeping, 4; smoking, 5; baggage, etc., 222; freight (box, 11,917; stock, 1,147; platform, 4,360), 17,424—total, 18,195. Also, 46 snow-plows.

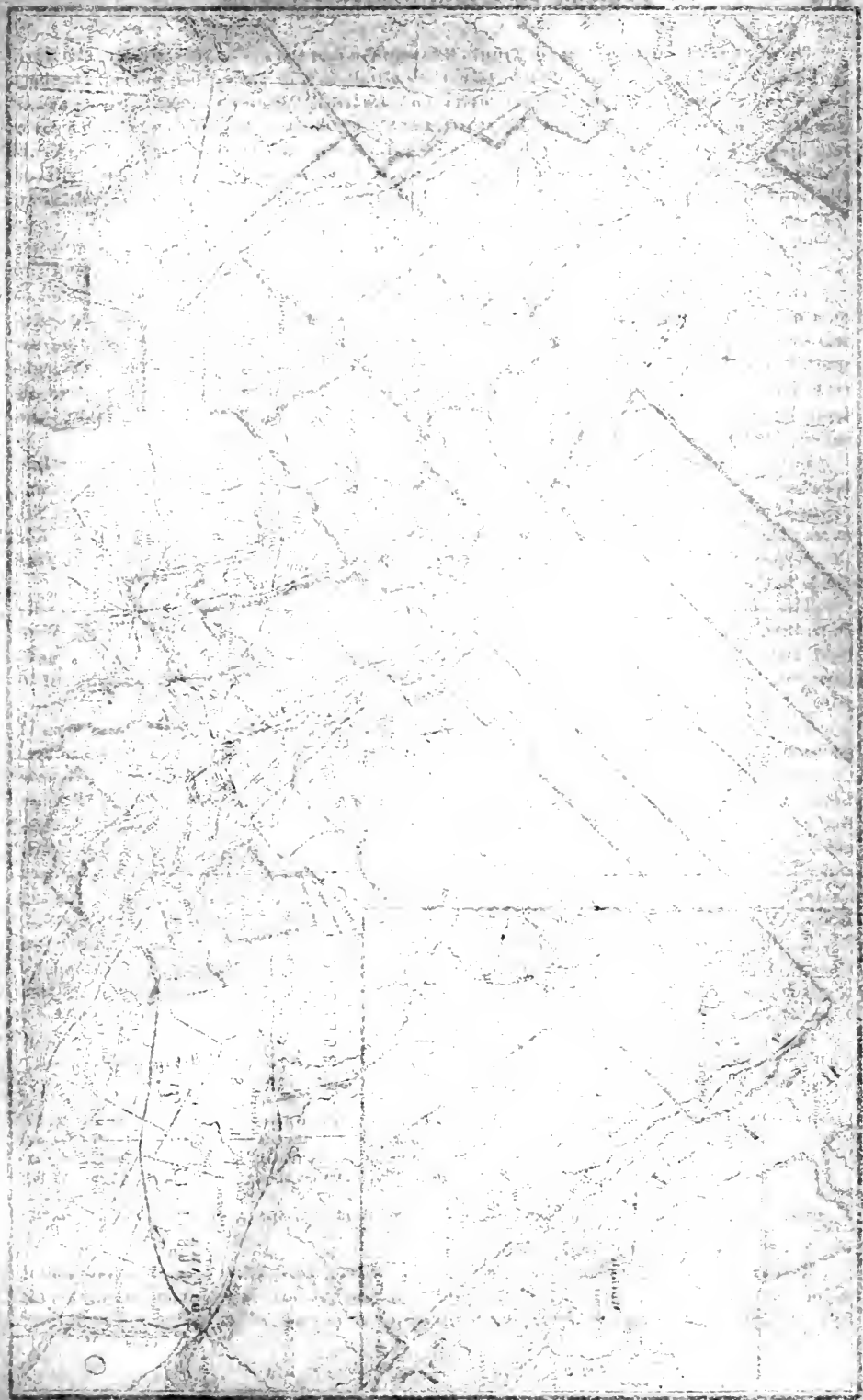
Operations for year ending December 31, 1884 (2,918.5 miles).—Train service (passenger, 4,617,507; freight, 7,554,914; mixed, 2,568,780), 14,741,201 miles. Passengers carried, 4,998,526. Freight moved, 5,508,938 tons.

<table border="0"> <tr> <td>Earnings.—Passenger.....</td> <td>£1,142,758</td> <td>8s.</td> <td>2d.</td> </tr> <tr> <td>Freight.....</td> <td>2,147,068</td> <td>1s.</td> <td>7d.</td> </tr> <tr> <td>Mail and Express.....</td> <td>125,615</td> <td>11s.</td> <td>11d.</td> </tr> <tr> <td>Miscellaneous.....</td> <td>14,784</td> <td>10s.</td> <td>0d.</td> </tr> <tr> <td>Total (£1,175 0s. 6d. per m.).....</td> <td>£3,430,216</td> <td>11s.</td> <td>8d.</td> </tr> </table>	Earnings. —Passenger.....	£1,142,758	8s.	2d.	Freight.....	2,147,068	1s.	7d.	Mail and Express.....	125,615	11s.	11d.	Miscellaneous.....	14,784	10s.	0d.	Total (£1,175 0s. 6d. per m.).....	£3,430,216	11s.	8d.	<table border="0"> <tr> <td>Expenses.—Maintenance of Way....</td> <td>£466,334</td> <td>3s.</td> <td>3d.</td> </tr> <tr> <td>Rolling Stock.....</td> <td>1,113,678</td> <td>11s.</td> <td>9d.</td> </tr> <tr> <td>Transportation.....</td> <td>730,797</td> <td>6s.</td> <td>8d.</td> </tr> <tr> <td>Miscellaneous.....</td> <td>195,869</td> <td>7s.</td> <td>0d.</td> </tr> <tr> <td>Total (£858 17s. 10d. per m.).....</td> <td>£2,506,679</td> <td>8s.</td> <td>8d.</td> </tr> </table>	Expenses. —Maintenance of Way....	£466,334	3s.	3d.	Rolling Stock.....	1,113,678	11s.	9d.	Transportation.....	730,797	6s.	8d.	Miscellaneous.....	195,869	7s.	0d.	Total (£858 17s. 10d. per m.).....	£2,506,679	8s.	8d.
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Net earnings (27.04 per cent.), £923,537 3s.

Revenue Account.—Balance, net earnings, as above, £923,537 3s.; interest on capital in International Bridge, £61,515 6s. 7d.; interest on capital in Chicago and Grand Trunk Ry., £23,796 4s. 8d.; interest on capital temporarily employed and on balances, £20,377.01;

MAP OF OREGON
FOR POST OFFICE OF TERRITORY FOR 1858



MAP OF QUEBEC.

FOR POOR'S MANUAL OF RAILROADS FOR 1885.



dividends on D., G. H. & M. shares, £6,164 7s. 8d.; interest on Wellington, Grey and Bruce bonds, £11,908 3s. 6d.—total, £1,052,198 5s. 6d. Payments: Interest on lands, loans, etc., £2,181 4s. 5d.; interest on 5 per cent. debenture stock, £404,687 10s. 2d.; rents, £161,179 14s. 8d.; bond interest, £88,355; interest, subsidiary lines, £156,208 8s. 4d.—total, £812,611 8s. 7d. Balance carried to dividend account, £239,581 16s. 11d.

Dividend Account.—Balance brought down, £239,581 16s. 11d., which has been appropriated as follows: Dividends on 4 per cent. guaranteed stock, £208,791 15s.; on first preference stock, £100,468 10s. 10d. Balance, deficit, £69,546 4s. 9d.

Financial Statement, December 31, 1884.—Capital stock, ordinary, £20,157,675 14s. 8d.; guaranteed 4 per cent., £5,219,793 14s. 4d.; 1st preference, £3,218,149 2s. 2d.; 2d preference, £2,327,794 13s. 5d.; 3d preference, £7,168,055 4s. 6d.—total stock, £38,091,468 9s. 1d. Canadian Government advances, £3,111,500; 6 per cent. terminable bonds, £1,472,700; 5 per cent. debenture stock (Grand Trunk, £4,270,575; Great Western, £2,773,900), £7,044,475; 4 per cent. debenture stock, £1,491,633. Total receipts on capital account, £51,211,776 9s. 1d. *Per Contra*: Lines open for traffic, £50,066,980 11s. 8d. Balance carried to general balance account, £1,144,795 17s. 5d.

General Balance Sheet, December 31, 1884.

	£	s.	d.		£	s.	d.
Balance of Capital Account.....	1,444,795	17	5	Cash Invested in Securities.....	922,749	5	4
Balance of Net Revenue Account.....	125,981	16	11	Securities on Hand.....	138,491	13	10
Reserve Funds, G. W. Division.....	7,613	5	9	Calls in Arrear.....	6,438	15	8
Bills Payable.....	35,054	18	0	Cash in Bank and in Transit.....	112,795	4	9
Interest on Capital Unpaid.....	351,911	1	2	Stores, Fuel, etc., on Hand.....	423,335	12	5
Sundry Accounts.....	270,750	19	11	Sundry Accounts.....	143,449	9	9
Wages Unpaid December 31, 1884.....	124,314	13	0	Traffic Accounts.....	274,058	19	4
				Renewal Accounts.....	39,053	11	6
Total Liabilities.....	2,060,422	12	2	Total Assets.....	2,060,422	12	0

BRANTFORD, NORFOLK AND PORT BURWELL RAILWAY.—Brantford, Ont., to Glencoe Loop Line, Ont., 34.74 miles; total track, 37.91 miles. Opened to Tilsonburg (32.5 miles) in 1876, and completed in 1878. Leased in perpetuity to G. W. Ry. Co. from January 1, 1878. Capital stock, \$30,000; funded debt, 1st mortgage 6 per cent. bonds, \$123,126.67—total, representing cost of road, etc., \$153,126.67.

BUFFALO AND LAKE HURON RAILWAY.—International Bridge, Can., to Goderich, Can., 162 miles. This line, leased in perpetuity to the Grand Trunk Ry. Co. of Canada, July 1, 1868, was opened for traffic June 28, 1858. Annual rental paid in 1868-69, £42,500; in 1869-70, £45,000; in 1870-71, £50,000; in 1871-72, £55,000; in 1872-73, £60,000, and in 1873-74, £65,000; and afterwards an increase of £1,000 a year until the rental was £70,000, which was reached in 1878-79. The rent charge up to £42,500 takes precedence of the lessee's 1st equipment bonds, and the additional amount ranks after the 2d equipment bonds. The company's bonds absorb £41,995 per annum, and the remainder is available for dividends on the preference stock. Rental under the lease, £70,000. Payments: Bond interest, £41,995; and dividends, 5 per cent. on preference stock, £26,250. Preference stock, £525,000; funded debt, 1st and 2d bonds (interest averaging 5½ per cent.), £763,558—total, representing cost of road and works (£7,954.06 per mile), £1,288,558. The amount of capital stock originally issued was £1,775,071.

GRAND TRUNK GEORGIAN BAY AND LAKE ERIE RAILWAY.—Port Dover, Ont., to Warton (Georgian Bay), Ont., 167.50 miles; branch, Palmerston to Durham, 26.50 miles—total, 194 miles. Total track (steel, 114), 201 miles. Consolidation, April 16, 1881, of the Port Dover and Lake Huron Ry. Co. (chartered March 2, 1872; road opened October 7, 1875), the Stratford and Huron Ry. Co. (road opened in December, 1877, and leased to the Port Dover and Lake Huron Ry. Co.) and Georgian Bay and Wellington Ry. Co. Operated by the Grand Trunk Ry. Co.; rental, bond interest. Capital stock, \$483,250; funded debt, 1st mortgage 5 per cent. 20-year coupon bonds, due August 1, 1903, interest February and August, \$1,510,000; municipal and government cash grants, \$1,270,000—total, \$3,263,250. *Contra*: Cost of road, \$2,828,713; discount on stock and bonds, \$434,537. DAVID TISDALE, *President*; J. C. Boyd, *Secretary and Treasurer*, Simcoe, Ont.

LAKE SIMCOE JUNCTION RAILWAY.—Stouffville, Ont., to Jackson's Point (Lake Simcoe), 26.50 miles. Operations commenced October 1, 1877, from which date it was leased to the T. & N. Ry. Co. for 21 years at 25 per cent. of gross earnings, and now operated

in connection with the T. & N. and the Midland Rys. by the Grand Trunk Ry. Co. Share capital, \$35,000; funded debt, 1st mortgage 6 per cent. bonds, \$250,000; government (Ont.) bonus, \$53,000; municipal bonus, \$100,000—total, \$438,000. J. N. BLAKE, *President*, Toronto, Ont.; David Tisdale, *Vice-President*, Simcoe, Ont.; J. R. Bouchier, *Secretary*, Georgina, Ont.

LONDON, HURON AND BRUCE RAILWAY.—Junction (4 m. w. London), Ont., to Wingham, Ont., 68.89 miles—total track, 73.95 miles. Chartered in 1871; completed in 1876. Leased to G. W. Ry. Co. for maintenance and interest. Earnings, etc., included with G. T. R. Capital stock (\$400,000), paid up, \$22,200; 1st mortgage 6 per cent. bonds, guaranteed by lessees, \$912,646; bonus paid up—(government Ont.), \$178,630.08, and municipal, \$311,500—total liabilities, \$1,424,986.08. Cost of property, \$1,403,400.44.

LONDON AND PORT STANLEY RAILWAY.—London, Ont., to Port Stanley, Ont., 23.66 miles—total track, 25.87 miles. Chartered in 1851; completed in 1866. Leased in 1872 to G. W. Ry. Co. for 5 per cent. on bonds. Earnings and expenses included with G. T. R. Capital stock, \$441,500; 1st mortgage 5 per cent. bonds, \$307,086.67—total, representing cost of road (\$31,639.33 per mile), \$748,586.67.

MIDLAND RAILWAY OF CANADA.—Port Hope, Ont., to Midland, Ont., 119 miles. Nipissing Division: Scarborough to Coboconk, Ont., 78 miles; branch, Millbrook to Lakefield, 24 miles; Stouffville to Sutton, 26.50 miles—total, 104.50 miles. G. J. R. Division: Belleville to Peterborough, 66 miles; branch N. H. Junction to Modoc, 21.5 miles. Whitby and Haliburton Division: Whitby and Haliburton, 100 miles; Toronto and Ottawa Division, 29 miles. Total of all lines, 464 miles. Sidings, etc., 66.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, 296 miles), 56 lbs. The Midland Ry. Co. was chartered as the Port Hope, Lindsay and Beaverton in 1846. Name changed by Act of Parliament in 1869. Road built from Port Hope to Beaverton (65.95 miles) in 1856; extended to Orillia (20.62 miles) in 1872; to Wanbaushene (19.82 miles) in 1875; to Midland (14.55 miles) in 1878. In December, 1881, the Grand Junction Ry. from Belleville to Peterborough, 66 miles, with branch to Modoc, 15 miles, the Toronto and Nipissing RR., Scarboro' Junction to Coboconk, 79 miles; the Whitby, Port Perry and Lindsay, Whitby to Lindsay, 46 miles; and the Victoria Ry., Lindsay to Haliburton, 55 miles, were consolidated with the Midland Ry. of Canada, under the name of that company. It is proposed to make a through line between Toronto and Ottawa, with branches to Georgian Bay and the Canadian Pacific RR. Leased January 1, 1884, to the Grand Trunk Railway Co.—which see for terms of lease. Capital stock, \$6,600,000; funded debt, \$9,417,973.33—total, \$16,017,973.33. *Contra*: Cost of road, equipment, etc., \$15,857,302.59.

WELLINGTON, GREY AND BRUCE RAILWAY.—Guelph, Ont., to Southampton, Ont., 101.75 miles; Palmerston, Ont., to Kincardine, Ont., 66.60—total, 168.35 miles—total track, 186.16 miles. Chartered in 1869; completed in 1874. Leased for 1,000 years to G. W. Ry. Co. for 30 per cent. of gross earnings and 20 per cent. of interchanged traffic. Share capital (\$1,500,000), paid in, \$251,200; 1st mortgage 7 per cent. bonds, \$2,589,066.66; bonus paid—government, Ont., \$241,276, and municipal, \$682,000, and floating debt, \$407,778—total, \$4,141,329.66. Cost of works (\$19,521.91 per mile), \$3,286,514.28.

Directors G. T. (united) Ry. Co. (elected August 11, 1883).—H. W. Tyler, Edmonton, Eng.; J. Ferrier, Montreal, Can.; Wm. Unwin Heygate, Loughborough, Eng.; Robert Gillespie, Claud John Hamilton, Alex. G. Dickson, David R. Plunket, Charles L. Young, London, Eng.; Robt. Young, Glasgow, Scot.; James Charles, Harrow, Eng.; John Marnham, Hemel Hempstead, Eng.

HENRY W. TYLER, *President*.....Pymmes Park, Edmonton, Eng.
 Charles L. Young, *Vice-President*..No. 5 Ashburn Pl., S. W., London, Eng.
 J. B. BENTON, *Secretary*.....London, Eng.

GENERAL OFFICERS.

General Manager—Joseph Hickson.....Montreal, Can.
Traffic Manager—L. J. Seargeant.....Montreal, Can.
Assistant Manager—Wm. Walwright.....Montreal, Can.
Treasurer—Robert Wright.....Montreal, Can.
Assistant Treasurer—A. J. Read.....Montreal, Can.
Accountant—H. W. Walker.....Montreal, Can.
Ass't. Accountant—N. J. Power.....Montreal, Can.
Traffic Auditor—T. B. Hawson.....Montreal, Can.
Ass't. Traffic Auditor—J. F. Walker.....Montreal, Can.
Ass't. to Gen. Manager—J. Burton.....Montreal, Can.
General Passenger Agent—Wm. Edgar.....Montreal, Can.
Stationery Agent—H. K. Ritchie.....Montreal, Can.
Gen. Agent—E. P. Beach, 21 E. B'way, New York, N. Y.

DIVISION OFFICERS.

Supts.—{ (G. T. & M. Divs.) J. Stephenson, Mont'l, Can.
 { (G. W. Div.) Charles Stiff.....Hamilton, Ont.
Chief—{ (G. T. Div.) E. P. Hannaford, Montreal, Can.
Eng'rs—{ (G. W. Div.) Joseph Hobson, Hamilton, Ont.
Engineer—(M. Div.) J. G. Macklin, Peterborough, Can.
Gen. Fgt.—{ (G. T. Div.) John Porteous, Montreal, Can.
Agents—{ (G. W. Div.) Thomas Tandy, Hamilton, Ont.
Traffic Mgr.—(M. Div.) Arthur White, Peterbor'gh, Ont.
Mech.—{ (G. T. Div.) H. Wallis.....Montreal, Can.
 { (G. W. Div.) C. K. Domville.....Hamilton, Ont.
Supts.—{ (M. Div.) J. W. Barnett.....Port Hope, Ont.
Gen. Storekeeper—(G. T. Div.) John Taylor, Mont'l, Can.
 { (G. W. Div.) E. Balnes.....London, Ont.

PRINCIPAL OFFICE AND ADDRESS......Montreal, Que.

LONDON OFFICES......Dashwood House, No. 9 New Broad St., E. C.

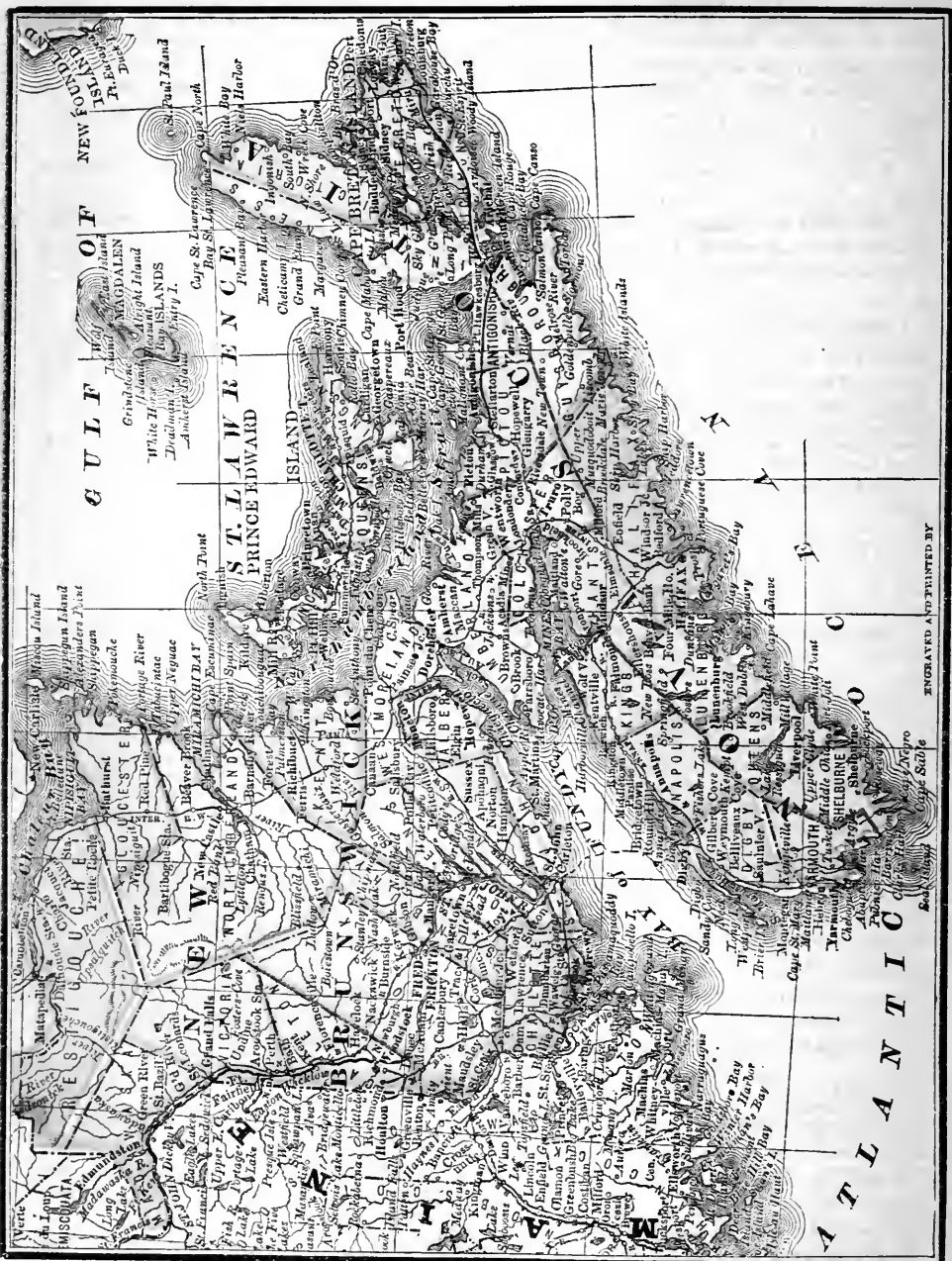
MAP OF NEW BRUNSWICK

FOR THE DISTRICT OF NEW BRUNSWICK



MAP OF NEW BRUNSWICK.

FOR POOR'S MANUAL OF RAILROADS FOR 1885.



Approximate Scale, 70 miles to 1 inch.

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ENGRAVED AND PRINTED BY

GRAND SOUTHERN RAILWAY OF NEW BRUNSWICK.

Line of Road.—DeMille Junc., N. B., to St. Stephen, N. B. 80.50
 Leased: *Carleton Branch*: DeMille Junction to Carleton, N. B. 2.00—82.50 miles.
 Sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

Chartered, 1872. Completed to St. Stephen about December 20, 1880. Operated by the contractors. Earnings year ending June 30, 1884—passenger, \$13,764.40; freight, \$9,998.92—total, \$23,763.32. Operating expenses, \$35,000.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, etc., 2; freight (box, 8; platform, 42), 50—total, 56.

Financial Statement, June 30, 1884.—Capital stock (\$445,000 authorized), \$425,000; funded debt, 6 per cent. 20-year bonds, dated January 1, 1877, interest January and July (authorized, \$825,000), none outstanding; government (N. B.) aid, \$416,800; municipal bonus, \$3,000—total, \$844,800.

Directors (elected June 19, 1883).—Thomas Barry, H. Ludgate, J. Frawley, F. W. Holt, H. Murphy, J. O'Neill, J. Meating, St. George, N. B.

THOMAS BARRY, *President*. St. George, N. B.

<i>Treasurer</i> —Hugh Ludgate.	St. George, N. B.	<i>Master Mechanic</i> —Thomas Logan.	St. George, N. B.
<i>Secretary</i> —John O'Neill.	St. George, N. B.	<i>General Ticket Agent</i> —J. E. Lynott.	St. George, N. B.
<i>General Manager</i> —J. N. Greene.	St. George, N. B.	<i>Road Master</i> —John Flinton.	St. Stephen, N. B.
		<i>Supt. Eng., Freight Agent and Supt. Bridges</i> —F. W. Holt.	St. George, N. B.

PRINCIPAL OFFICE AND ADDRESS. St. George, N. B.

INTERCOLONIAL RAILWAY.

Line of Road.—Point Levis (Quebec), to Halifax, Nova Scotia. 688.0 miles.
 Extensions: { Dalhousie Junction to Dalhousie (N. B.). 7.0
 Moncton to St. John (N. B.). 89.0
 Painsec to Point du Chêne (N. B.). 11.0
 Truro to Pictou Landing (N. S.). 52.0—159.0 miles.
 Branches: { Rimouski (Quebec). 2.0
 Newcastle (N. B.). 2.0
 Dorchester (N. B.). 1.0
 Sackville (N. B.). 0.5
 Stewiacke (N. S.). 1.0— 6.5 miles.

Total length of main line, extensions, and branches. 853.5 miles.
 Second track, 1; sidings, 115 miles. Gauge, 4 ft. 8½ in. Rail (steel, 909.5 m.), 56 and 67 lbs.

Owned and operated by the Government of Canada. The section from Halifax to Truro, 62 miles, was opened December 1, 1858; Truro to Pictou Landing, 51 miles, June 3, 1865; Moncton to Point du Chêne, 19 miles, in 1857; Moncton to St. John, 89 miles, August 1, 1860; Painsec to Truro, 118 miles, in 1872; Moncton to Campbellton, 185 miles, in 1875; Campbellton to St. Flavie, 105 miles, June, 1876; St. Flavie to Rivière du Loup, 84 miles, in 1874. The section from Rivière du Loup to Hadlow, 124 miles, was purchased from the Grand Trunk Ry. Co. in August, 1879, at a cost of \$1,500,000. In January, 1884, the line from New Glasgow to Port Mulgrave, on the Strait of Canseau, was purchased from the Provincial Government of Nova Scotia at a cost of \$1,200,000. On July 1, 1884, a new loop line, now forming part of the main line, was opened from St. Charles to Point Levis, on the harbor of Quebec.

Rolling Stock, June 30, 1884.—Locomotive engines, 163. Cars—passenger, 143; baggage, mail, and express, 47; freight (box and stock, 1,529; platform, 1,441; coal, 1,378), 4,348—total, 4,538. Also, 51 service cars.

Operations for year ending June 30, 1884.—Trains run (passenger, 907,245; freight, 2,746,716), 3,653,961 miles. Passengers carried, 920,870. Freight moved, 1,001,163 tons. Gross earnings—passenger, \$760,045.05; freight, \$1,451,540.12; mail and sundries, \$142,002.09—total, \$2,353,647.26. Operating expenses, \$2,344,579.09. Net earnings, \$9,068.17.

Financial Statement, July 1, 1884.—Cost to the Dominion Government (cost of road, \$36,956,512.39 ; of rolling stock, \$5,625,719.32), \$42,582,231.71.

EASTERN EXTENSION RAILWAY.—New Glasgow, N. S., to Mulgrave, N. S., 80 miles. Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in 1876 under name of Halifax and Cape Breton Ry.; road opened, September, 1879. Purchased by the government, and now forms part of the Intercolonial system, under the present name. Locomotive engines, 9. Cars—passenger, 10 ; baggage, mail and express, 4 ; freight (box and stock, 30 ; platform, 70 ; coal, 150), 250—total, 264. Trains run (passenger, 51,422 ; freight, 26,579), 78,001 miles. Passengers carried, 47,532. Freight moved, 16,149 tons. Earnings—passenger, \$42,217.63 ; freight, \$23,150.17 ; mail and express, \$10,620.86—total, \$75,988.66. Expenses—maintenance of way, \$20,190.80 ; rolling stock, \$21,600.09 ; miscellaneous, \$29,355.06—total, \$71,146.25. Net earnings, \$4,842.41. Cost of road and equipment, \$1,257,929.77.

J. H. POPE, *Acting Minister of Railways*.....Ottawa, Can.

Collingwood Schreiber, *G.M. & C.E. of Gov. Rys. in operation*.Ottawa, Can.

A. L. Bradley, *Sec. Dept. Railways and Canals*.....Ottawa, Can.

Chief Superintendent.....	David Pottinger.	Mechanical Superintendent.....	H. A. Whitney.
Treasurer.....	Thomas Williams.	Road Masters.....	John S. Trites.
Gen. Ticket and Passenger Agent.....	Arthur Busby.		James Yeo.
General Freight Agent.....	George Taylor.		William McLellan.
Master of Car Repairs.....	E. Shaffer.		Thomas O'Regan.
General Storekeeper.....	Thomas V. Cook.	Engineer.....	William Rainnie.
Accountant.....	Thomas Foot.		P. S. Archibald.

PRINCIPAL OFFICE AND ADDRESS..... Moncton, Prov N. Br., Can.

INTERNATIONAL RAILWAY.

Line of Road.—Lennoxville, Que., to Lake Megantic, Que.....67

Branch : Lake Megantic, Que., to Maine Boundary.....15—82 miles.
Sidings and other tracks, 4 miles. Gauge, 3 ft. 8½ in. Rail (steel), 36 lbs.

Chartered May 12, 1870 ; road opened July 1, 1875.

Rolling Stock.—Locomotive engines, 3. Passenger cars, 2 ; baggage, etc., 2 ; freight (box, 2 ; platform, 28), 30—total cars, 34.

Operations for year ending June 30, 1884.—Trains run (freight, 9,800 ; mixed, 43,400), 53,200 miles. Passengers carried, 22,690. Freight moved, 30,121 tons. Earnings—passenger, \$19,419.60 ; freight, \$39,238.54 ; mail and express, \$2,591.64—total, \$61,249.78. Operating expenses, \$56,293.26. Net earnings, \$4,956.52.

Financial Statement, June 30, 1884.—Capital stock (authorized, \$1,500,000), \$35,050 ; funded debt, 1st mortgage 7 per cent. sterling bonds, dated January 1, 1877, due 1922, interest January and July, \$208,294.77 ; government aid (Dominion, \$144,000 ; Quebec, \$391,122.02), \$535,122.02 ; municipal aid, \$225,000—total, \$1,003,466.79. Cost of road, equipment, etc., \$1,258,726.79.

Directors (elected September 3, 1883).—J. H. Pope, Ottawa, Ont. ; E. T. Brooks, R. W. Heneker, Thos. S. Morey, Sherbrooke, Que. ; M. H. Cochrane, Compton, Que. ; C. C. Colby, Stanstead, Que. ; Lewis McIver, L. Pope, Robinson, Que. ; Charles Brooks, Lennoxville, Que. ; Colin Noble, Winslow, Que.

J. H. POPE, *President*.....Ottawa, Ont.

E. T. Brooks, *Vice-President*.....Sherbrooke, Que.

Treasurer—A. F. Simpson.....	Sherbrooke, Que.	Chief Engineer—A. F. Hilton.....	Agnes, Que.
Secretary—J. Davidson.....	Sherbrooke, Que.	Master of Machinery—J. Ruelle.....	Sherbrooke, Que.
Gen. Supt. & Pwr. Agt.—D. E. McFee.....	Sherbrooke, Que.	Master Car Repairs—W. Charest.....	Sherbrooke, Que.
Road Master—W. E. Smith.....	Robinson, Que.	Supt. of Bridges—H. Martin.....	Sherbrooke, Que.
Transfer Agent—A. Law.....	Lennoxville, Que.		

PRINCIPAL OFFICE AND ADDRESS..... Sherbrooke, Quebec, Can.

Transfer Office..... Lennoxville, Quebec, Can.

KENT NORTHERN RAILWAY.

Line of Road.—Richibucto, N. B., to Kent Junction, N. B.....27 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 54 lbs.

Chartered March, 1874; road opened 20 miles in December, 1881; to present terminus in October, 1883.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight (platform), 14—total, 17.

Operations for six months ending June 30, 1884.—Trains run, 8,574 miles. Earnings—passenger, \$2,280.51; freight, \$4,547.32—total, \$6,827.83. Expenses, \$5,930.37. Net earnings, \$879.46. On May 1, 1884, a dividend of 5 per cent. was paid.

Financial Statement, December 31, 1883 (latest furnished).—Capital stock, \$76,000. Cost of road, \$136,000; real estate, \$4,000.

Directors (elected May, 1884).—Henry O'Leary, Robert Hutchinson, John C. Brown, John McKee, Alexander Girvan, Thomas Gillespie, James D. Phinney, Richibucto, N. B.

HENRY O'LEARY, *President*.....Richibucto, N. B.
Abraham Gueriou, *Vice-President*.....Richibucto, N. B.

<i>Secretary & Treas.</i> —J. D. Phinney.....Richibucto, N. B.	<i>Gen. Superintendent</i> —E. Phair.....Richibucto, N. B.
<i>General Manager</i> —John C. Brown.....Richibucto, N. B.	<i>Master Mechanic</i> —Henry Galaher.....Richibucto, N. B.
<i>Road Master</i> —James Murry.....Richibucto, N. B.	<i>Supt. Bridges</i> —Wm. A. Brown.....Richibucto, N. B.

PRINCIPAL OFFICE AND ADDRESS.....Richibucto, N. B.

KINGSTON AND PEMBROKE RAILWAY.

Line of Road.—Kingston, Ont., to Pembroke, Ont.....140.00 miles.

In operation June 30, 1884:	{	Kingston, Ont., to Renfrew, Ont.....105	
		<i>Iron Junction Branch</i> : Bedford to Glendower, Ont..... 4	
		<i>Robertville Branch</i> : Mississippi to Robertville, Ont..... 2	•
		<i>Wilbur Branch</i> : Lavant to Wilbur..... 1—112.00 miles.	

Sidings and other tracks, 19 miles. Gauge, 4 ft. 8½ in. Rail (steel, 91 miles), 56 lbs.

Chartered April 14, 1871; opened June 17, 1872. This line is being extended to Pembroke. During 1883 it was extended to Renfrew, where connection is made with the Canadian Pacific Ry. The company uses 2 miles of the Grand Trunk Ry. out from Kingston.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 5; baggage, mail, and express, 4; freight (box, 15; platform, 180), 195—total, 204.

Operations for year ending June 30, 1884.—Trains run, 135,500 miles. Passengers carried, 31,775; freight moved, 85,946 tons. Earnings—passenger, \$24,313.15; freight, \$85,938.24; mail and express, \$4,054.88; other, \$13,423.79—total, \$127,730.06. Expenses, \$105,324.02. Net earnings, \$22,406.64.

Financial Statement, June 30, 1884.—Capital stock (par, \$50), \$1,350,000; funded debt, 6 per cent. 30-year bonds, due January 1, 1912, interest January and July, \$1,040,000; government aid, \$445,893; municipal bonus, \$480,000; other capital, \$18,320; floating debt, \$40,000—total, \$3,374,213. Cost of road, equipment, etc., \$3,536,381.84. Nothing further reported.

Directors (elected February, 1884).—R. P. Flower, New York, N. Y.; H. H. Porter, Chicago, Ill.; J. D. Flower, Utica, N. Y.; C. F. Gildersleeve, G. A. Kirkpatrick, B. W. Folger, James Swift, W. Nickle, Kingston, Ont.; J. Munson, Watertown, N. Y.

C. F. GILDERSLEEVE, *President*.....Kingston, Can.
John D. Flower, *Vice-President*.....New York, N. Y.

<i>Treasurer & Secretary</i> —Geo. Osborne, Kingston, Ont.	<i>Chief Engineer</i> —T. W. Nash.....Kingston, Ont.
<i>General Superintendent</i> —B. W. Folger.....Kingston, Ont.	<i>Gen. Freight and Pass. Agent</i> —J. Swift, Kingston, Ont.
<i>Assistant Superintendent</i> —J. H. Taylor, Kingston, Ont.	<i>Road Master</i> —J. Erwin.....Kingston, Ont.
<i>Master Machinery</i> —F. Clark.....Kingston, Ont.	<i>Superintendent of Bridges</i> —E. S. Coon, Kingston, Ont.

PRINCIPAL OFFICE AND ADDRESS.....Place d'Armes, Kingston, Ont., Canada.

MANITOBA AND NORTHWESTERN RAILWAY.

Line of Road.—Portage la Prairie, Man., to Minnedosa, Man. 78.54 miles.
Sidings, 4.94 miles. Gauge, 4 ft. 8½ in. Rail (steel, 83.58 miles), 45 and 56 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, 1; freight (box, 57; platform, 45), 102—total, 106. Also, 1 service car.

Financial Statement, June 30, 1883 (latest furnished).—Capital stock, \$1,994,000. Cost of road and equipment, \$1,487,605.63.

Directors.—Andrew Allan, H. M. Allan, Brice J. Allan, Andrew A. Allan, Hugh A. Allan, A. T. Drummond, Montreal, Can.; Robert G. Allan, Liverpool, Eng.; B. H. Burton, London, Eng.; D. MacArthur, W. L. Boyle, Thomas Howard, Winnipeg, Man.

ANDREW ALLAN, *President*. Montreal, Can.

D. MacArthur, *Vice-President*. Winnipeg, Man.

Secretary—F. H. Brydges. Winnipeg, Man. | *Land Commissioner*—A. F. Eden Winnipeg, Man.
Gen. Supt. & Treas.—W. R. Baker. Port. la Prairie, Man. | *Accountant*—J. H. Kingwill. Portage la Prairie, Man.

PRINCIPAL OFFICES AND ADDRESS. } Portage la Prairie, Man.
} Winnipeg, Man.

MASSAWIPPI VALLEY RAILWAY.

Line of Road.—Province Line to Sherbrooke, Que 35
Stanstead Branch: Stanstead Junction to Stanstead. 2—37 miles.
Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

Leased for 999 years to the Connecticut and Passumpsic Rivers RR. Co., the lessees to pay interest on bonds, and dividends identical with those paid to their own stockholders, besides all expenses, etc. They are also to retire the bonds at maturity with stock to be issued to the bondholders at par.

Operations for year ending June 30, 1884.—Trains run (passenger, 68,765; freight, 85,651; mixed, 4,500), 158,916 miles. Passengers carried, 56,874. Tons freight moved, 92,704. Earnings—passenger, \$61,257.80; freight, \$89,877.10; mail and express, \$1,971.90; other, \$1,000—total, \$154,106.80. Operating expenses, \$107,757.83. Net earnings, \$46,348.97.

Financial Statement, June 30, 1884.—Capital stock, \$400,000; funded debt, 1st mortgage 6 per cent. 20-year gold bonds, due July 1, 1889, interest January and July, \$400,000—total, representing cost of road, etc., \$800,000.

Directors (elected September 4, 1883).—Robert N. Hall, Wm. White, Sherbrooke, Que.; Stephen Foster, C. H. Kathan, C. W. Pierce, Stanstead, Que.; W. S. Foster, Derby Line, Vt.; E. Raymond, W. K. Blodgett, F. A. Peters, Boston, Mass.

ROBERT N. HALL, *President*. Sherbrooke, P. Q.

Stephen Foster, *Vice-President*. Stanstead, P. Q.

Secretary and Treas.—W. S. Foster. Derby Line, Vt. | *Gen. T. Agent*—N. P. Lovering, Jr. Lyndonville, Vt.
Gen. S. & P. A.—H. E. Folsom. Lyndonville, Vt. | *Master of Machinery*—L. L. Brigham. Lyndonville, Vt.
Master Car Repairs—L. F. Woodward. Lyndonville, Vt. | *Road Master*—Geo. Blaisdell. Lyndonville, Vt.
Superintendent of Bridges—J. C. Jones. Lyndonville, Vt.

PRINCIPAL OFFICE AND ADDRESS. Rock Island, Quebec, Canada.

MONTREAL, PORTLAND AND BOSTON RAILWAY.

Line of Road.—St. Lambert to West Farnham, Que 36
St. Césaire Branch: Marieville to St. Césaire 9—45 miles.
Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Opened through in 1877. Operated by the Southeastern Ry.

Rolling Stock, Operations, etc.—Included in returns of operating company.

Financial Statement, June 30, 1884.—Capital stock, \$986,600; funded debt, 1st mortgage 6 per cent. 20-year bonds, due January 1, 1894, interest January and July, \$901,000; government (Que.) bonus, \$197,582; municipal aid, \$25,000—total, \$2,110,182.

Directors (elected January, 1884).—S. T. Willett, Chambly, Que.; A. P. Cross, St. Albans, Vt.; A. B. Chaffee, M. S. Lonergan, Montreal, Que.; B. B. Smalley, Burlington, Vt.; James O'Halloran, Cowansville, Que.

S. T. WILLETT, *President*.....Chambly, Que.

Vice-President—A. B. Chaffee.....Montreal, Que. | *Secretary and Treas.*—M. S. Lonergan, Montreal, Que.

PRINCIPAL OFFICE AND ADDRESS...No. 102 St. Francis Xavier St., Montreal, Que.

MINERAL RAILWAYS OF NOVA SCOTIA.

These railways are the property of coal companies operating in Nova Scotia and Cape Breton. The statistics relating to them are abstracted from the annual report of the department of railways and canals in the Dominion of Canada.

NOVA SCOTIA.					CAPE BRETON.				
Companies.	Gauge.	Road.	Engin's	Wagn's.	Companies.	Gauge.	Road.	Engin's	Wag'ns
	ft. in.	M.	No.	No.		ft. in.	M.	No.	No.
Intercolonial.....	4 8½	10.00	2	88	New Campbellton....	4 8½	5.00	1	44
Nova Scotia Coal...	5 6	6.75	2	78	Glace Bay.....	4 8½	0.52	1	235
Vale Coal and Iron...	4 8½	6.00	2	.....	Sydney.....	4 8½	4.80	2	165
Acadia Coal.....	4 8½	3.00	2	2	Sydney & Louisburg.	3 0	41.00	3	200
Spring Hill.....	4 8½	5.00	3	.....	Gowrie.....	3 6	1.50	2	103
Steel Co. of Canada }	4 8½	11 25	} 5	72	International.....	4 8½	13.00	3	173
Albion Mines.....	3 0	3.00			3	300	Lingan.....	3 6	1.00	1	50
	4 8½	5.50			Victoria.....	4 8½	3.75	1	40
					Caledonia.....	4 8½	2.25	1	70
Total in N. Scotia.	.....	50.50	19	540	Total in C. Breton.	.....	72.82	15	1,080

Total length, 123.83 miles. Engines, 34. Cars, 1,620. All the lines in Nova Scotia connect either directly or indirectly with the Intercolonial Railway.

MONTREAL AND SOREL RAILWAY.

Line of Road.—Armstrong to St. Lambert, Que.....46 miles. Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered July 2, 1881; opened April 1, 1882. The road was operated by the contractor until November 1, 1882, at which date it was leased for 21 years to the Southeastern Ry. Co., at an annual rental equal to 60 per cent. of its gross receipts. On January 1, 1884, the lease was transferred to and assumed for a period of ten years by the Grand Trunk Ry. Co.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; baggage, etc., 1; freight (box, 15; platform, 18), 33—total, 35.

Operations for 7 months ending June 30, 1884.—Passengers carried, 21,502. Tons freight moved, 3,203. Earnings—passenger, \$10,918.77; freight, \$2,266.65; mail and express, \$19.44—total, \$13,204.86. Operating expenses, \$18,875.85. Deficit, \$5,670.99.

Financial Statement, June 30, 1884.—Capital stock, \$750,000. Funded debt consists of £150,000 6 per cent. 30-year sterling bonds, payable January 1, 1912, interest January and July.

Directors.—James Armstrong, Sorel, Que.; John Ranken, C. N. Armstrong, C. B. Carter, Montreal, Que.; L. H. Massue, Varennes, Que.

JAMES ARMSTRONG, *President*.....Sorel, Que.

Vice-President—John Ranken... Montreal, Que. | *Secretary and Treasurer*—W. Newhouse, Montreal, Que.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Que.

MONTREAL AND VERMONT JUNCTION RAILWAY.

Line of Road.—Vermont State Line to St. John's, Que.....23.60 miles.
 Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 23.60), 60 lbs.
 Operated by the Central Vermont RR. Co. in connection with its Swanton Branch.
Rolling Stock.—Cars—baggage, 1; box, 10; platform, 25.
Financial Statement.—No report made by company.
PRINCIPAL OFFICE AND ADDRESS......St. John's, Quebec, Can.

NAPANEE, TAMWORTH AND QUEBEC RAILWAY.

Line of Road.—Napanee, Ont., to Tamworth, Ont.....28.5 miles.
 Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.
 Road completed, but not in operation.
Financial Statement, June 30, 1894.—Capital stock (\$750,000 authorized), \$26,700; government (Dom.) bonus (\$89,600 authorized), \$32,000; municipal aid (\$82,500 authorized), \$55,000—total, \$113,700. Cost of road, etc., \$362,268.53.
 ALEXANDER HENRY, *President*.....Napanee, Ont.
 W. R. Aylesworth, *Vice-President*.....Deseronto, Ont.
Gen. Manager—E. W. Rathbun.....Deseronto, Ont. | *Treasurer*—F. S. Rathbun.....Deseronto, Ont.
Secretary—W. S. Williams.....Napanee, Ont. | *Superintendent*—R. C. Carter.....Deseronto, Ont.
PRINCIPAL OFFICE AND ADDRESS......Deseronto, Ont.

NAPIERVILLE JUNCTION RAILWAY AND QUARRY CO.

Line of Road.—Grand Trunk RR. Junction to Company's Quarries.....2.50 miles.
 Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.
Financial Statement, June 30, 1884. Capital stock, \$138,000, representing cost of road, etc.
Directors and Officers.—Not reported.

NEW BRUNSWICK RAILWAY.

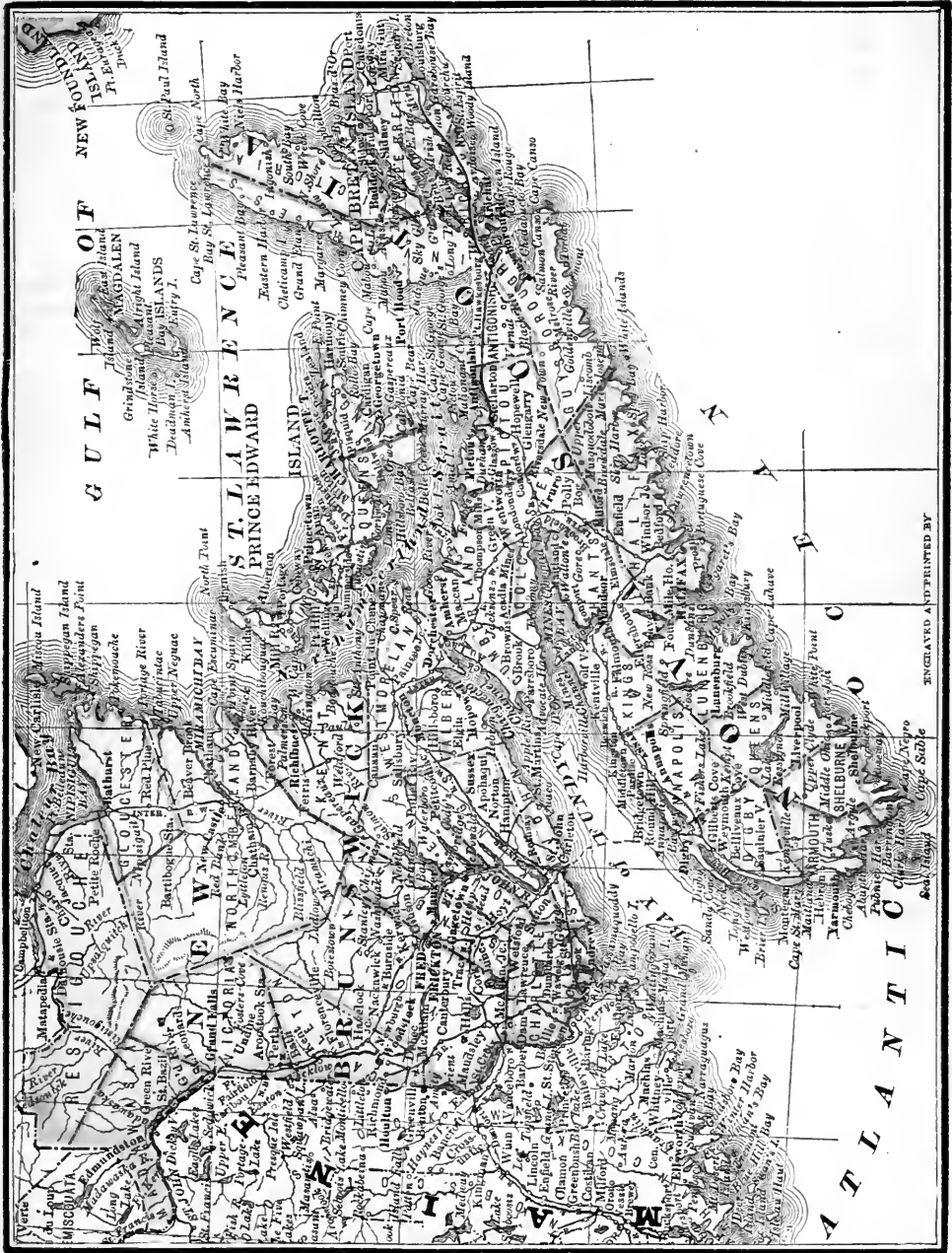
Line of Road.—Gibson, N. B., to Edmundston, N. B.....164 miles.
 Branches : { Woodstock to Newburg..... 6
 Aroostook to Maine Boundary..... 4— 10 miles.
 Aroostook River RR.: Boundary Line to Presque Isle, Me.....30
 Leased : { *New Brunswick & Can. Ry.*: St. Andrews, N.B., to W'dstck, N.B.93
 Houlton Branch: Debec Junction, N. B., to Houlton, Me..... 8
 St. Stephen Branch: Watts Junction to St. Stephen, N. B.....19
 Vanceboro Branch: McAdam Junction to Vanceboro, N. B..... 7
 St. John and Maine Ry.: St. John, N. B., to St. Croix (Boundary)..92
 Fredericton Ry.: Fredericton Junction to Fredericton, N. B.....23—272 miles.

Total length of roads operated July 1, 1884.....446 miles.
 Sidings, etc., 35 miles. Gauge, 4 ft. 8½ in. Rail (steel, 336 miles), 52 and 56 lbs.
 Chartered as a narrow-gauge road in 1870. Road completed to Woodstock May 1, 1873; to Florenceville June 9, 1875; to Grand Falls in December, 1877; to Edmundston October 1, 1878.

In October, 1880, the company sold its entire land grant, amounting to 1,648,000 acres, to the New Brunswick Land and Lumber Co., taking in part payment therefor £513,000 five per cent. 50-year gold bonds issued by Land and Lumber Co., and secured on the whole property of that company. These bonds received the guarantee of the Railway Co. for the due payment of both principal and interest, and were then sold. Part of the proceeds are being applied to the relaying of the whole track with steel rails, the alterations of the gauge, and the purchase of new equipment.

MAP OF NOVA SCOTIA.

FOR POOR'S MANUAL OF RAILROADS FOR 1885

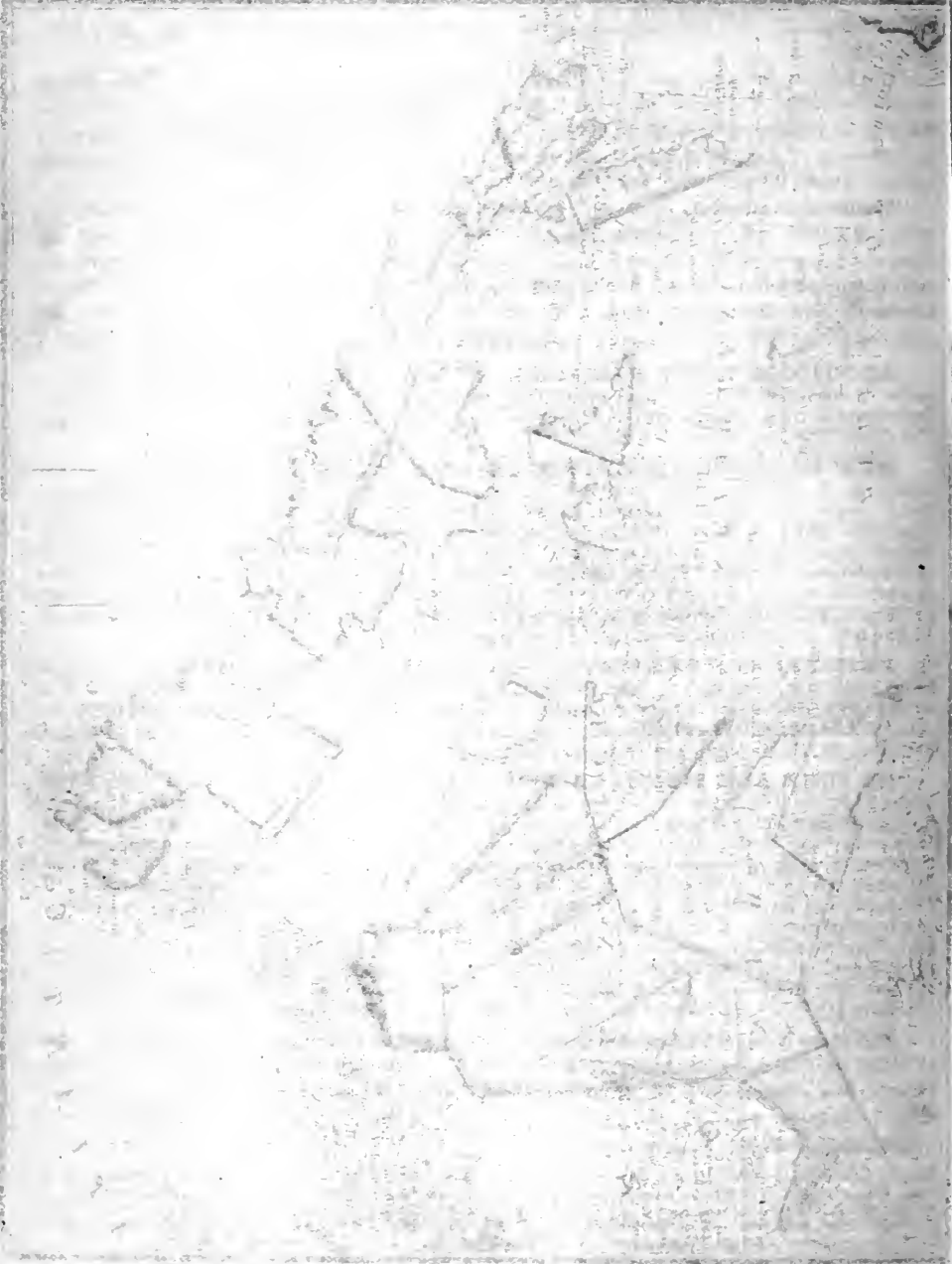


Approximate Scale, 70 miles to 1 inch.

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ENGRAVED AND PRINTED BY

MAP OF NOVA SCOTIA
FOR THE YEAR 1853



The New Brunswick and Canada RR. is leased for 999 years from July 1, 1882. On July 1, 1883, the company took possession of the St. John and Maine RR. under a lease for 997 years from that date.

Rolling Stock, June 30, 1884.—Locomotive engines, 31. Cars—passenger (1st class, 16; second class, 22), 38; baggage, mail, and express, 10; freight (box, 190; flat, 390), 580—total, 628.

Operations for year ending June 30, 1884.—Passengers carried, 169,943. Tons freight moved, 211,258. Earnings—passenger, \$232,153.75; freight, \$373,815.26; mail and express, \$20,983.72; miscellaneous, \$8,897.02—total (\$1,530.33 per mile), \$635,849.75. Expenses—maintenance of way, \$126,375.43; rolling stock, \$187,909.92; transportation, etc., \$123,319.59—total (\$1,053.20 per mile), \$437,604.94. Net earnings (31.18 per cent.), \$198,244.81.

Financial Statement, June 30, 1884.—Capital stock, \$3,000,000; government (N. B.) bonus, \$76,000; municipal bonus, \$23,000—total, \$3,099,000. On the 30th of June, 1883, the company reported: Cost of road (including Aroostook River RR., \$373,486.54), \$3,375,727.42; equipment, \$207,534.41; real estate, \$10,011; improvements, N. B. & C. RR., \$35,132.09; advances New Brunswick Land and Lumber Co., \$145,810.17; engineering, \$823.66; materials, etc., \$167,349.84; agents' balances, \$11,231.32; accounts receivable, \$6,870.06.

AROOSTOOK RIVER RAILROAD.—N. B. Boundary Line to Presque Isle, Me., 30 miles. Chartered in 1874; road opened to Caribou, 15 miles, in 1876; and to Presque Isle December 2, 1881. Leased to N. B. Ry. Co., which owns the entire stock. L. R. KING, *President*, Caribou, Me.

NEW BRUNSWICK AND CANADA RAILWAY.—Woodstock, N. B., to St. Andrews, N. B., 93 miles, with branches to Houlton, 8; Vanceboro', 7; St. Stephen, 19 miles. Total length, 127 miles. Chartered as St. Andrews and Quebec (3 ft. 6 in.), October 5, 1835. Main line from St. Stephen to Debec Junction commenced in 1852, and completed in 1861. Branch lines opened to Houlton in 1862, to St. Andrews in 1866, to Woodstock in 1868, and to Vanceboro' in 1880. Gauge changed to standard width in 1879. Leased to the New Brunswick Ry. Co. for 999 years from July 1, 1882. Capital stock—ordinary, \$1,178,000; preferred, \$610,000; funded debt, 6 per cent. bonds, \$170,000; bonuses, \$622,500—total, \$2,580,500. F. H. TODD, *President*, St. Stephen, N. B.

FREDERICTON RAILWAY.—Fredericton, N. B., to St. John and Maine Ry., 22.50 miles. Sidings, 2.25 miles. Rail (steel, 0.5 mile), 56 lbs. Purchased during the past year by the New Brunswick Ry. Co. Capital stock, \$318,200; funded debt, 1st mortgage 6 per cent. bonds (\$100,000 subscribed), none outstanding; government (N. B.) and municipal bonuses, \$310,000—total, representing cost of road, etc., \$628,200.

ST. JOHN AND MAINE RAILWAY.—Fairville, N. B., to Vanceboro', Me., State Line, 88 miles; Carleton branch (trackage lease), Carleton to Fairville, 4 miles—total, 92 miles. Sidings, etc., 5 miles. Rail (steel, 27 miles), 56 lbs. Originally chartered as the European and North American Ry. Co., for extension from St. John westward; opened October 18, 1871. Consolidated with the European and North American RR. Co. of Maine, December 1, 1872, under the title of the Consolidated European and North American RR. Defaulted on interest July 1, 1875, and the New Brunswick Division placed in the hands of receivers September 1, 1876. Sold under foreclosure August 31, 1878, and purchased by the bondholders, who had previously (March 29, 1878) organized the present company. Leased for 997 years from July 1, 1883, to the New Brunswick Ry. Co. Capital stock, \$2,650,517.64; funded debt, 5 per cent. bonds, \$216,367.20; government (N. B.) aid, \$1,180,000; municipal aid, \$60,000—total, \$2,866,884.84. Cost of road, etc., \$2,698,589.08.

Directors N. B. Ry. (elected August 2, 1883).—Samuel Thorne, J. S. Kennedy, J. K. Tod, O. H. Northcote, D. Willis James, New York, N. Y.; I. Burpee, St. John, N. B.; E. R. Burpee, Bangor, Me.; George Stephen, Montreal, Que.; Lord Elphinstone, Scotland.

SAMUEL THORNE, *President*..... 67 Wall Street, New York City.

Isaac Burpee, *Vice-President*..... St. John, N. B.

Secretary and Treasurer—Alfred Seeley..Gibson, N. B. | *Master of Car Repairs*—T. N. Burpee....Gibson, N. B.
Gen. Man. and Fgl. Agt.—E. R. Burpee..Gibson, N. B. | *Train Superintendent*—J. Stewart....Woodstock, N. B.
Master of Machinery—Jesse Matthews....Gibson, N. B. | *Road Master*—A. J. Miles.....Gibson, N. B.
Superintendent of Bridges—Z. J. Currie..Gibson, N. B. | *Purchasing Agent*—J. J. Seeley.....Gibson, N. B.
General Ticket Agent—N. T. Greathead.....Woodstock, N. B.

PRINCIPAL OFFICE AND ADDRESS......Gibson, New Brunswick, Can.
 New York Agency.....J. S. Kennedy & Co., 63 William Street.

NEWFOUNDLAND RAILWAY.

Line of Road.—St. John's to Hall's Bay, Newfoundland.....340
Southern Division: St. John's to Carbonear.....100—440 miles.
 In operation: St. John's to Salmon Cove, Newfoundland..... 45 miles.
 Sidings, 5 miles. Gauge, 3 ft. 6 in. Rail (steel, 45 miles), 35 lbs.

Chartered May 9, 1881; road opened to Holyrood, July, 1882; to Salmon Cove about November of same year.

The Government of Newfoundland has granted the company a subsidy of \$180,000 yearly for 25 years, payable in gold in London, Eng., January and July, as each section of 5 miles is completed. The company has a land grant of 5,000 acres per mile for every 5-mile section completed. The proceeds of the sales of land are to be applied to the redemption of the bonds of the company by purchase at a price not exceeding 120 per cent.; or, if such purchases cannot be effected, by drawings at 120 per cent., the bonds drawn to be payable on the following half-yearly day of payment of interest, the interest thereon then to cease. The Government of Newfoundland has power to purchase the railway at any time after 35 years, at a valuation, the railway and property to be then vested in the Crown, subject to all bonded and other indebtedness of the railway company at the time of valuation.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 8; baggage, 1; freight (box, 2; platform, 30), 32—total, 41.

Financial Statement, December 31, 1883 (latest furnished).—Capital stock authorized, \$6,000,000; funded debt, 1st mortgage land grant (Southern Division) 6 per cent. 50-year bonds, dated July 15, 1882, interest January and July (\$2,000,000), \$1,600,000. Cost of road, etc., \$1,100,000; real estate and buildings, \$200,000; materials and fuel, \$220,000; other property and assets, \$80,000—total, \$1,600,000.

Directors.—William Bond, Frank W. Allin, Domingo Vasquez, New York, N. Y.; Celden X. Hobbs, St. John's, Newfoundland.

WM. BOND, *President*.....New York, N. Y.

C. X. Hobbs, *Vice-President and General Manager*.....St. John's, Nfd.

Secretary and Treasurer—F. W. Allin, New York, N. Y. | *Auditor*—E. H. Saville..... St. John's, Nfd.
Chief Engineer—Mason Loomis..... St. John's Nfd.

PRINCIPAL OFFICE AND ADDRESS.....St. John's, Newfoundland.

NORTH SHORE RAILWAY.

Line of Road.—Quebec, Que., to Montreal, Que.....159.0 miles.
Piles Branch: Piles Branch Junction to Grandes Piles.....27.5
Joliette Branch: Joliette to St. Felix.....17.0
Berthier Branch: Berthier Junction to Berthierville..... 2.0
Loop Line: Three Rivers to Town of Three Rivers..... 3.5— 50.0 miles.

Total length of lines owned and operated.....209.0 miles.
 Sidings, 26.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 178.25 miles), 56 lbs.

This company is successor to the Eastern Section of the Quebec, Montreal, Ottawa and Occidental RR. The Western Section was sold to the Grand Trunk Ry. Co.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 23; baggage, mail, and express, 11; freight (box and stock, 257; platform, 260), 517—total, 551.

Operations for year ending June 30, 1884.—Trains run (passenger, 228,845; freight, 149,255; mixed, 56,752), 434,852 miles. Total engine service, 608,210 miles. Passengers carried, 298,123. Freight moved, 174,044 tons. Earnings—passenger, \$304,380.93; freight, \$218,617.92; mail and express, \$14,438.04; other, \$24,836.38—total, \$562,323.27. Expenses—maintenance of way, \$84,528.05; motive power, \$125,972.35; cars, \$28,881.03; transportation, etc., \$129,402.74—total, \$368,784.17. Net earnings, \$193,539.10.

Financial Statement, June 30, 1884.—Capital stock, \$500,000; funded debt, 1st mortgage, 5 per cent. bonds, \$1,544,866.60; government (Ont.) bonus, \$3,500,000; floating debt, \$45,000—total, \$5,589,866.60. Cost of road, etc., \$5,566,933.33.

JACQUES CARTIER UNION RAILWAY.—Line of Road.—Lachine Bank, G. T. Ry. to a point on the C. P. RR., 7.25 miles. Chartered July 24, 1880. Road opened June 26, 1884. It was built to connect the North Shore and Canadian Pacific Railways with the Grand Trunk RR. Operated at cost by the North Shore Ry. Co.

Income Account for six months ending December 31, 1884.—Toll received from North Shore Railway Co., \$11,650. Expenses, \$5,709.54. Net receipts \$5,940.46. Paid interest on bonds, \$3,180. Surplus, \$2,760.46.

Financial Statement, December 31, 1884.—Capital stock, \$20,000; funded debt, \$69,000; bills payable, \$4,000; current accounts, \$39,409.43; profit and loss, \$2,760.46—total, \$135,169.89. *Contra*: Cost of road, \$105,063.63; real estate, etc., \$29,630.44; cash on hand, \$475.82.

The funded debt consists of \$69,000 (authorized issue, \$200,000) first mortgage 6 per cent. 21-year coupon \$500 and \$1,000 bonds due October 9, 1904; interest payable at Montreal April and October. Trustees: L. J. Seargeant and John Benton, Montreal. Annual meeting, first Tuesday in March; books close two weeks prior thereto.

Directors J. C. U. Ry. Co. (elected March 4, 1884).—Joseph Hickson, Henry Stearnes, L. A. Senecal, W. Wainwright, H. Wallis, W. J. Spicer, H. Hogan, R. Wright, Jno. McDougall, Montreal, Can. Officers: J. HICKSON, *President*, Montreal, Canada; W. Wainwright, *Vice-President*, Montreal, Canada; *Secretary and Treasurer*, R. Wright, Montreal, Canada.

L. A. SENECAL, *President*.....Montreal, Que.

W. Wainwright, *General Manager*.....Montreal, Que.

Secretary—R. Wright.....Montreal, Que.; *Superintendent*—A. Davis.....Quebec, Que.
Auditor and Accountant—S. Shackell.....Quebec, Que.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Que.

NORTHERN AND WESTERN RAILWAY.

Line of Road (as projected).—Chatham Junction to Fredericton, N. B.105 miles.
Completed { Fredericton to Cross Creek.....30 miles.
December 31, 1884: { Chatham Junction to Blackville.....20 miles.— 50 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 57 and 60 lbs.

Chartered in 1870. Road under construction and to be completed during current year. Company owns 2 locomotives, 2 baggage and 45 freight cars. Estimated cost of road when completed, \$2,000,000. Bonuses granted, \$560,000, of which \$150,000 had been paid to December 31, 1884, and expended on construction. No bonds outstanding. Annual meeting first Tuesday in May.

Directors.—Alexander Gibson; Alfred Rowley, John Gibson, Fredericton, N. B.; J. B. Snowball, Wm. Muirhead, Alexander Morrison, Chatham, N. B.; one vacancy.

ALEXANDER GIBSON, *President*Fredericton, N. B.

Managing Director—J. B. Snowball...Chatham, N. B. | *Secretary*—Geo. F. Gregory.....Fredericton, N. B.

PRINCIPAL OFFICE AND ADDRESS.....Chatham, N. B.

NORTHERN NORTHWESTERN RAILWAYS.

Lines of Road. { Pt. Dover, Ont., to Allandale, Ont.....134.07 miles.
 { Toronto, Ont., to Collingwood (Geo. Bay)..... 94.96 miles.
Collingwood: Beeton, Ont., to Collingwood, Ont..... 39.83
Branches: { *North Simcoe*: Colwell, Ont., to Penetanguishene, Ont... 33.34
 { *Muskoka*: Allandale, Ont., to Gravenhurst, Ont.....50.94
 { *North Grey*: Collingwood to Meaford.....20.50
 { *Klos Tramway*: Elmvale to Hillsdale 8.28—152.89 miles.

Total length of main and branch lines operated.....381.92 miles.
Sidings, etc., 81.65 miles. Gauge, 4 ft. 8½ in. Rail (steel, 282.39 miles), 56 lbs.

The Northern and the Northwestern and the Hamilton and Northern Railways are operated under a joint working agreement, dated June 6, 1879, by which the former company receives 60 per cent. of the earnings and the latter 40 per cent. The Northern Ry. was chartered as the Toronto, Simcoe and Lake Huron in 1849; took the name of the Ontario,

Simcoe and Huron in 1857, and that of the Northern in 1858. It was opened from Toronto to Collingwood in 1855. The extension to Meaford was built by the North Grey Ry. Co. in 1872, and that to Muskoka by the Toronto and Muskoka Ry. Co. in 1875. In the latter year both were consolidated in the Northern Ry. The Hamilton and Northwestern Ry. was chartered in 1871, and was opened from Port Dover to Collingwood in 1879.

Rolling Stock.—Locomotive engines, 47. Cars—passenger, 37; baggage, mail, and express, 21; freight (box and stock, 432; platform, 741), 1,173—total, 1,229. Also, 23 ca-boose and 56 other cars.

Operations for year ending June 30, 1884.—Trains run (passenger, 424,461; freight, 389,411; mixed, 178,850), 992,722 miles. Total engine service, 1,019,282 miles. Passengers carried, 516,060. Tons freight moved, 580,662. Earnings—passenger, \$429,291.66; freight, \$850,262.51; mail, express, etc., \$68,249.85—total, \$1,347,804.02. Operating expenses, \$840,307.55. Net earnings, \$507,496.47. Payments—not reported.

General Balance Sheet Northern Ry. Co., December 31, 1883.

Consolidated Capital Account.....	\$6,133,838 58	Five per cent. 1st Mortgage Bonds.....	\$3,281,106 38
Northern Extension Ry. Capital Account..	1,621,514 63	Northern Extension Bonds.....	755,793 84
Cash in London for January Dividend:		Second Preference Bonds.....	1,381,646 68
London and Westminster Bank.....	22,795 40	Third Preference Bonds A.....	243,333 32
London Agents.....	87,729 78	Third Preference Bonds B.....	228,246 67
Nor. and Northwest Rys, Deferred Acct' }		First Preference Stock.....	730,000 00
under Agreement of June 6, 1879..... }	631,912 21	Ordinary Stock.....	815,200 00
All other Accounts.....	87,085 96	North Grey Townships.....	8,589 74
		Interest on Bonds.....	173,153 10
		N. & N.-W. Rys. Advance Accounts.....	48,358 98
		Joint Working and Equipment Bonds... }	
		Appropriation for Separate Use... }	100,000 00
		Movable Prop. under Ag'm't June 6, 1879..	604,670 58
		All other Accounts.....	215,777 77
Total Assets.....	\$8,585,876 56	Total Liabilities.....	\$8,585,876 56

Statement of funded debt, June 30, 1884:

Northern Railway Co. of Canada—

First mortgage 5 per cent. bonds, due July 1, 1902, interest Jan. and July.....£674,200
 Northern Extension, 6 per cent. bonds, due July 1, 1893, interest Jan. and July. 155,300
 Second preference, 6 per cent. bonds, due August 1, 1884, interest Feb. and Aug. 283,900
 Third preference, 6 per cent. bonds (interminable), interest April and October.. 100,000
 Joint Working and Equipment, 6 per cent. bonds..... 134,000

Hamilton and Northwestern Railways—

First mortgage 6 per cent. bonds, interest June and Dec..... 450,000
 Joint Working and Equipment, 6 per cent. bonds..... 66,000

Directors Northern Ry. Co.—Frank Smith, Samuel Barker, John L. Blaikie, John Fishen, William Thomson, C. J. Campbell, William Ince, Toronto, Can.; Wm. Lethbridge, H. M. Jackson, Wm. Ford, John Rigby, London; Alderman Adamson (*ex-officio*), Toronto, Can.; David Dunn (*ex-officio*), Alliston, Can.

Joint Executive Committee.—*For N. Ry. Co.:* Frank Smith, C. J. Campbell, Wm. Thompson. *For H. & N.-W. Ry. Co.:* John Stuart, Wm. Hendrie, James Turner, E. Gurney. **SAMUEL BARKER, Chairman;** Walter Townsend, *Secretary.*

FRANK SMITH, *President Northern Ry.*.....Toronto, Ont.

JOHN STUART, *President Hamilton and N. W. Ry.*.....Hamilton, Ont.

Secretary & Treas.—Walter Townsend... Toronto, Ont. | *Gen. Freight & Pass. Agt.*—Robert Kerr... Toronto, Ont.
Gen. Manager—S. Barker... Toronto, Ont. | *Mechanical Supt.*—Peter Clarke... Toronto, Ont.
Transport Supt.—James Webster... Toronto, Ont. | *Purchasing Agent*—Wilfred Schreiber... Toronto, Ont.

PRINCIPAL OFFICE AND ADDRESS.....Toronto, Ontario, Canada.

NOVA SCOTIA RAILWAY.

Line of Road.—New Glasgow, N. S., to Gut of Canso, N. S.....79.75 miles.
 2d track, 79.75; sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 79.75 miles), 56 lbs.

The company also operates a ferry from Mulgrave to Hawkesburg, 1.25 miles, and one from Mulgrave to Hastings, 3 miles.

Chartered as Halifax and Cape Breton Ry. Co. in 1876; road opened September, 1879. Name changed in the latter part of 1883. Is mainly a coal road. Connects with Intercolonial at New Glasgow.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 10; baggage, mail, and express, 6; freight (box, 33; platform, 70; coal, 150), 253—total, 269. Also, 2 brake-vans.

Operations for year ending December 31, 1883.—Trains run—not reported. Passengers carried, 44,002. Freight moved, 18,880 tons. Earnings—passenger, \$39,235.54; freight, \$25,083.28; mail, express, etc., \$10,266.82—total, \$74,585.64. Expenses—maintenance of way, \$22,571.02; rolling stock, \$28,556.13; transportation, etc., \$32,651.24—total, \$83,778.39. Deficit, \$9,192.75.

Financial Statement, June 30, 1883.—Share capital, \$1,250,000. Railway and rolling stock, \$1,232,019.55. The company claim from the Nova Scotia Government a bonus of \$643,545.

C. A. SCOTT, *General Manager*.....New Glasgow, N. S.

Treasurer—T. D. Milbourne.....Montreal, Que. | *Account. & Auditor*—G. G. Bulley, New Glasgow, N.S.
Gen. Fgt. & Pass. Agt.—F. D. Laurie, New Glasgow, N.S. | *Mech. Superintendent*—M. F. French, New Glasgow, N.S.
Track Master—A. B. Gray.....New Glasgow, N. S.

PRINCIPAL OFFICE AND ADDRESS.....New Glasgow, Nova Scotia, Can.

PONTIAC AND PACIFIC JUNCTION RAILWAY.

Line of Road.—Aylmer, P. Q., to Pembroke, Ont.....80 miles.
 Gauge, 4 ft. 8½ in. Completed 20.5 miles.

Financial Statement, June 30, 1884.—Capital stock (authorized, \$3,000,000), \$300,000; government bonus (Quebec, \$480,000; Dominion, \$256,000), none paid up; municipal aid (\$100,000 authorized), nothing paid up—total (\$3,328,000 authorized), \$300,000 paid up.

Directors and Officers.—Not reported.

PRINCE EDWARD ISLAND RAILWAY.

Line of Road.—Alberton to Georgetown.....147.00 miles.
 Extensions: { Alberton to Tignish..... 13.10 miles.
 { Mount Stewart (13½ miles Tignish) to Souris..... 38.40 miles.

Total length of railway operated in 1883.....198.50 miles.
 Sidings, etc., 14.55 miles. Gauge, 3 ft. 6 in. Rail (steel, 38.25 miles), 40, 50 and 52 lbs.

Built by the Provincial Government in 1871-73, and transferred to the Dominion Government December 29, 1874. Opened through May 26, 1875.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 30; baggage, mail, etc., 4; freight (box, 178; platform, 125), 303—total, 337. Also 6 service cars.

Operations for year ending June 30, 1884.—Train service (passenger, 71,674; all other, 166,456), 138,130 miles. Passengers carried, 118,988. Freight tons, 51,841. Earnings—passenger, \$62,926.26; freight, \$70,701.74; mail, etc., \$10,876.12—total, \$144,504.12. Expenses—maintenance of way, \$80,223.07; rolling stock, \$89,572.45; miscellaneous, \$66,632.61—total, \$236,428.13. Deficit, \$91,924.01.

Financial Statement, July 1, 1884.—Cost of railway and equipment to the Dominion Government (\$18,409.85 per mile), \$3,654,356.

J. H. POPE, *Minister of Railways*.....Ottawa, Ont.

Collingwood Schreiber, *Gen. Man., Chf. Eng. Gov. Rys. in oper.* Ottawa, Ont.

A. P. Bradley, *Secretary Department Railways and Canals*...Ottawa, Ont.

Acct. & Treas.—W. T. Huggan, Charlottetown, P. E. I. | *Road Masters*—{ J. Houle.....Charlottetown, P. E. I.
Superintendent—James Coleman, Charlottetown, P. E. I. | { J. Macpherson, Charlottetown, P. E. I.
Mechanical Superintendent—J. Unsworth.....Charlottetown, P. E. I.

PRINCIPAL OFFICE AND ADDRESS.....Charlottetown, P. E. I.

QUEBEC AND LAKE ST. JOHN RAILWAY.

Line of Road.—Quebec, Que., to Lake St. John, Que. 175 miles.
 Completed: Quebec to River a Pierre. 53 miles.
 Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered in 1869. Opened as a wooden road to Gosford (25½ miles) in 1871, and opened to St. Raymond, 36 miles, in steel, June 1, 1881. Operated by the Quebec and Lake St. John Ry. Lumbering and Trading Company. The road between St. Raymond and Lake Simon, though completed, was not put in operation during 1883, but is now being worked. The company has a land grant from the Province of Quebec of 5,000 acres per mile, situated in alternate sections partly along the line of railway and partly in the wheat lands surrounding Lake St. John. It has also the following cash subsidies: Province of Quebec, \$5,000 per mile; Dominion of Canada, \$3,200 per mile; City of Quebec, \$2,500 per mile.

Rolling Stock.—Locomotive engines (owned, 5; leased, 1), 6. Cars—passenger, 4; baggage, 2; freight (box, 8; platform, 87), 95—total, 101. Also, 2 snow-plows.

Operations for year ending October 31, 1884 (36 miles).—Passengers carried, 50,388; freight moved, 44,700 tons. Earnings—passenger, \$14,332.06; freight, \$37,777.54; mail, \$971.40—total, \$53,081. Expenses—maintenance of way, \$6,840; rolling stock, \$17,716.73; transportation, taxes, etc., \$15,699—total, \$40,255.73. Net earnings, \$12,825.27. During the year ending April 30, 1885, there were carried 53,942 passengers and 49,920 tons of freight.

Financial Statement, June 30, 1884.—Capital stock, common, \$220,000; floating debt, \$450,000; bonuses, \$415,000—total, \$1,085,000. Cost of road, equipment, etc., \$1,085,000.

Directors (elected May 30, 1885).—J. G. Ross, S. Beaudet, W. Withall, P. Garneau, A. P. Caron, J. Thibadeau, John Ross.

J. G. Ross, *President* Quebec, Que.

J. G. Scott, *Secretary and Manager* Quebec, Que.

Superintendent—Patrick Allen St. Raymond, Que. | *Master Mechanic*—M. Wakefield St. Raymond, Que.
Chief Engineer—James Cadman St. Raymond, Que. | *Road Master*—Michael Carpenter St. Raymond, Que.

PRINCIPAL OFFICE AND ADDRESS Quebec, Que., Canada.

QUEBEC CENTRAL RAILWAY.

Line of Road.—Sherbrooke, Que., to Levis, Que. 139.0

Branches: { *St. Joseph:* Beauce Junction to St. Francis 15.0
Deepwater: St. Henry to Deepwater Junction 5.0
Angus: East Angus to Angus Mill 1.0
Quarries: Marbleton to Lime Quarries 2.5—162.5 miles.

Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 73 miles), 56 lbs.

Opened to Garthby in 1876; to Coleraine in 1879, and throughout in June, 1881. Purchased Levis and Kennebec Ry. in March, 1881, and through that line secured an entrance into Quebec. An extension of the road to the Maine boundary is under construction.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 12; baggage, etc., 5; freight (box, 78; platform, 172), 250—total, 267.

Operations for year ending June 30, 1884.—Trains run (passenger, 79,796; freight, 93,256), 193,052 miles. Engines run, 192,587 miles. Passengers carried, 80,376; freight moved, 8,006.71 tons. Earnings—passenger, \$61,812; freight, \$98,055.89; mail and express, \$8,803.39; other, \$3,997.11—total, \$172,668.39. Operating expenses, \$130,326.43. Net earnings, \$42,341.96.

Financial Statement, June 30, 1884.—Share capital (\$3,149,280), \$3,039,930; funded debt, 1st mortgage 5 per cent. 30-year sterling bonds, dated July, 1881, interest January and July (£556,000), \$2,702,160; Government (Q.) bonus, \$681,250—total, \$6,423,340. Cost of road, etc., \$4,095,730. Interest on bonds for 5 years guaranteed and payable by Quebec Government.

Directors.—J. G. Robertson, R. D. Morkill, G. F. Bowen, Col. King, R. N. Hall, Sher-

brooke, Que.; Owen Murphy, Andrew Thompson, Quebec, Que.; Thos. Chapman, Marbleton, Que.; J. B. Brodeur, Verdon, Que.

J. G. ROBERTSON, *President*.....Sherbrooke, Que.

R. D. Morkill, *Vice-President*.....Sherbrooke, Que.

<i>Secretary</i> —J. A. Archambault.....	Sherbrooke, Q.	<i>Superintendent</i> —A. Steele.....	Sherbrooke, Q.
<i>Tr. & Gen. F. & T. A.</i> —R. D. Morkill, Jr.....	Sherbrooke, Q.	<i>Master Mechanic</i> —Jas. Severight.....	Sherbrooke, Q.
<i>General Manager</i> —Jas. R. Woodward.....	Sherbrooke, Q.	<i>Road Masters</i> —R. Grant.....	Sherbrooke, Q.
<i>Supt. of Bridges</i> —John Farquhar.....	Sherbrooke, Q.	P. Dion.....	Levis, Q.
<i>Auditor</i> —J. H. Walsh.....	Sherbrooke, Que.		

PRINCIPAL OFFICE AND ADDRESS.....Sherbrooke, Quebec, Canada.

ST. MARTIN'S AND UPHAM RAILWAY.

Line of Road.—St. Martin's, N. B., to Hampton, N. B.29.12 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Opened to Upham in 1877; to Hampton in 1880. At Hampton it connects with the Intercolonial Railway.

Rolling Stock.—Locomotive engine, 1. All other hired.

Operations for year ending June 30, 1883.—Mixed trains run, 13,150 miles. Passengers carried, 6,050. Freight moved, 3,410 tons. Earnings—passenger, \$4,059.33; freight, \$3,632.52—total, \$7,691.85. Expenses, \$8,110.46.

Financial Statement, June 30, 1884.—Share capital (\$250,000), paid in, \$15,000; government (N. Br.) aid (\$150,000), paid in, \$145,665; floating debt, \$50,000—total, \$210,665. *Per contra*: Construction, etc., \$194,800.

ROBERT MCAFEE, *President*.....St. John, N. Br.

A. E. Killam, *Manager*.....St. Martin's, N. Br.

PRINCIPAL OFFICE AND ADDRESS.....St. Martin's, New Brunswick, Canada.

SOUTHEASTERN RAILWAY.

Line of Road.—West Farnham, Que., to Richford, Vt. Line.....44 miles.
Northern Division: Sutton Junction, Que., to Sorel, Que.....96 miles.
L'Avenir Branch: Drummond, Que., to L'Avenir, Que.....12 miles.
Leased: *L. C. & St. L. Junction Ry.*: Stanbridge to St. Guillaume.....63 miles.
Operated: *Montreal, Portland and Boston Railway*.....45 miles.

Total length of railroad operated June 30, 1884.....260 miles.
Sidings, etc., 29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 120.50 miles), 57½ and 60 lbs.

The main line embraces the Montreal, Portland and Boston Ry., St. Lambert to West Farnham, 32 miles. The balance is owned by the company. Since January 1, 1881, the Lake Champlain and St. Lawrence Ry., Stanbridge to Guillaume (63 miles), has been leased and is now operated by the company. The Missisquoi and Clyde Rivers RR. continues the line to Newport, Vt.

On the 1st of November, 1882, this company acquired control of the lines of the Montreal and Sorel Ry. Co., under lease for 21 years, at a guaranteed annual rental equivalent to 60 per cent. of the gross receipts thereof.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 19; baggage, mail, and express, 6; freight (box and stock, 61; platform, 248), 309—total, 334. Also, 50 service cars. In addition to the foregoing the company leases 15 passenger, 4 baggage, 371 box and 100 flat cars.

Operations for year ending June 30, 1884.—Trains run (passenger, 264,735; freight, 327,633; mixed, 47,171), 639,539 miles. Passengers carried, 180,527. Freight moved, 213,032.

Earnings. —Passenger	\$185,195 75	Expenses. —Maintenance of Way	\$120,910 98
Freight	293,628 23	Motive Power.....	153,041 74
Mail and Express.....	13,317 81	Maintenance of Cars.....	32,556 50
Miscellaneous	13,307 14	Transportation, etc.....	160,530 99
Total (\$1,944.03 per mile).....	\$505,448 93	Total (\$1,815.54 per mile).....	\$472,040 21
Net earnings (6.61 per cent.), \$33,408.72.			

Financial Statement, June 30, 1884.—Share capital (authorized, \$4,800,000), paid up, \$2,012,500; funded debt, 1st mortgage 6 per cent. bonds, September 1, 1881, \$2,000,000; government (Que.) subsidy (authorized, \$444,000), paid up, \$315,891.89; municipal subscriptions, \$528,000; total paid up, \$4,856,391.89.

LAKE CHAMPLAIN AND ST. LAWRENCE RAILWAY.—Stanbridge to St. Guillaume, Que., 6½ miles. Sidings, 3 miles. Gauge, 4 ft. 8½ in. Road opened as above in October, 1879. Projected to run from Missisquoi to Sorel, Que., 103 miles. Operated under lease by the Southeastern Co. Capital stock, \$600,000; funded debt, 378,000; government (Que.) bonus, \$250,280; municipal bonus, \$36,000—total, \$1,264,280. A. B. CHAFFEE, *President*, Montreal, Que.

Trustees of bondholders of S. E. Ry., now in control of and operating the road for account of such bondholders.—T. P. Redfield, William Farewell, Duncan McIntyre.

DUNCAN MCINTYRE, *President*..... Montreal, Que.

General Manager—T. A. Mackinnon..... Montreal, Que. | *Superintendent*—Hugh McDiarmid..... Richford, Vt.
Treasurer—A. B. Chaffee..... Montreal, Que. | *Road Master*—G. Shanks..... Montreal, Que.
Auditor—Philip O. Ryan..... Montreal, Que. | *Mech. Superintendent*—A. G. Eastman..... Montreal, Que.

PRINCIPAL OFFICE AND ADDRESS..... No. 202 St. James St., Montreal, Que., Can.

STANSTEAD, SHEFFORD, AND CHAMBLY RAILWAY.

Line of Road.—St. John's, Que., to Waterloo, Que..... 43 miles.
 Sidings, etc., 5.5 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

Operated under lease by Central Vermont RR. Co., the rental being interest on bonds.

Financial Statement.—Not reported.

PRINCIPAL OFFICE AND ADDRESS..... Waterloo, Quebec, Can.

THOUSAND ISLANDS RAILWAY.

Line of Road.—Ganasogne to Ganasogne Junction..... 4 miles.
 Gauge, 4 ft. 8 in. Rail (steel, 4 miles), 56 lbs.

Rolling Stock.—Locomotive engine, 1. Car—passenger, 1.

Operations for 6 months ending June 30, 1884. Trains run (passenger, 3,189; mixed, 2,126), 5,315 miles. Passengers carried, 4,060. Freight moved, 4,435 tons. Earnings—passenger, \$1,603.98; freight, \$2,328.49; mail and express, \$568.98; miscellaneous, \$78.99—total, \$4,580.14. Operating expenses, \$5,745.41. Deficit, \$1,165.27.

Financial Statement, June 30, 1884.—Not reported.

Directors.—H. B. Rathbun, E. W. Rathbun, F. S. Rathbun, Herbert B. Rathbun, R. C. Carter, W. R. Aylsworth, C. O. Millener, R. Rayburn, Deseronto, Ont.

H. B. RATHBUN, *President*..... Deseronto Ont.

E. W. Rathbun, *Vice-President*..... Deseronto, Ont.

Treasurer..... F. S. Rathbun. | *Secretary*..... W. R. Aylsworth.

General Manager..... R. C. Carter.

PRINCIPAL OFFICE AND ADDRESS.....

WATERLOO AND MAGOG RAILWAY.

Line of Road.—Waterloo, Que., to Magog, Que..... 23.00 miles.
 Operated: *Missisquoi Valley Railway*..... 10.10 miles.

Total length of lines owned and operated..... 33.10 miles.
 Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Operated under contract by Central Vermont RR. Co., in connection with the Stanstead, Shefford and Chamblay Ry.

Rolling Stock (hired).—Locomotive engine, 1. Cars—passenger, 1; baggage, mail, and express, 2; freight, 20—total, 23.

Financial Statement, June 30, 1882 (latest furnished).—Share capital (\$500,000), paid in, \$100,000; government (Que.) aid, \$92,000; municipal loan, \$15,000—total, \$207,000.

PRINCIPAL OFFICE AND ADDRESS..... Waterloo, Quebec, Canada.

WESTERN COUNTIES' RAILWAY.

Line of Road.—Yarmouth, N. Sco., to Digby, N. Sco. 67 miles.
Sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered in 1872; opened September 29, 1879. Is being extended from Digby to a junction with the Windsor and Annapolis Ry., at Annapolis.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; baggage, mail, etc., 2; freight (box, 19; flat, 58), 77—total, 83.

Operations for year ending June 30, 1884.—Trains run—mixed, 45,558 miles. Passengers carried, 30,956. Freight moved, 17,013 tons. Earnings—passenger, \$28,423.39; freight, \$16,610.29; mail and express, etc., \$4,786.44—total, \$49,820.12. Operating expenses, \$49,243.90. Net earnings, \$576.22.

Financial Statement, June 30, 1884.—Share capital (authorized, \$1,000,000), paid in, \$500,800; government (N. Sco.) bonus, \$679,100; "a" bonds (authorized, \$1,019,844), \$312,717; "B" bonds (authorized, \$438,000), \$170,333.

Annual meeting, second Tuesday in February.

Directors (elected February 13, 1884).—L. E. Baker, Wm. D. Lovitt, F. Killam, Hugh Cann, A. C. Robbins, J. R. Kinney, Jacob Bingay, Yarmouth, N. S.

L. E. BAKER, *President*. Yarmouth, N. Sco.

Secretary & Treasurer—J. W. Bingay. Yarmouth, N. S. | *Supt. & Purchasing Agent*—J. Brignell, Yarmouth, N. S.
Road Master—D. J. Murphy. Yarmouth, N. S.

♦ **PRINCIPAL OFFICE AND ADDRESS.** Yarmouth, Nova Scotia, Can.

WINDSOR AND ANNAPOLIS RAILWAY.

Line of Road.—Annapolis, N. S., to Windsor, N. S. 84 miles.
Trackage: Intercolonial Ry.: Windsor Junction to Halifax, N. S. 14 miles.
Operated: Windsor Branch RR.: Windsor to Windsor Junction. 32 miles.

Total length of all lines operated. 130 miles.
Sidings, 4.50 miles. Gauge, 4 ft. 8½ in. Rail, iron, 50-67; and steel (32 miles), 56 lbs.
Chartered May 7, 1867; road opened December 18, 1869.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 10; baggage, mail, etc., 4; freight (box, 63; coal, 20; platform, 72), 155—total, 169.

Operations for year ending June 30, 1884.—Trains run (passenger, 81,380; mixed, 85,190), 166,570 miles. Engines run, 185,490 miles. Passengers carried, 101,690. Freight moved, 60,478 tons. Earnings—passenger, \$91,282.85; freight, \$103,124.42; mail, express, etc., \$10,900.09—total, \$205,307.34. Operating expenses, \$153,210.45. Net earnings, \$52,096.89. Payments, etc., not reported.

Financial Statement, June 30, 1884.—Capital stock paid in—ordinary, \$499,100; preference, \$1,066,637—total, \$1,565,737; bonded debt (authorized, \$1,338,333), outstanding, \$1,138,060; interest 4 and 6 per cent.; government bonus, \$1,089,674—total capital, \$3,783,471; floating debt, \$98,587—total, \$3,882,058. *Contra:* Cost of road and equipment, \$3,882,058.

WINDSOR BRANCH RAILROAD.—Windsor Junction to Windsor, N. Sco., 32 miles, forming a connection between the Intercolonial and the Windsor and Annapolis Rys. It was constructed as a part of the government railways of Nova Scotia, and its cost to the Dominion Government is included in the cost of the Intercolonial Ry. It is operated as an independent line by the Windsor and Annapolis Ry. Co., the rental paid the government being one third the gross earnings. The road is maintained by the government under the supervision of the officials of the Intercolonial Railway.

P. INNES, *General Manager*. Kentville, N. Sco.

Secretary—Wm. Ross Campbell. London, Eng. | *Superintendent*—E. Sutherland. Kentville, N. Sco.

PRINCIPAL OFFICE AND ADDRESS. Kentville, Nova Scotia, Can.

RAILROADS IN MEXICO.

MEXICAN RAILWAY.

Line of Road.—City of Mexico, Mex., to Vera Cruz, Mex.....264

Puebla Branch: Apizaco to Puebla..... 29—293 miles.

Sidings, 15 miles. Rail (steel, 261 miles), 50 lbs.

The company also operates the Jalapa line, from Jalapa to Vera Cruz, 70.75 miles, of which 9.5 miles are operated as part of this company's main line and included in its length (264 miles) as given above.

Rolling Stock.—Locomotive engines, 65. Cars—passenger (1st class, 18; 2d class, 19; 3d class, 17; escort, 8; branch and luggage vans, 16; other, 8), 86; freight (goods, 314; pulque, 43; cattle, 7; firewood, 32; platform, 205; ballast, 68; fairlie, 55), 724—total, 810. Also, 3 screw tug steamers and 14 lighters.

Operations for year ending June 30, 1884 (354.75 miles).—Trains run—traffic trains, 729,635 miles; all trains, 762,875 miles. Passengers carried, 396,402; carried one mile, 20,220,369. Tons freight moved, 250,877; moved one mile, 28,411,186.

	£	s.	d.		£	s.	d.
Earnings. —Passenger	137,007	0	3	Expenses. —Maintenance of Way, etc.....	82,577	15	6
Freight.....	773,179	8	11	Motive Power.....	177,341	3	4
Baggage.....	15,858	18	10	Transportation.....	74,934	14	1
Miscellaneous.....	10,831	15	0	General Expenses.....	69,394	0	3
Total	936,877	3	0	Total	404,247	13	2

Net earnings, £532,629 9s. 10d. Other receipts: Profits on old rails sold, £3,215 16s. 3d.; transfer fees, £918 15s.—total, £4,134 11s. 3d. Net revenue, £536,764 1s. 1d. Payments: Losses on exchange, etc., £49,916 10s. 2d.; interest on debenture stock, £120,000; Vera Cruz River and Launch revenue account, £6,452 16s. 11d.; interest on loans, £6,549 7s. 8d.—total, £182,918 14s. 9d. Net income, £353,845 6s. 4d. Balance from last year, £249,790 1s. 10d.—total, £603,635 8s. 2d. Dividends paid on 1st preference stock, 8 per cent., £204,328; on 2d ditto, 6 per cent., £60,717 12s.; on ordinary stock, £135,283 4s.; income tax, £2,818 8s.—total, £403,147 4s. Balance, surplus, £200,488 4s. 2d. From this surplus there have been paid dividends of 4 per cent. on 1st, and 3 per cent. on 2d preference stock, and $\frac{1}{2}$ per cent. on ordinary stock.

Capital Account, June 30, 1884.

	£	s.	d.		£	s.	d.
Amount Expended to June 30, 1883.....	8,000,006	13	3	Ordinary Share Capital.....	2,254,730		
Amount Expended during half year to December 31, 1883.....	61,150	19	2	1st Preference Share Capital			
Amount Expended during half year to June 30, 1884.....	7,241	16	3	Stock 8 per cent.....	2,554,100		
Discount on 6 p. c. 2d Mortgage Stock...	23,985	0	0	2d Preference Share Capital			
Expenses on Issue of 2d Mortgage Stock...	1,038	11	8	Stock 6 per cent.....	1,011,960	5,820,780	0 0
Amount to Balance.....	292,387	4	5	Perpetual Deb. Stock 6 p. c.....	2,000,000		
				2d Mtge. Deb. Stock 6 p. c.....	266,500	2,266,500	0 0
				Subvention Separate Account. Amount transferred to provide for Cap. Ex.	298,530	4	9
Total	8,385,810	4	9	Total	8,385,810	4	9

Balance Sheet, June 30, 1884.

	£	s.	d.		£	s.	d.
Balance Capital Account.....	292,387	4	5	Stocks and Stores.....	397,957	8	9
Balance Revenue Account.....	200,483	4	2	Cash Balances.....	89,083	8	1
Sundry Accounts, Interest, Dividends, etc.	152,041	10	3	Mexican Government Traffic Account.....	69,656	2	3
Reserve Fund.....	4,080	9	7	Sundry Accounts.....	23,511	9	4
Separate Subvention, 1879.....	12,853	14	8	Balance Subvention Current Account.....	89,339	15	4
Balance 2d Mtge. Stock Subvention Acct.	6,747	0	8				
Total.....	668,548	3	9	Total.....	668,548	3	9

A contract exists between the company and the government whereby the company is relieved from its obligation of making the second section of the Jalapa Line, and is exempted from the payment of taxes and import duties for 15 years from April, 1882. On the other hand, the company agrees to carry the materials of other companies at a lower rate than that permitted by the concession; to haul for 20 years a quantity of coal, not exceeding 50,000 tons per annum, at a rate of \$12 per ton for carriage from Vera Cruz to Mexico; and to transfer to the government a considerable quantity of telegraph material.

Directors.—T. C. Sanders, W. Barron, T. Braniff, G. W. Campbell, Felix Cuevas, H. H. Gibbs, J. H. Gibbs, H. Goschen, W. Newbold. *Appointed by Mexican Government.*—Justo Benitez, Casimiro Pacheco, Juan N. Adorno, Ygnacio De Ybarrondo.

ROBERT W. CRAWFORD, *President*.....London, Eng.

Thomas C. Sanders, *Vice-President*.....London, Eng.

<i>General Manager</i>	E. W. Jackson.	<i>Consulting Engineer</i>	A. M. Rendel.
<i>Secretary</i>	W. W. Ritchie.	<i>Engineer in Mexico</i>	George Foot.
<i>Auditors in England</i>	{ B. H. Adams.	<i>Auditor in Mexico</i>	E. Penney.
		Geo. Woolcott.	<i>Bankers</i>.....	Glyn, Mills, Currie & Co.
<i>Solicitors</i>			Freshfields & Williams.

General Offices..... { 45 New Broad Street, London, E. C.
 { Buena Vista Station, Mexico, Mex.

MEXICAN CENTRAL RAILWAY.

Line of Road. —Mexico City, Mex., to El Paso, Texas.....	1,224.2 miles.
<i>Guanajuato Branch:</i> Siloa to Guanajuato, Mex.....	11.4 miles.
<i>Branch to Stone Quarry</i>	6.5 miles.
<i>Tampico Division</i>	96.0 miles.
<i>San Blas Division</i>	16.0 miles.

Total length of lines operated.....1,354.1 miles.
 Gauge, 4ft. 8½ in. Rail (steel), 56 lbs.

This company was incorporated February 25, 1880, under the railroad laws of the State of Massachusetts. In June of the same year construction was commenced at the city of Mexico, under authority of a concession granted by the Mexican Government December 5, 1874, covering the way from the city of Mexico to Leon. On September 8, 1880, a new concession was made to the company, covering the way from Mexico to Paso del Norte, with a branch through Guadalajara to the Pacific coast. The company also purchased of the Guanajuato Ry. Co., for \$428,000 Mexican currency, its concession and 60 kilometres of narrow-gauge railway, which latter was widened and absorbed into the main line. Subsequently the company acquired the concessions of February 14, 1878, May 3, 1879, February 2, 1881, and July 6, 1881, covering the branch from Aguascalientes through San Luis Potosi to the port of Tampico, and those of June 12 and July 9, 1880, relative to that part of the line between Paso del Norte and the city of Chihuahua. All these concessions were consolidated and confirmed to the company by a new concession made April 12, 1883.

The company receives from the Mexican Government a subsidy of \$9,500 per kilometre, payable from custom house receipts (about \$15,200 per mile), a right to import free of duty all materials necessary for construction, maintenance, and operation, and exemption from all taxes, national and local, from the beginning of the enterprise until the expiration of fifty years after the completion of all the lines. It has the right to construct and operate its

railways and telegraph lines for 99 years. It also has small additional subsidies from the State Governments of San Luis Potosi, Guanajuato, and Jalisco. The Government of Mexico has recently suspended the payment of its subsidy.

The main line from the city of Mexico to El Paso was completed March 8, 1884, and opened for business April 10, 1884.

Rolling Stock.—*Main Division*: Locomotive engines, 87. Cars—passenger, 61; combination, passenger and baggage, 5; parlor, 1; officers', 4; baggage and express, 14; freight (box, 631; flat, 859; stock, 110; coal, 96; caboose, 48), 1,744—total, 1,827. Also, 2 pile drivers. *Pacific Division*: Locomotive engines, 2. Cars—passenger and baggage, 2; freight (box, 5; flat, 43), 48—total, 50. *Tampico Division*: Locomotive engines, 7. Cars—passenger and baggage, 2; freight (box, 35; flat, 123; caboose, 2), 160—total, 162. Total of all divisions—locomotive engines, 96; cars—passenger, etc., 89; freight, 1,952; pile-drivers, 2.

Operations for year ending December 31, 1884 (1,224.2 miles).—Trains run—not reported. Passengers carried, 514,009; carried one mile, 35,741,629.

Earnings. —Passenger	\$1,098,007 88	Expenses. —Maintenance of Way.....	\$581,609 82
Freight	1,769,379 86	Maintenance of Cars	314,535 15
Telegraph	19,156 82	Motive Power	573,663 09
Express	78,494 06	Transportation.....	820,751 21
Miscellaneous	51,031 68	Miscellaneous	128,894 85
Construction Material.....	726,150 91		
Total.....	\$3,742,221 21	Total.....	\$2,419,457 12

Net earnings, \$1,322,764. This is Mexican currency, and is equivalent in United States money to \$1,150,229.64.

General Balance Sheet, December 31, 1884.

Construction and Equipment.....	\$83,133,163 99	Capital Stock.....	\$31,362,900 00
Materials and Supplies	1,060,541 04	First Mortgage Bonds.....	36,874,000 00
Miscellaneous Accounts.....	71,826 14	Income Bonds.....	7,641,000 00
Vessel Property.....	120,019 88	Loan Subscription Account.....	1,090,000 00
Mexico Office Accounts.....	280,449 19	Government Subsidy Account.....	15,727,603 05
Boston Office, Accounts and Cash.....	325,331 81	Coupon Notes, 10 per cent., Due 1889.....	3,658,700 00
Boston Office Furniture.....	4,714 77	Coupon Note Scrip.....	19,555 00
Subsidy Expenses.....	55,615 29	Notes Payable.....	933,019 12
Due by Mexican Government.....	9,878,303 57	Vouchers and Accounts Unpaid.....	296,900 98
Subsidy Certificates.....	5,849,259 48	Unpaid Drafts.....	44,628 19
Monte de Piedad.....	300,000 00	Conpons and Accrued Interest.....	415,343 50
Narrow Gauge Const. and Equipment.....	127,438 98	State Subsidy Account.....	279,948 14
State Stamps on Hand.....	66,389 14	Subsidy Revenue.....	2,724,959 72
Marine Insurance Scrip.....	1,720 00	Income.....	156,255 08
Total Assets.....	\$101,274,812 78	Total Liabilities.....	\$101,274,812 78

Annual meeting, first Monday in April. Stock and bonds listed on the Boston and Chicago Stock exchanges; also \$16,704,000 1st mortgage bonds at the New York Stock Exchange.

Funded debt: 1st mortgage 7 per cent. 30-year bonds, due July 1, 1911, interest January and July. The income bonds are convertible into stock, are dated July 1, 1881, and are issued at the rate of \$6,400 per mile of road.

Directors (elected April 6, 1885).—Albert W. Nickerson, Wm. Rotch, C. J. Paine, Geo. B. Wilbur, Warren Sawyer, Arthur Sewall, Oliver Ames, Jacob Edwards, A. W. Nickerson, Levi C. Wade, A. B. Lawrie, B. P. Cheney, I. T. Burr, Boston, Mass.; Arthur Sewall, Bath, Me.; R. R. Symon, London, Eng.; Levi Z. Leiter, Chicago, Ill.; D. B. Robinson, Sebastian Camacho, Miguel Auza, Enrique M. Rubio, Mexico, Mex.

LEVI C. WADE, *President*..... Boston, Mass.

R. R. Symon, *1st Vice-President*..... London, Eng.

Clerk and Treasurer—S. W. Reynolds .. Boston, Mass. | *Asst. Clerk*—M. de Zamacona e' Yncan... Mexico, Mex.
General Auditor—J. H. Goodspeed .. Boston, Mass. | *General Superintendent*—D. Mackenzie... Mexico, Mex.
General Manager—D. B. Robinson .. Mexico, Mex. | *Traffic Manager*—H. C. Barlow..... Mexico, Mex.
Asst. Treas. & Act. Aud.—Forster Nichols, Mexico, Mex. | *Cashier*—A. S. Burdette..... Tampico, Mex.
Superintendent—Edward H. Whorf..... Tampico, Mex. | *Cashier*—Charles A. Browne..... San Blas, Mex.

PRINCIPAL OFFICE AND ADDRESS IN THE UNITED STATES. 70 Kilby Street, Boston.

MEXICAN NATIONAL RAILWAY.

Line of Road.—Mexico City, Mex., to San Miguel, Mex.....	253.75 miles.
<i>Morelia Section</i> : Acambaro to Morelia, Mex.....	57.14 miles.
<i>El Salto Section</i> : Mexico City to El Salto, Mex.....	41.97 miles.
<i>Los Cuartos Branches</i>	9.64 miles.
<i>Cintura</i> (Belt Line) <i>Railroad</i>	3.16 miles.
<i>Irolo Railroad</i>	2.55 miles.
<i>Zacatecas Division</i> : Zacatecas toward Ojo Caliente.....	18.94 miles.
<i>Pacific Division</i> : Manzanillo to Armeria.....	28.58 miles.
<i>Northern Division</i> : Laredo, Texas Line, to Saltillo, Mex.....	235.50 miles.
<i>Matamoros Division</i>	74.56 miles.

Total track laid in Mexico.....	725.79 miles.
Leased: <i>Texas Mexican Ry.</i> : Corpus Christi, Tex., to Laredo and branches.....	168.76 miles.
<i>Galveston Division</i>	15.00 miles.

Total track laid.....	909.55 miles.
Total in operation, December 31, 1884.....	872.80 miles.
Gauge, 3 feet. Rail (steel), 40 lbs.	

The line of road as projected extends from the city of Mexico, *via* Toluca, Maravatio, Acambaro, Celaya, San Luis Potosi, Saltillo, and Monterey, Mex., to Laredo, Texas; from Acambaro, *via* Morelia and a point near Guadalajara and Colima to Manzanillo, on the Pacific coast; from the city of Mexico to El Salto and Maravatio; with branches from Matamoros to Monterey, from El Salto to Salvatierra; from Irolo to Tlascalala, the *Cintura* (belt) encircling city of Mexico, from San Luis to Zacatecas, and from Zacatecas to Lagos—in all about 2,000 miles of line. The road is being built by the Mexican National Construction Co. under the so-called Palmer-Sullivan concessions, which were amended and consolidated January 10, 1883. These concessions grant a subsidy of \$11,270 per mile of road, payable by 6 per cent. of the government receipts from customs. Five hundred kilometres (about 310 miles) are to be completed each two years, and the whole system in 10 years from January, 1883. The railway company issues up to \$25,000 in bonds and \$25,000 in stock for each mile of road.

The company defaulted in payment of interest on bonds April 1, 1884. The company proposes to pass the next six coupons on both classes of its bonds, and to issue therefor to the bondholders its funding obligations, having ten years to run from April 1, 1884, and bearing interest at the rate of 6 per cent. per annum.

Rolling Stock.—Locomotive engines, 61 Cars—passenger, 93; baggage, 23; freight (box, 658; stock, 140; platform, 708; coal, 9), 1,515—total, 1,631. Also, 61 service cars.

Operations for year ending December 31, 1884.—Earnings—passenger, \$525,875.52; freight, \$756,303.19; mail and express, \$57,159.37; other, \$25,115.75—total, \$1,364,453.83. Expenses not reported.

Financial Statement, December 31, 1884.—Capital stock, \$25,875,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due April 1, 1911, interest April and October, \$19,330,000; 1st mortgage 6 per cent. 30-year subsidy bonds, due July 1, 1912, interest January and July, \$5,000,000; 2d mortgage debenture bonds, \$13,437,000—total stock and bonds, \$63,642,000.

TEXAS MEXICAN RAILWAY.—Corpus Christi to Laredo, Texas, 160.8 miles. Branches: Texas Mexican Northern Coal Mine, 4.21. Connecting Branch, 1.35—total line, 166.36 miles. Sidings, 12.39 miles. Gauge, 3 ft. Rail (steel, 5 miles), 30 lbs. Chartered as Corpus Christi, San Diego and Rio Grande RR. Co., March 13, 1875, to build a road from Corpus Christi to Eagle Pass, with branch to Laredo. Charter amended June 30, 1881, and present name adopted. By the amendment to the charter the following additional lines were added: From San Diego to Burr's Ferry, on the Sabine River, with branches from Beeville to Fredericksburg, Beeville to Aransas Pass, Goliad to Tyler, and from Wharton to Galveston, with a spur down the Brazos River to its mouth, and another spur to Sabine Pass. Also a branch from Pena, on the Laredo Line, to El Paso de los Arrieros, on the Rio Grande; and a branch from Corpus Christi to Rockport—in all over 1,400 miles. The company has a land grant from the State of Texas, 16 sections to the mile. Locomotive engines, 5. Cars—freight (box, 23; flat, 33), 56; tool, 1; pay, 1; hand, 11; combination, 2—total, 71. Rental for

1884, \$162,000; expenses and taxes, \$4,631.36—net income, \$157,368.64. Paid interest on bonds, \$150,000. Balance, surplus, \$7,368.64. Capital stock, \$2,500,000; funded debt, S. D. & R. G. N. G. RR. 7 per cent. bonds, due July 1, 1910, interest January and July, \$960,000; Texas Mexican Ry. 6 per cent. bonds, due July 1, 1921, interest January and July (authorized, \$2,500,000), \$1,380,000; other debt, \$524,927.75—total, \$5,364,927.75. *Contra*: Cost of road and equipment, \$5,112,461.58; other assets, \$158,656.52—total, \$5,271,118.10. WM. J. PALMER, *President*; Wm. M. Spackman, *Treasurer*; John Pratt, *Secretary*, New York City.

Directors Mexican National Ry. Co., not reported. Officers:

- WM. J. PALMER, *President*.....New York, N. Y.
- D. C. Dodge, *1st Vice-President*.....Mexico, Mex.
- Edward Lewis, *2d Vice-President*.....New York, N. Y.

Treasurer—Wm. M. Spackman.....New York, N. Y. | *Supt. So. Division*—W. E. Lewis.....Mexico, Mex.
Secretary—John Pratt.....New York, N. Y. | *Fgt. & Tkt. Agt. So. Div.*—W. Morcom.....Mexico, Mex.
Supt. No. Division—C. A. Merriam.....Laredo, Tex. | *Fgt. & Tkt. Agt. No. Div.*—L. W. Stevenson.....Laredo, T.

PRINCIPAL OFFICE AND ADDRESS.....32 Nassau Street, New York, N. Y.

MEXICAN, ORIENTAL, INTEROCEANIC AND INTERNATIONAL RAILROAD. (In Progress.)

Line of Road.—New Laredo, Mex., to City of Mexico, Mex.....600 miles.

Chartered July 25, 1881. Charter amended December 19 of same year. When completed, this road will extend from New Laredo to city of Mexico as above, with branches to Vera Cruz, Tuxpan, Tampico, Papantla, Nantla, Matamoros, San Luis Potosi, and the Pacific coast.

Financial Statement.—Capital stock, not to exceed \$20,000 per mile, \$25,000,000; funded debt, 6 per cent. bonds, due 1992, interest semi-annually (\$25,000 per mile for 500 miles and \$40,000 per mile for 100 miles of mountain road), \$16,500,000. The Mexican Government grants this road a subsidy of \$12,875 per mile. Cost of 600 miles main line completed (estimated), \$12,000,000. The line of the M., O., I. & I. RR. Co., being intended as a continuation, from the Rio Grande River to the city of Mexico, of a line running from Chicago, in a southwesterly direction to the Rio Grande at Laredo, made up of the Wabash, St. Louis and Pacific, the Missouri Pacific, the Missouri, Kansas and Texas, the St. Louis, Iron Mountain and Southern, the International and Great Northern, and the Texas and Pacific, a contract has been entered into by that company and the several companies owning the roads above named, to which contract the Mercantile Trust Company of New York is a party, by which the above railway companies agree to pay 25 per cent. of all gross earnings on joint business with the M., O., I. & I., to secure payment of interest on the bonds and 2 per cent. dividends on the stock of the latter company.

Directors (elected September 1, 1881).—Jay Gould, Russell Sage, Sidney Dillon, John F. Dillon, Norvin Green, T. W. Pearsall, A. L. Hopkins, T. T. Eckert, U. S. Grant, O. D. Ashley. New York, N. Y.; John F. Wexal, Carlos Rivas, Eduardo Garay, Ramon Fernandez, City of Mexico, Mex.

JAMES M. BELDER, *Receiver*.....Monterey, Mex.

JAY GOULD, *President*.....New York, N. Y.

F. S. Bond, *Vice-President*.....New York, N. Y.

Secretary—O. D. Ashley.....New York, N. Y. | *Treasurer*—Geo. J. Gould.....New York, N. Y.
Chief Engineer—B. S. Wathin.....City of Mexico, Mex.

PRINCIPAL OFFICE AND ADDRESS.....New York, N. Y.

SINALOA AND DURANGO RAILROAD.

Line of Road.—Altata, Mex., to Culiacan, Mex.....38.5 miles.

Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 38.5 miles), 40 lbs.

The Sinaloa and Durango RR. Co., Limited, was chartered under the laws of the State of Massachusetts in 1881; road opened February 12, 1883.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; freight (box, 10; platform, 20), 30—total, 34. Also, 6 service cars.

Operations, December 31, 1893.—Earnings, \$58,042.15; expenses, \$61,566.64. Deficit, \$3,524.49.

Financial Statement, January 31, 1884.—Subscriptions, \$518,130; subsidy account, \$473,317.50; capital stock, \$800,000; bills payable, \$87,468.24—total, \$1,078,915.74. *Contra*: Cost of road, etc., \$1,078,915.74. The nominal capital stock of the company at the close of the fiscal year was \$800,000, but none of it had then been issued. On April 30, 1884, the capital stock was reduced from \$800,000 to \$20,000 by decree of the Massachusetts Supreme Court.

Annual meeting, Tuesday following first Monday in April.

Directors.—S. W. Richardson, J. G. Stetson, Boston, Mass.; J. H. Brooks, Milton, Mass.; Robert R. Symon, New York, N. Y.

R. R. SYMON, *Vice-President and General Manager*. New York, N. Y.

<i>Treasurer</i> —S. W. Richardson Boston, Mass.	<i>Gen. Superintendent</i> —Geo. S. Skilton . . . Culliacan, Mex.
<i>Clerk</i> —F. E. James Boston, Mass.	<i>Master Machinery</i> —J. E. Bell Culliacan, Mex.
<i>Inspecting Engineer</i> —George R. Douglas	Culliacan, Mex.

PRINCIPAL OFFICE AND ADDRESS Boston, Mass.

SONORA RAILWAY.

Line of Road.—Guaymas, Mex., northward to Nogales, Mex. 262.41 miles.

The Sonora Ry. Co., Limited, opened its road to Hermosillo, 90 miles, November, 1881, and to Nogales on October 25, 1882. This line is controlled by the Atchison, Topeka and Santa Fé RR. Co., and with the New Mexico and Arizona RR. forms the Sonora Division of the Atchison Company's system of roads. Gross earnings for the year 1884, \$197,616.76; operating expenses, \$230,740.34; net earnings, \$33,123.58.

Financial Statement.—Capital stock, \$5,248,000, all of which is owned by the Atchison Company, and the outstanding bonded indebtedness, exclusive of \$50,000 on deposit with the Monte de Piedad, is \$4,050,000, of which the Atchison Co. owns \$1,098,000. The bonds are secured by a 1st mortgage, due 1910, and bear interest at 7 per cent., which (but not the principal) is guaranteed by the Atchison Company. The total amount of cash subsidy in American currency earned from the Mexican Government on account of the construction of the road is \$2,570,530.00. Of this amount there had been paid, to December 31, 1884, \$1,029,775.44, leaving still due \$1,477,754.56.

Annual meeting, first Wednesday in April. Bonds listed on the Boston Stock Exchange.

Directors (elected April 1, 1885).—W. B. Strong, B. P. Cheney, I. T. Burr, G. L. Goodwin, George Shattuck, Warren Sawyer, John P. Whitehead, Alden Speare, Levi C. Wade, A. W. Nickerson, Boston, Mass.; R. R. Symon, New York, N. Y.; David Ferguson, Sebastian Comacho, Mexico, Mex.; *Government Directors*, F. H. Garcia, Jose Julian Gutierrez.

W. B. STRONG, *President*. Boston, Mass.

Robt. R. Symon, *Vice-President*. New York, N. Y.

<i>Secretary and Treasurer</i> —G. L. Goodwin. Boston, Mass.	<i>Comp. and Gen. Aud.</i> —J. P. Whitehead. Boston, Mass.
<i>Asst. Sec. and Asst. Treas.</i> —E. Wilder. Topeka, Kan.	<i>Asst. Auditor</i> —Jas. Stevenson Guaymas, Mex.
<i>Gen. Manager</i> —A. A. Robinson Topeka, Kan.	<i>Asst. Gen. Manager</i> —J. H. Scott Guaymas, Mex.

PRINCIPAL OFFICE AND ADDRESS IN UNITED STATES. . . 95 Milk St., Boston, Mass.

CENTRAL AMERICAN AND PACIFIC RAILWAY.

Line of Road.—San José to Guatemala, Guat. 67 miles
Gauge, 3 ft. Rail, 50 lbs.

Chartered May 23, 1882. From San José to Escuintla, 28.5 miles, is owned and operated by the Guatemala Central RR. Co., a controlling interest in which was purchased by the Central American Ry. and Transportation Co., which has extended the line from Escuintla to Guatemala under the above title.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; freight, 18.

Operations, Financial Statement, etc.—Not reported.

Directors.—C. P. Huntington, Daniel Butterfield, R. C. Livingston, D. de Castro, New York, N. Y.; Isaac E. Gates, R. T. Colburn, Elizabeth, N. J.; J. B. Hawes, North Tarrytown, N. Y.

C. P. HUNTINGTON, *President*.....New York, N. Y.

Richard T. Colburn, *Vice-President*.....Elizabeth, N. J.

Treasurer—I. E. Gates. Elizabeth, N. J. | *Secretary*—John Hodges Westfield, N. J.
Gen. Superintendent—A. J. Finlay.....Escuintla, Guat. | *Chief Engineer*—J. B. Harris.....Guatemala, Guat.

PRINCIPAL OFFICE AND ADDRESS.....Mills Building, New York, N. Y.

PANAMA RAILROAD.

Line of Road.—Aspinwall (Atlantic), Col., to Panama (Pacific), Col. 47.50 miles.
Sidings, 12.23 miles. Gauge, 5 ft. Rail (steel), 56 lbs.

This interoceanic line was chartered by the Legislature of New York, April 7, 1849. The road was opened from the Atlantic to the Pacific January 23, 1855. Its immediate purpose was to provide a route to California. It has become a great commercial highway between the nations on the coasts of Western Europe and Eastern Asia, as well as between San Francisco and New York. A controlling interest in this road has been acquired by the Compagnie Universelle du Canal Interoceanique de Panama.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 24; baggage, mail, and express, 4; freight (box, 379; platform and coal, 241), 620—total revenue cars, 648. Service cars, 20.

Floating Stock.—Steam tugs, 1; freight launches, 13; coal, 6.

Operations for year ending December 31, 1884.—Trains run, 402,623 miles. Passengers carried, 515,520. Freight moved, 287,243 tons.

Earnings. —Passenger.....	\$43,086 74	Expenses. —Operating Expenses (Isth.)....	\$1,689,797 70
Freight.....	2,693,079 12	Office Expenses, New York....	24,801 78
Mail and Treasure.....	26,164 35	Lost and Damaged Freight....	11,127 03
Rental, Wharfage, etc.....	142,947 92	Miscellaneous.....	17,650 05
Total (\$69,584.59 per mile).....	\$3,305,278 13	Total (\$36,702.66 per mile).....	\$1,743,376 56

Net earnings (47.25 per cent.), \$1,561,901.57. Other receipts: Interest, \$6,695.81; light-erage, \$146,221.96; water for shipping, \$36,580.25—total, \$189,498.02. Net revenue, \$1,751,399.59. Payments: Franchise tax to State of New York, \$23,625; subsidy to Colombia, \$10,000; to Panama, \$25,000; redemption of subsidy bonds, \$53,000; interest on subsidy bonds, \$171,420; on sterling bonds, \$271,107.62; drawback on Colombian produce, \$8,703.40; exchange, \$12,719.90—total, \$575,575.92. Net receipts, \$1,175,823.67. Surplus assets, December 31, 1883, \$1,020,732.99—total, \$2,196,556.66. Paid dividends 96 and 97 (16 per cent.), \$1,120,000. Surplus, December 31, 1884, \$1,076,556.66.

Abstract of operations, earnings, etc., for eight years :

	1877	1878	1879	1880	1881	1882	1883	1884
Passengers Carried.....	22,110	24,921	23,729	26,801	52,113	127,616	303,979	515,520
Freight Moved, tons.....	146,943	152,478	161,744	167,433	168,646	194,550	215,725	287,243
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,500,000	2,114,859	1,787,833	1,755,465	2,095,740	2,204,949	2,574,445	3,305,278
Operating Expenses.....	325,000	545,344	504,618	647,962	523,593	771,961	1,099,529	1,743,377
Net Earnings.....	1,175,000	1,569,515	1,283,215	1,107,503	1,572,149	1,432,988	1,474,906	1,561,901
Interest Paid.....	210,242	239,889	270,853	270,747	450,604	448,349	445,333	442,528
Dividends Paid.....	840,000	840,000	910,000	1,120,000	2,398,200	875,000	945,000	1,120,000

Financial Statement, December 31, 1883.—Capital stock, \$7,000,000; funded debt, sterling general mortgage 7 per cent. 30-year bonds, dated October 10, 1867 (authorized, £1,000,000), 3,889 bonds of £200 each, £777,800, or \$3,889,000 are outstanding, of which 2,989 bonds are due in 1897, and the remainder in 10 half-yearly payments of 100 bonds each from April, 1885, to April, 1899; \$2,804,000 6 per cent. gold sinking fund subsidy bonds, dated November 1, 1880, due November 1, 1910—total funded debt, \$6,693,000. *Per contra* : Cost of property, \$12,000,000.

Treasurer's Statement, December 31, 1884.—Assets: Cash in bank and in hands of agents, \$647,601.35; due from connecting lines, \$308,138.21; notes receivable, \$131.25; U. S. of Colombia for advance of subsidy, \$2,804,000; loans on demand, \$560,000; petty cash, \$109.11—total.....\$4,319,979.92

Liabilities—Drafts advised, \$5,719.81; drafts in excess of letter advice of deposit, \$55,282.45; due sinking fund, \$272,143.40; unpaid bills, \$18,048.02; accrued interest, \$88,229.58; 6 per cent. subsidy bonds, \$2,804,000.....\$3,243,423.26

Balance, surplus.....\$1,076,556.66

To meet the sterling bonds, the company has a sinking fund of \$1,248,549.24, and for the redemption of the bonds of 1910 the Colombian subsidy of \$225,000 annually is pledged.

Besides this, the company holds steamship property for which bonds amounting to £200,000 (\$1,000,000) have been issued.

Directors (elected April 7, 1884).—J. W. Ellis, Edward F. Winslow, Geo. Garr, Charles G. Francklyn, Theo. J. De Sabla, Joseph Ogden, R. W. Thompson, Jesse Seligman, W. B. Dinsmore, E. P. Fabbri, J. G. McCullough, Thomas Maddock, D. O. Mills, New York City.

J. G. McCULLOUGH, *President*.....New York City.

R. W. Thompson, *Vice-President*.....New York City.

Treasurer and Secretary.....E. Z. Penfield. | *Superintendent* (Aspinwall).....G. A. Burt.
Agent (Panama).....E. Icaza. | *Agent* (Aspinwall).....J. R. Abello.
Master Mechanic (Aspinwall).....J. Beaumont. | *Cashier* (Aspinwall).....C. Dupuy.

PRINCIPAL OFFICE AND ADDRESS.....Mills Building, New York City.

City and Suburban Tramways.

RAILROADS.	RAILROAD.		Horses, etc.	Pass- enger Cars.	LIABILITIES.			ASSETS.	
	Total Line.	Total Track.			Share Capital.	Funded Debt.	Other Debt.	Cost of Road & Equip't.	Other Invest'g.
	M.	M.							
1. Albany	9.63	12.77	191	42	2,000,000	116,400	.....	253,768	35,691
2. Amsterdam (Lessor)	1.63	1.63	10	3	15,000	.....	2	19,100	1,900
3. Amsterdam (Lessee)	.....	.....	.....	.....	.....	.....	.....	.....	.....
4. Astoria and Hunter's Point	5.00	10.75	.....	.....	75,000	25,000	1,500	82,000	.....
5. Atlantic Avenue	24.25	48.50	785	180	652,600	344,520	281,529	750,445	882,210
6. Auburn and Owasco Lake	1.25	1.25	12	3	6,476	.....	2,663	6,476	.....
7. Babylon	1.53	1.53	2	2	5,600	.....	4,685	10,594	.....
8. Binghamton and Pt. Dickinson (Lessor)	5.75	5.75	22	10	26,755	.....	.....	26,765	.....
9. Binghamton and Pt. Dickinson (Lessee)	.....	.....	.....	.....	.....	.....	.....	.....	.....
10. Binghamton Central	2.50	2.65	.....	2	15,000	.....	.....	14,000	.....
11. Bleeker Street and Fulton Ferry	4.50	13.50	.....	.....	900,000	700,000	.....	1,801,332	.....
12. Broadway and Bowery Bay (Lessor)	2.70	2.70	.....	.....	30,000	15,000	.....	42,000	.....
13. Broadway (Brooklyn)	10.09	21.02	657	166	350,000	350,000	190,399	604,440	266,421
14. Broadway and Seventh Avenue	8.00	16.25	1,350	121	2,100,000	2,230,000	69,953	2,959,070	894,170
15. Brooklyn City	44.00	88.00	3,045	761	2,000,000	800,000	500,000	2,448,237	1,109,522
16. Brooklyn City and Newtown.	11.00	15.50	390	128	1,000,000	400,000	308,103	1,254,567	331,000
17. Brooklyn Crosstown	8.00	16.00	390	72	200,000	431,000	38,759	576,575	107,973
18. Buffalo and East Side	24.84	29.59	218	47	100,000	436,500	123,722	627,289	.....
19. Buffalo Street	8.81	17.62	510	96	100,000	675,500	78,458	807,859	.....
20. Bushwick	11.10	22.60	557	171	500,000	400,000	192,207	838,848	.....
21. Central City	2.25	2.60	38	12	50,000	.....	4,000	47,235	17,961
22. Central Crosstown	2.40	4.93	231	42	600,000	250,000	.....	840,000	5,635
23. Central Park, North and East Rivers	13.00	26.00	1,223	161	1,800,000	1,200,000	25,567	2,098,606	.....
24. Christopher and Tenth Street	5.00	10.00	290	47	650,000	280,000	30,595	719,970	.....
25. City (Binghamton)	1.00	1.00	3	1	5,000	.....	1,203	4,946	2,490
26. City of Poughkeepsie	4.00	5.00	38	9	76,909	10,000	.....	93,646	.....

Albany.—Chartered September 14, 1863. Capital stock includes \$79,050 paid as scrip dividend. John W. McNamara, *President and Treasurer*; James H. Manning, *Secretary*; Alfred Egerton, *Superintendent*, Albany, N. Y.

Amsterdam.—Chartered July 3, 1873. Leased and operated by James B. Snell; rent, \$700 per annum; Henry Herrick, *President and Superintendent*; Martin Stover, *Secretary*; David Cady, *Treasurer*, Amsterdam, N. Y.

Astoria and Hunter's Point.—Chartered January, 1877. Leased to Long Island City and Newtown RR. Co. in 1883. Funded debt, 7 per cent. bonds. P. J. Gleason, *President and Treasurer*; M. S. Crawford, *Secretary*; M. E. Conway, *Superintendent*, Long Island City, N. Y.

Atlantic Avenue, successor to Brooklyn and Jamaica RR. (which see).—This company operates five lines of road, the main line of which is on Atlantic Avenue. Of the mileage owned, as given above, 9.68 miles, from Flatbush Avenue, Brooklyn, to Jamaica, L. I., is leased to the Long Island RR. Co. Funded debt, 6 per cent. bonds. William Richardson, *President*, Brooklyn, N. Y.

Auburn and Owasco Lake.—Chartered April 15, 1871. Capital stock by charter, \$12,500. D. M. Osborne, *President*; C. B. Kesters, *Secretary and Treasurer*, Auburn, N. Y.

Babylon.—Chartered April 15, 1871, and road opened same year. Practically owned by David S. S. Sammis. W. F. Norton, *President*; J. R. Reid, *Treasurer*, Babylon, L. I.

Binghamton and Pt. Dickinson.—Chartered May 1, 1868. Leased for ten years, from January 1, 1883, to N. L. Osborne, at an annual rental of \$3,300, which, after deducting expenses, is divided *pro rata* among the stockholders. Harvey Westcott, *President*, Binghamton, N. Y.

Bleeker Street and Fulton Ferry.—Chartered December 12, 1864. Leased for 99 years, from January 10, 1876, to the Twenty-third Street RR. Co.; rental interest on funded debt and 14 per cent. yearly dividends on stock. Funded debt, 1st mortgage 7 per cent. bonds, due July 1, 1900, interest January and July. Jacob Sharp, *President*; T. H. McLean, *Treasurer and Secretary*, New York, N. Y.

Broadway and Bowery Bay.—Chartered June 19, 1883, and road opened August 12, 1883. Leased for 50 years from July 2, 1883, to the Steinway and Hunter's Point RR. Co. Funded debt consists of 1st mortgage 6 per cent. bonds. Philip Burkhard, *President*, Long Island City, N. Y.; J. H. Hempstead, *Secretary and Treasurer*, Yonkers, N. Y.

Broadway of Brooklyn.—Chartered August 20, 1858, and road opened in April, 1859. Reid Avenue Branch opened October 27, 1873. Consolidated May 29, 1883, with the Yates Avenue and Flatbush RR., which was opened May 14, 1881. The Cyress Hills Extension, owned jointly by this company and the Brooklyn City Co., was opened January 1, 1878. The half interest of the Brooklyn City Co. was purchased May 12, 1883. Funded debt, 1st mortgage 7 per cent. bonds, due July, 1889, \$250,000; 2d mortgage 6 per cent. bonds, due July, 1889, \$100,000. The company owns 2 steam motors. Edwia Beers, *President*; Robert Sealy, *Secretary and Treasurer*; Joshua Crandall, *Superintendent*, Brooklyn, N. Y.

Broadway and Seventh Avenue.—Chartered May 26, 1864. Funded debt, 1st mortgage 7 per cent. bonds, due June 1, 1884, interest June and December, \$1,500,000; 6 per cent. real estate mortgages, \$200,000; 5 per cent. bonds, \$500,000. James W. Foshay, *President*, New York, N. Y.

Brooklyn City.—Chartered December 17, 1853. Capital stock, par value, \$10. Funded debt, 1st mortgage 5 per cent.

State of New York.

	Passengers Carried.	EARNINGS.			Operating Expenses.	Net Earnings.	Other Income.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE		Per Cent. of Dividends.
		From Pass'gers.	Other Sources.	Gross.					Interest.	Dividends	
	No.	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1.	2,505,044	131,900	4,773	136,673	104,309	32,464	2,166	34,630	7,869	12,000	6
2.	139,818	5,593	45	5,638	5,737	def. 99		def. 99		375	24
3.	9,000,517	441,035	41,939	482,964	333,207	149,757	4,457	154,214	56,714	52,208	8
4.	85,000	4,222		4,222	4,266	def. 44		def. 44	1,527		
5.	4,042	404		404	570	def. 166		def. 166			
6.	293,600	14,600		14,600	13,220	1,460		1,460			
7.											
8.											
9.											
10.											
11.											
12.	8,031,724	392,129		392,129	294,035	98,094	12,871	110,965	23,590	49,000	12
13.	17,771,110	8-8,556	4,309	892,365	638,944	253,921	28,683	282,604	117,956	168,000	8
14.	45,000,000	2,217,718		2,215,718	1,847,341	368,377	54,614	422,991	58,020	280,000	19
15.	6,000,746	282,901	755	283,716	216,760	66,956	30,000	96,956	34,922	30,000	3
16.	5,358,987	258,651	474	259,125	205,367	53,758	3,053	56,811	29,634	15,632	3
17.	2,291,896	114,169	18,491	132,660	102,141	30,519	83,983	114,502	29,069		
18.	6,620,757	325,334		325,334	279,775	45,559	84,271	129,830	48,373		
19.	7,786,021	389,301		389,301	320,275	69,026	3,715	72,741	28,971	40,000	8
20.	550,121	25,974		25,974	22,299	3,675		3,675	239	3,000	6
21.	3,540,583	177,029		177,029	132,365	44,664	1,723	46,387	15,000	36,000	6
22.	15,849,982	790,226		790,226	554,661	235,565	62,429	297,994	84,390	144,000	8
23.	4,492,771	224,639		224,639	165,790	58,849	4,991	63,840	10,600	35,750	54
24.	12,306	576		576	800	def. 224		def. 224	14		
25.	223,444	17,970	398	18,368	14,634	def. 3,734	1,394	5,128	1,020		
26.											

bonds, due January 1, 1902, interest January and July. The company owns 13 dummy engines. Annual meeting, second Monday in January. Books close for annual meeting 30 days prior thereto; not closed for dividends. Stock on free list of New York Stock Exchange. W. H. Hazard, *President*; D. F. Lewis, *Treasurer*; W. B. Lewis, *Secretary*, 8 and 10 Fulton Street, Brooklyn, N. Y.

Brooklyn City and Newtown.—Chartered May 22, 1860, and road opened January 23, 1862. Funded debt, 1st mortgage 7 per cent. bonds, due 1890, \$400,000. Louis Fitzgerald, *President*, New York, N. Y.; H. A. Schuz, *Treasurer and Secretary*, Brooklyn, N. Y.

Brooklyn Cross-town.—Chartered April 30, 1872. Funded debt, 1st mortgage 7 per cent. bonds, due January, 1888, interest January and July. H. W. Slocum, *President*; J. R. Conner, *Secretary and Treasurer*, Brooklyn, N. Y.

Buffalo East Side Street.—Chartered May 10, 1870. The company operates six lines of road, the main line of which is on William Street. Funded debt consists of 1st mortgage 7 per cent. bonds. S. S. Spaulding, *President*; W. H. Watson, *Treasurer*; H. M. Watson, *Secretary*, Buffalo, N. Y.

Buffalo Street.—Chartered April 6, 1860. Funded debt consists of 1st mortgage 7 per cent. bonds. Henry M. Watson, *President*, 246 Main Street, Buffalo, N. Y.

Bushwick.—Chartered March 20, 1867; construction commenced September of same year. Funded debt, 6 per cent. bonds, due January, 1892. Steam motors, 8. Gauge, 4 ft. 8 1/2 in. Rail, 35, 45, 50 and 60 lbs. W. H. Husted, *President*; S. D. Hollowell, *Secretary and Treasurer*; W. N. Morrison, *Superintendent*, 22 Broadway, Brooklyn.

Central City.—Chartered April 19, 1859. Funded debt consists of 6 per cent. bonds. Gauge, 4 ft. 8 1/2 in. Rail, 40 lbs. George N. Kennedy, *President*; James Barnes, *Treasurer and Secretary*, Syracuse, N. Y.

Central Cross-town.—Chartered March 23, 1873; road opened October 19, 1874. The company uses small portions of the tracks of the Central Park, North and East River RR. Co., and of the Broadway and Seventh Avenue RR. Co. Funded debt, 1st mortgage 6 per cent. 40-year bonds, due 1923, issued for the purpose of retiring \$250,000 7 per cent. sinking fund bonds, to pay off a \$40,000 6 per cent. mortgage, and for betterments. Gauge, 4 ft. 8 1/2 in. Rail, 52 lbs. John B. Slawson, *President*; J. L. Macauley, *Treasurer*; M. J. Mason, *Secretary*, 365 Avenue A, New York, N. Y.

Central Park, North and East River.—Chartered July 10, 1860. Funded debt, consolidated mortgage, 7 per cent. bonds, due December, 1902, interest June and December. Sand car, J. Gauge, 4 ft. 8 1/2 in. Rail, 60 lbs. G. H. Scribner, *President*; I. L. Valentine, *Secretary and Treasurer*, New York, N. Y.

Christopher and Tenth Streets.—Chartered April 25, 1873. The company leases from the Twenty-third Street Co. the branch from Christopher Street Ferry to Union Square. Date of lease, November 8, 1876. Funded debt, 1st mortgage 7 per cent. bonds, due October, 1879, interest April and October. Gauge, 4 ft. 8 1/2 in. Rail, 45 lbs. Jacob Sharp, *President*; W. T. Hatch, *Treasurer*; George W. Lynch, *Secretary and Superintendent*, 163 Christopher Street, New York, N. Y.

City (Binghamton).—Chartered December 22, 1883; road opened August 6, 1884. Gauge, 4 ft. Rail, 25 lbs. R. H. Meagley, *President*, 216 Front Street, Binghamton, N. Y.

City of Poughkeepsie.—Chartered May 6, 1860. Funded debt, 6 per cent. bonds. Freight cars, 2. Gauge, 4 ft. 8 1/2 in. Rail, 28-32 lbs. Aaron Innis, *President*, 491 Main Street, Poughkeepsie, N. Y.

City and Suburban Tramways.—Continued.

RAILROADS.	RAILROAD.		Horses, etc.	Passenger Cars.	LIABILITIES.			ASSETS.	
	Total Line.	Total Track.			Share Capital.	Funded Debt.	Other Debt.	Cost of Road & Equipm.	Other Inv'tments
	M.	M.			No.	No.	\$	\$	\$
27. Coney Island and Brooklyn	11.99	21.74	316	103	500,000	306,000	21,998	798,772	.....
28. Coney Isl., Sheepsh'd Bay & Ocean Av.	1.39	2.78	.....	4	16,277	.....	.....	16,277	.....
29. Cortland and Homer (Lessor)	2.66	2.66	.....	2	18,710	.....	4,598	20,257	.....
30. Dry Dock, East Broadway & Battery	11.62	11.62	1,123	187	1,200,000	2,040,000	.....	3,039,064	.....
31. Dunkirk and Fredonia	3.50	7.06	8	5	36,855	.....	.....	46,608	.....
32. E. Genesee St. and Seward Avenue	2.25	2.25	13	4	10,756	.....	2,663	10,755	.....
33. Eighth Avenue	10.00	20.00	1,155	112	1,000,000	1,000,000	10,040	1,858,789	36,083
34. Elmira and Horseheads	9.64	10.03	39	18	44,000	25,000	8,021	79,557	3,176
35. Fifth Ward (Syracuse)	2.66	2.98	29	6	29,575	21,510	.....	55,574	.....
36. Forty-Second St. & Grand St. Ferry	5.13	10.26	485	50	748,000	236,000	83,629	1,009,370	.....
37. Frankfort and Iliou	2.50	2.50	6	4	14,275	.....	.....	20,632	.....
38. Genesee and Water Street	4.00	4.75	35	10	60,000	20,000	879	87,436	21,730
39. Grand St. & Newtown (Brooklyn)	8.25	12.75	238	67	170,000	175,000	8,317	320,518	73,004
40. Grand St., Prospect Park & Flatbush	4.25	8.50	246	115	200,000	500,000	17,346	717,719	.....
41. Harlem Bridge, Morrisania & Fordham	6.50	6.50	231	53	300,000	67,000	13,000	403,520	.....
42. Herkimer and Mohawk	1.30	1.30	.....	3	17,000	.....	1,804	18,804	.....
43. Houston, West St. & Pavonia Ferry	7.12	11.16	386	50	250,000	500,000	9,089	777,948	63,320
44. Jamaica and Brooklyn Road	6.00	8.25	31	24	121,850	.....	7,015	109,665	.....
45. Jamestown Street	2.07	2.07	9	7	53,400	.....	16,896	28,430	.....
46. Jerome Park	1.08	1.66	.....	.....	4,000	100,000	.....	108,697	.....
47. Johnstown, Gloversv. & Kings. (Lessor)	4.08	4.11	16	6	50,000	4,000	.....	50,154	.....
48. Johnstown, Gloversv. & Kings. (Lessee)	.....	.....	.....	.....	.....	.....	.....	.....	.....
49. Kingston City	2.77	2.97	40	10	50,000	31,500	.....	77,426	11,184
50. Lansingburg and Cohoes (Lessor)	1.10	1.43	.....	.....	15,000	.....	.....	15,000	.....
51. Long Island City and Newtown	3.00	6.00	60	25	100,000	75,000	.....	47,200	.....
52. Mohawk and Iliou	1.75	1.75	.....	4	15,000	.....	2,800	15,800	2,000

Coney Island and Brooklyn.—Chartered December 10, 1860. Funded debt, consolidated mortgage, 5 per cent. 20-year bonds, due 1913, \$125,000; 2d mortgage 7 per cent. bonds, due 1885, \$100,000; 3d mortgage 7 per cent. bonds, due 1887, \$75,000; bonds and mortgages, 7 per cent., \$6,000. Included in other receipts are \$125,000 proceeds sale consolidated mortgage bonds. James Jordan, *President*; John Williams, *Treasurer*, Brooklyn, N. Y.

Coney Island, Sheepsh'd Bay and Ocean Avenue.—Chartered April 13, 1880. There is no stock or debt on this road. It is wholly owned by Andrew McClelland, who purchased it at foreclosure sale in 1883. Operations suspended. Address Andrew McClelland, 16 Red Hook Lane, Brooklyn, N. Y.

Cortland and Homer.—Chartered February 25, 1882. Projected to run from U., I. & E. depot, Cortland to Homer, 4 miles, of which 2.66 miles are completed and in operation. Gauge, 4 ft. 8½ in. Rail, 25 and 30 lbs. Charles H. Garrison, *President*, Troy, N. Y.; S. E. Welch, *Treasurer*, 23 North Main Street, Cortland, N. Y. Leased for one-fourth the earnings to D. N. Miller.

Dry Dock, East Broadway and Battery.—Chartered December 3, 1863. Funded debt, 1st consolidated mortgage 7 per cent. bonds, due June, 1893, interest June and December, \$840,000; and \$1,200,000 6 per cent. certificates of indebtedness issued to stockholders from undivided surplus. Richard Kelly, *Secretary and Treasurer*, 605 Grand Street, New York, N. Y.

Dunkirk and Fredonia.—Chartered April 21, 1864. Gauge, 4 10 in. Rail, 25 lbs. Wm. McKinstry, *President*; Milton M. Fenner, *Secretary and Treasurer*, Fredonia, N. Y.

East Genesee and Seward Avenue (Auburn).—Chartered April 15, 1871. Gauge, 4 ft. 8½ in. Rail, 30 lbs. D. M. Osborne, *President*; C. B. Kesters, *Secretary and Treasurer*, Auburn, N. Y.

Eighth Avenue.—Chartered January 10, 1855. Funded debt, 6 per cent. bonds. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Funded debt includes \$1,000,000 certificates of indebtedness issued to stockholders from surplus. Wm. H. Hays, *President*, New York, N. Y.

Elmira and Horseheads.—Chartered December 30, 1870. Main line opened October, 1871. Eldridge Park Branch in October, 1873; West Clinton Street and College Avenue extension in 1873. Funded debt, 6 per cent. bonds. George M. Diven, *President*, Elmira, N. Y.

Fifth Ward.—Chartered October 3, 1867. Funded debt, 6 and 7 per cent. bonds. P. B. Brayton, *Pres.*, Syracuse, N. Y.

Forty-second Street and Grand Street Ferry.—Chartered February 16, 1863. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Funded debt, 7 per cent. Charles Curtiss, *President*; John M. Calhoun, *Superintendent*, 653 West Forty-second Street, New York, N. Y.; Eben S. Allen, *Secretary and Treasurer*, Larchmont Manor, N. Y.

Frankfort and Iliou.—Chartered May 9, 1871. Gauge, 5 feet. Rail, 25 lbs. A. C. McGowan, *President*; Frederick Gates, *Superintendent*, Frankfort, N. Y.; P. Remington, *Treasurer*; D. Lewis, *Secretary*, Iliou, N. Y.

Genesee and Water Street.—Chartered October 13, 1865. Funded debt, 6 per cent. bonds. Snow plows, 3. Gauge, 4 ft. 8½ in. Rail, 18-30 lbs. R. G. Wynkoop, *President*; G. J. Gardner, *Secretary and Treasurer*, Syracuse, N. Y.

Grand Street and Newtown.—Chartered April 13, 1870. Present company obtained possession January 1, 1881. The company leases the Prospect Park and Flatbush RR. During the year the road has been entirely reconstructed and equipped. Funded debt, 1st mortgage 7 per cent. bonds, \$200,000; 2d mortgage 6 per cent. bonds, due July, 1890, \$200,000; 3d mortgage 6 per cent. bonds, due May, 1890, \$100,000. Chas. F. Robbins, *Secretary and Treas.*, Brooklyn, N. Y.

Harlem Bridge, Morrisania and Fordham.—Chartered May 2, 1863. Gauge, 4 ft. 8½ in. Rail, 43 to 60 lbs. Funded debt, 7 per cent. bonds. *Directors*: Horace P. Whitney, Richard M. Hoe, Wm. Cauldwell, Wm. Remsen, Matthew B. Wynkoop, Horace P. Whitney, Jr., Henry Hart, G. N. Whitney, Edwin Bedell, Elijah Whitney, Albert B. Whitney, Henry Spratley, New York, N. Y.; John J. Hallenbeck, Montclair, N. J. Henry Spratley, *President*; Wm. Cauldwell, *Secretary and Treasurer*, New York, N. Y.

Herkimer and Mohawk.—Chartered March 3, 1871. Freight car, 1. Gauge, 4 ft. 8½ in. Rail, 25 lbs. *Directors*: J. M. Ausman, H. Beckwith, Joab Small, Henry McNeill, Herkimer, N. Y.; O. W. Bronson, J. V. Quackenbush, H. D. Alexander, Mohawk, N. Y.; J. M. Ausman, *President*, Herkimer, N. Y.; H. D. Alexander, *Treasurer*; Mohawk, N. Y.; Joab Small, *Secretary*, Herkimer, N. Y.

Houston, West Street and Pavonia Ferry.—The Avenue C RR. was sold under foreclosure May 25, 1874, to parties who

State of New York.

	Passengers Carried.	EARNINGS.			Operating Expenses	Net Earnings.	Other Income.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE		Per Cent. of Dividends.
		From Passengers.	Other Sources.	Gross.					Interest.	Dividends	
	No.	\$	\$	\$	\$	\$	\$	\$	\$		
27.	4,573,204	221,634	667	222,331	166,474	52,827	125,911	181,738	20,192	30,000	6
28.	536	27		27	68	41		41			
29.	76,000						638	638	331		
30.	18,141,414	907,071	5,053	912,124	651,889	266,235	63,572	323,807	82,671	156,000	13
31.	80,060	8,769	1,163	9,932	5,401	4,531	143	4,674		4,212	8
32.	85,000	4,222		4,222	4,266	44		44	1,527		
33.	14,466,240	723,312		723,312	618,402	104,910	87,974	192,884	35,110	140,000	14
34.	368,749	20,565	53	20,618	17,716	2,902	465	3,567	1,797		
35.	423,765	22,305		22,305	21,684	621	1,492	2,113	1,393		
36.	8,544,012	427,201		427,201	261,512	165,689	14,470	180,159	16,450	134,640	18
37.	46,773	4,214		4,214	3,957	257	168	425			
38.	449,812	20,058		20,958	17,066	3,892	441	4,333	1,218	1,736	3
39.	2,798,634	139,932		139,932	116,554	23,378	25,823	49,201	10,929	8,500	5
40.	3,021,289	137,331		137,301	114,771	22,530	672	23,202	29,886		
41.	2,908,244	159,954		159,954	118,244	41,710	2,316	44,026	5,912	19,500	6 1/2
42.	76,242	4,390		4,390	4,426	def. 36	180	144		1,360	8
43.	4,387,699	219,385		219,385	159,147	60,238	12,616	72,854	37,632	15,000	6
44.	106,543		12,168	12,168	14,226	def. 5,256		5,256			
45.	68,244	3,412		3,412	1,708	1,703	41	1,744			
46.	52,218	5,222		5,222	4,968	340		340			
47.			86	86				756	262		
48.	115,669	10,421		10,421	11,131	def. 710	253	457			
49.	390,964	25,413	1,904	27,317	17,962	9,355		9,355	2,040	5,000	10
50.							1,050	1,050		1,050	7
51.	510,340	30,640	1,225	31,865	24,406	7,459	1,125	8,584	5,000		
52.	94,005	4,641	202	4,843	2,945	1,898	16	1,914		1,800	12

afterward sold it for \$750,000 to the present company chartered June 3, 1874. Funded debt consists of first mortgage 7 per cent. bonds, due July, 1894, interest January and July. Gauge, 4 ft. 8 1/2 in. Rail, 60 lbs. Floating debt is secured by mortgages on real estate. *Directors:* John D. Oxner, John Lowry, E. Beadleston, Jacob Miller, S. F. Knapp, John E. Devlin, H. W. Edes, Sol. Mehrbach, New York, N. Y.; A. D. Barber, M. G. Thomson, P. V. Rogers, Utica, N. Y.; D. B. Hasbrouck Brooklyn, N. Y. J. D. Oxner, *President*, 415 East Tenth Street, New York, N. Y.; D. B. Hasbrouck, *Secretary and Treasurer*, Brooklyn, N. Y.

Jamaica and Brooklyn Road.—Originally East New York and Jamaica RR Co. Purchased on foreclosure by the Jamaica, Woodhaven and Brooklyn RR. Co. Consolidated with the Jamaica and Brooklyn Plank Road Co., under the name of the Jamaica and Brooklyn Road Co., February 23, 1880. Snow-plows, 2. Gauge, 4 ft. 8 1/2 in. Rails, 45-57 lbs. Capital stock—deferred, \$100,000; preferred, \$97,480. *Directors:* Morris Fosdick, Aaron A. Degrauw, Martin I. Duryea, George L. Peck, Wm. Durland, Jamaica, N. Y.; John H. Hentz, Hempstead, N. Y.; Charles A. Willets, Flushing, N. Y.; Alonzo B. Wright, Whitestone, N. Y. Aaron A. Degrauw, *President*; Morris Fosdick, *Treasurer*; Martin I. Duryea, *Secretary*; Wm. M. Scott, *Superintendent*, Jamaica, N. Y.

Jamestown Street.—Chartered October 18, 1883. Gauge, 4 ft. 8 1/2 in. Rail (steel), 30 and 42 lbs. *Directors:* John T. Wilson, John Langford, Wm. C. J. Hall, L. B. Warner, O. E. Jones, Frank E. Gifford, Winfield S. Cameron, R. E. Fenton, A. N. Broadhead, Robert N. Marvin, J. H. Clark, Wm. F. Falconer, Oscar F. Prier, Jamestown, N. Y. John T. Wilson, *President*; John Langford, *Treasurer*; C. R. Lockwood, *Secretary*; George W. Jones, *Engineer*; John T. Wilson, *Superintendent*, Jamestown, N. Y.

Jerome Park.—Chartered April 26, 1880.—Gauge, 4 ft. 8 1/2 in. Rail, 50 and 56 lbs. Funded debt, 6 per cent. bonds. *Officers:* Leonard W. Jerome, *President*; Theodore Moss, *Treasurer*; Fred. A. Lovcraft, New York City.

Johnstown, Gloversville and Kingsboro.—Chartered November 12, 1873. Leased to Marie E. Decker. Gauge, 4 ft. 8 1/2 in. Rail, 26 lbs. Funded debt, 6 per cent. bonds. *Directors:* James Younglove, Richard Fancher, Max Maylander, Jonathan Pickett, Martin Kennedy, W. S. Northrup, James I. McMartin, J. McLaren, John B. Matthews, Johnstown, N. Y.; Ira Lee, Elliott Thomas, Kingsboro, N. Y.; J. V. Place, Gloversville, N. Y.; W. H. Jeffers, Fort Plain, N. Y. James Younglove, *President*; J. McLaren, *Secretary and Treasurer*, Johnstown, N. Y.

Kingston City.—Chartered June 5, 1879. This company is successor to the Kingston and Rondout RR. Co., whose property was sold under foreclosure May 13, 1879, and purchased by Thomas Cornell, by whom it was subsequently conveyed to this company. Gauge, 4 ft. 8 1/2 in. Rail, 40 lbs. Funded debt consists of 6 per cent. bonds. *Directors:* Thomas Cornell, Samuel D. Coykendall, James G. Lindsley, Anthony Benson, Wm. F. Ramer, Alva S. Staples, Abel A. Crosby, Michael J. Madden, Jacob H. Tremper, George Coykendall, Edwin Sherer, Charles Bray, John C. Romeyn, Kingston, N. Y. James G. Lindsley, *President*; John C. Romeyn, *Secretary and Treasurer*; William H. DeGarmo, *Superintendent*, Kingston, N. Y.

Lansingburg and Cohoes.—Chartered March 8, 1880. Operated under lease by the Troy and Lansingburg RR Co.; rental, at 7 per cent. dividends on stock. Gauge, 4 ft. 8 1/2 in. Rail, 45 lbs. *Directors:* Wm. Barton, Wm. Kemp, Otis G. Clark, Charles Clemmshaw, Levi Smith, Troy, N. Y.; A. A. Peebles, E. Van Schootoven, C. H. Dauchy, Lansingburg, N. Y.; George Campbell, Cohoes, N. Y.; James Jackson, Jr., Lockport, N. Y. James Jackson, Jr., *President*, Lockport, N. Y.; Wm. Kemp, *Vice-President*; Joseph J. Hogen, *Secretary and Treasurer*; John E. Brown, *Superintendent*, Troy, N. Y.

Long Island City and Newtown.—Chartered May, 1883. Consolidated June 23 of the same year with the Long Island, City and Maspeth and Long Island City and Calvary Cemetery RR. Cos. Leases the Astoria and Hunter's Point and the Steinyaw Avenue and Bowery Bay RRs. Funded debt, 6 per cent. bonds. Gauge, 4 ft. 8 1/2 in. Rail, 45-55 lbs. *Directors:* Isaac Buchanan, New York City; Augustus Rapelyea, Stephen J. Simmons, Clarence Barrow, Brooklyn, N. Y.; George S. Crawford, Patrick J. Gleason, Michael E. Conway, Long Island City, N. Y. Isaac Buchanan, *President*, New York City; Patrick J. Gleason, *Treasurer*, Long Island City, N. Y.; George S. Crawford, *Secretary*, Brooklyn, N. Y.; Michael Conway *Superintendent*, Long Island City, N. Y.

Mohawk and Raon.—Chartered April 12, 1870. Gauge, 4 ft. 8 1/2 in. Rail, 30 lbs. Freight car, 1. *Directors:* O. W. Bronson, L. L. Lowell, H. D. Alexander, R. M. Devendorf, John Brown, J. B. Rafter, Mohawk, N. Y. O. W. Bronson, *President*; R. M. Devendorf, *Treasurer*; H. D. Alexander, *Secretary*, Mohawk, N. Y.

City and Suburban Tramways.—Continued.

RAILROADS.	RAILROAD.		Horses, etc.	Passenger Cars.	LIABILITIES.			ASSETS.	
	Total Line.	Total Track.			Share Capital.	Funded Debt.	Other Debt.	Cost of Road & Equipm.	Other Investments.
	M.	M.			No.	No.	\$	\$	\$
53. New Brighton & Onondaga Valley.....	1.87	2.18	4	2	16,000	5,100	2,211	12,365	.....
54. New Williamsburg and Flatbush.....	5.30	11.30	219	73	300,000	200,000	27,635	498,518	.....
55. New York and Harlem.....	5.50	12.52	1,321	122	9,450,000	11,659,625	260,000	22,948,042	6,100
56. Niagara Falls and Suspension Bridge..	1.99	4.49	34	8	36,888	.....	1,175	41,342	.....
57. Ninth Avenue.....	8.00	16.00	380	45	797,320	.....	.....	238,300	760
58. North Second St. and Middle Village..	6.00	11.21	109	40	150,000	201,530	68,658	370,277	.....
59. Olean Street.....	1.12	1.21	8	3	10,000	.....	536	12,814	938
60. Park Avenue (Lessor).....	0.88	0.88	.....	.....	3,500	.....	.....	3,500	.....
61. Prospect Park and Coney Island.....	12.76	23.74	250	71	250,000	750,000	226,923	1,127,533	32,530
62. Prospect Park & Flatbush (Lessor).....	1.50	3.00	.....	.....	50,000	.....	.....	85,000	.....
63. Rochester City and Brighton.....	21.84	30.87	449	120	500,000	401,000	32,799	590,152	7,000
64. Second Avenue.....	8.00	18.00	1,596	277	1,861,833	1,225,000	.....	3,073,188	.....
65. Sixth Avenue.....	4.00	8.88	1,296	127	750,000	1,250,000	.....	1,182,314	967,050
66. South Brooklyn Central.....	4.00	8.00	167	47	125,000	275,000	4,000	872,561	27,501
67. South Ferry.....	0.85	1.75	41	13	150,000	160,000	.....	282,762	.....
68. Staten Island Shore.....	7.25	8.09	38	13	31,000	.....	.....	31,000	.....
69. Steinway Avenue and Bowery Bay.....	2.50	5.00	.....	.....	50,000	20,000	.....	25,000	.....
70. Steinway and Hunter's Point.....	4.30	8.60	87	26	60,000	77,000	4,622	104,784	28,599
71. Stillwater and Mechanicville.....	3.87	3.94	7	3	10,000	10,800	6,374	26,617	.....

New Brighton and Onondaga Valley.—Chartered May 27, 1869. Gauge, 4 ft. 8½ in. Rail, 16 and 35 lbs. Dummy engine, 1. Funded debt, 6 and 7 per cent. bonds. *Directors:* Matthias Britton, South Syracuse, N. Y.; James H. Anderson, East Onondaga, N. Y.; T. W. Meacham, Onondaga Valley, N. Y.; W. T. Hamilton, Syracuse, N. Y. *Matthias Britton, President, South Syracuse, N. Y.; J. H. Anderson, Treasurer, East Onondaga, N. Y.; T. W. Meacham, Secretary, Onondaga Valley, N. Y.; J. H. Anderson, Superintendent, East Onondaga, N. Y.*

New Williamsburg and Flatbush.—Chartered October 18, 1873. Successor to the Williamsburg and Flatbush RR. Co.; chartered January 26, 1866; sold under foreclosure October 6, 1873. Gauge 4 ft. 8½ in. Rail, 33 to 52 lbs. Funded debt, 7 per cent. bonds. *Directors:* George W. Van Allen, William H. Van Allen, William B. Wait, New York, N. Y.; Walter A. Jones, Schenectady, N. Y.; David W. Burns, Brooklyn, N. Y.; C. B. Cottrell, Edgar E. Cottrell, Rhode Island. G. W. Van Allen, *President, New York City; C. B. Cottrell, Treasurer, Rhode Island; Wm. B. Wait, Secretary, New York City; Chas. E. Harris, Superintendent, Brooklyn, N. Y.*

New York and Harlem.—Chartered April 25, 1831. The steam road was leased to the New York Central and Hudson River RR. Co. (which see) April 1, 1873, for 401 years, at a rental equalling 8 per cent. on stock and interest (7 per cent.) on bonds. Gauge, 4 ft. 8½ in. Rail, 56 and 75 lbs. Cars run during the year, 2,220,063 miles. *Directors:* William H. Vanderbilt, Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, James H. Banker, John B. Dutcher, Robert J. Niven, Joseph Harker, Chauncey M. Depew, Samuel F. Barger, William H. Leonard, John E. Burrill, Charles C. Clarke, New York City. William H. Vanderbilt, *President; Cornelius Vanderbilt, Vice-President and Sec.; Edward V. Rossiter, Treasurer; Alfred Skitt, Superintendent, Grand Central Depot, New York, N. Y.*

Niagara Falls and Suspension Bridge.—Chartered September 26, 1882; road opened July 4, 1883. Gauge, 4 ft. 8½ in. Rail, 38 lbs. Owns two sleighs. *Directors:* Jacob F. Schoellkopf, John Smith, Buffalo, N. Y.; Arthur Schoellkopf, Daniel J. Townsend, George Barker, Alva Chuck, Henry C. Howard, Niagara Falls, N. Y.; Benjamin Flagler, James Vedder, Eli S. Nichols, Conrad Fink, M. S. Lange, William J. Mackay, Suspension Bridge, N. Y. Benjamin Flagler, *President, Suspension Bridge, N. Y.; Arthur Schoellkopf, Treas. and Man. Director, Niagara Falls, N. Y.; William J. Mackay, Secretary, Suspension Bridge, N. Y.*

Ninth Avenue.—Chartered July 29, 1859. Gauge, 4 ft. 8½ in. Rail, 60 lbs. *Directors:* William H. Hays, George Law, Jr., Paul N. Spofford, E. H. J. Hays, Heman B. Wilson, M. Tompkins, Jr., Joseph J. O'Donohue, Otis W. Randall, New York, N. Y.; S. G. Wright, Cambridge, N. Y.; Stephen H. Herriman, William Ravesteyn, Brooklyn, N. Y.; James Affleck, J. G. Affleck, Yonkers, N. Y. William H. Hays, *President, New York, N. Y.; James Affleck, Secretary and Treasurer, Yonkers, N. Y.; Heman B. Wilson, Superintendent, New York City.*

North Second St. and Middle Village.—The Metropolitan RR. Co. was chartered in 1864. Sold under foreclosure and reorganized as Grand Street Ferry and Middle Village RR. Co. in 1869. That company was in turn sold under foreclosure in 1870, and the present company organized October 10 of that year. Default made in 1884 and receiver appointed August 9, 1884. Now under decree of foreclosure and sale, by order Supreme Court. Carts, 3; freight, etc., cars, 3. Gauge, 4 ft. 8½ in. Rail, iron, 35 to 45; steel, 47 lbs. Funded debt, 7 per cent. bonds. *Directors:* William W. Green, James W. Elwell, John P. Elwell, Charles F. Elwell, Richard H. Greene, Brooklyn, N. Y.; Henry Green, William T. Graff, New York City. Richard H. Greene, *President and Receiver; William W. Green, Treasurer, Brooklyn, N. Y.; William T. Graff, Secretary, New York City.*

Olean Street.—Chartered March 1, 1880. Gauge, 3 ft. 6 in. Rail, 25 lbs. *Directors:* M. B. Fobes, M. W. Barse, R. O. Smith, M. B. Bennie, W. M. Irish, Thomas Gilligan, C. S. Carey, Olean, N. Y. M. B. Fobes, *Pres. and Supt.; M. W. Barse, Sec. and Treas., Olean, N. Y.*

Park Avenue.—Chartered May 6, 1882. Constructed in 1875, and in 1876 leased for 7 years to Nelson Stow at a rental of 1 per cent. on \$3,500 for the first year and an annual increase of 1 per cent. for each succeeding year. No organization was perfected until May 6, 1882. The returns of this road are included in those of the Washington Street and State Asylum I.R. Co. Gauge, 4 ft. Rail, 20 lbs. *Directors:* Erastus Ross, Alonzo C. Matthews, Delancy M. Halbert, David L. Brownson, William Trebby, Jr., Matthew Hays, Burton M. Babcock, Edward A. Matthews, Frederick E. Ross, Eli Mecker, Duncan R. Grant, John Evans, Isaac S. Matthews, Binghamton, N. Y. Erastus Ross, *President; Frederick E. Ross, Treasurer; Edward A. Matthews, Secretary, Binghamton, N. Y.*

Prospect Park and Coney Island.—Consolidation October 9, 1874, of the Park Avenue RR. Co., chartered February 12, 1870, and the Greenwood and Coney Island RR. Co., chartered August 12, 1872. The New York and Coney Island RR. is operated under lease. Gauge, 4 ft. 8½ in. Rail, 45 and 50 lbs. The company owns 9 locomotives, 43 steam passenger cars, and 9 freight cars. See report of steam road, p. 181. *Directors:* Andrew R. Culver, Fraley C. Niebuhr, Brooklyn, N. Y.; Allan C. Washington, Sydney Webster, William F. Reilly, Theodore B. Moore, New York, N. Y.; John H. Bergen, Flatbush, N. Y. Andrew R. Culver, *President, Brooklyn, N. Y.; Allan C. Washington, Treasurer, New York City; George H. Smith, Secretary; R. H. Attlesley, Supt., Brooklyn, N. Y.*

Prospect Park and Flatbush.—Chartered March 30, 1875. Leased for 5 years to the Grand St., Prospect Park and Flatbush RR. Co. Gauge, 4 ft. 8½ in. Rail, 34 lbs. *Directors:* Samuel Parkhill, Loftis W. O. Berry, John Hutton, Thomas Ennis, Brooklyn, N. Y.; Alexander Frazer, New York City. Samuel Parkhill, *Secretary and Treasurer, Brooklyn, N. Y.*

State of New York.

	Passengers Carried.	EARNINGS.			Operating Expenses	Net Earnings.	Other Income.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE		Per Cent. of Dividends.
		From Pass'gers.	Other Sources.	Gross.					Interest.	Dividends	
53.	No. 35,725	\$ 2,143	\$	\$ 2,143	\$ 1,968	\$ 175	\$ 175	\$ 286			
54.	3,250,000	158,810		158,810	134,867	23,943	1,943	25,886	14,000		
55.	15,038,579	751,929		751,929	544,839	207,090	101,611	308,701	14,098	189,000	2
56.	312,612	14,818		14,818	12,934	1,884	49	1,933	41		
57.	3,880,315	169,016		169,016	128,103	40,913	10,487	51,400			
58.	1,855,631	54,653		54,653	63,094	def. 8,441	1,732	6,709	1,853		
59.	113,996	4,559	2,609	7,168	6,740	428		428		1,000	10
60.											
61.	3,571,483	272,470	3,910	275,481	254,034	21,447	20,541	41,988	46,262		
62.								1,680	1,680	1,680	3.36
63.	6,022,198	301,110		301,110	223,449	77,661	4,392	82,053	28,405	10,250	10
64.	19,397,072	969,851		969,851	642,710	327,141	1,800	328,944	96,637	162,858	24
65.	17,273,571	863,679		863,679	600,423	263,256	526,462	789,718	35,000	675,000	90
66.	1,778,690	88,333		88,333	88,973	86,447	2,486	162,181	16,424		
67.	546,857	27,343		27,343	24,365	2,978	13,060	16,038	11,388		
68.	259,929	19,495		19,495	18,546	949	585	1,534			
69.								1,200	1,200		
70.	677,488	31,917	902	32,819	37,165	def. 4,346		4,346	1,989		
71.	47,636	5,036	295	5,331	4,513	818		818	776	500	5

Rochester City and Brighton.—Chartered May 31, 1862. Sold under foreclosure March 3, 1868, and present company organized same day. Gauge, 4 ft. 8½ in. Rail, 25 and 45 lbs. Other receipts include \$50,000 received from sale of bonds. Funded debt, 6 per cent. 20-year coupon bonds, due January 1, 1903, interest January and July (\$500,000 authorized), \$201,000; 7 per cent. 20-year coupon bonds, due October 1, 1893, interest April and October, \$200,000. *Directors:* George Ellwanger, C. B. Woodworth, Patrick Barry, James M. Whitney, C. C. Woodworth, William C. Barry, Wm. D. Ellwanger, F. E. Woodworth, Charles P. Barry, Charles E. Pond, Wm. G. Watson, John H. Barry, Charles S. Baker, Rochester, N. Y.; Patrick Barry, *President*; C. B. Woodworth, *Treasurer*; C. C. Woodworth, *Secretary*; Stephen A. Green, *Sup't.*, Rochester, N. Y.

Second Avenue.—Chartered January 21, 1853. Funded debt, 7 per cent. bonds. An extra dividend of 10 per cent., \$139,650 was paid from surplus of previous years. *Directors:* William S. Thorn, Waldo Hutchins, Peter Schneider, James Everard, Julius Wadsworth, C. Schwarzwelder, M. Mattson, William H. Macy, William C. Youngs, M. M. White, New York City. Wm. S. Thorn, *President*; John R. Underhill, *Sec. and Treas.*, New York City.

Sixth Avenue.—Chartered September 8, 1851. Funded debt, 1st mortgage 7 per cent. bonds, due July 1, 1890, interest January and July, \$500,000; scrip or certificate of indebtedness, \$750,000. Included in other receipts are, \$217,625 from sale United States bonds, and \$278,074.76 from loans and interest. Dividends paid include \$600,000, extra dividend declared from proceeds United States bonds, loans called in, etc. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Annual meeting, second Tuesday in February. Books close for annual meeting seven days before and reopen day after the meeting. *Directors:* G. W. Burnham, Jonathan Thorne, Wm. Y. Mortimer, A. R. Van Ness, Henry Demarest, Wm. Bryce, Theo. E. Macy, Charles G. Landon, Samuel Thorne, Henry S. Moore, Frank Curtiss, New York City; Abijah Curtiss, Yonkers, N. Y.; Albert W. Green, Brick Church, N. J.; Frank Curtiss, *President*; Henry S. Moore, *Secretary and Treasurer*; J. B. Bidgood, *Sup't.*, New York, N. Y.

South Brooklyn Central.—Chartered August, 1877. Successor to South Brooklyn and Park R.R. Co., whose property was sold under foreclosure in July, 1877. This road was recently purchased by the Atlantic Avenue R.R. Co. Snow plow, 1; sweepers, 2. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Funded debt consisted, September 31, 1884, of \$125,000 7 per cent. bonds, and \$150,000 6 per cent. bonds, the latter issued during the past year. Other receipts include \$150,000, proceeds sale 6 per cent. bonds. Office, Bergen St. and Albany Avenue, Brooklyn, N. Y.

South Ferry.—Chartered May 20, 1874. Gauge, 4 ft. 8½ in. Rail, 60 lbs. *Directors:* Henry Hart, Wm. N. Cohen, Albert J. Elias, A. Vandercof, James Sherwood, John Bevier, New York City. Henry Hart, *President*; Albert J. Elias, *Treasurer*; Wm. N. Cohen, *Secretary*; Chas. H. Meeks, *Superintendent*, New York City.

Staten Island Shore.—Chartered November 20, 1863. Purchased at sheriff's sale in June, 1871, for \$31,000 by Edward G. Brown, John Keen and James Moore, all of Elizabeth, N. J. Gauge, 4 ft. 8½ in. Rail, 25 lbs. E. J. Cunningham, *Sup't.*, Tompkinsville, S. I.

Steinway Ave. and Bowers Bay.—Organized in 1883 under general railroad act, and leased to the Astoria and Hunters Point R.R. Co.; rental, interest (6 per cent.) on bonds. Gauge, 4 ft. 8½ in. Rail, 45 to 55 lbs. *Directors:* Patrick J. Gleason, Michael E. Conway, John Bannon, John R. McKenna, George S. Crawford, James Maloney, Jeremiah Connors, Long Island City, N. Y.; John H. Courtney, Edward Merrick, Peter F. Delaney, James W. Lamb, Charles Arcularius, Stephen S. Simmons, Brooklyn, N. Y.; Patrick J. Gleason, *Pres. and Treas.*; George S. Crawford, *Secretary*; Michael E. Conway, *Superintendent*, Long Island City, N. Y.

Steinway and Hunter's Point.—Chartered April 28, 1883. Successor to Long Island City Shore R.R. Co., chartered April 21, 1874, and sold under foreclosure April 17, 1883, to Wm. Steinway, who subsequently, in conjunction with other parties, organized the present company. The road has been entirely reconstructed and equipped. The Broadway and Bowers Bay R.R. (which see) is leased for 50 years from July 2, 1889. Gauge, 4 ft. 8½ in. Rail—iron, 38 and 50; steel, 47 lbs. Stages, 2; also, 1 sweeper, 1 truck, and 1 sleigh. Funded debt consists of 1st mortgage (on entire property) 6 per cent. 20-year bonds, due July 2, 1903, interest January and July, \$60,000; 2d mortgage (to Wm. Steinway) 6 per cent. 1-year bond, due September 30, 1885, interest quarterly, \$17,000. Floating debt consists of a promissory note, dated September 30, 1884, and bearing interest at 6 per cent. *Directors:* William Steinway, Henry Zeigler, Fred. T. Steinway, Henry W. T. Steinway, Charles F. Tretbar, Henry A. Cassebeer, Jr., New York, N. Y.; Constantine Schmidt, Long Island City, N. Y.; William Steinway, *President*; Henry A. Cassebeer, Jr., *Vice-President*; Charles F. Tretbar, *Sec. and Treas.*, New York, N. Y.; C. J. Campbell, *Sup't.*, Long Island City, N. Y.

Stillwater and Mechanicville.—Chartered November 13, 1882; road opened June 1, 1883. Gauge, 4 ft. 8½ in. Rail, 25 and 30 lbs. Funded debt, 1st mortgage (entire property) 6 per cent. 10-year bonds, dated April 1, 1883, interest April and October. Trustee of bonds, Albert E. Powers, Larnburgh, N. Y. *Directors:* Simeon Rowley, Rial Newland, Wm. L. Denison, Wm. R. Palmer, Lyman Smith, James W. Smith, John B. Newland, Geo. H. Lansing, Wm. S. Miller, Lawrence Van Demark, Edward J. Wood, C. S. Ensign, Stillwater, N. Y.; Meritt F. Hutchins, Hubert O. Bailey, Mechanicville, N. Y.; Peter Van Vechten, Schaghticoke, N. Y.; Simeon E. Rowley, *President*; Lyman Smith, *Treasurer*, Stillwater, N. Y.; Hubert O. Bailey, *Secretary*, Mechanicville, N. Y.; Samuel Tompkins, *Superintendent*, Stillwater, N. Y.

City and Suburban Tramways.—Continued.

RAILROADS.	RAILROAD.		Horses, etc.	Passenger Cars.	LIABILITIES.			ASSETS.	
	Total Line.	Total Track.			Share Capital.	Funded Debt.	Other Debt.	Cost of Road & Equipm.	Other Investm'ts.
	M.	M.			No.	No.	\$	\$	\$
72. Syracuse and Geddes.....	2.00	2.50	32	8	50,000	25,000	.....	62,466	3,750
73. Syracuse and Onondaga.....	2.60	2.85	18	9	70,000	3,000	.....	45,060	10,000
74. Third Avenue.....	10.50	21.00	2,049	318	2,000,000	2,500,000	70,000	4,208,941	316,230
75. Troy and Albion.....	3.17	6.50	41	9	44,700	34,000	13	77,908	.....
76. Troy and Cohoes (Lessor).....	3.50	5.00	.....	.....	50,000	.....	.....	50,000	.....
77. Troy and Lansingburg.....	6.62	12.11	451	82	250,000	100,000	171,962	446,863	.....
78. Twenty-Third Street.....	7.00	13.50	692	102	600,000	362,665	36,423	1,079,442	.....
79. Utica, Clinton and Binghamton.....	7.59	10.36	82	17	849,285	800,000	3,000	1,639,285	4,000
80. Utica and Mohawk.....	2.50	3.75	5	9	40,350	11,750	1,564	41,977	.....
81. Van Brunt Street and Erie Basin.....	1.50	2.88	24	7	75,000	25,000	.....	98,926	.....
82. Washington Street and State Asylum ..	3.50	3.50	18	9	25,000	.....	9,500	33,140	.....
83. Waterford and Cohoes.....	1.87	2.15	.....	.....	25,000	.....	6,546	23,677	1,512
84. Watervliet Turnpike and Railroad.....	7 25	14.25	148	27	240,000	125,000	.....	306,797	44,000

Syracuse and Geddes.—Chartered July 10, 1863. Gauge, 4 ft. 8½ in. Rail, 35 and 45 lbs. Snow plows, 2. Funded debt, 1st mortgage 7 per cent. bonds. *Directors:* R. N. Gere, Daniel P. Wood, Russelas A. Bonta, Peter Burns, Charles Andrew, Robert McCarthy, Charles T. Redfield, Jonathan G. Wyncoop, William J. Hart, Syracuse, N. Y.; George C. Gere, Isaac R. Pharis, Charles E. Hubbell, Harvey Stewart, Geddes, N. Y. R. N. Gere, *President*; R. A. Bonta, *Sec. and Treas.*; William J. Hart, *Superintendent*, Syracuse, N. Y.

Syracuse and Onondaga.—Chartered April 29, 1863. Gauge, 4 ft. 8½ in. Rail 38 and 47 lbs. *Directors:* Peter Burns, Justin Newell, Anson N. Palmer, Joseph H. Palmer, Chas. P. Clark, Wilbur M. Brown, H. W. Van Buren, M. W. Hanchett, Jacob Schemerhorn, Syracuse, N. Y.; Mathias Briffin, W. T. Meacham, Frederick T. Kimber, Onondaga Valley, N. Y. Peter Burns, *President*; Lyman C. Smith, *Sec. and Treas.*; Henry Thompson, *Superintendent*, Syracuse, N. Y.

Third Avenue.—Chartered October 8, 1853. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Included in other receipts are \$500,000 proceeds bonds sold, \$10,000 premium on bonds, \$8,630 interest accrued on bonds, \$40,000 from loan. *Directors:* William Remsen, Henry Hart, Lewis Lyon, Robert G. Remsen, Henry Morrison, M. G. Lane, Daniel S. McElroy, William M. Pritchard, Samuel Hall, Sylvanus S. Riker, Robert W. Tallor, John B. Hobby, New York, N. Y.; Robert Willett, Bay Side, L. I. Lewis Lyon, *President*; John Beaver, *Treasurer*; Alfred Lazarus, *Secretary*; John H. Robertson, *Superintendent*, New York City.

Troy and Albion.—Chartered January 31, 1866. Rail, 35 to 45 lbs. Funded debt, 7 per cent. consolidated mortgage bonds. *Directors:* Thomas A. Knickerbocker, Lewis E. Gurley, Joseph J. Tillinghast, Wm. W. Whitman, Geo. T. Lane, Ebenezer H. Virgill, Wm. H. Young, F. W. Farnham, Theo. E. Hazlehurst, Levi Smith, Cicero Price, Daniel W. Ford, Wm. E. Gilbert, Troy, N. Y. Thos. A. Knickerbocker, *President*; Theo. E. Hazlehurst, *Sec. and Treas.*; Wm. R. Bean, *Superintendent*, Troy, N. Y.

Troy and Cohoes.—Chartered February 11, 1862. Leased to Troy and Lansingburg RR. Co.; rental, 7 per cent. on stock. Gauge, 4 ft. 8½ in. Rail—iron, 45; steel, 47 lbs. per yard. *Directors:* William Barton, Joseph W. Fuller, John H. Warren, Joseph M. Warren, William Kemp, M. H. Burton, Joseph B. Carr, Charles Cleminshaw, Otis G. Clark, James A. Eddy, Troy, N. Y.; Joseph W. Moore, Cohoes, N. Y.; Augustus A. Peebles, Lansingburg, N. Y. William Barton, *President*; William Kemp, *Vice-President*; Joseph J. Hagen, *Sec. and Treas.*; John E. Brown, *Superintendent*, Troy, N. Y.

Troy and Lansingburg.—Chartered September 6, 1860. Leases the Lansingburg and Cohoes, Troy and Cohoes, and Waterford and Cohoes RRs. (which see). Gauge, 4 ft. 8½ in. Rail—iron, 45; steel, 47 lbs. Funded debt consists of 2d mortgage 7 per cent. bonds, \$50,000 due in 1888 and \$50,000 in 1893, interest January and July. *Directors:* William Barton, William Kemp, Charles Cleminshaw, James McCoy, Otis G. Clark, E. A. Peck, H. B. Dauchy, D. W. Tutthill, Charles W. Tillinghast, Troy, N. Y.; David T. Lamb, Waterford, N. Y.; N. B. Powers, John W. Cipperry, Lansingburg, N. Y.; John Flagg, Clarendon Springs, Vt. William Kemp, *President*; Charles Cleminshaw, *Vice-President*; Joseph J. Hagen, *Sec. and Treas.*; John E. Brown, *Superintendent*, Troy, N. Y.

Twenty-Third Street.—Chartered January 23, 1872. Leases the Blecker Street and Fulton Ferry RR. (which see). Gauge, 4 ft. 8½ in. Rail, 54 lbs. Funded debt, 7 per cent. bonds. *Directors:* Jacob Sharp, Lewis May, David J. King, Henderson Moore, James Lynch, Isaac Hendrix, Eugene L. Balliu, John Downey, L. Marx, John H. Selmes, Henry San-

State of New York.

	Passengers Carried.	EARNINGS.			Operating Expenses	Net Earnings.	Other Income.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REV'NUE		Per Cent. of Dividends.
		From Pass'gers.	Other Sources.	Gross.					Interest.	Dividends	
	No.	\$	\$	\$	\$	\$	\$	\$	\$		
72.	526,156	25,090	.....	25,090	17,858	7,232	1,165	8,397	1,718	4,500	9
73.	378,893	17,798	.....	17,798	22,028	4,230	8,364	12,594	180	2,450	34
74.	31,395,490	1,569,775	.....	1,569,775	1,048,583	521,192	602,081	1,123,273	155,000	320,000	16
75.	358,088	26,760	.....	26,760	21,962	4,798	280	5,078	2,380	1,341	3
76.	.....	.....	.....	.....	.....	.....	.....	3,500	.....	3,500	7
77.	5,000,639	284,332	.....	284,332	220,111	64,221	2,642	66,863	17,486	28,750	.....
78.	10,279,303	513,965	.....	513,965	422,978	90,987	24,999	115,966	25,642	48,000	8
79.	.....	43,627	.....	43,627	35,390	8,297	1,360	9,657	300	.....	.....
80.	14,811	732	.....	732	1,646	def. 914	.....	def. 914	2	.....	.....
81.	596,275	17,588	.....	17,588	16,546	1,042	75	1,117	1,500	.....	.....
82.	113,607	5,630	.....	5,630	6,484	def. 854	.....	def. 854	60	.....	.....
83.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
84.	1,208,683	74,162	.....	74,162	68,298	5,864	1,126	6,990	8,330	.....	.....

ford, Gordon W. Burnham, Lazarus Rosenfeld, New York City. Jacob Sharp, *President*; Lewis May, *Treasurer*; Thomas H. McLean, *Secretary*; Geo. Ferry, *Acting Superintendent*, New York City.

Utica, Clinton and Binghamton.—Chartered March 25, 1868. The Utica City R.R. Co. was organized August 13, 1862; road opened to New Hartford December 5, 1863, and to Whites town June 3, 1866. Name changed by act of Legislature to Utica and Waterville R.R. Co. April 13, 1864; to present title July 5, 1867. The steam road is leased and operated by the Delaware and Hudson Canal Co. (see page 127). Funded debt, 7 per cent. bonds. Gauge, 4 ft. 8½ in. Rail, 43 to 56 lbs.

Directors: Isaac Maynard, John Thorn, George W. Adams, William M. Storrs, Robert S. Williams, Utica, N. Y.; George B. Phelps, Watertown, N. Y.; James I. Scollard, William S. Bartlett, Clinton, N. Y.; Allen W. Reynolds, Oriskany Falls, N. Y.; Allen Curtis, Madison, N. Y.; John W. Lippett, Solville, N. Y.; Frank D. Beebe, Albert N. Sheldon, Hamilton, N. Y. Isaac Maynard, *President*; Robert S. Williams, *Sec. and Treas.*; Roger Rock, *Superintendent*, Utica, N. Y.

Utica and Mohawk.—Chartered January 8, 1874. Gauge, 4 ft. 8½ in. Rail, 25 to 40 lbs. *Directors:* Nathan S. Hayes, James Benton, Benjamin Allen, Charles W. Hutchinson, George M. Weaver, Mortimer G. Thomson, Joshua W. Church, Lorenzo M. Taylor, Nicholas E. Kiernan, William Kiernan, Charles E. Chase, J. E. West, Wm. H. Gray, Utica, N. Y. Charles W. Hutchinson, *President*; Joshua W. Church, *Treasurer*; Geo. M. Weaver, *Secretary*; Lorenzo M. Taylor, *Engineer*, Utica, N. Y.

Van Brunt Street and Erie Basin.—Chartered February 15, 1861. Gauge, 4 ft. 8½ in. Rail, 45 lbs. Funded debt, 6 per cent. bonds. *Directors:* John Cunningham, Edmund Terry, David W. Binns, Franklin Stebbins, Jeremiah P. Robinson, C. P. Cunningham, Joseph White, Brooklyn, N. Y. John Cunningham, *Pres. and Supt.*; Edmund Terry, *Sec. and Treas.*, Brooklyn, N. Y.

Washington Street and State Asylum.—Chartered October 23, 1871. Leased to George W. Stow, and operated by him in connection with the Park Avenue R.R., which he also leases. Gauge, 4 ft. Rail, 16 to 30 lbs. *Directors:* George Whitney, R. H. Meagley, Thomas M. Whitney, Charles O. Root, Warren N. Bennett, Ira J. Meagley, Edward K. Clark, B. H. Nelson, Isalah S. Mathews, Binghamton, N. Y. Rosell H. Meagley, *Pres. & Acting Supt.*; Frederick E. Ross, *Treasurer*; Charles O. Root, *Secretary*; Henry C. Merrick, *Engineer*, Binghamton, N. Y.

Waterford and Cohoes.—Chartered February 8, 1883; road opened August 19, 1884, and leased for five years from that date to the Troy and Lansingburg R.R. Co.; rental \$1 yearly for three years, and \$1,750 yearly for the remaining two years, with privilege to renew the lease at that figure during the existence of the corporation. *Directors:* Thomas Breslin, Charles C. Ormsbr., Edward G. Munson, William Burton, J. W. Himes, John Laughlin, Abner J. Griffin, John J. Dunlop, Henry C. Van Den Berg, Waterford, N. Y.; William M. White, Ossian, Livingston County, N. Y.; Thomas A. Knickerbocker, Troy, N. Y.; George Campbell, John Wakeman, Cohoes, N. Y. Thomas Breslin, *President*; Charles C. Ormsbr., *Sec. and Treas.*, Waterford, N. Y.

Watervliet Turnpike and Railroad.—Chartered April 16, 1862. Gauge, 4 ft. 8½ in. Rail, 26 and 45 lbs. Funded debt, 7 per cent. 1st mortgage bonds. *Directors:* Charlet Newman, James B. Jermain, Joseph W. Tillinghast, Dudley Olcott, John Cary, Evert Evertsen, Rufus H. King, Albany, N. Y.; F. A. Fales, Troy, N. Y. Charles Newman, *President*; Thomas P. Way, *Treas. and Sec.*; M. C. Foster, *Engr. and Supt.*, Albany, N. Y.

City and Suburban Tramways.—Continued.

RAILROADS.	RAILROAD.		Horses, etc.	Passenger Cars.	LIABILITIES.			ASSETS.	
	Total Line.	Total Track.			Share Capital.	Funded Debt.	Other Debt.	Cost of Road and Equip'm't	Other Investments.
	M.	M.	No.	No.	\$	\$	\$	\$	\$
1. Albany Street Freight.....	856	932			50,000			49,066	
2. Arlington.....	1,576	1,576			13,600			13,600	
3. Brocton.....	6,650	6,650	91	20	150,000		7,508	147,583	7,700
4. Black Rocks & Salisbury B.....	1,684	1,779		5	9,000		82	7,102	330
5. Boston & Chelsea.....	4,116	4,154			121,000			121,000	
6. Cambridge.....	42,978	43,855	1,435	245	1,600,000	600,000	49,182	1,610,990	624,901
7. Charles River.....	9,251	10,804	276	48	250,000	14,000	135,505	202,192	68,610
8. Globe.....	9,475	11,218	149	38	200,000		17,127	182,159	36,325
9. Haverhill & Groveland.....	3,113	3,280	16	7	24,000		6,500	29,270	5,300
10. Highland.....	17,866	18,836	919	179	750,000	425,000	130,762	812,230	454,519
11. Lowell.....	5,787	6,461	99	28	93,100		7,350	97,987	17,373
12. Lynn & Boston.....	30,227	34,732	608	134	300,000	275,000	48,133	531,856	113,715
13. Malden & Melrose.....	3,832	7,307			165,500			74,720	
14. Merrimac Valley.....	5,800	6,700	67	20	50,000		6,000	29,000	35,000
15. Metropolitan.....	71,410	78,117	3,813	664	1,500,000	1,053,000	682,794	2,491,274	1,302,148
16. Middlesex.....	16,289	18,317	601	136	650,000	350,000	314,668	799,339	250,041
17. Naumkeag.....	4,091	5,302	140	57	70,000	84,100	59,344	92,146	155,270
18. New Bedford & Fairhaven.....	6,880	7,420	136	38	135,000		9,264	133,558	32,366

Albany Street Freight Railway.—Runs on Albany Street, from Brookline to Lehigh Street, and on Lehigh Street to yard of Boston and Albany Railroad. Used for transportation of freight only. Capital stock authorized (par, \$100), \$75,000. *Directors:* Greely S. Curtis, Robert H. Stevenson, Charles L. Pierson, George F. Child, Boston, Mass.; Franklin D. Child, Aburndale, Mass. *Greely S. Curtis, President;* Thos. S. Hews, *Supt.;* Geo F. Child, *Treas. and Clerk,* 439 Albany Street, Boston, Mass.

Arlington Street Railroad.—Leased and operated by the Cambridge Street Railway Company. Capital stock by charter, \$50,000; by votes of company, \$15,000; par, \$50 per share. Rail, 30 lbs. *Directors:* John Schouler, Arlington, Mass.; George N. Elliott, Malden, Mass.; James W. Emery, Portsmouth, N. H. John Schouler, *Pres.,* Arlington, Mass.; Fredk. T. Stevens, *Treas.;* Estes Howe, *Clerk,* Cambridge, Mass. Address ARLINGTON RR. CO., Cambridge, Mass.

Brocton Street Railway.—Runs on Main Street and West Main Street, from the West Bridgewater Line to the Randolph Line. Rail—iron, 32 to 42; steel, 45 lbs. Box cars, 10; open cars, 10; sleighs, 3; also 1 snow-plow, 1 leveler, 1 cart, and 1 Concord wagon. Capital stock—par value, \$100. *Directors:* William W. Cross, Brockton, Mass.; Ziba C. Keith, Gardner J. Kingman, Preston B. Keith, George E. Keith, Campello, Mass. Wm. W. Cross, *Pres.;* Brockton, Mass.; Horace B. Rogers, *Supt.;* Z. C. Keith, *Treas. and Clerk,* Campello, Mass.; Address, BROCKTON RY. CO., Brockton, Mass.

Black Rocks and Salisbury Beach Street Railway.—In Salisbury, Mass., from Merrimac River, near Black Rocks, to Morrill Pavilion. Rail, 20 lbs. Capital stock—par, \$100. *Directors:* Harvey N. Shepard, Boston, Mass.; Enoch T. Northend, Edward P. Shaw, Moses M. Ross, Newburyport, Mass.; David Sanborn, Salisbury, Mass.; Wm. D. Northend, Salem, Mass. Harvey N. Shepard, *Pres.,* Boston, Mass.; Enoch T. Northend, *Supt.;* George Tilton, *Treas. and Clerk,* Newburyport, Mass. Address, Newburyport, Mass.

Boston and Chelsea Railroad.—This company owns 4.11 miles of road, which is leased to and operated by the Lynn and Boston Railway company. Capital by charter, \$300,000; by votes of company, \$121,000; par, \$50 per share. *Directors:* William W. Wheeldon, Concord, Mass.; James W. Emery, Portsmouth, N. H.; Estes Howe, Cambridge, Mass.; Reuben E. Demmon, T. Quincy Browne, Charles E. Powers, Boston, Mass.; Benjamin H. Dewing, Revere, Mass. William W. Wheeldon, *Pres.,* Concord, Mass.; John H. Studley, Jr., *Treas. and Sec.,* Boston, Mass. Address, BOSTON AND CHELSEA RR. CO., Room 1, 27 Tremont Row, Boston, Mass.

Cambridge Street Railway.—Company owns 42.98 miles, and in addition runs on the lines of other companies a total of 8.31 miles, as follows: Arlington Ry., 1.57 miles; Somerville Ry., 4.65 miles; Middlesex Ry., 0.40 mile, and Metropolitan Ry., 169 miles. Total operated, 51.29 miles. Rail, 33 to 48 lbs. Capital stock—par, \$100. Funded debt, 1st mortgage 5 per cent. bonds, due April 1, 1903. Omnibus-es, 17; sleighs, 2. *Directors:* James C. Fisk, Edwin Dresser, Israel M. Spelman, Cambridge, Mass.; Joseph H. Tyler, Winchester, Mass.; Prentiss Cummings, Boston, Mass.; Abraham L. Richards, Watertown, Mass. James C. Fisk, *Pres.;* Richard Hapgood, *Supt.;* Fredk. T. Stevens, *Treas. and Clerk,* Cambridge, Mass.; Abraham L. Richards, *Gen. Manager,* Watertown, Mass. Address, Cambridge, Mass.

Charles River Street Railway.—This company owns 6 routes in Boston, aggregating 9.25 miles of road, as follows: Porter's station, via Beacon and Hampshire Streets to Bowdoin Square; Union Square, via Webster and Springfield Streets to Bowdoin Square; Cottage Farm, via Brookline, Columbia and Hampshire Streets to Bowdoin Square; Harvard Square, via Green, Main, Columbia and Hampshire Streets to Bowdoin Square; Union Square, via Webster and Springfield Streets to Park Square; Harvard Square, via Kirkland, Beacon and Hampshire Streets to Park Square. The company uses 4.94 miles of track of other companies. Total operated, 14.19 miles. Rail (steel), 50 lbs. Capital stock—par, \$100. Funded debt, 1st mortgage 5 per cent. bonds, due 1904. *Directors:* Charles E. Raymond, Daniel U. Chamberlin, Emmons Raymond, Samuel L. Montague, Edmund Reardon, James M. Hilton, Cambridge, Mass.; Henry F. Woods, Somerville, Mass.; George B. Wilbur, Newton, Mass.; Frederick S. Davis, Boston, Mass. Charles E. Raymond, *Pres.;* John N. Akarman, *Supt.;* Daniel U. Chamberlin, *Treas.,* Cambridge, Mass.; Cushman E. Hardin, *Clerk,* Aburndale, Mass.

Globe Street Railway.—Company owns 9.48 miles of road, in Fall River, Mass., as follows: North Main and Pleasant Streets—Mason Street, via Pleasant and North Main Streets to Wilson Road, Steepbrook Village, with spurs in Eight-Rod Way and Old Colony Avenue to depots; Globe Village Route—City Hall, via South Main, East Main, East Globe and South Main Streets to Slade Street; Rodman and Winter Streets—Hanover Square, via New Boston Road, Highland Avenue, Winter, Franklin, North and South Main, Rodman, Fourth Streets, Eight-Rod Way, Lyons, and Second Streets, and Eight-Rod Way to Stafford Road. Rail (steel), 47 lbs. *Directors:* Williams H. Jennings, John S. Brayton, Andrew J. Borden, Marcus G. B. Swift, Fall River, Mass.; Frank S. Stevens, Swansea, Mass.; Joseph A. Beauvais, Thomas B. Wilcox, New Bedford, Mass. William H. Jennings, *Pres.;* John H. Bowker, Jr., *Supt.;* Frank A. Brightman, *Treas.;* Marcus G. B. Swift, *Clerk,* Fall River, Mass.

Haverhill and Groveland Street Railway.—Capital stock by charter, \$30,000; by votes of company, \$24,000; par, \$100 per share. Omnibus, 1; sleighs 2; Rail, 30 and 35 lbs. *Directors:* James D. White, Eben Mitchell, Levi Taylor, J. B. Sweet, Haverhill, Mass.; James D. White, *Pres.;* L. R. Mitchell, *Supt.;* John A. Colby, *Treas.;* Ira A. Abbott, *Clerk,* 3 Water Street, Haverhill, Mass.

Highland Street Railway.—This company owns nine lines in Roxbury, Mass., aggregating 17.87 miles, and running from

State of Massachusetts.

Passengers Carried.	EARNINGS.			Operating Expenses.	Net Earnings.	Other Income.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REV'UE.	
	From Passengers.	Other Sources.	Gross.					Interest.	Dividends.
	\$	\$	\$					\$	\$
No.		\$ 2,356	\$ 2,356	\$ 1,965	\$ 391		\$ 391		
1.							816		816
2.							816		816
3.	841,260	44,480	1,077	45,557	28,212	17,345	300	17,645	1,700
4.	65,000	5,206		5,206	4,306	900		900	
5.							7,260		7,260
6.	11,949,698	602,777		602,777	521,244	81,533	17,252	98,785	28,895
7.	2,446,152	120,256	1,361	121,617	117,710	3,907	1,452	5,359	5,359
8.	1,748,247	87,923	720	88,642	71,461	17,182	848	18,030	8,000
9.	207,537	12,657	147	12,804	8,784	4,020	38	4,058	1,680
10.	10,452,441	512,165	2,037	514,202	424,170	90,032	4,560	94,592	26,979
11.	1,340,215	68,199	925	69,124	43,151	15,973	600	16,573	4,574
12.	6,364,009	340,868		340,868	297,735	43,133	2,645	45,778	12,614
13.									
14.	721,816	45,107	200	45,307	36,093	9,214	400	9,614	608
15.	34,574,135	1,694,584	9,023	1,703,607	1,417,668	285,939	47,346	333,285	91,517
16.	7,099,892	352,975	720	353,695	277,426	76,269	12,949	88,763	39,693
17.	1,468,292	88,003	206	88,299	69,603	18,696	1,049	19,745	4,685
18.	1,591,890	77,573	684	78,257	64,392	13,865	833	14,698	127

Grove Hall, via Shawmut Avenue to Temple Place; Woodbine Street, via Shawmut Avenue to Cornhill; Woodbine Street, via Blue Hill Avenue to Cornhill; Columbia Street, via Blue Hill Avenue to Eastern Depot; Dudley Street, via Columbus Avenue to Eastern Depot; Columbia Street, via Hampden Street to Eastern Depot; Northampton Street, via Columbus Avenue to Temple Place; Dudley Street, via Shawmut Avenue to Post Office Square; Northampton Street, via Columbus Avenue to Post Office Square; and uses 6.20 miles of track of other companies—total operated, 24.07 miles. Rail, 48 lbs. Omnibuses, 5; sleighs, 4. Also 28 snow-sleds, 3 levellers, 9 snow-plows, and 4 wagons. Capital stock by charter, \$1,000,000; by votes of company, \$750,000; par, \$100 per share. Funded debt, 6 per cent. bonds, due 1887, \$50,000; 6 per cent. bonds, due 1898, \$100,000; 5 per cent. bonds, due 1902, \$75,000. *Directors:* Donald Kennedy, Samuel Atherton, Henry Pfaff, Jacob Pfaff, Solomon S. Rowe, Charles J. Hayden, Moody Merrill, Samuel Little, Boston, Mass. Moody Merrill, *Pres.*; Julius E. Rugg, *Supt.*; Samuel Little, *Treas.*; Robert B. Fairbank, *Clerk*, Boston, Mass. Address HIGHLAND STREET RY. CO., Roxbury, Mass.

Lowell Horse Railroad.—The company owns 5.79 miles of road, as follows: Belvidere to Pawtucket Falls, 1.83; Middlesex branch, 1.55; Centralville branch, 1; Post Office to cemetery, 1.41 miles. Rail, 28½ to 48 lbs. Omnibuses 2; sleighs, 5; Capital stock, authorized, \$100,000; par, \$100 per share. *Directors:* W. E. Livingston, James A. Chase, William O'Flishe, Lowell, Mass.; George N. Kennedy, E. W. Leavenworth, Syracuse, N. Y. W. E. Livingston, *President*; James A. Chase, *Supt.*, *Treas.* and *Clerk*, 33 Hildreth Building, Lowell, Mass.

Lynn and Boston Street Railway.—The company owns thirteen lines of road, aggregating 30.23 miles, and uses the tracks, or operates 6.26 miles of other roads. Rail, 25 to 48 lbs. Sleighs, 10. Capital stock by charter, \$500,000; by votes of company, \$300,000; par, \$100 per share. Funded debt, 6 per cent. mortgage bonds, due May 15, 1900, \$75,000; 5 per cent. bonds, due May 15, 1900, \$100,000; 5 per cent. bonds, due May 1, 1893, \$100,000. *Directors:* Amas F. Breed, Aza A. Breed, Phillip A. Chase, Lynn, Mass.; Isaac Stebbins, William R. Pearmain, Chelsea, Mass.; William Sprague, John Reed, Thomas P. Proctor, E. Francis Oliver, Boston, Mass.; George W. W. Dove, Andover, Mass. Amas F. Breed, *Pres.*, Lynn, Mass.; Elwin C. Foster, *Supt.*, Chelsea, Mass.; E. Francis Oliver, *Treas.* and *Clerk*, Boston, Mass. Address, LYNN AND BOSTON RY. CO., 13 Tremont Row, Boston, Mass.

Malden and Melrose Street Railway.—Leased to and virtually owned by Middlesex Street Ry. Co. Capital by charter, \$200,000; by votes of company, \$165,500; par, \$100. *Directors:* Charles E. Powers, James H. McFarland, Linus M. Child, John H. Studley, Boston, Mass.; Marcellus Coggan, Malden, Mass. Charles E. Powers, *President* and *Treas.*; James H. McFarland, *Clerk*, 27 Tremont Row, Boston, Mass.

Merrimack Valley Street Railway.—Company owns 5.8 miles of road running from Methuen through Lawrence to North Andover, 5 miles, and to South Lawrence, 0.8 mile. Rail, 30, 45 and 48 lbs. Capital stock by charter, \$80,000; by votes of company, \$50,000; par, \$100. *Directors:* William A. Russell, A. W. Stearns, Hezekiah Plummer, Lawrence, Mass.; James Walton, Methuen, Mass.; John A. Wiley, North Andover, Mass. William A. Russell, *President*; A. N. Kimball, *Supt.*; James H. Eaton, *Treas.* and *Clerk*, Lawrence, Mass.

Metropolitan Railroad.—Company owns 71.41 miles of road, and operates 5 miles other roads. Rail, 30 to 55½ lbs. Omnibuses, 2; sleighs, 24; Capital stock by charter, \$1,950,000; by votes of company, \$1,500,000; par, \$50 Funded debt, 6 per cent. bonds, due 1897, \$373,000; 5 per cent. bonds, due 1903, \$500,000; 5 per cent. note, due 1887, \$180,000. *Directors:* Calvin A. Richards, William Hendry, William A. Rust, Stephen R. Niles, Thomas Dana, Augustus P. Martin, Edward O. Shepard, Boston, Mass.; Dexter N. Richards, Brookline, Mass.; Liberty Bigelow, Melrose, Mass. C. A. Richards, *President*; C. Boardman, *Treasurer*; H. R. Harding, *Clerk*, 16 Kliby Street, Boston, Mass.

Middlesex Railroad.—Chartered April 29, 1854. Company owns 16.29 miles of road, and runs over or operates 7.46 miles other roads. Rail, 35 and 48 lbs. Sleighs, 5; Cars run 1,047, 411 miles. Capital stock by charter, \$1,000,000; by votes of company, \$650,000; par, \$100. Funded debt, 8 per cent. convertible 10-year bonds, due February 1, 1885, February and August, \$150,000; convertible 6 per cent. 20-year bonds, due July 1, 1897, January and July, \$200,000. *Directors:* Charles E. Powers, John Goldthwait, Nelson Bartlett, Nahum Chapin, Wm. H. Kent, Caleb Rand, George O. Carpenter, Francis Thompson, George H. Norman, Boston, Mass. Charles E. Powers, *President*; John H. Studley, *Supt.*; John H. Studley, *Jr.*, *Treas.* and *Clerk*, 27 Tremont Row, Boston, Mass.

Nauvoo Street Railway.—Company owns 4.09 miles of road, and uses or operates 7.79 miles other roads. Omnibuses, 5; sleighs, 16; other equipments, 12. Capital stock—par, \$100. Funded debt, 6 per cent. mortgage bonds, due 1885, \$34,100; 5 per cent. bonds, due 1895, \$50,000. *Directors:* Charles Odell, William Mack, Henry Wheatland, Nathan Nichols, John M. Anderson, Salem, Mass.; Charles C. G. Thornton, Boston, Mass. Charles Odell, *President*; Willard B. Ferguson, *Superintendent*; Henry Wheatland, *Treasurer*; Joseph F. Hickey, *Clerk*, 233 Essex Street, Salem, Mass.

New Bedford and Fairhaven Street Railway.—Chartered February 6, 1872; road opened July 2, 1872. Company owns five lines in the cities of New Bedford and Fairhaven, aggregating 6.88 miles rail—iron, 35 and 45; steel (2.86 miles), 50 lbs. sleighs, 5; other articles of equipment, 10. Cars run, 313,453 miles. Dividends 8 per cent. Capital stock—par, \$100. *Directors:* Warren Ladd, Andrew G. Pierce, George Wilson, William W. Crapo, Edward Kilburn, Jonathan Bourne, New Bedford, Mass.; Weston Howland, James V. Cox, Fairhaven, Mass. Warren Ladd, *President*; Andrew G. Pierce, *Treasurer*; Edward T. Pierce, *Clerk*, New Bedford, Mass.

City and Suburban Tramways.—Continued.

RAILROADS.	RAILROAD.		Horses, etc.	Passen- ger Cars.	LIABILITIES.			ASSETS.	
	Total Line.	Total Track.			Share Capital	Funded Debt.	Other Debt.	Cost of Road and Equipm't	Other Invest- ments.
	M.	M.			No.	No.	\$	\$	\$
19. Newburyp. & Amesbury	6.600	6.800	53	12	60,000	24,000	1,796	80,761	10,850
20. Lessees' Account.....									
21. Northampton.....	3,200	3,220	24	6	50,000		5,334	51,981	4,100
22. North Woburn.....	2,690	2,690	4	4	25,000		4,900	27,500	1,500
23. Salem.....	7,785	8,548			150,000	34,100		37,700	203,570
24. Salem & Danvers.....	5,651	5,675	48	12	60,000			2,548	53,089
25. Somerville.....	4,879	5,405			153,000				153,000
26. South Boston.....	13,015	13,220	857	193	750,000			174,191	591,361
27. Springfield.....	8,080	8,270	110	25	125,000			25,381	128,500
28. Stoneham.....	2,630	2,790	28	9	38,000				41,979
29. Taunton.....	4,090	4,374	44	14	40,000			6,000	33,875
30. Waltham & Newton.....	3,211	3,371	14	6	30,000			16,600	45,238
31. Winnisimmett.....	1,004	1,968			50,000			383	50,000
32. Worcester.....	5,390	5,800	95	18	40,000	40,000		30,134	113,019
Totals.....	309,496	336,514	8,987	1,918	7,697,200	2,899,200	1,779,230	9,093,935	3,343,316

Newburyport and Amesbury Street Railway.—Line runs from Marlborough Street, Newburyport, via Salisbury to Amesbury. Rail, 35 lbs. Sleighs, 4. Leased to E. P. Shaw. Capital stock by charter, \$120,000; by votes of company \$60,000; par, \$100. Funded debt 7 per cent notes, due 1884. *Directors:* William A. Johnson, George H. Stevens, Harrison G. Johnson, Jr., J. B. M. Dickens, Monroe B. Perley, George Tilton, Newburyport, Mass.; Henry L. Kingsbury, Salisbury, Mass.; E. Ripley Sibley, Amesbury, Mass.; Harvey N. Shepard, Boston, Mass. William A. Johnson, *President*; George H. Stevens, *Clerk*, Newburyport, Mass.; Harvey N. Shepard, *Treasurer*, Boston, Mass.

Northampton Street Railway.—Chartered April 4, 1865; road opened September 8, 1866. Company owns 3.20 miles road. Company owns 2 omnibuses, 1 sleigh, 1 snow-plow. Cars run 38,796 miles. Capital stock by charter, \$30,000; by votes of company, \$50,000; par, \$100. *Directors:* Oscar Edwards, M. H. Spaulding, J. L. Warriner, J. C. Hammond, E. C. Clark, Northampton, Mass. Oscar Edwards, *President*; E. C. Clark, *Superintendent and Treasurer*; M. H. Spaulding, *Clerk*, Northampton, Mass.

North Woburn Street Railway.—Line runs from Woburn Centre to North Woburn. Rail, 34 and 41 lbs. Sleighs 2. Capital stock by charter, \$50,000; by votes of company, \$25,000. *Directors:* John R. Carter, John S. Maguire, John Nelson, William W. Hill, Woburn, Mass.; Dexter Carter, North Woburn, Mass.

Salem Street Railway.—Leased to Naumkeag Street Railway Co. Capital stock—par, \$100. Funded debt, 1st mortgage 6 per cent bonds, due 1885. *Directors:* Benjamin W. Russell, William Mack, Henry Wheatland, Samuel P. Andrews, Zina Goodell, Salem, Mass. Benjamin W. Russell, *President*; William Mack, *Treasurer*; Henry Wheatland, *Clerk*, 233 Essex Street, Salem, Mass.

Salem and Danvers Street Railway.—Chartered May 15, 1884. Company owns 5.65 miles of road running from Highland Street, Salem, through Peabody, Danversport and Danvers to Boston and Maine depot, with branch from Putnamville to Danvers Centre. Main line opened June 28, 1884; branch August 11, 1884. Rail—iron 35; steel, 47 lbs. Cars run, 21,858 miles. Capital stock—par, \$100. *Directors:* Benjamin W. Russell, George W. Williams, Charles Odell, Thomas H. Johnson, Z. A. Gallup, A. K. Huntington, Salem, Mass.; Charles H. Gould, George W. Fiske, Danvers, Mass. Benjamin W. Russell, *President*; Willard B. Ferguson, *Superintendent*; George W. Williams, *Treasurer*; George A. Vickery, *Clerk*, 96 Washington Street, Salem, Mass.

Somerville Horse Railroad.—Company owns 4.88 miles of road, which is leased to the Cambridge RR. Co. Capital stock—par, \$50. *Directors:* Samuel E. Sewall, Melrose, Mass.; Reuben E. Demmon, Charles E. Powers, Boston, Mass.; Josiah Q. Bennett, Cambridge, Mass.; Cornelius W. Studley, Beverly, Mass. Samuel E. Sewall, *President*, Melrose, Mass.; John H. Studley, Jr., *Treasurer and Clerk*, 27 Tremont Row, Boston, Mass.

South Boston Street Railway.—Company owns 12.02 miles road, and uses 2.46 miles track of other roads. Rail, 42 to 60 lbs. Capital stock—par, \$50. *Directors:* J. B. Crosby, James C. Davis, N. J. Rust, Ezra H. Baker, Henry H. Fay, Boston,

State of Massachusetts.

	Passengers Carried.	EARNINGS.			Operating Expenses.	Net Earnings.	Other Income.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.	
		From Passengers.	Other Sources.	Gross.					Interest.	Dividends.
19.				\$ 333	\$ 5,801	d. \$ 5,468	\$ 4,950	d. \$ 518	\$ 1,680	
20.	394,482	24,723	333	24,723	25,011	d. 288	300	12		
21.	131,514	10,549	184	10,733	9,452	d. 1,251	161	1,412		
22.	82,849	3,393	125	3,458	3,636	d. 178	40	138	268	
23.					100	d. 100	100			
24.	126,794	10,359		10,359	5,190		71	5,240		
25.							9,180	9,180		9,180
26.	9,706,299	408,175	1,336	409,511	390,367	79,144	4,699	83,843	7,483	60,000
27.	1,322,319	68,726	4,497	73,223	56,346	16,877	698	17,575	786	10,000
28.	223,363	19,576	313	19,889	15,937	3,952	269	4,221		1,980
29.	508,924	24,176		24,176	19,668	4,508		4,508	272	2,400
30.	202,653	11,772	50	11,822	9,292	2,530	150	2,680		
31.							3,000	3,000		3,000
32.	1,899,276	67,465	85	67,550	50,867	16,683	500	17,183	4,349	
	94,894,259	4,761,717	26,379	4,788,096	3,985,617	802,479	122,011	924,490	227,018	144,090

Mass.; M. Anagnos, Francis James, South Boston, Mass. J. B. Crosby, *President*, Boston, Mass.; Daniel Coolidge, *Superintendent*; William Reed, *Treasurer*, South Boston, Mass. Address, 715 Broadway, South Boston, Mass.

Springfield Street Railway.—Company owns four lines in Springfield, aggregating 8.08 miles. Rail—Iron, 33 and 36; steel, 40 lbs. Omnibuses, 4; sleighs, 5. Cars run, 245,934 miles. Dividends paid 8 per cent. Capital stock—par, \$100. *Directors*: John Olmstead, G. M. Atwater, C. L. Covell, James Kirkham, Homer Foot, Springfield, Mass. John Olmstead, *President*; F. E. King, *Superintendent*; A. E. Smith, *Treasurer*; Gideon Wells, *Clerk*, Springfield, Mass.

Stoneham Street Railway.—Chartered March, 1860; road opened November 1860. Runs from Stoneham Centre to Highland Station, Boston and Maine RR., 2.68 miles. Rail 33 lbs. Sleigh, 1; snow-plow, 1. Cars run, 48,500 miles. Dividends paid, 6 per cent. Capital by charter, \$50,000; by votes of company, \$33,000; par \$100. *Directors*: Alonzo V. Lynde, Melrose, Mass.; Lyman Dike, Charles H. Brown, Onslow Gilmore, William Hurd, John Hill, Stoneham, Mass. Alonzo V. Lynde, *President*, Melrose, Mass.; John Hill, *Superintendent*; Lyman Dike, *Treasurer and Clerk*, Stoneham, Mass.

Taunton Street Railway.—Company owns 4.09 miles of road. Rail, 24 lbs. Sleighs, 3; plow, 1; water car, 1; leveler, 1. Capital stock by charter, \$75,000; by votes of company, \$40,000; par, \$100. *Directors*: Henry G. Reed, A. J. Barker, Wm. C. Lovering, Wm. H. Phillips, Henry M. Lovering, P. J. Perrin, H. W. Church, Charles Foster, N. H. Skluner, S. N. Staples, Taunton, Mass. Wm. C. Lovering, *President*; Geo. C. Morse, *Superintendent*; Henry M. Lovering, *Treasurer*; Orville A. Barker, *Clerk*, Taunton, Mass.

Waltham and Newton Street Railway.—Runs from Weston Street, Waltham, to Highland Street, West Newton, 3.21 miles. Omnibuses, 2; sleighs, 3. Cars run, 29,470 miles. Capital stock—par, \$100. *Directors*: R. E. Robbins, Boston, Mass.; G. E. Allen, West Newton, Mass.; G. L. Almy, F. Buttrick, C. M. Bodge, H. P. Sherman, Geo. H. Shirley, L. C. Lane, Henry Bond, Waltham, Mass. R. E. Robbins, *President*; Boston, Mass.; Henry Bond, *Superintendent, Treasurer and Clerk*, Waltham, Mass.

Winstimmet Street Railway.—Company owns 1 mile of road, which is leased to the Lynn and Boston Street Ry. Co. Rail (steel), 48 lbs. Capital stock by charter, \$75,000; by votes of company, \$50,000; par, \$50. *Directors*: William R. Pearmain, Chelsea, Mass.; Thomas P. Proctor, Edward Russell, E. Francis Oliver, Boston, Mass.; Edward R. Cogswell, Cambridge, Mass. William R. Pearmain, *President*, Chelsea, Mass.; E. Francis Oliver, *Treasurer and Clerk*, 13 Tremont Row, Boston, Mass.

Worcester Street Railway.—Company owns two lines of road in Worcester, aggregating 5.33 miles. Rail, 43 and 45 lbs. Sleighs, 5. Capital stock—par, \$100. Funded debt, 1st mortgage 6 per cent. bonds, \$20,000; 2d mortgage 6 per cent. bonds, \$20,000. *Directors*: George H. Seeley, Nathan Seeley, New York, N. Y. Augustus Seeley, George McAleer, Henry S. Searls, Worcester, Mass. George H. Seeley, *President*; Nathan Seeley, *Vice-President*, New York, N. Y.; Henry S. Searls, *Superintendent, Treasurer and Clerk*, Worcester, Mass.

City and Suburban Tramways.

RAILROADS.	RAILROAD.		Horses, etc.	Pass- enger Cars.	LIABILITIES.			ASSETS.	
	Total Line.	Total Track.			Share Capital.	Funded Debt.	Other Debt.	Cost of Road and Equipm't	Other Invest- ments.
	M.	M.							
1. Allentown	3.44	3.44	22	6	45,260	10,000	3,000	38,330	18,710
2. Bradford & Kendall.....	1.53	1.53	8	3	12,000	.....	.....	17,564	.....
3. Central (Pittsburgh).....	3.00	5.38	102	16	100,000	17,000	20,855	137,586	.....
4. Chester	5.25	5.25	65	12	80,000	.....	.....	89,585	5,500
5. Citizen's (Philadelphia).....	10.50	10.50	426	92	192,500	.....	365,986	500,211	58,274
6. Citizen's (Pittsburgh).....	8.25	16.50	310	52	200,000	50,000	110,617	229,270	131,347
7. City (Altoona).....	3.24	3.51	39	17	68,000	.....	180	68,000	2,004
8. Coalville.....	2.50	2.50	9	4	62,675	13,000	495	46,917	34,004
9. Continental.....	10.50	10.50	.....	.....	580,000	350,000	.....	380,355	.....
10. Easton & South Easton.....	1.38	1.63	20	4	29,561	.....	14,693	25,962	336
11. Empire.....	8.50	8.50	.....	.....	.....	200,000	.....	200,000	.....
12. Erie City.....	5.29	6.24	55	17	50,000	25,000	8,000	89,009	.....
13. Federal Street & Pleasant Val.....	2.06	2.50	152	20	100,000	75,000	54,831	140,000	89,880
14. Frankford & Southwark.....	18.10	23.58	580	99	750,000	102,000	266,148	982,175	135,972
15. Germantown.....	.....	.....	.....	.....	572,860	227,500	.....	800,360	.....
16. Green & Coates Sts. (Phila.).....	.....	.....	.....	.....	150,000	100,000	21,917	271,917	.....
17. Harrisburg City.....	2.16	2.73	36	15	62,500	.....	100	63,563	8,364
18. Hestonville, Mantua & Fair't.....	20.00	26.25	466	75	299,381	492,600	184,486	537,994	410,138
19. Johnstown.....	2.19	2.95	52	13	84,000	.....	4,433	83,363	5,069
20. Lancaster City.....	1.10	1.10	4	4	10,000	.....	1,400	9,391	1,604
21. Lehigh Avenue.....	.....	.....	.....	.....	60,000	.....	.....	60,000	.....
22. Lombard & South Streets.....	17.76	19.09	278	51	294,398	174,410	11,791	576,399	87,084
23. People's Street (Scranton).....	9.50	9.84	68	18	150,000	20,000	3,244	173,460	1,611

Allentown.—Funded debt consists of first mortgage 5 per cent. bonds, due January 1, 1880, interest payable semi-annually. *Directors*—Samuel Lewis, William Saxger, John D. Stiles, Renben P. Stickle, Charles W. Cooper, Allentown, Pa. *Officers*—Samuel Lewis, *President*; Joseph E. Balliet, *Sec. and Treas.*; Edwin Yeager, *Gen. Supt.*; Allentown, Pa.

Bradford and Kendall.—*Directors*—James Broder, Thomas Connerly, Geo. A. Berry, E. Parsons, Bradford, Pa.; Geo. R. Wetmore, Warren, Pa. *Officers*—James Broder, *President*; N. B. Parsons, *Secretary*; E. Parsons, *Treasurer, Gen. Manager and Supt.*, Bradford, Pa.

Central.—Funded debt consists of \$15,000 first mortgage six per cent. bonds, due 1889, interest February and August; \$2,000 second mortgage 5 per cent. bonds, due 1904, interest May and November. *Directors*—Geo. I. Whitney, L. H. Williams, Robt. K. Wilson, F. L. Stephenson, R. G. Herron, Jesse H. Lippincott, James H. Reed, Pittsburgh, Pa. *Officers*—Geo. I. Whitney, *President*; F. L. Stephenson, *Sec. and Treas.*; R. G. Herron, *Gen. Supt.*, Pittsburgh, Pa.

Chester Street.—*Directors*—William Appleby, J. Frank Black, Wm. S. Blakeley, Samuel A. Dyer, Thomas I. Houston, Geo. B. Lindsay, Hugh Shaw, F. W. Thomas, Robert Wetherill, Richard Wetherill, Chester, Pa.; Richard Peters, Jr., Thurlow, Pa. *Officers*—Richard Peters, Jr., *President*, Thurlow, Pa.; Hugh Shaw, *Vice-President*; E. M. Cornell, *Secretary and Manager*; Samuel A. Dyer, *Treasurer*, Chester, Pa.

Citizen's (Philadelphia).—*Directors*—Wm. McClary, Chas. E. Ellis, John H. McElwaine, Charles T. Calladay, Richard M. Hartley, Philadelphia, Pa. *Officers*—John McCarty, *President*; John Q. Adams, *Sec. and Treas.*; J. Clarence Williams, *Gen. Supt.*, Philadelphia, Pa.

Citizen's (Pittsburgh).—Funded debt consists of first mortgage 5 per cent. bonds, due July 1, 1900, interest semi-annually. *Directors*—John G. Holmes, Lewis Peterson, Allegheny, Pa.; James Verner, John B. Jackson, Wm. R. Holmes, Pittsburgh, Pa. *Officers*—John G. Holmes, *President*; Chas. M. Goomly, *Secretary*; J. J. Donnell, *Treasurer*; Allegheny, Pa.; M. A. Verner, *Gen. Supt.*, Pittsburgh, Pa.

City, Altoona.—*Directors*—John P. Leoan, D. K. Ramey, David Koch, A. J. Anderson, Geo. A. McCormick, Andrew Kipple, Altoona, Pa.; James Lowther, Belvidere, Pa.; A. B. Hooper, Tyrone, Pa.; H. S. Frank, Philadelphia, Pa. *Officers*—John P. Leoan, *President*; L. B. Reifsnider, *Secretary and Treasurer*; John J. Buck, *Supt.*, Altoona, Pa.

Coalville.—Chartered March 24, 1868; road opened, December 6, 1869. Funded debt consists of first mortgage six per cent. bonds, dated April 22, 1875, due April 22, 1885, interest April and October at Wilkesbarre, Pa. *Directors*—Chas. A. Miner, Elias Robbins, Geo. W. Kirkendall, John G. Wood, Isaac M. Thomas, Wilkesbarre, Pa. *Officers*—Chas. A. Miner, *President*; Geo. Loveland, *Secretary and Treasurer*; Albert S. Orr, *General Superintendent*, Wilkesbarre, Pa.

Continental.—Funded debt consists of first mortgage six per cent. bonds, due July, 1900, interest January and July. *Directors*—P. A. B. Widmer, Clay Kemble, G. W. Elkins, Wm. J. Elliott, Geo. D. Widmer, Philadelphia, Pa. *Officers*—Wm. L. Elkins, *President*; John B. Piddle, *Secretary and Treasurer*; Philadelphia, Pa.

Easton and South Easton.—*Directors*—Chas. Stewart, Chas. Seltz, J. H. Halt, John N. Hutchinson, Easton, Pa.; Gamble Young, John J. Kinzey, Peter S. Beidler, So. Easton, Pa. *Officers*—Henry A. Sage, *President*; H. W. Cooley, *Secretary and Treasurer*, Easton, Pa.; Eliha Burwell, *Gen. Supt.*, So. Easton, Pa.

Empire (Philadelphia).—Road leased to Citizens and 17th and 19th streets railroad companies. Funded debt consists of first mortgage 7 per cent. bonds, due July 1, 1900, interest payable semi-annually. *Directors*—C. D. Calladay, Frank H. Ellis, Isaac L. Williams, P. A. B. Widmer, Wm. H. Kemble, Philadelphia, Pa. *Officers*—James McManes, *President*; John Q. Adams, *Secretary and Treasurer*; Philadelphia, Pa.

Erie City.—Funded debt consists of first mortgage 6 per cent. bonds, due October 1, 1913, interest payable semi-annually. *Directors*—August Jarick, John Berst, Titus Berst, H. L. Berst, Herman Jones, William Spencer, Jacob Berst, Erie, Pa. *Officers*—William W. Reed, *President*; A. L. Littell, *Secretary*; J. C. Spencer, *Treasurer*; Jacob Berst, *General Manager*, Erie, Pa.

Federal Street and Pleasant.—Funded debt consists of first mortgage 6 per cent. bonds, due July 1, 1903, interest semi-annually. *Directors*—J. T. Stockdale, R. H. King, J. P. Speer, W. S. Bissell, Allegheny, Pa.; D. F. Henry, Pittsburgh, Pa.

State of Pennsylvania.

Passengers Carried.	EARNINGS.			Operating Expenses.	Net Earnings.	Other Income.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		P. C. of Div.
	From Passengers.	Other Sources.	Gross.					Interest.	Dividends.	
1.	173,640	13,307	1,007	14,314	12,624	1,690	1,690	691		
2.	187,648	9,382	74	9,457	6,659	2,798	2,798			
3.	933,552	46,783		46,683	43,986	2,697	2,697	1,969		
4.	702,123	33,756	546	34,302	23,672	10,630	10,630			7,200
5.	6,069,498	322,323	98,521	420,845	210,505	210,340	210,340			150,000
6.	4,602,433	210,049	2,894	212,943	171,900	41,043	41,043	3,905		20,000
7.	419,540	19,940	175	20,115	16,925	3,190	18,190			1,885
8.	99,941	8,087	935	9,022	7,180	1,842	1,842	792		
9.							120,000			120,000
10.	158,686	3,229	4,535	12,764	10,719	2,045	2,045			386
11.	4,391,970	246,646		246,646				14,000		21,000
12.	513,591	24,891	1,233	26,124	23,348	2,776	8,000	10,776		
13.	1,647,658	75,899	12,629	88,529	60,340	28,189		28,189	5,605	
14.	9,818,910	545,217	9,564	554,781	343,539	211,242		211,242	6,930	198,000
15.										
16.										
17.	409,331	22,175	1,944	24,120	15,166	8,954		8,954		5,000
18.	4,776,091	254,760	5,729	260,490	211,252	49,238		49,238	34,362	
19.	469,017	23,127	648	23,775	21,356	2,419	28,000	30,419		3,360
20.	35,964	1,770		1,770	1,502	3,272	12,400	15,672		
21.										
22.	3,640,730	174,432	3,946	178,379	127,944	50,435	14,730	65,165	7,096	10,000
23.	708,183	47,811	1,834	49,646	45,837	3,809		3,809	1,300	3,000

R. K. Wilson, Leetsdale, Pa.; William Roseburg, Neville Station, Pa.; Frank Rohm, Philadelphia, Pa. *Officers*—William McCrery, *President*; J. T. Stockdale, *Secretary and Treasurer*; William J. Crozier, *Gen. Supt.*, Allegheny, Pa.

Frankford and Southwark.—Funded debt consists of \$2,000 first mortgage bonds (not yet presented for payment), and \$100,000 seven per cent. second mortgage bonds, due May 1, 1891, interest May and November. *Directors*—Edward S. Handy, John Noblitt, Joseph B. Vandusen, William V. McGrath, Alfred Smith, J. J. Sullivan, Daniel Weckerly, Edgar Fries, James K. Gay, John L. Lawson, Moses W. Lipper, Philadelphia, Pa.; Thomas McClary, Wilmington, Del. *Officers*—Henry Geiger, *President*; Geo. S. Gandy, *Secretary and Treasurer*; W. H. Janney, *Gen. Supt.*, Philadelphia, Pa.

Germanstown.—Funded debt consists of \$67,500 first mortgage 5 per cent. bonds, due December, 1904, interest June and December, and \$160,000 second mortgage, 5 per cent. bonds, due October, 1899, interest April and October. *Directors*—Adam Warthman, W. J. Burkhardt, W. T. Carter, Joseph Farcir, Samuel G. Thompson, Eli Keen, Philadelphia, Pa. *Officers*—Adam Warthman, *President*; W. M. Singler, *Secretary and Treasurer*, Philadelphia, Pa.

Green and Coates Streets.—Funded debt consists of first mortgage 6 per cent. bonds, due July, 1898, interest January and July. *Directors*—William Cochran, William Dulles, Phineas Fries, James McManes, Chas. J. Walton, Moses A. Drapsie, Meyer Liedenbach, Clarence S. Kates, John Dickey, James S. Sullivan, Oliver Hopkinson, Alfred Horner, Philadelphia, Pa.

Harrisburg City.—Chartered and opened in 1865. Charter renewed in 1879. Dividends on stock payable January and July at the office of the company. *Directors*—Henry A. Kelker, Daniel Eppley, Wm. K. Cowden, John Whitman, J. G. M. Bay, John T. Ensminger, Alexander Roberts, David Fleming, Geo. W. Riley, Wm. R. Gorgas, Wm. K. Alricks, R. F. Kelker, Harrisburg, Pa. *Officers*—Henry A. Kelker, *President*; Daniel Eppley, *Vice-President*; John T. Ensminger, *Secretary*; R. F. Kelker, *Treasurer*; Samuel B. Reed, *Superintendent*, Harrisburg, Pa.

Hestonville, Mantua and Fairmount.—Funded debt consists of \$124,500 first mortgage 6 per cent. bonds, due 1901, interest January and July; \$300,000 first mortgage 6 per cent. bonds, due 1895, interest January and July, and \$7,500 second mortgage 6 per cent. bonds, due 1902, interest March and September. *Directors*—John Keller, Lancaster, Pa.; Chas. Lafferty, Levi N. Wagner, John R. Griffith, Henry Donahue, Philadelphia, Pa. *Officers*—Chas. H. Lafferty, *President*; W. H. Foster, *Secretary and Treasurer*, Philadelphia, Pa.

Johnstown.—*Directors*—James McMillen, Jacob Feord, W. H. Rosentell, Alexander Kennedy, Herman Baumer, Chas. F. Kress, Andrew Foster, Johnstown, Pa. *Officers*—James McMillen, *President*; B. L. Yeagley, *Secretary*; W. H. Rosentell, Jr., *Treasurer*; D. J. Duncan, *Superintendent*, Johnstown, Pa.

Lancaster City.—*Directors*—B. J. McGrann, M. D. Sprechler, J. F. McGonigle, Levi Senserring, Elias M. Mellen, Byron G. Dodge, J. H. Baumgardner, Lancaster, Pa. *Officers*—John F. McGonigle, *President*; Jac. B. Lono, *Secretary*; Wm. D. Sprechler, *Treasurer*; J. H. Baumgardner, *General Manager*, Lancaster, Pa.

Lehigh Avenue.—Road not yet in operation. *Directors*—John Lamou, Wm. L. Elkins, Chas. A. Porter, John L. Hill, John McCullough, R. C. Titterman, Philadelphia, Pa. *Officers*—John Lamou, *President*; William L. Elkins, *Vice-President*; Chas. A. Porter, *Secretary*; John L. Hill, *Treasurer*, Philadelphia, Pa.

Lombard and South Street.—Chartered May, 1861. Dividends on stock payable at Philadelphia. Funded debt consists of \$150,000 first mortgage 5 per cent. coupon bonds, dated 1881, due 1901, interest June and December; \$6,400 first mortgage 7 per cent. coupon bonds, dated 1875, due 1905, interest April and October; and \$18,010 mortgage and ground rent. *Directors*—Wm. R. Wister, Robert W. Carson, Wm. H. Shelmardine, Edward Samuel, H. A. Stevenson, Philadelphia, Pa. *Officers*—John B. Parsons, *President*; Francis Hazlehurst, *Secretary and Treasurer*; John M. Goughen, *General Superintendent*, Philadelphia, Pa.

People's Street (Scranton).—Funded debt consists of first mortgage six per cent. bonds, due 1903, interest January and July. *Directors*—William Matthews, James Blair, J. C. Platt, William Connell, Wm. W. Scranton, Wm. R. Storrs, Wm. W. Winton, Geo. Sanderson, Scranton, Pa.; John B. Smith, Scranton, Pa. *Officers*—William Matthews, *President*; J. C. Platt, *Secretary and Treasurer*; William Matthews, *General Manager and Superintendent*, Scranton, Pa.

City and Suburban Tramways.—Continued.

RAILROADS.	RAILROAD.		Horses, etc.	Passenger Cars.	LIABILITIES.			ASSETS.	
	Total Line.	Total Track.			Share Capital.	Funded Debt.	Other Debt.	Cost of Road and Equip'm't.	Other Investments.
	M.	M.	No.	No.	\$	\$	\$	\$	\$
24. People's (Philadelphia).....	44.00	58.00	1,040	174	860,000	718,000	1,644,517	289,547	2,918,794
25. Perkiomen Avenue.....	2.20	2.60	36	10	40,000	.....	38,937	92,295	1,709
26. Philadelphia City.....	12.42	17.02	.....	.....	475,000	300,000	44,520	875,842	78,954
27. Philadelphia & Darby.....	5.05	6.40	.....	.....	200,000	100,000	.....	300,000	.....
28. Philadelphia & Gray's Ferry.....	10.38	12.88	300	24	309,207	.....	23,545	276,775	88,761
29. Philadelphia Traction.....	109.00	109.00	3,160	595	2,000,000	.....	.....	.....	.....
30. Pittsb., Allegheny & Manchester	5.00	10	277	40	350,000	205,000	5,000	286,256	273,577
31. Pittsburgh & Birmingham.....	3.38	6.89	160	23	186,000	75,000	9,000	165,000	121,292
32. Pittsburgh, Oakland & E. Leb..	6.00	10.50	165	32	150,000	95,000	18,540	190,107	52,906
33. Pittsburgh & West End.....	2.50	5.00	73	9	36,060	16,000	700	50,139	3,826
34. Pittsburgh Union.....	4.06	7.92	164	29	69,375	100,000	17,833	247,684	16,740
35. Pittston.....	1.75	3.50	6	1	10,000	.....	.....	10,000	.....
36. Reading City.....	2.20	2.20	46	18	40,550	12,000	4,693	47,223	19,820
37. Ridge Avenue.....	15.00	30.00	347	61	420,000	.....	145,186	569,413	51,124
38. Schuylkill River.....	3.11	3.49	.....	.....	50,000	.....	.....	47,468	2,536
39. Scranton.....	.....	.....	.....	.....	1,000	.....	.....	.....	.....

People's Passenger (Philadelphia).—Chartered April 15, 1873; road opened July 31, 1875. This company owns in Philadelphia a line of road known as the Callowhill Street line, three miles in length, with branch of half mile, all double track, and leases the lines of the Germantown Passenger Railway Company and of the Green and Coates Streets Passenger Railway Company, the former for 999 years from October 1, 1881, and the latter for 999 years from September 1, 1881. The aggregate length of these leased lines is 27.5 miles, making the total length operated 31 miles, with 13.5 miles of second track. The lease-rental of the Germantown line is not stated; of the Green and Coates the annual rental is \$60,000. Dividends of leased lines are payable quarterly—January, April, July and October—as follows: Germantown—Guarantee Trust and Safe Deposit Company, Philadelphia; Green and Coates—Tenth, corner Chestnut Street, Philadelphia. Interest payable as follows: People's—Eighth, corner Dauphin Street, Philadelphia; Germantown—Guarantee Trust and Safe Deposit Company, Philadelphia; Green and Coates—Chestnut, corner Tenth Street, Philadelphia. Following are the complete Income Account and General Balance Sheet of the People's Passenger Railway Company for the year ending December 31, 1884:—

Income Account, Year ending December 31, 1884.

Cash on hand, January 1, 1884.....	\$15,539 72	Construction and Equipment—Total expended.....	\$53,203 75
Bonds and Stock sold, and Discount.....	10,548 31	Accrued Dividends (G. P. Ry. Co.) Uncollected....	17,222 63
Dividends Received.....	31,778 97	W. M. Singery, Stock Purchase, paid on Account.....	38,272 50
Green and Coates Ry. Stock sold.....	85,383 00	Work & Co.—Increase.....	52,599 20
Sundry Collections, etc.....	1,832 03	Bills Payable—net decrease.....	91,749 28
G. T. & S. D. Co.—interest on bonds paid by them.....	18,600 00	Coupon Interest Paid.....	15,215 00
Bills Receivable—Notes Work & Co. unpaid and charged to their Account.....	60,000 00	Conductors' Deposits Returned.....	600 00
Maturing Lease Rental Charged (due Jan. 1, 1885).....	33,750 00	Sinking Fund—Leased Roads.....	10,000 00
Suspense Account.....	144 01	Operating Expenses.....	580,493 52
Coupons Charged Interest Account not Paid.....	15,015 00	Lease Rentals.....	218,503 58
Gross Earnings.....	856,263 25	Cash on Hand December 31, 1884.....	17,244 83
Total.....	\$1,128,854 29	Total.....	\$1,128,854 29

General Balance Sheet, December 31, 1884.

Construction, Equipment and Real Estate.....	\$399,380 68	Common Stock, 60,000 Shares.....	\$740,000 00
Guarantee Tr. & S. D. Co., Trustee.....	62,825 00	Preferred Stock, 30,000 Shares.....	120,000 00
Real Estate, T., I. & T. Co., Trustee.....	45,000 00	Funded Debt.....	718,000 00
Purchased Stock, G. P. Ry., 15,309 Shares.....	1,532,279 01	Mortgage Debt on Real Estate.....	45,063 24
Purchased Stock, G. & C. S. Ry., 2,805 Shares.....	446,733 12	Bills Payable.....	439,375 72
Purchased Stock, Peoples Pass. Ry.....	8,239 79	Maturing Interest and Lease-Rentals.....	43,515 00
Cash, Accrued Dividend, etc.....	35,075 87	Drivers' Security.....	1,196 62
Leased Roads Mortgage Debt.....	39,250 01	W. M. Singery, for G. P. Ry. Co. Stock.....	1,109,902 50
Work & Co.....	463,237 60	Suspense Account.....	144 01
Discount on Bonds, Stock, etc.....	276,315 82	Total Liabilities.....	\$3,222,517 19
Profit and loss.....	14,175 29	Total Assets.....	\$3,222,517 19

All liability on account of the preferred stock is denied. The outstanding funded debt consists of \$219,000 first mortgage 7 per cent. bonds due January, 1905, interest January and July; \$269,000 second mortgage 5 per cent. bonds due July, 1911, interest January and July; consolidated mortgage 5 per cent. bonds due March, 1912, interest March and September—total, \$718,000. *Directors:* C. J. Harrah, C. J. Harrah, Jr., Joseph Morgan, J. W. M. Cordeza, Isaac Schlichter, Philadelphia, Pa. *Officers:* C. J. Harrah, *President;* C. J. Harrah, Jr., *Vice-President;* John C. Dissault, *Secretary and Treasurer;* Wm. Hagensmiller, *Gen. Superintendent,* Philadelphia, Pa.
Perkiomen Avenue.—Chartered April 3, 1873; road opened in 1873. Reorganized May 6, 1880. *Directors*—William D. Althouse, Geo. W. Bard, Aaron H. Donkle, Isaac Hiester, David Keiser, Reading, Pa.; Edward T. Clymen, Temple, Pa. *Officers*—Chas. Breneiser, *President;* Isaac Hiester, *Secretary and Treasurer;* John B. Houpp, *General Superintendent,* Reading, Pa.

State of Pennsylvania.

Passengers Carried.	EARNINGS.			Operating Expenses.	Net Earnings.	Other Income.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		P. C. of Div.
	From Passengers.	Other Sources.	Gross.					Interest.	Dividends.	
No.	\$	\$	\$	\$	\$	\$	\$	\$	\$	
24.	20,797,786	847,603	8,459	856,263	493,124	263,129	7,000	370,129	58,379	
25.	374,707	17,628	1,017	18,646	15,691	2,955		2,655	122	
26.								144,269	3,500	130,000
27.								15,000	7,000	8,000
28.	2,968,813	146,766	3,450	147,216	91,407	55,809		10,407	798	49,009
29.	30,855,139	1,773,133	20,351	1,793,525	1,043,243	750,292		750,292		
30.	3,370,500	176,264	7,508	183,773	144,319	39,454		39,454	14,390	14,000
31.	2,236,300	111,810		111,810	98,289	13,521		13,521	6,001	6,000
32.	1,602,036	98,170		98,170	83,984	14,214		14,214		3,700
33.	853,941	44,625	342	44,968	35,046	9,922		9,922	981	9,000
34.	1,463,546	72,003	5,927	77,930	69,534	8,396		8,396	6,759	
35.	87,110	4,351	605	4,956	4,112	844		844		800
36.	421,961	23,626	3,421	26,048	24,683	1,365		1,365	600	
37.	6,283,481	324,993	1,347	326,341	204,401	121,940	3,000	124,940		105,000
38.										95
39.										

Philadelphia City.—Chartered April 9, 1859; road opened October 24, 1859. This road is leased to the West Philadelphia RR. Co. for 900 years, from January 1, 1884. Included in the lease is the Philadelphia and Darby RR., of which this company was lessee. Funded debt consists of \$200,000 first mortgage 5 per cent. 30-year bonds, due January, 1910, interest January and July, and \$100,000 debenture 7 per cent. 20-year bonds, due 1895, interest March and September. Dividends payable January and July at company's office, 202 Walnut Place, Philadelphia; at 41st and Haverford Streets, Philadelphia, Pa. *Directors:* W. S. Wilson, William Cochran, John Markoe, John M. Chestnut, Calvin W. Walton, Walter Garritt, Philadelphia, Pa. *Officers:* W. W. Colket, *President;* T. W. Pennypacker, *Secretary and Treasurer,* Phila., Pa.

Philadelphia and Darby.—Chartered April 28, 1857. Road leased for 999 years from January 1, 1870, to Philadelphia City RR. Co., and transferred to West Philadelphia RR. Co. on lease of the P. C. RR. to that company. Funded debt consists of first mortgage 7 per cent. 20-year bonds, due 1887, interest May and November. Dividends (payable January and July), and interest payable at 41st and Haverford Streets, Philadelphia, Pa. *Directors:* M. H. Stanton, Collin W. Walton, A. L. Bonnaffon, Wm. W. Colkett, Christian W. Kunkle, Philadelphia, Pa.; Thomas M. Walker, Chester Valley, Pa. *Officers:* Charles L. Borie, *President;* Wm. W. Colket, *Secretary and Treasurer,* Philadelphia, Pa.

Philadelphia and Gray's Ferry.—*Directors:* J. Hicks Conrad, Richard Dale, William Dulley, William Dulles, Oliver Hopkinson, James McManes, Thos. R. Woodhouse, Philadelphia, Pa. *Officers:* Matthew Brooks, *President;* J. C. Dawes, *Secretary and Treasurer;* Patrick Lovett, *General Superintendent,* Philadelphia, Pa.

Philadelphia Tracton.—*Directors:* Wm. H. Kemble, B. A. B. Widener, Wm. L. Elkins, Thomas Dolan, James McManes, Jas. B. Athemms, Philadelphia, Pa. *Officers:* Wm. H. Kemble, *President;* B. A. B. Widener, *1st Vice-President;* Wm. L. Elkins, *2d Vice-President;* D. W. Dickson, *Secretary and Treasurer,* Philadelphia, Pa.

Pittsburgh, Allegheny and Manchester.—Funded debt consists of \$100,000 first mortgage 8 per cent. bonds, due November, 1892, interest February and August; \$100,000 second mortgage 6 per cent. bonds, due February, 1903, interest February and August, and \$5,000 mortgage on real estate. *Directors:* Chas. Atwell, Sewickley, Pa.; R. C. Gray, Jas. T. Speer, Edward Gregg, Allegheny City, Pa.; James S. McCord, Pittsburgh, Pa. *Officers:* Chas. Atwell, *President,* Sewickley, Pa.; Charles Seibert, *Secretary and Treasurer,* Pittsburgh, Pa.; J. C. Colton, *Superintendent,* Allegheny City, Pa.

Pittsburgh and Birmingham.—Funded debt consists of 7 3/10 per cent. bonds, due January, 1892, interest January and July. *Directors:* W. W. Patrick, Wm. M. Hersh, B. Wolff, Jr., Chas. J. Clark, Alexander Nimick, Pittsburgh, Pa. *Officers:* W. W. Patrick, *President;* D. F. Agnew, *Secretary;* John G. Holmes, *Treasurer;* John De Lowry, *Gen. Superintendent,* Pittsburgh, Pa.

Pittsburgh, Oakland and East Liberty.—Funded debt consists of first mortgage 6 per cent. bonds, due February, 1901, interest February and August. *Directors:* John T. Gordon, D. W. C. Bidwell, D. D. Bruce, A. W. Millon, F. A. Millon, R. B. Millon, J. R. Millon, Pittsburgh, Pa. *Officers:* John T. Gordon, *President;* D. W. C. Bidwell, *Treasurer,* Pittsburgh, Pa.

Pittsburgh and West End.—Funded debt consists of 6 per cent. bonds, due May, 1889. *Directors:* John C. Reilly, John Burns, Thos. S. Bigelow, Wm. J. Burns, Pittsburgh, Pa. *Officers:* J. C. Reilly, *President;* John Burns, *Vice-President;* Thos. S. Bigelow, *Secretary and Treasurer;* Wm. J. Burns, *Gen. Man. and Supt.,* Pittsburgh, Pa.

Pittsburgh Union.—Funded debt consists of first mortgage 5 per cent. bonds, due October, 1901, interest April and October. *Directors:* James H. Sewell, R. C. Gray, Allegheny City, Pa.; Edwin Bindley, Waiter P. Hansel, R. C. Wrenshaw, F. M. Loan, O. H. Alerton, Pittsburgh, Pa. *Officers:* James H. Sewell, *President,* Allegheny City, Pa.; Chas. Seibert, *Secretary,* Pittsburgh, Pa.; James J. Donnell, *Treasurer,* Allegheny City, Pa.

Pittston.—*Directors:* Isaac Everett, M. W. Morris, Geo. B. Everett, James L. Morris, Pittston, Pa.; E. W. Mulligan, E. L. Mulligan, Wilkesbarre, Pa. *Officers:* Isaac Everett, *President,* Pittston, Pa.; E. W. Mulligan, *Secretary,* Wilkesbarre, Pa.; M. W. Morris, *Treasurer;* Isaac Everett, *Gen. Man. and Supt.,* Pittston, Pa.

Reading City.—Funded debt consists of 5 cent. per bonds, due 1893. *Directors:* H. A. Muhlenberg, Wm. A. Medlar, Chas. H. Schaffer, Albert Shalkalmer, Matthew Harbster, Reading, Pa. *Officers:* Benjamin F. Owen, *President;* James L. Douglass, *Vice-President;* H. A. Muhlenberg, *Secretary and Treasurer;* John A. Riggs, *Gen. Supt.,* Reading, Pa.

Ridge Avenue.—*Directors:* Wm. S. Grant, Wm. T. Carter, Chas. T. Jones, Henry Norris, R. A. F. Penrose, Philadelphia, Pa. *Officers:* E. B. Edwards, *President;* John Lambert, *Vice-President;* Wm. S. Bright, *Secretary and Treasurer;* William Myers, *Gen. Supt.,* Philadelphia, Pa.

Schuylkill River.—Operated by Gray's Ferry. *Directors:* Matthew Brooks, J. Hicks Conrad, Wm. P. Chandler, Joseph Hopkinson, Thomas R. Woodhouse, Samuel W. Woodhouse, Philadelphia, Pa. *Officers:* Oliver Hopkinson, *President;* J. Crawford Dawes, *Secretary,* Philadelphia, Pa.

Scranton.—Road not built. *Directors:* Charles E. Chittenden, M. I. Corbett, Lewis A. Watres, Arthur H. Christy, Alex. J. Connell, Scranton, Pa. *Officers:* Charles E. Chittenden, *President;* M. I. Corbett, *Secretary;* Lewis A. Watres, *Treasurer,* Scranton, Pa.

City and Suburban Tramways.—Continued.

RAILROADS.	RAILROAD.		H r s e s, etc.	Pass- enger Cars.	LIABILITIES			ASSETS.	
	Total Line.	Total Track.			Share Capital.	Funded Debt.	Other Debt.	Cost of Road and Equip'm't.	Other Invest- ments.
	<i>M.</i>	<i>M.</i>							
40. Second Avenue (Pittsburgh)...	3.25	4.87	63	5	30,000	30,000	4,204	\$	65,750
41. Second & Third Streets.....	37.00	41.00	675	116	771,076	.....	276,643	\$	981,178
42. Seventeenth & Nineteenth Sts.	7.50	7.50	.....	.....	250,000	184,500	.....	\$	229,246
43. South Side.....	2.50	5.00	80	12	38,400	23,000	14,920	\$	81,851
44. Stroudsburg.....	1.38	2.88	9	3	25,600	.....	10	\$	24,377
45. Thirteenth & Fifteenth Streets.	14.00	15.50	447	57	334,529	154,000	28,835	\$	321,566
46. Transverse.....	6.36	7.63	243	39	175,000	175,000	47,645	\$	197,846
47. Union (Philadelphia).....	70.00	70.00	.....	.....	925,000	730,300	1,406,174	\$	301,501
48. West Philadelphia.....	21.50	29.50	.....	.....	750,000	246,000	27,440	\$	2,642,044
49. Wilkesbarre & Kingston.....	4.50	4.88	16	4	100,000	.....	361,030	\$	1,141,871
50. Williamsport.....	2.15	4.60	28	9	60,000	.....	7,454	\$	18,338
								\$	366,117
								\$	88,863
								\$	1,535

Second Avenue, Pittsburgh.—Funded debt consists of first mortgage 6 per cent. bonds, due July, 1902, interest January and July. *Directors:* Geo. Fawcett, James F. Fawcett, W. J. Fawcett, Geo. W. Fawcett, W. H. Collingwood, Pittsburgh, Pa. *Officers:* Geo. Fawcett, *President;* James F. Fawcett, *Secretary;* W. J. Fawcett, *Treasurer;* James F. Fawcett, *Gen. Supt.,* Pittsburgh, Pa.

Second and Third Streets, Philadelphia.—*Directors:* Wm. Anspoch, Andrew J. Holman, Wm. Eisenberg, M. H. Stanton, Edwin T. Eisenberg, James Simpson, Alexander L. Crawford, Jas. R. Witaaker, James A. Freeman, Horace T. Potts, Geo. Hoff, William Dulles, Philadelphia, Pa. *Officers:* Alexander M. Fox, *President;* Chas. D. Marlack, *Secretary;* Wm. F. Miller, *Treasurer;* Geo. W. Thorn, *Solicitor;* David W. Stephens, *Gen. Supt.,* Philadelphia, Pa.

Seventeenth and Nineteenth Streets.—Funded debt consists of \$100,000, 7 per cent. bonds, due July, 1906, interest January and July, and \$34,500 real estate mortgage. Road leased to Philadelphia Traction. *Directors:* John L. Hine, Samuel Daniels, Geo. D. Widener, William L. Elkins, Jr., Philadelphia, Pa.; Geo. W. Elkins, Pittsburgh, Pa. *Officers:* Matthew S. Quay, *President;* John B. Peddle, *Secretary and Treasurer,* Philadelphia, Pa.

South Side, Pittsburgh.—Funded debt consists of 7 per cent. bonds, due 1890, interest May and November. *Directors:* D. Z. Brickell, W. T. Wallace, Thos. Z. Lazar, William Brickell, Geo. B. Hill, A. Lippman, Pittsburgh, Pa.; James S. Alexander, Monongahela City, Pa. *Officers:* D. Z. Brickell, *President;* W. T. Wallace, *Treasurer;* Wm. Rossborough, *Gen. Supt.,* Pittsburgh, Pa.

Stroudsburg.—*Directors:* Jackson Lantz, P. S. Pashen, Simpson Fetheman, Jacob Hauser, Stroudsburg, Pa. *Officers:* Jackson Lantz, *President and Treasurer;* Jacob Hauser, *Secretary,* Stroudsburg, Pa.

Thirteenth and Fifteenth Streets.—Chartered April 8, 1859; road opened December 12, 1859. Funded debt consists of \$100,000 7 per cent. 30-year bonds, dated 1873, due 1903, interest in April and October, and \$54,000 mortgages. Dividends

State of Pennsylvania.

	Passengers Carried.	EARNINGS.			Operating Expenses.	Net Earnings.	Other Income.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		P. C. of Div.
		From Passengers.	Other Sources.	Gross.					Interest.	Dividends.	
	No.	\$	\$	\$	\$	\$	\$	\$	\$		
40.	537,292	25,691		25,691	21,223	4,468	65,750	70,218	2,280		
41.	9,424,798	530,951	7,571	538,522	328,618	209,905		209,905		169,254	
42.							15,000			15,000	
43.	545,706	27,285	369	27,654	32,803	def. 5,149		def. 5,149			
44.							1,800	1,800			
45.	5,981,089	314,108	3,672	317,781	208,798	108,983		108,983	9,550	80,000	
46.	2,122,364	104,578	1,366	105,945	101,897	4,548		106,445	11,817		
47.	11,743,313	683,384	31,198	714,583	522,609	191,914		195,000			
48.							150,000	150,000		142,000	
49.	326,888	28,212	756	28,969	17,231	11,738		11,738		6,000	
50.	452,021	19,368	79	19,448	12,663	6,785		6,785	376		

payable January and July at the office of the company. Interest payable at the Fidelity Trust Co., Philadelphia, Pa. *Directors:* Robert Creswell, Geo. W. Hall, B. F. Kunkel, W. R. Warner, John C. Bingham, Philadelphia, Pa. *Officers:* Thomas W. Ackley, *President;* Thomas S. Harris, *Secretary and Treasurer;* Wm. P. Cooper, *Gen. Supt.,* Philadelphia, Pa.

Transverse.—Funded debt consists of 6 per cent. 20-year bonds, interest April and October. *Directors:* C. L. Magee, Joshua Rhodes, C. F. Klapfer, Wilson McCandless, A. F. Keating, Pittsburgh, Pa. *Officers:* C. L. Magee, *President;* C. F. Klapfer, *Vice-President;* William R. Ford, *Secretary and Treasurer;* M. Elliott, *General Superintendent,* Pittsburgh, Pa.

Union Philadelphia.—Funded debt consists of \$300,000 6 per cent. bonds, due January, 1885, interest January and July; \$200,000, 5 per cent. bonds, due April 1911, interest April and October, and \$230,300 5 per cent. bonds, due April, 1910, interest April and October. *Directors:* P. A. B. Widener, James McManes, Wm. L. Elkins, Henry Baum, Wm. S. Stakely, M. S. Quay, Philadelphia, Pa. *Officers:* Wm. H. Kemble, *President;* P. A. B. Widener, *Vice-President;* John B. Peddle, *Secretary and Treasurer;* Jacob C. Petty, *General Superintendent,* Philadelphia, Pa.

West Philadelphia.—Funded debt consists of first mortgage 6 per cent. bonds, due April, 1906, interest April and October. *Directors:* P. A. B. Widener, Wm. H. Kemble, W. L. Elkins, W. R. Leeds, Jas. E. Gillingham, Geo. D. Widener, Thomas Dolan, Thomas McManes, Jos. B. Altemus, Philadelphia, Pa. *Officers:* P. A. B. Widener, *President;* D. W. Dickson, *Secretary and Treasurer;* James F. Gorman, *Gen. Supt.,* Philadelphia, Pa.

Wilkesbarre and Kingston.—*Directors:* W. J. Harvey, H. H. Harvey, E. P. Darling, R. J. Flick, L. B. Smith, Wilkesbarre, Pa. *Officers:* W. J. Harvey, *President;* A. J. Davis, *Secretary and Treasurer;* W. J. Harvey, *Gen. Sup.,* Wilkesbarre, Pa.

Williamsport.—*Directors:* Robert P. Allen, H. C. Parsons, R. J. C. Walker, Samuel A. Filbert, Williamsport, Pa. *Officers:* Robert P. Allen, *President;* Henry C. Parsons, *Vice-President;* R. J. C. Walker, *Secretary;* Samuel A. Filbert, *Treasurer and Gen. Man.;* F. D. Miller, *Gen. Supt.,* Williamsport, Pa.

SUPPLEMENT.

REPORTS RECEIVED TOO LATE FOR INSERTION IN THEIR PROPER PLACES.

ALABAMA GREAT SOUTHERN RAILROAD.

Line of Road.—Wauhatchie, Tenn., to Meridian, Miss. 290.16 miles.
Sidings, 41.54 miles. Gauge, 5 ft. Rail—iron, 56 ; steel (62.28 miles), 60 lbs.

Chartered in Alabama, December 12, 1853, as Northeast and Southwest Alabama, and reorganized as Alabama and Chattanooga, October 6, 1868. Whole line completed May 17, 1871. Default made January 1, 1871; road sold January 22, 1877. Present company organized by purchasers November 30, 1877.

The company uses the N., C. & St. L. RR. from Wauhatchie to Chattanooga, 6 miles, making the total line operated 296.16 miles.

Rolling Stock.—Locomotive engines, 35. Cars—passenger, 18; baggage, mail, etc., 5; freight (box, 292; stock, 21; flat, 37; coal, 395), 745—total, 768. Also, 21 cabooses and 60 other cars.

Operations for year ending December 31, 1884.—Trains run (passenger, 443,787; freight, 567,503), 1,011,290 miles. Total engine service, 1,304,579 miles. Passengers carried, 220,670. Freight moved, 713,863 tons.

Earnings. —Passenger.....\$291,081 93 Freight..... 813,903 14 Mail and Express..... 36,962 42 Miscellaneous..... 23,156 36 Total (\$3,936.15 per mile).....\$1,165,102 85	Expenses. —Maintenance of Way.....\$263,592 03 Rolling Stock..... 139,798 56 Transportation..... 545,451 42 Miscellaneous and Taxes..... 72,295 24 Total (\$3,450.80 per mile).....\$1,021,137 25
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Net earnings (12.34 per cent.) \$143,665.60. Payments: Interest on bonds, \$105,000; other interest, \$573.44; income tax, \$6,701.94—total, \$112,275.38. Balance, surplus, \$31,390.22; add surplus, December 31, 1883, \$23,482.83—total \$54,873.05 or £11,290.15. Of this sum £2,570 5s. 10d. was payable to English Co. for expenses, leaving net surplus of £8,720.

Capital Account (American Corporation) December 31, 1884.—Capital stock, par, \$50, gold (ordinary, \$7,830,000; preference, \$2,987,650), \$10,817,650; funded debt, \$1,750,000—total, \$12,567,650. *Contra*: Purchase of the property, \$9,522,257.72; expenses incidental thereto, \$272,240.17; construction, etc., since, \$1,859,037.63; discount, etc., on bonds, \$63,016.68; difference between par and issue price of preference stock, \$83,654.20; stock of C. N. O. & T. P. Ry. Co., held jointly with English Co., \$590,295.60—total assets, \$12,390,502. Balance carried to Balance Sheet, \$177,148.

Preference capital stock is entitled to cumulative dividends; no dividend paid in 1884; authorized amount, \$4,000,000. Funded debt consists of \$1,750,000 first mortgage 6 per cent. 30-year bonds, due January 1, 1908, interest January and July—outstanding, \$1,665,000; deposited in trust to meet outstanding claims, \$85,000.

Balance Sheet (American Corporation), December 31, 1884.

Sundry Creditors.....\$318,611 21 Coupons on First Mortgage Bonds..... 50,370 00 Liens and Other Claims..... 97,304 54 English Co.—General Account..... 625,886 24 English Co.—C. N. O. & T. P. Joint Stock..... 590,295 60 Balance of Capital Account..... 177,148 00 Balance of Net Earnings..... 54,873 05 Total.....\$1,914,488 64	Sundry Accounts and Balances.....\$293,861 84 Materials and Supplies..... 106,430 95 Cash..... 24,032 58 Deposited for Payment of Coupons..... 50,522 05 Suspense Account..... 151,645 42 English Co.—Shares Receivable thereby..... 1,202,995 80 First Mortgage Bonds in Trust..... 85,000 00 Total.....\$1,914,488 64
---	--

The above liabilities are exclusive of \$89,858.75 due certain creditors for rolling stock on time payments.

General Balance Sheet (English Corporation), December 31, 1884.

Nominal Capital (£10 per share)—		Shares American Corporation—	
Ordinary..	£1,566,000	Ordinary.....	£1,566,000 0s. 0d.
Preference.	800,000—£2,366,000	Preference...	597,530 0s. 0d.—£2,163,530 0s. 0d.
Less Unissued.....	202,470—£2,163,530 0s. 0d.	Cash and Sundries.....	4,362 10s. 4d.
Loans and Interest.....	7,075 12s. 4d.	Shares C.N.O.&	
Sundry Creditors.....	1,744 19s. 5d.	T. P. Ry. Co..	200,000
Unclaimed Dividends.....	825 8s. 1d.	Less not yet	
Alabama Great Southern RR. Co.		transferred.	78,540 121,460 0s. 0d.
(American Co.)—		Ala. G. S. RR. Co. (American Co.)—	
Preference Shares Revenue.....	247,530 0s. 0d.	General Account...£128,783 3s. 8d.	
		Expenses English Co..	2,570 5s. 10d.—131,353 9s. 6d.
Total Liabilities.....	£2,420,705 19s. 10d.	Total Assets.....	£2,420,705 19s. 10d.

Directors (elected May 8, 1884).—Augustus B. Abraham, R. J. Hood, Charles Schiff, Roger Eykyn, F. I. Slous, Charles Laurence Young, Geo. W. Medley, T. W. Snagge, London, Eng.

AUGUSTUS B. ABRAHAM, President.....London, Eng.

<i>Agent & Gen. Manager</i> —John Scott..... Cincinnati, O.	<i>Chief Engineer</i> —G. Bouscaren..... Cincinnati, O.
<i>Secretary</i> —R. V. Tomlinson..... London, Eng.	<i>General Freight Agent</i> —H. H. Colbran..... Cincinnati, O.
<i>Treasurer</i> —Ferd. Hahn..... Chattanooga, Tenn.	<i>Gen. Passenger Agent</i> —E. P. Wilson..... Cincinnati, O.
<i>Comptroller</i> —R. F. Munro..... Cincinnati, O.	<i>Purchasing Agent</i> —R. W. Healy..... Cincinnati, O.
<i>General Superintendent</i> —R. Carroll..... Cincinnati, O.	<i>Road Master</i> —H. Y. Hall..... Birmingham, Ala.
<i>Superintendent</i> —D. McLaren..... Chattanooga, Tenn.	<i>Supt. Mot. Power & Mach.</i> —Jas. Meehan..... Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, Ohio.
London Office.....9 Drapers' Gardens, London, Eng.

DENVER AND RIO GRANDE RAILWAY.

Line of Road.—Denver, Col., to Utah Border..... 461.22 miles.
Other Divisions and Branches.....1,224.85 miles.

Total length of lines operated.....1,685.07 miles
 Sidings, 150 miles. Gauge, 3 ft. Rail (steel, 800.55 miles), 30, 36, & 40 lbs.; iron 30 & 35 lbs.

Statement of mileage as operated by divisions December 31, 1884 :

First Division :

Denver to Pueblo, Col.....	119.60
Pueblo to Salida, Col.....	97.40
Pueblo to Alamosa, Col.....	130.50
Cañon City to Westcliffe, Col.....	31.50
Cuchara to El Moro, Col.....	43.70
Colorado Springs to Manitou, Col.	5.30
Plum Creek Coal Mines.....	4.60
Placer Iron Mine.....	2.10
O'Brien Quarry.....	1.80
Castle Rock Quarry.....	2.30
Douglass Quarry.....	2.60
Coal Creek.....	2.60
Oak Creek.....	2.10
Chandler Creek.....	0.40
Bessemer.....	3.00
	—21.50—449.50 miles.

Thrd Division :

Salida to Leadville, Col.....	61.30
Leadville to Dillon, Col., & beyond.	37.36
Malta to Rock Creek, Col.....	30.40
Calumet Mines.....	6.85
Iron Silver Mine.....	3.40
Leadville Smelters.....	7.00
	—17.25—146.21 miles.

Fourth Division :

Salida to Utah Border.....	244.22
Poncha to Monarch, Col.....	16.28
Mears to Iron Mine, Col.....	27.60
Gunnison to Crested Butte, Col.....	33.17
Taylor River.....	0.20
	—321.47 miles.

Total Colorado and New Mexico.....1,317.00 miles.

Utah Lines (Leased and operated until July 11, 1884) :

Ogden to Colorado Line.....	310.17
Bingham Junction to Bingham.....	16.30
Bingham Junction to Alta.....	18.20
Pleasant Valley J. to Coal Mines... 17.30	
Coal Mine Branches.....	6.10
	—368.07 miles.

Total lines operated December 31, 1883.....1,685.07 miles.

Average operated during the year 1883.....1,559 miles.

Incorporated October 27, 1870. Right of way granted by Act of Congress passed in 1871. Grading was commenced at Denver in March, 1871, and track laid to Colorado Springs by October 27, 1871. In 1872 the road was opened to Pueblo, 120 miles from Denver, and from

Pueblo up the Arkansas Valley to Cañon Coal Fields, 36 miles; in 1874 it was opened to Cañon City, 8 miles; in 1876 the main line was opened a further distance of 71 miles to La Veta, and 40 miles to El Moro Coal Fields; in 1877 it was carried through the Veta Pass to Garland, 29½ miles; and in 1878 to Alamosa, on the Rio Grande, 29.3 miles, and to the second colliery beyond El Moro, 3½ miles. Total at the close of 1878, 337.3 miles. The line from Cañon City to Leadville, 117.5 miles, was opened July 20, 1880; Leadville to Robinson Mine, 16 miles, December 27, 1880; Malta (Leadville Junction) toward Redcliffe, 9.6 miles, November 22, 1880; Colorado Springs to Manitou, 5.3 miles, August 1, 1880; Antonito down the Rio Grande to Española (25 miles north of Santa Fé), 91.2 miles, December 31, 1880—total, December 31, 1880, 584.50 miles.

In the two succeeding years additional sections of road, to the extent of 247.20 miles, were completed and brought into operation, making the total mileage at the close of 1880, 584.50 miles. Further extensions increased the mileage to 1,065.25 miles, December 31, 1881; to 1,281.80 miles, December 31, 1882, and to 1,317 miles, December 31, 1883, since which time there has been no addition.

Default was made on interest due July 1, 1884, on consolidated mortgage bonds, and a receiver was appointed July 12, 1884. On the 1st of October, 1884, default was also made on 1st mortgage (main line) bonds. Several plans for the reorganization of the company have been proposed, but at the time of preparing this statement none had been carried into effect.

The Denver and Rio Grande Western RR. (Utah Division) was leased for 30 years from August 1, 1883; operated until July 11, 1885, when a separate receiver was appointed.

Rolling Stock.—Locomotive engines, 239. Cars—passenger, 115; baggage, mail, and express, 71; freight (box, 2,691; stock, 443; flat, 2,542), 5,676; caboose, 84; other, 61—total, 6,007.

Operations year ending December 31, 1884 (average, 1,502.04 miles).—Trains run (passenger, 1,355,438; freight, 1,690,066), 3,045,504 miles. Passengers carried, 289,113; carried one mile, 29,105,569; average fare per mile, 4.23 cents. Freight moved, 1,093,841; moved one mile, 151,832,208 tons; average rate per ton, 2.79 cents.

Earnings. —Passenger.....	\$1,227,859 33	Expenses. —Maintenance of Way.....	\$1,299,211 87
Freight.....	4,232,447 40	Rolling Stock.....	545,397 21
Express and Mail.....	385,912 17	Transportation, etc.....	2,248,729 51
Miscellaneous.....	82,699 82	Miscellaneous.....	242,239 25
Total (\$3,947.24 per mile).....	\$5,928,918 72	Total (\$2,886.46 per mile).....	\$4,335,576 84

Net earnings (26.87 per cent.), \$1,593,342.88.

Statement of operations for ten years :

FISCAL YEARS.	Aver. Miles.	Gross Earnings.		Operating Expenses.			Net Earnings.	
		Total.	Per Mile.	Total.	Per Mile.	Per ct.	Total.	Per Mile.
1875	163	\$363,095 86	\$2,227 58	\$208,067 14	\$1,276 48	57.30	\$155,028 72	\$951 10
1876	240	450,118 00	1,875 49	271,729 78	1,132 21	60.37	178,388 22	743 28
1877	293	773,322 07	2,639 32	416,161 55	1,430 34	53.82	357,160 52	1,218 98
1878	308	1,096,517 15	3,560 12	623,455 22	2,024 20	56.86	473,061 93	1,535 92
1879	337	*903,622 28	2,681 38	594,746 56	1,764 84	65.82	308,875 72	916 54
1880	474	3,478,066 90	7,337 23	1,767,605 10	3,728 66	50.81	1,710,461 80	3,605 57
1881	786	6,244,780 83	7,945 01	3,620,029 89	4,605 63	57.97	2,624,750 94	3,339 38
1882	1,100	6,404,979 80	5,823 00	3,821,124 23	3,474 00	59.66	2,583,855 57	2,349 00
1883	1,559	7,361,545 62	4,722 00	4,743,111 53	3,042 00	64.43	2,618,434 09	1,680 00
1884	1,502	5,928,918 72	3,947 24	4,335,575 84	2,886 46	73.13	1,593,342 88	1,060 78

* For five months and twelve days only, the receipts by the A., T. & S. Fé Co. during first part of the year not being included.

Financial Statement, December 31, 1884.—Capital stock, \$38,000,000; funded debt, \$28,623,000; rolling stock trust certificates, \$3,604,500—total, \$70,227,500. No general balance sheet for 1884 furnished. For the general balance sheet as of December 31, 1883, reference should be had to MANUAL for 1884, page 863.

The capital stock authorized by law is \$50,000,000. The funded debt consisted, December 31, 1884, of—

1st mtge. (main line) 30-year 7 p. c., \$500 and \$1,000 coupon bonds, due Nov. 1, 1900, int. May and Nov. \$6,382,500
 1st consol. mtg. 30-year 7 per cent., \$500 and \$1,000 coupon bonds, due Nov. 1, 1910, int. Jan. and July. 19,740,500
 General mortgage 30-year 5 per cent., \$1,000 coupon bonds, due October 1, 1913, int. April and October. 2,000,000

The company also guarantees the interest on an amount not to exceed \$7,500,000 bonds of the D. & R. G. Western RR. (which see), being at the rate of \$16,000 per mile for each mile of road built and in operation.

The 1st mortgage is a first lien on the main line from Denver to Alamosa and El Moro, 294 miles. The consolidated mortgage is a second lien on said 294 miles, and a first lien upon all subsequently completed. The amount of bonds provided for under the consolidated mortgage is \$30,000,000, of which \$7,422,500 were set apart to retire the first mortgage bonds. The remaining \$22,577,500 were provided for issuance at an average rate of \$12,500 per mile of completed line, with \$2,500 per mile additional, upon all completed line, for equipment, improvements, etc., etc. The general mortgage is for \$50,000,000 and is secured by a lien on all the company's property, including its interest in the lease of the Denver and Rio Grande Western Ry. The bonds issued under this mortgage are at the rate of \$30,000 per mile of completed road, and are convertible into stock at the option of the holder on 60 days' notice.

Of the amount authorized, \$30,000,000 are to be held to retire prior lien bonds. To meet expenditure on leased line and betterments on this company's own line, the directors authorized the issue of \$5,000,000 of these bonds and \$5,000,000 of stock to stockholders of record, September 17, 1883, under the terms of a circular dated October 11, 1883, which provided that stockholders subscribing \$750 cash for each 66 shares owned, should receive \$1,000 five per cent. general mortgage bonds and \$1,000 capital stock under this plan then had been issued December 31, 1884, \$2,000,000 bonds and \$5,000,000 stock.

Annual meeting, first Monday in April. Books close for annual meeting about three weeks prior thereto. Capital stock, first mortgage bonds, and \$16,582,500 consolidated mortgage bonds listed on New York Stock Exchange.

The gauge of the Denver and Rio Grande Railroad, three feet, was adopted as well fitted to the mountainous character of the country through which it was to be built. The highest grade operated is 241.20 feet to the mile. Denver, which may be considered as the initial point in the system, is 5,196 feet above the sea. The highest altitude gained is 11,328 feet above the sea, near the city of Leadville. That city is 10,199 feet above the sea. The steepest grades are worked with ease and facility, showing that the narrow-gauge system, at least, can be carried through every portion of the Rocky and Sierra Nevada Mountains. The weight of the freight locomotive used for mountain service is 35 tons, mostly on 8 driving-wheels. For grades of 75 feet to the mile, or less, 30-ton engines are used, mostly on 8 driving-wheels. The freight cars last adopted have a capacity for 15 tons of useful freight. The weight of passenger engines is 20 to 26 tons. The standard diameter for wheels for freight cars is 26 inches; passenger cars, 28 inches; freight locomotive driving-wheels, 36 inches; passenger locomotives, 45 inches. The size of the journal and axles in all coaches and 10-ton cars is 3½x6; for 15-ton cars, 3¼x6.

Directors.—C. F. Woerishoffer, Wm. Wagner, J. C. Reiff, Adolph Engler, New York, N. Y.; D. H. Moffatt, W. S. Cheesman, W. S. Jackson, Denver, Col.; Wm. L. Scott, Erie, Pa.; T. H. A. Tromp, The Hague, Holland.

W. S. JACKSON, *Receiver*.....Denver, Col.
 DAVID H. MOFFATT, *President*.....Denver, Col.
 Adolph Engler, *Vice-President*.....New York, N. Y.

Secretary and Treasurer—Wm. Wagner, New York City. | *General Manager*—R. E. Ricker.....Denver, Col.
Asst. Secretary and Cashier—J. W. Gilluly, Denver, Col. | *General Traffic Manager*—A. S. Hughes.. Denver, Col.
General Counsel—E. O. Wolcott.....Denver, Col. | *Supl. Motive Power*—N. W. Sample.....Denver, Col.
Auditor—E. R. Murphy.....Denver, Col.

GENERAL OFFICES, OPERATING DEPARTMENT.....Denver, Col.
 General Offices, New York.....47 William St.

HOUSTON AND TEXAS CENTRAL RAILROAD.

Line of Road.—Houston, Tex., to Red River City, Tex. 345.00 miles.
Austin Branch: Hempstead to Austin, Tex. 118.75
Ross Branch: Bremond to Ross, Tex. 58.00—176.75 miles.

Total length of lines operated. 521.75 miles.
 Sidings and other tracks, 37.50 miles. Gauge, 4 ft. 8½ in. Rail, 54 and 56 lbs.

Chartered March 11, 1848. Main line completed March 11, 1873; Austin Branch opened in 1871; Ross Branch in 1878. The company has a land grant from the State of Texas covering 16 sections, or 10,240 acres, for every mile of road constructed and equipped.

Rolling Stock.—Locomotive engines, 69. Cars—passenger, 31; baggage, mail, and express, 21; freight (box, 1,060; stock, 90; platform, 518; coal, 103), 1,771—total cars, 1,823. Also 15 service cars.

Operations for year ending September 30, 1884.—Trains run—passenger, 652,400; freight, 718,980; mixed, 185,460; switching, 557,320—total, 1,894,160 miles. Total engine service, 2,052,600 miles. Freight moved, 379,189 tons. Earnings—passengers, \$685,200.89; freight, \$1,792,981.25; express, \$48,000; mails, \$65,698.32; miscellaneous, \$161,018.96—total, \$2,752,899.42. Expenses not reported.

<table border="0" style="width: 100%;"> <tr> <td>Earnings.—Passenger.....</td> <td style="text-align: right;">\$787,811 06</td> </tr> <tr> <td>Freight</td> <td style="text-align: right;">2,272,076 68</td> </tr> <tr> <td>Mail and Express.....</td> <td style="text-align: right;">113,776 56</td> </tr> <tr> <td>Miscellaneous</td> <td style="text-align: right;">78,211 59</td> </tr> <tr> <td>Total (\$6,232.63 per mile).....</td> <td style="text-align: right;">\$2,351,875 89</td> </tr> </table>	Earnings.—Passenger.....	\$787,811 06	Freight	2,272,076 68	Mail and Express.....	113,776 56	Miscellaneous	78,211 59	Total (\$6,232.63 per mile).....	\$2,351,875 89	<table border="0" style="width: 100%;"> <tr> <td>Expenses.—Maintenance of Way.....</td> <td style="text-align: right;">\$347,177 00</td> </tr> <tr> <td>Rolling Stock.....</td> <td style="text-align: right;">542,489 74</td> </tr> <tr> <td>Transportation.....</td> <td style="text-align: right;">686,244 54</td> </tr> <tr> <td>Miscellaneous and Taxes.....</td> <td style="text-align: right;">167,860 04</td> </tr> <tr> <td>Total (\$3,102.58 per mile).....</td> <td style="text-align: right;">\$1,743,771 28</td> </tr> </table>	Expenses.—Maintenance of Way.....	\$347,177 00	Rolling Stock.....	542,489 74	Transportation.....	686,244 54	Miscellaneous and Taxes.....	167,860 04	Total (\$3,102.58 per mile).....	\$1,743,771 28
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Net earnings (46.38 per cent.), \$1,508,104.61. Payments: Interest on funded debt and State Loan, \$1,223,723.47; on floating debt, \$62,394.79; sinking fund (State debt), \$10,174.48; other payments, \$211,811.87—total, \$1,508,104.61. The above does not include receipts from land sales, the proceeds of which go to redeem bonds.

Financial Statement September 30, 1884.

<table border="0" style="width: 100%;"> <tr> <td>Cost of Road and Buildings.....</td> <td style="text-align: right;">\$24,221,644 27</td> </tr> <tr> <td>Equipment.....</td> <td style="text-align: right;">2,396,055 22</td> </tr> <tr> <td>Real Estate.....</td> <td style="text-align: right;">1,017,371 83</td> </tr> <tr> <td>Sundry Dues.....</td> <td style="text-align: right;">2,198,917 45</td> </tr> <tr> <td>Total Assets.....</td> <td style="text-align: right;">\$30,133,988 77</td> </tr> </table>	Cost of Road and Buildings.....	\$24,221,644 27	Equipment.....	2,396,055 22	Real Estate.....	1,017,371 83	Sundry Dues.....	2,198,917 45	Total Assets.....	\$30,133,988 77	<table border="0" style="width: 100%;"> <tr> <td>Capital Stock.....</td> <td style="text-align: right;">\$7,726,900 00</td> </tr> <tr> <td>Funded Debt.....</td> <td style="text-align: right;">16,874,000 00</td> </tr> <tr> <td>School Fund Loan.....</td> <td style="text-align: right;">208,628 47</td> </tr> <tr> <td>Bills Payable.....</td> <td style="text-align: right;">3,189,067 05</td> </tr> <tr> <td>Sundry Accounts, etc.....</td> <td style="text-align: right;">968,874 76</td> </tr> <tr> <td>Total.....</td> <td style="text-align: right;">\$27,961,970 28</td> </tr> </table>	Capital Stock.....	\$7,726,900 00	Funded Debt.....	16,874,000 00	School Fund Loan.....	208,628 47	Bills Payable.....	3,189,067 05	Sundry Accounts, etc.....	968,874 76	Total.....	\$27,961,970 28
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Statement of funded debt, September 30, 1884:

CLASSES OF BONDS.	Date of Issne.	Interest.	Date of Maturity.	Author-ized.	Out-standing.	Annual Interest.
1st Mortgage Main Line	July 1, 1866	7 p. c., J. & J.	July 1, 1891	\$ 6,896,000	\$ 6,262,000	\$ 498,340
1st Mortgage Western Division...	Dec. 20, 1870	7 p. c., J. & J.	July 1, 1891	2,375,000	2,270,000	158,900
1st Mortgage Waco & N. Western.	July 1, 1873	7 p. c., J. & J.	July 1, 1903	1,140,000	1,140,000	79,800
Consolidated Mortgage.....	Oct. 1, 1872	8 p. c., A. & O.	Oct. 1, 1912	4,874,000	4,118,000	329,440
Consolidated Mortgage W. & N.W.	May 1, 1875	8 p. c., M. & N.	May 1, 1915	567,000	84,000	6,720
General Mortgage	May 1, 1877	6 p. c., A. & O.	April 1, 1921	18,500,000	3,000,000	180,000
Income and Indemnity of 1877, called in June, 1881, and all retired at date, except					500	
Total Amount of Bonds and Annual Interest				34,352,000	16,874,500	1,198,200

The preceding statements for the year ending September 30, 1884, are taken from the report made to the Comptroller of Public Works of the State of Texas, no official statements for the fiscal year of 1884 having been furnished to the MANUAL. On January 1, 1885, default was made in the payment of interest then due on its first mortgage bonds, such of the accruing coupons as were presented being purchased by the Southern Development Co. On

January 10, 1885, a committee of the first mortgage bondholders was appointed to investigate the causes of such default. In a report subsequently made by that committee it is stated that the sinking funds of the first mortgage bonds are in default to the amount of \$2,848,679. In the same report appears the following statement of earnings, etc., for a period of five years, furnished the committee by the General Agent of the Houston and Texas Central RR. Co :

	1880	1881	1882	1883	1884
	\$	\$	\$	\$	\$
Gross Earnings	3,741,000	3,748,655	3,156,517	3,251,875	2,590,375
Operating Expenses	2,007,823	2,141,872	1,748,904	1,743,771	1,579,993
Net Earnings	1,733,677	1,606,783	1,407,613	1,508,104	1,010,382
Renewals and Betterments	181,797	1,095,052	608,066	845,185	719,290
Balance	1,551,880	511,731	799,547	662,919	291,092
Interest on Debt	1,009,475	1,139,965	1,193,255	1,193,200	1,193,200
Surplus or Deficit (+ or -)	+ 452,405	- 628,234	- 373,708	- 530,881	- 902,108
Debt during same period:					
Funded Debt	15,234,500	16,878,000	16,878,000	16,878,000	16,878,000
Floating Debt	1,126,424	258,741	693,121	1,153,144	(eay) 2,100,000
Total	16,360,924	17,136,741	17,571,121	18,031,144	18,978,000

It will be observed that the above statement corresponds with the figures published in preceding numbers of the MANUAL, except in so far as the amounts expended in renewals and betterments affect it. No mention of these expenditures was made in the reports furnished for the MANUAL during these years. On February 14, 1884, the road and property were placed in the hands of receivers on application of the Southern Development Company. An issue of receiver's certificates to the amount of \$150,000 has since been authorized.

The consolidated mortgage, limited to \$20,000 per mile, covers 10 sections, or 6,400 acres, per mile of the land grant. The \$18,500,000 general mortgage is to be used in retiring all outstanding bonds and loans. The lands granted amounted to 5,240,000 acres. This company owns a majority of the stock of the Texas Central RR. Co.

Annual meeting, first Monday in May.

Directors (elected May 5, 1884).—J. A. Cisco, C. P. Huntington, New York City; J. G. Schriever, A. C. Hutchinson, New Orleans, La.; J. Waldo, J. J. Atkinson, A. H. Swanson, E. W. Cave, Houston, Tex.; Charles Fowler, Galveston, Tex.

BENJAMIN G. CLARK, }
CHARLES DILLINHAM, } *Joint Receivers*.....Houston, Tex.

A. C. HUTCHINSON, *President*.....New Orleans, La.

J. Waldo, *Agent for Receivers*.....Houston, Tex.

C. P. Huntington, *General Agent for Co.*... 23 Broad Street, New York City.

<i>Secretary and Auditor</i> —H. Hall.....Houston, Tex.	<i>Engineer & Supt. 3d Division</i> —D. Allen....Waco, Tex.
<i>Treasurer</i> —E. W. Cave.....Houston, Tex.	<i>General Ticket Agent</i> —A. Faulkner ....Houston, Tex.
<i>Gen. Trans. Manager</i> —A. H. Swanson....Houston, Tex.	<i>General Freight Agent</i> —Daniel Ripley...Houston, Tex.
<i>Eng. & Supt. 1st Div.</i> —M. G. Howe....Houston, Tex.	<i>Master Mechanic</i> —L. C. Noble.....Houston, Tex.
<i>Eng. & Supt. 2d Div.</i> —G. A. Quinlan...Corsicana, Tex.	<i>Master Car Builder</i> —James McGee.....Houston, Tex.
<i>Land Agent</i> —R. M. Elgin.....Houston, Tex.	

PRINCIPAL OFFICE AND ADDRESS..... Houston, Tex.

WABASH, ST. LOUIS AND PACIFIC RAILWAY.

Main Line of Road.—Toledo, O., *via* St. Louis to Kansas City, Mo. 712.2 miles.
 Branch Lines named below 2,887.1 miles.
 Total length of all lines operated 3,549.3 miles.
 Average length of all lines operated during 1884 3,582.5 miles.
 Sidings, all lines, 605.3 miles. Gauges—4 ft. 8½ in., 3,205.4 miles; 3 ft., 142.6 miles. Rail (steel), 1,787.2 miles, 60 lbs.

The following statement shows the length of the several lines, December 31, 1884:

Termini of Lines.		Mileage.		Termini of Lines.		Mileage.	
From—	To—	Leased.	Owned.	From—	To—	Leased.	Owned.
Toledo	Decatur		322.9	Vincennes	Cairo		156.5
Decatur	Camp Point		129.2	Champaign	Havana		100.3
Camp Point	Quincy	21.5		White Heath	Decatur		29.7
Clayton	Elvaston		34.5	West Lebanon	LeRoy		76.0
Maysville	Pittsfield		6.2	St. L's Un. Dep't.	Kansas City	1.8	275.0
Atica	Covington		14.5	St. Louis Levee	Ferguson		10.1
Edwardsville	Edwardsville Junc.		8.5	Glasgow	Salisbury		15.0
Champaign	Sidney		11.6	Moberly	Coatesville		87.6
Detroit	Butler	3.9	109.6	Coatesville	Ottumwa	43.4	
Butler	Logansport	93.0		Brunswick	Cblllicothe	33.0	
Michigan City	Indianapolis		161.0	Chillicothe	Latonsburg	41.7	
Streator	Fairbury		31.1	Pattonsburg	Council Bluffs		143.0
Strawn	Altamont		116.8	Roseberry	Clarinda		21.5
Shumway	Effingham		8.5	Lexington Junc.	St. Joseph	72.6	
Chicago	Strawn	7.7	91.0	West Quincy	Trenton	134.0	
Bluffs	Hannibal		48.4	Keokuk	Hmeston	5.0	126.0
State Line	East Keokuk	222.4		Relay	Albia		24.0
Hamilton	Warsaw	5.0		Albia	Des Moines		67.3
LaHarpe	Burlington	19.7		Des Moines	Fonda		114.9
Peoria	Jacksonville	2.3	72.9	Centralia	Columbia	21.8	
Peoria	Jacksonville	*6.7		Totals		740.5	2,747.8
Springfield	Havana		44.1	Logansport	State Line, Indiana	+61.0	
Bates	Grafton		71.4				
Tilton	St. Francisville		108.7				

Total length of all lines operated, 3,549.3 miles.

* Second track.

† C., St. L. & P. RR., used under contract.

The organization of the existing Wabash, St. Louis and Pacific Railway Company was effected by the consolidation November 7, 1879, of the Wabash and the St. Louis, Kansas City and Northern Railway Companies whose systems were themselves the outgrowth of numerous consolidations. The complete history of the respective organizations is outlined in the appended statements:

Statement A.—Showing the history of the several lines constituting the system of the Wabash Ry. Co. at the time of its consolidation into present organization:

NAMES OF ORIGINAL CORPORATIONS.	TERMINI OF COMPLETED ROAD.		L'gth in Miles.	Date of Opening.	REMARKS AND REFERENCES.
	From—	To—			
Toledo and Illinois RR	Toledo, O.	Ohio-Ind. Line	75.50	July, 1855, 1856.	Cons'd June 25, 1856, und. name of Toledo, Wab & West. RR. Co. See Note A, below.
Lake Erie, Wabash & St. Louis RR.	Ohio-Ind. Line	Ind.-Ill. Line	166.10		
Great Western of Ill. (of 1859)	Indiana Line	Merodosia, Ill.	177.10	1859.	See Note A, below.
Naples Branch	Bluffs, Ill	Naples, Ill	3.60		See Note A, below.
Quincy and Toledo RR	Opp. Merod., Ill	Clayton, Ill	33.60		See Note A, below.
Branch	Clayton, Ill	Camp Point, Ill.	1.00		See Note A, below.
Illinois and Southern Iowa RR	Clayton, Ill	Carthage, Ill	29.10		See Note A, below.
Decatur and East St. Louis RR	Decatur, Ill.	E. St. Louis, Ill.	108.50	1871.	See Note B, below.
Toledo, Wabash & Western Ry. Co.	Carthage, Ill.	Elvaston, Ill.	5.40		See Note B, below.

NOTES.—(A). Subsequent to the consolidation of June 25, 1856, resulting in the formation of the Toledo, Wabash and Western RR. Co., that company made default in the payment of its interest obligations, and on the 5th and 7th of October, 1858, respectively, the Indiana and Ohio divisions of the consolidated road were sold under foreclosure. Reorganizations having been effected by the formation of the Toledo and Wabash RR. Co. (of Ohio), chartered July 10, 1858, and the Wabash and Western RR. Co. (of Indiana), chartered September 27, 1858, the roads were again consolidated, the new organization taking the name, Toledo and Wabash Ry. Co. (B). On May 29, 1865, the Toledo and Wabash Ry. Co., as above organized, was consolidated with the Great Western RR. Co. of 1859 (of Illinois), whose road at one time belonged to the State of Illinois; with the Quincy and Toledo and the Illinois and Southern Iowa Railroad Companies, the title, Toledo, Wabash and Western Ry. Co. being adopted as its new name. Subsequently this new consolidated company constructed an extension of the Illinois and Southern Iowa RR. to Elvaston, where connection was made with the Toledo, Peoria and Western, whose track was used to Hamilton. In August, 1870, this latter company, the Toledo, Wabash and Western Ry. Company, consolidated with itself without change of name, the Decatur and East St. Louis RR. Co. In 1875 the consolidated company having made default, its road was placed in the hands of a receiver. On June 30, 1875, its outstanding stock was \$16,000,000—\$15,000,000 common and \$1,000,000 preferred; its funded debt, \$20,113,000, and other debt, \$2,701,475.54. Its total length was, as above, 598.90 miles, and in addition it operated under lease the Pekin, Lincoln and Decatur, 67.25 miles, the Hannibal and Naples, 52 miles, the Lafayette, Muncie and Bloomington (Indiana Division), 36.70 miles, and the Lafayette, Bloomington and Mississippi, 80 miles; also using 22 miles of the Chicago, Burlington and Quincy, and 6 miles of the Toledo, Peoria and Warsaw—aggregate length of all, 862.85 miles. In 1876 the road was sold under foreclosure, the Wabash Railway Company succeeding to the property, by reorganization, January 1, 1877. By this sale the several leases were cancelled. The Wabash Ry. Co., on its organization, entered into new contracts with the Hannibal and Naples, the Chicago, Burlington and Quincy, and the Toledo, Peoria and Western, under which it continued to use their lines, as previously.

Statement B.—In this statement is given the history of the several lines forming the St. Louis, Kansas City and Northern Ry. at the time of the consolidation :

NAMES OF ORIGINAL CORPORATIONS.	TERMINI OF COMPLETED LINES.		Length in Miles.	Date of Opening.	REMARKS AND REFERENCES.
	From—	To—			
North Missouri RR	St. Louis, Mo..	Coatesville, Mo.	} 354.10	1868.	See Note A.
Chariton & Randolph RR.....	Moberly, Mo...	No. Mo. Junc."		Nov. 28, '68	See Note B.
Missouri Valley RR.....					
S. L., K. C. & N.—Ferguson Branch	Ferguson, Mo..	Union Dep., S. L	10.46	1876.	See below.
S. L., K. C. & N.—Glasgow Branch	Sallsburg, Mo..	Glasgow, Mo....	15.13	.....	See below.
S. L., K. C. & N.—Omaha Ext.....	Brunswick, Mo.	C'ncl Bluffs, Ia	225.00	1879.	See below.
S. L., K. C. & N.—Centralia Branch	Roseberry, Mo.	Clarinda, Ia....	21.50	1879.	See below.

NOTE.—(A). Construction begun in May, 1854; road opened to St. Charles, August 2, 1855; to Warrenton in August, 1857; to Mexico in May, 1858; to Moberly, November 30, 1858, and to Macon in February, 1859. During this period of the company's existence it was largely aided by the State of Missouri, which loaned her bonds to the amount of \$4,350,000. Construction was suspended during the war, default occurring in the payment of the interest on the State bonds at about the same time. By the act of 15th of February, 1865, the State allowed the company to issue \$6,000,000 of its own 1st mortgage bonds, to have preference of her own lien, and by the act of the 17th of March, 1868, relinquished her lien on the road for \$200,000 paid in State bonds. (B).—In 1864 the Chariton and Randolph and the Missouri River Valley Railroad Companies were consolidated into the North Missouri. The line of the latter companies was opened from Moberly to Brunswick December 15, 1857; to Carrollton August 15, 1863; to Lexington Junction October 1, 1868; and to the junction with the Hannibal and St. Joseph RR. November 28, 1868.

In November, 1868, the North Missouri Co. issued a second mortgage to secure bonds to the amount of \$4,000,000. This mortgage was foreclosed August 26, 1871, and the road and property of the old company sold to the St. Louis, Kansas City and Northern R.R. Co. When sold, the mortgage debts of the company were \$11,000,000; the unsecured debt, \$2,500,000, and the share capital, \$7,500,000—\$21,500,000 in all. The road was again sold on various judgments obtained against the company, and bought in by it. Upon its final reorganization, the company paid 1st mortgage bonds to the amount of \$6,000,000, \$12,000,000 of preferred and \$12,000,000 of common stock, in adjusting its outstanding liabilities.

Shortly following the consummation of the consolidation agreement the Omaha Extension of the St. Louis, Kansas City and Northern Brunswick, Mo., to Council Bluffs, 225 miles, with branch from Roseberry to Clarinda, 21.5 miles, was completed and opened for traffic.

The total length of lines owned by the consolidated Wabash, St. Louis and Pacific Ry. Co. on the completion of its organization was 1,226.09, of which 599.90 miles and 626.19 miles respectively were contributed by the Wabash and the St. Louis, Kansas City and Northern Ry. Cos., as shown in preceding statements. At the same time there were held under lease railroads whose aggregate length was 297.38 miles, as follows :

Leased to Wabash Ry. Co. :

Hannibal and Naples RR., Naples, Ill., to Hannibal, Mo.	49.60 miles.
Chicago, Burlington and Quincy RR. (trackage), Quincy to Camp Point, Mo.	21.50 miles.
Toledo, Peoria and Western Ry. (trackage), Elvaston to Hamilton	6.48 miles.— 77.58 miles.

Leased to St. Louis, Kansas City and Northern Ry. Co. :

St. Louis, Ottumwa and Cedar Rapids RR., Coatesville to Ottumwa, Ia.	43.30 miles.
Boone County and Booneville RR., Centralia, Mo., to Columbia, Mo.	22.00 miles.
St. Joseph and St. Louis RR., Lexington, Mo., to St. Joseph, Mo.	76.00 miles.
Brunswick and Chillicothe RR., Brunswick, Mo., to Chillicothe, Mo.	36.50 miles.
St. Louis, Council Bluffs and Omaha RR., Chillicothe, Mo., to Pattonsburg, Mo.	42.00 miles.—219.80 miles.

The total length of all lines owned, leased, and operated at the date of the consolidation was 1,523.47 miles.

By the acquirement under lease of the Eel River Ry., and the construction, etc., of sundry small branches, the total mileage at the close of 1879 was brought up to 1,915.48. In the year 1880 the company acquired by lease or purchase the following lines—an addition to the system of 563.92 miles.

1. The Toledo, Peoria and Western, under lease, at an annual rental of 30 per cent, of the gross earnings of the leased line; and in any event to pay: (1) all taxes and insurance; (2) interest at the rate of 7 per cent. on \$4,500,000 1st mortgage bonds; (3) interest at 4 per cent. on so much of \$2,900,000 1st preferred income bonds as should accept conditions of lease, conversion to be at the option of the holders; the W., St. L. & P. Ry. Co. to exchange (at par each) its preferred stock for the 1st preferred income bonds, and its common stock for the 2d preferred income bonds of the lessors; and also to exchange its common stock for the stock of the lessors, at the rate of one share of the stock of the former for three shares of that of the latter. If this exchange could not legally be made, then the W., St. L. & P. Ry. Co. was to pay holders of income bonds 4 per cent. interest the first year, 5 per cent. the second year, 6 per cent. the third, and 7 per cent. thereafter.
2. The Chicago and Strawn and the Chicago and Paducah Railroads, payment therefor made by an issue of 5 per cent. bonds of the W., St. L. & P. Ry. Co., secured by a mortgage on the purchased lines to an amount not exceeding \$4,500,000.

3. The Champaign, Havana and Western Railway, payment therefor made in the 6 per cent. consolidated bonds of the W., St. L. & P. Ry. Co., at the rate of \$12,000 per mile of the purchased line.
4. The Quincy, Missouri and Pacific Railroad, paying a rental therefor as follows: Upon earnings of \$600,000 or more, 30 per cent.; earnings less than \$600,000, and not less than \$400,000, 25 per cent.; earnings less than \$400,000 per annum, 20 per cent. In any event the interest on the bonds is to be paid and charged against the above percentage of earnings, any deficit to be made up by the W., St. L. & P. Ry. Co.
5. The Missouri, Iowa and Nebraska Railroad (October 1, 1880), paying a rental therefor of 30 per cent. of gross earnings, and in any event the interest on the 6 per cent. bonds of the leased line, amounting to \$2,269,000.
6. The Centreville, Moravia and Albia Railroad, paying as rental interest on \$400,000 1st mortgage bonds, guaranteed by the Missouri, Iowa and Nebraska RR. Co.

During the year 1881 the company acquired the following lines: On July 15, the Peoria, Pekin and Jacksonville, 72.9 miles, and the Springfield and Northwestern, 47.2 miles, both by purchase. The Quincy, Missouri and Pacific Road, Milan to Trenton, 31 miles; opened for business August 5, 1881. The Attica and Covington Branch, extending from Attica to Covington, 14.5 miles, built by this company and opened for business September 1, 1881. A branch road from the Chicago Division to the Braidwood Coal Fields, a distance of 12 miles, built by this company. This branch is not now operated. The Des Moines and Northwestern Ry. (narrow-gauge), Des Moines to Jefferson, Iowa, 66.9 miles, by lease.

All these lines were acquired by an issue of general consolidated mortgage bonds to the amount of \$15,000 per mile, with the exception of the Quincy, Missouri and Pacific Extension, for which these bonds to the amount of only \$6,000 per mile were issued, there being bonds issued by the Quincy, Missouri and Pacific Company on the road to the amount of \$9,000 per mile.

In the same year the company acquired the Detroit and Butler Railroad, 112.6 miles, by an issue of divisional bonds to the amount of \$2,052,000; and in addition, common stock and preferred stock of the Wabash, St. Louis and Pacific, each to the amount of \$5,000 per mile; the Indianapolis, Peru and Chicago, 161 miles, by an issue of \$2,000,000 general mortgage bonds, subject to a prior mortgage on a part of the acquired line to the amount of \$1,275,000; the Cairo and Vincennes, 267.3 miles, by an issue on this line of a divisional mortgage to the amount of \$3,857,000, and also by an issue of the common stock of the Wabash, St. Louis and Pacific Ry. Co. to the amount of \$13,000 per mile.

The total mileage acquired during 1881 was 960.3, for which the company issued general mortgage to the amount of \$6,021,000, and divisional bonds, including the underlying bonds, to the amount of \$10,463,000; the total of the two being \$16,484,000; and in addition, stock to the amount of \$3,474,900—the total of stock and bonds being \$19,958,900.

On December 31, 1881, the company owned and operated 3,348 miles of road. During the year 1882 this was increased to 3,518.4 miles, by an addition of 170.4 miles, as follows: The St. Louis, Jerseyville and Springfield RR., from Bates to Grafton, Ill., 71.4 miles; the Des Moines and St. Louis RR., from Albia to Des Moines, Ia., 67.3 miles, built under a lease; an extension of the Des Moines and Northwestern, from Jefferson north to Fonda, Ia., 48 miles; and a branch from Champaign to Sidney, Ill., 11.6 miles—total, 198.3 miles. From this must be deducted 27.9 miles, by which the lengths of other lines were reduced during the year as follows: Main line, 0.3 mile; Quincy line, 1.3 miles; Hannibal line, 1.5 miles; Keokuk line, 24.8 miles. Of the latter, 23 miles were one half of the line between Lafayette, Ind., and the Illinois State line, which was used jointly with the C., I., St. L. & C. Ry. prior to 1882. Net increase in mileage during year, 170.4 miles, as above.

This company also built, in connection with the Chicago, Burlington and Quincy RR., the Humeston and Shenandoah RR., from Humeston, Ia., to Shenandoah, Ia., 113 miles (for the purpose of forming a connection between the Missouri, Iowa and Nebraska RR., and the Council Bluffs Branch), which reduces the distance between Omaha and Chicago nearly one hundred miles, and opens a short and direct line between Omaha and all points East.

On October 1, 1881, this company, in connection with the Missouri Pacific Co., took a lease of the St. Louis Bridge, the terms of which lease are given on page 975.

During 1883 the mileage was increased 28 miles by the revival and adjustment of the mileage table. There was also added 35 miles, being one half of the line from Hannibal to Moberly, operated jointly by Missouri Pacific and Wabash Companies, and taken into the system December 31, 1883. Total increase, 63 miles, less 7.3 miles on account of new line into Detroit, and 7.9 miles (Fairbury to Strawn) taken up. Net increase in mileage, 47.8 miles, making the total on 31st of December, 1883, 3,566.2 miles.

Rolling Stock, December 31, 1884.—Locomotive engines, 588. Cars—passenger, 187; baggage, mail, and express, 146; freight (box, 11,523; stock, 2,058; coal and flat, 5,272; caboose, 313), 19,166—total, 19,499 cars. Also 31 service cars.

Statement of operations, capital account, etc., for five years ending December 31, 1884:

	1880	1881	1882	1883	1884
Miles of Road.....	2,479.40	3,348.00	3,518.40	3,566.20	3,582.50
Average Operated.....	1,942.30	2,624.80	3,401.60	3,540.00	3,582.50
Passenger Train Miles.....			4,942,249	4,866,465	5,024,882
Freight Train Miles.....			8,599,680	9,486,967	9,612,370
Passengers Carried.....	1,992,763	3,215,200	4,251,393	3,915,665	4,046,577
Passenger Miles.....	97,774,576	137,114,727	166,198,560	154,727,718	154,700,993
Freight (tons) Moved.....	4,533,187	5,398,917	5,911,012	5,859,566	6,358,761
Freight (ton) Miles.....	1,105,783,399	1,149,774,547	1,247,611,320	1,263,790,523	1,373,842,462
	\$	\$	\$	\$	\$
Passenger Earnings.....	2,344,452	3,067,989	3,944,520	3,865,753	3,659,909
Freight Earnings.....	9,532,334	10,667,907	11,885,226	11,979,747	11,775,634
Miscellaneous Sources.....	551,326	731,894	1,021,944	1,069,621	1,226,060
Total Gross Earnings.....	12,428,112	14,467,790	16,851,690	16,915,121	16,661,603
Expenses and Taxes.....	8,109,514	11,215,944	12,240,259	13,330,926	14,051,274
Net Traffic Earnings.....	4,318,598	3,251,847	4,611,431	3,584,195	2,610,329
Interest Paid.....	2,657,868	3,447,623	4,302,006	4,786,694	2,727,343
Rentals Paid.....	483,256	1,009,079	937,608	1,144,453	828,244
Dividends Declared.....	306,795	1,329,918			
Gross Earnings per Mile.....	6,398 65	5,511 98	4,954 05	4,778 29	4,650 83
Gross Expenses per Mile.....	4,175 21	4,273 07	3,598 38	3,765 79	3,922 20
Net Earnings per Mile.....	2,223 44	1,238 91	1,355 67	1,012 50	728 63
Expenses to Earnings.....	65.25 p. c.	77.52 p. c.	72.64 p. c.	72.64 p. c.	84.33 p. c.
Average per Pass. per Mile.....	2.398 c.	2.238 c.	2.373 c.	2.493 c.	2.366 c.
Average per Ton per Mile.....	0.862 c.	0.928 c.	0.951 c.	0.948 c.	0.837 c.
	\$	\$	\$	\$	\$
Common Stock.....	21,614,500	26,921,500	27,140,500	27,337,200	28,404,400
Preferred Stock.....	20,453,000	23,033,200	23,034,200	23,034,200	24,222,400
Funded Debt.....	42,094,858	66,291,858	70,937,854	76,466,075	76,434,834
Loans Payable.....			3,037,000		2,409,582
Bills Payable.....	336,703	355,406	239,057	2,773,516	
Sundry Balances.....	3,701,414	5,736,623	3,345,313	2,053,846	4,779,843
Total Liabilities.....	88,300,475	122,333,647	127,733,924	131,664,837	136,251,058
Cost of Road, etc.....	87,040,481	119,237,681	116,329,942	117,625,082	117,855,360
Securities on Hand.....	286,119	435,861	8,667,697	9,365,677	11,666,712
Supplies.....	873,875	1,212,246	700,404	600,404	654,195
Income Account.....		1,452,859	2,035,811	4,073,584	6,074,791
Total Assets.....	88,300,475	122,333,924	127,733,924	131,664,837	136,251,058

Operations for year ending December 31, 1884 (average, 3,582.50 miles).—Trains run (passenger, 5,024,882; freight, 9,612,370), 14,637,252 miles. Total engine service, 19,363,220 miles. Passengers carried, 4,046,577; carried one mile, 154,700,993; average mile-rate, 2.37 cents. Tons freight moved, 6,358,761; moved one mile, 1,373,842,462; average mile-rate, 0.86 cent.

Earnings. —Passenger.....	\$3,659,908 59	Expenses. —Maintenance of Way.....	\$3,572,806 33
Freight.....	11,775,633 84	Maintenance of Cars.....	956,511 46
Mail.....	418,277 02	Motive Power.....	3,373,416 34
Express.....	544,780 74	Transportation.....	4,832,449 40
Miscellaneous.....	263,002 75	Miscellaneous.....	371,120 31

Total (\$4,650.83 per mile).....\$16,661,602 94 Total (\$3,797.99 per mile).....\$13,606,303 84

Net earnings (31.19 per cent.), \$3,055,299.10. Add dividends, rentals, and other receipts,

\$240,339.43—total, \$3,295,638.53. Payments: Rentals leased lines, etc., \$828,244.53; interest on funded debt, \$2,859,399.92; interest on floating debt, \$137,948.33; taxes, \$444,970.45; extraordinary expenses and equipment account, \$698,164.53; pool accounts, etc., \$82,113.46; profit and loss, \$516,004.30—total, \$5,296,845.52. Balance, deficit, \$2,001,206.99. Deficit from last year, \$4,073,583.70—total deficit as per General Balance Sheet, \$6,074,790.69. The amount of profit and loss, \$516,004.30, represents accounts allowed by the company after the road passed under the receivers' control, May 29, 1884, and earnings and expenses to that date reported.

Statement showing the length, earnings, expenditures (including taxes), and net earnings of the lines that compose the Wabash, St. Louis and Pacific for the past 10 years:

	Mileage.	Earnings.	Expenses.	Net Earnings.		Mileage.	Earnings.	Expenses.	Net Earnings.
		\$	\$	\$			\$	\$	\$
1873.....	1,318.15	8,455,792	6,524,827	1,960,965	1879... ..	1,915.48	8,224,565	5,599,788	2,624,777
1874.....	1,476.65	7,644,328	5,722,994	1,921,324	1880.....	2,479.20	12,428,112	7,787,348	4,318,598
1875.....	1,475.90	6,648,106	5,610,310	1,073,796	1881.....	3,348.00	14,467,790	11,243,424	3,224,376
1876.....	1,386.87	7,554,088	5,488,937	2,065,151	1882.....	3,518.40	16,851,690	11,664,752	5,186,938
1877.....	1,342.10	7,773,088	5,421,916	2,311,172	1883.....	3,566.20	16,915,121	13,330,926	3,584,195
1878.....	1,376.60	8,322,867	5,451,941	2,870,926	1884... ..	3,549.30	16,661,603	13,666,304	3,055,299

Out of surplus of year 1880 a quarterly dividend of 1½ per cent. on preferred stock was paid February 10, 1881, \$306,795; and during the year 1881, further dividends on the preferred stock, as follows: May 15, 1½ per cent.; August 15, 1½ per cent.; and November 15, 1½ per cent.

The rentals of the several lines contained in the tabular statement of page 974 amount to \$662,525. In addition, the company leased a considerable number of short lines and parts of lines belonging to other companies. The principal amounts to be annually paid on such leases are: \$96,000 to the Chicago and Western Indiana Company for an entrance into Chicago; \$48,000 to the Hannibal and St. Joseph Railroad Company for use of bridge at Kansas City; \$30,000 for use of the Burlington bridge and the C., B. & Q. track from Iowa to Burlington; \$2,600 to the C., B. & Q. RR. Co. for track from Camp Point to Quincy; and \$45,000 to the Peoria and Pekin Union RR.

Balance Sheet, December 31, 1884.

Cost of Road, Equipment, and Appur.....	\$117,855,359 93	Common Stock.....	\$28,404,400 00
Sundry Investments.....	9,804,910 07	Preferred Stock.....	24,222,400 00—
Supplies and Materials on Hand.....	654,195 15	Bonded Debt.....	76,434,834 27
Sundry Stocks for Exchange.....	1,861,802 28	Notes and Loans Payable.....	2,409,581 30
Cash on Hand and in Transit.....	442,208 24	Interest Unpaid.....	1,148,022 46
Deficit, December 31, 1884.....	6,074,790 69	Current Accounts, Net Balance.....	2,803,696 95
		Receivers' Certificates.....	329,740 00
		St. L., Iron Mtn. & So. General Account.....	940,591 38
Total Assets.....	\$136,693,266 36	Total Liabilities.....	\$136,693,266 36

The preferred stock is entitled to dividends not exceeding 7 per cent. non-cumulative, and is also entitled to share *pro rata* with the common stock in any dividend exceeding 7 per cent. of the whole stock of the company, preferred and common.

Leased for 99 years from April 10, 1884, to the St. Louis, Iron Mountain and Southern RR. Co.; rental, net earnings. Receivers appointed May 28, 1884, and lease to Iron Mountain set aside. Default made June 1, 1884, on Indianapolis Division, Havana Division, and general mortgage bond interest, and on July 1, 1884, on Toledo, Peoria and Western bond interest. Other defaults followed in 1884. Default February 1, 1885, on Toledo and Illinois 1st mortgage, Lake Erie, Wabash and St. Louis 1st mortgage, Great Western 1st mortgage, Illinois and Southern Iowa 1st mortgage, Decatur and East St. Louis 1st mortgage and Toledo, Wabash and Western consolidated mortgage bond interest, and on June 1, 1885, on main line bond interest. In 1884, the Quincy, Missouri and Pacific RR., from West Quincy to Milan,

103 miles, was surrendered to the trustees, pending foreclosure. On the 16th of April, 1885, the Cairo Division, from Tilton to Cairo, 155 miles, was surrendered to the trustees of its 1st mortgage. It is now operated as the Cairo, Vincennes and Chicago RR. Following this the Havana, Rantoul and Eastern, the Champaign, Havana and Western, the Toledo, Peoria and Western, the Missouri, Iowa, and Nebraska, and the Indianapolis, Peru and Chicago were also transferred to the trustees of their several mortgages, or had separate receivers appointed for them.

The Centreville, Moravia and Albia is leased in perpetuity; rental, interest on bonds. The Des Moines and Northwestern is leased for 99 years from February 28, 1881; rental, interest on bonds, any surplus of net earnings after such payment to go to stockholders. The Des Moines and St. Louis RR. is leased in perpetuity; rental, interest on bonds. All these roads are practically the property of the Wabash, St. Louis and Pacific RR. Co., and preserve merely a nominal existence.

List of obligations on leased lines :

NAME OF ROAD.	Miles.	DESCRIPTION.	Date of Lease.	Length.	Amount of Principal.	Rate.	Total Annual Charge.
Eel River	93.9	Logansport to Butler, Ind.	Sept. 1, 1879.	99 years.	\$2,792,000	4	\$111,680
		Rental Interest on \$2,792,000 stock; 3 per cent. for 2 years, 4 per cent. for next 3 years, 4½ per cent. after, payable quarterly, beginning March					
		Also interest on \$140,000 mortgage bonds. These bonds are being retired. Amount now outstanding (interest quarterly, F., M., A. and N.)					
Tol., Peoria & West'n	247.0	State Line, Ind., to Burlington, Hamilton and Warsaw, Ill.	May 22, 1880.	49 years, 6 months, 24 days.	4,500,000	7	315,000
		Rental, 30 per cent. of the gross earning. In any event to equal interest on first Mortgage Bonds T., P. & W. Ry. Int. quarterly, beginning January					
Boone Co. & Boonev'e	21.8	Centralia to Columbia, Mo. Rental of 7 per cent. per annum on \$100,000. Payable May and November ..	May 1, 1875.	28 years.	1,189,000	4	47,560
		Int. on 1st Pref. Income Bonds,* T., P. & W. Ry					
St. L., Ott. & C'r R'ds	43.3	Coatesville, Mo., to Ottumwa, Iowa. Rental of 7 per cent. on \$322,500. Payable April and Oct.	Oct. 1, 1875.	22 years.	222,500	7	22,575
St. Joseph & St. Louis	76.3	North Lexington to St. Joseph. Rental 30 per cent. of the gross earnings, at a minimum of \$25 000 per annum. Payable March and September	June 1, 1874.	99 years.	571,000	7	40,000
Bruns. & Chillicothe.	38.0	Brunswick to Chillicothe, Mo. Rental, to be interest on \$304,500; 4 per cent. per annum for 3 years, 6 per cent. for 19 years, 8 per cent. for 3 years. Interest payable February and August	Aug. 1, 1878.	999 years.	304,500	6	18,270
St. L., C. B. & Omaha.	41.6	Chillicothe to Pattonsburg, Mo. Rental, to be interest on \$626,000; 4 per cent. per annum for 5 years, 6 per cent. after. Interest January and July	Aug. 1, 1878.	999 years.	626,000	4	25,040
Quincy, Mo. & Pacific	103.0	West Quincy to Milan. Rental: upon earnings of \$600,000 or more, 30 per cent.; upon earnings less than \$600,000 and not less than \$400,000, 25 per cent.; and upon earnings less than \$400,000, 20 per cent. In any event interest upon the bonds to be paid and deficit made up by Wabash Co. Interest payable January and July	July 1, 1880.	99 years.	1,204,000	6	72,240
		Totals			\$11,637,000			$662,525

* The holders of the Preferred Income Bonds have the option of exchanging bonds for preferred stock of the Wabash, St. Louis and Pacific Railway Co., at the rate of 1 bond for 10 shares of stock, and the holders of the 2d Preferred Income Bonds have the option of exchanging bonds for common stock of the W., St. L. & P. Railway Co. at the rate of 1 bond for 10 shares of stock, and the holders of T., P. & W. stock have the option of exchanging their stock for common stock of the W., St. L. & P. Railway Co. at the rate of 3 shares of T., P. & W. stock for 1 share of W., St. L. & P. common stock. Up to January 1, 1883, there have been exchanged: T., P. & W. 1st Preferred Income Bonds, \$1,711,000; T., P. & W. 2d Preferred Income Bonds, \$728,000; T., P. & W. Stock, \$1,362,300; for which there have been issued respectively: W., St. L. & P. Preferred Stock, \$1,711,000; W., St. L. & P. Common Stock; \$728,000 for 2d pref. bonds, and \$454,100 for T., P. & W. stock.

Joint obligations with the Missouri Pacific Railway Co. on account of the lease of the St. Louis Bridge and the Tunnel Railroad. Dated July 1, 1881. Duration: existence of the lessor companies.

PROPERTY LEASED.	LEASE OBLIGATIONS.	Amount of Principal.	Rate of Int.	When Payable.	Total Annual Charge.
Bridge over the Mississippi River, and the approaches thereto in the cities of St. Louis, Mo., and East St. Louis, Ill., and the tunnel and railroad tracks in the said cities, and the lands, tenements, hereditaments, and appurtenances, owned and used by the lessor companies, 2.1 miles.	The lessee companies jointly and severally agree to pay as rent:				
	1st. The Interest and Principal, as the same shall respectively fall due, of the \$5,000,000 Bonds of the St. Louis Bridge Company	\$5,000,000	7	April & Oct.	\$350,000
	2d. Dividends on \$2,490,000 1st Preferred Capital Stock of the St. Louis Bridge Co., at the rate of \$5 a share, in each year for the three years ending Jan. 1, 1885, and thereafter at the rate of \$6 a share in each year	2,490,000	5	Jan. & July.	124,500
	Dividends on \$3,000,000 2d Preferred Capital Stock of the St. Louis Bridge Company, at the rate of \$3 a share, in each year, the first half-yearly instalment to be paid on the first day of July, 1884	3,000,000	3	Jan. & July.	90,000
	Dividends on \$1,250,000 Capital Stock of the Tunnel Railroad of St. Louis, at the rate of \$6 a share in each year	1,250,000	6	.....	75,000
	3d. All taxes and assessments .....	.....	.....	.....	28,800
	4th. The sum of \$2,500 a year for contingent expenses .....	.....	.....	.....	2,500
	Totals	\$11,740,000	.....	.....	\$670,800
	Of which one half is to be paid by the Wabash, St. Louis and Pacific Co. ....	.....	.....	.....	335,400

The earnings of the bridge and tunnel are not included in the earnings of the W., St. L. & P. Ry., but are applied to pay the rental, and have thus far been more than sufficient.

Statement of funded debt outstanding, December 31, 1884 :

	PROPERTY MORTGAGED.	Miles.	Date of Mortgage.	When Due.	Out-standing.	Interest Per Cent.	Annual Charge.
Toledo & Illinois ..	1st Mtge. Tol., O., to State L'e of Ind'a	75.5	Sept., 1853	Aug., 1890	\$ 900,000	7 F. & A.	\$ 63,000
L. Er. Wab. & St. L	1st Mtge. St'e L'e of O. to St. L'e of Ill	166.1	Aug., 1853	Aug., 1890	2,500,000	7 F. & A.	175,000
Great West. of 1859.	1st Mtge. Ind'a Line to Mercedosia and Naples, Ill	180.7	May, 1863	May, 1888	2,496,000	7 F. & A.	174,720
Illinois & So. Iowa.	1st Mtge. Clayton to Carthage, Ill.	29.1	March, 1862	Aug., 1882	300,000	7 F. & A.	21,000
Quincy & Toledo...	1st Mtge. Illinois River, opp. Mercedosia, to Clayton, Ill	33.6	May, 1865	Nov., 1890	500,000	7 M. & N.	35,000
Dec. & E. St. Louis	1st Mtge. Decatur to East St. Louis ..	108.5	June, 1869	Aug., 1889	2,700,000	7 F. & A.	189,000
Toledo & Wabash..	2d Mtge. Tol., O., to State L'e of Ind'a	75.5	Sept., 1853	May, 1893	1,000,000	7 M. & N.	70,000
Wabash & Western	2d Mtge. St'e L'e of O. to St. L'e of Ill	166.1	Oct., 1858	May, 1893	1,500,000	7 M. & N.	105,000
Gr. Western of 1859	2d Mtge. Line of Ind'a to Mercedosia and Naples, Ill	180.7	May, 1865	May, 1893	2,500,000	7 M. & N.	175,000
Tol., Wab. & West'n	Consol. On road as above, except Decatur and E. St. L. Br'ch, subject to prior mtgs.						
	Skg. F'd. First on 6 miles, Carthage to Elvaston, Ill	491	Feb., 1867	Feb., 1907	2,610,000	{ 7 Q.F.M., A. & N. }	{ 182,700
Wabash Railway*..	Mort., 1879, On entire line of road as above, subject to prior mtgs. Sinking Fund \$25,000 per annum	599.5	May, 1879	April, 1909	2,000,000	7 A. & O.	*112,000
Wab. Ry., H. & N. div.	1st Mtge. Naples, in Scott Co., Ill., to the Mississippi River at East Hannibal	50.7	May, 1879	June, 1909	500,000	7 J. & D.	35,000
W. Ry., 7 p.c.Sc. Cer	..... Secured by coupons deposited in trust under funding plan of Jan. 24, 1877 (modified July 18, 1877). The amount Dec. 31, 1883, is						
Wab. Ry., Grad'd } Scrip Cert'a.... }	..... Int. 3 p. c. in 1878, 4 p. c. in 1879, 5 p. c. in 1880, 6 p. c. in 1881. Secured as above. The amount Dec. 31, 1883				477,200	7 F. & A.	33,404
Wab. Ry., Fund. } Debt Bonds.... }	..... Secured in like manner as the scrip certificates outstanding Dec. 31, 1882			1907	1,402,000	7 F. & A.	98,140
Wab. Ry., Fund. } Debt Bonds.... }	..... Int. 3 p. c. in 1878, 4 p. c. in 1879, 5 p. c. in 1880, 6 p. c. in 1881. Secured as the 7 p.c. bds. The am't Dec. 31, '82			1907	578,500	6 F. & A.	34,710

		PROPERTY MORTGAGED.	Miles.	Date of Mortgage.	When Due.	Out-standing	Interest Per Cent.	Annual Charge.
W., St. L. & Pac. Ry., Chic. Div. }	1st Mtge.	Eflingham and Altamount, Ill., to Streator, Ill., and from Strawn to Chicago..	268.8	July, 1880	July, 1910	\$ 4,500,000	5 J. & J.	\$ 225,000
W., St. L. & P., Re'l Est. Notes. }	1st Mtge.	14 lots in Burl., Ia. The principal of one note, \$1,000, to be paid Sept. 1st of each yr.	.....	Sept., 1880	Sept., 1890	70,000	6 M. & S.	4,200
North Missouri.....	1st Mtge.	St. L. to Coatsv., Mo., and from Moberly to No. Missouri Junction, Mo.....	354.1	March, 1865	March, 1895	6,000,000	7 J. & J.	420,000
St. L., K. C. & N., R'l Est. & Ry. M }	1st & 2d	1st mtge. on 114 miles from Union Depot to Ferguson Junc., Mo., on all the railway south of North Market St. in St. L's, and certain real estate, and a second mtge. on 354 1-10 miles from No. Market St., St. L's, to Coatsv., Mo., and from Moberly to North Missouri Junction, Mo.....	.....	Sept., 1874	Sept., 1895	3,000,000	7 M. & S.	210,000
St. L. K. C. & N., St. Charles B'ge... }	1st Mtge.	Bridge over the Missouri River at St. Charles.....	.....	Oct., 1878	Oct., 1908	1,000,000	6 A. & O.	60,000
St. L. K. C. & N., St. Charles B'ge... }	2d Mtge.	Bridge over the Missouri River at St. Charles.....	.....	.....	.....	388,500	7 A. & O.	27,195
St. L., K. C. & N., Omaha Div. }	1st Mtge.	Elm Flats, Mo., to Council Bluffs, Ia.....	143	Feb., 1879	April, 1919	2,350,000	7 A. & O.	164,500
St. L., K. C. & N., Clarinda Br. }	1st Mtge.	Roseberry, Mo., to Clarinda, Ia.....	21.5	July, 1879	July, 1919	264,000	6 F. & A.	15,840
W., St. L. & P. Ry., Gen. Mtge. .... }	.....	The entire railroad, equipment, etc., of the Wabash, St. L's & Pacific Ry. Co., subject to prior liens. Total authorized issue, \$50,000,000; outstanding.....	.....	June, 1880	June, 1920	17,000,000	6 J. & D.	960,000
W., St. L. & P., Havana Div. }	1st Mtge.	Champaign, Ill., to Havana, Ill., branch from White Heath to Decatur, and bridge at Havana.....	192	Dec. 1, 1880	Dec. 1, 1910	1,163,000	6 J. & D.	69,780
W., St. L. & P., Ia. Div }	1st Mtge.	Keokuk, Ia., to Van Wert, Ia.....	143.5	Mar. 1, 1881	Mar. 1, 1921	2,254,000	6 M. & S.	185,240
W., St. L. & P., Det. D. }	1st Mtge.	Detr't, Mich., to Butler, Ind.....	114	July 1, 1881	July 1, 1921	2,052,000	6 J. & J.	111,180
W., St. L. & P., In's D. }	1st Mtge.	Ind'polis to Peru, and from Mich. City to La Porte, subject to prior mortgage of \$275,000, from Indianapolis to Peru.....	87	June 1, 1881	June 1, 1921	2,000,000	6 J. & D.	120,000
W., St. L. & P., Cairo Division. }	1st Mtge.	Danville, Ill., to St. Francisville, Ill., and from Vincennes, Ind., to Cairo, Ill.	267	Oct. 1, 1881	Oct. 1, 1931	3,857,000	5 J. & J.	192,850
Hav., Ran. & East'n }	1st Mtge.	W. Lebanon, Ill., to Leroy, Ill.....	75.7	Dec., 1879	Jan., 1897	300,000	7 J. & J.	21,000
Cent'vl. Mor'a & Alb. }	1st Mtge.	Relay, Ia., to Albia, Ia.....	24	Feb., 1880	Jan., 1920	400,000	6 J. & J.	24,000
Ind's, Peru & Chic. }	1st Mtge.	Indianapolis to Peru, Ind.....	74	June, 1871	July, 1891	275,000	7 J. & J.	19,250
Chic., Cin. & Louisv. }	1st Mtge.	Peru to La Porte, Ind.....	73	Jan., 1867	Jan., 1887	1,000,000	7 J. & J.	70,000
Cham., Hav. & West. }	Pf. Mtge.	.....	.....	.....	.....	340,900	7 J. & J.	23,863
Gr. W'n west of Dec. Coll. Trust Bonds.....	.....	.....	.....	.....	.....	2,000	.....	.....
Havana Div., Scrip.....	.....	.....	.....	May 1, 1888	May 1, 1913	5,671,000	6 M. & N.	340,260
Iowa Div., Scrip.....	.....	.....	.....	.....	.....	27,509	.....	.....
						4,250		
		Totals.....				76,434,834		4,752,051

The amount of collateral trust bonds authorized is \$10,000,000. The bonds unissued at the close of 1883 (\$4,329,000) were held as collateral.

The following is the plan proposed for the reorganization of this company :

1. Foreclose and reorganize under both mortgages.
2. New company to issue debenture mortgage bonds, entitled to 6 per cent. interest, but dependent upon income and not cumulative, of which \$3,500,000 shall be preferred. Bonds to have voting privilege. Whole amount of bonds, \$30,000,000.
3. Into these bonds convert general mortgage bonds..... \$16,000,000
Collateral trust bonds..... 6,000,000
Collateral trust bonds, indorsed debt preference bonds..... 3,500,000
Reserve for stock and bond subscription..... 4,000,000
Reserve for use of the new company..... 500,000

Total..... \$30,000,000

4. The preferred issue for indorsed debt to be redeemable at the option of the company after five years, at any time within twenty years from the date of mortgage.
5. Issue new preferred and common stock, share for share, for old stock, and offer same to old stockholders who will subscribe for the new bonds reserved for that purpose, at the rate of \$8 per share for preferred, and \$6 per share for common. The holder of 100 shares of preferred stock would thus receive 100 shares of the new preferred stock by subscribing for \$800 of the new bonds, and the holder of 100 shares of the common stock would receive 100 shares of the new common stock by subscribing for \$600 of the new bonds.
6. The holders of new bonds to subscribe for the reserved bonds to an amount not exceeding two per cent. of the par value of the amount of bonds issued to them, as above indicated.
7. The cash received from the bond and stock subscription will provide about \$4,000,000, which is to be applied to the payment of the floating debt.
8. The new bonds, or holders thereof, agree to take *pro rata* all stock in default, and pay the subscription thereon, receiving therefor the stock and bonds appropriated to such defaulted stock.

This plan having received the assent of the leading parties in interest, will probably be adopted.

BOONE COUNTY AND BOONEVILLE RAILROAD.—Centralia, Mo., to Columbia, Mo., 21.80; total track, 22.55 miles. Chartered as Boone County and Jefferson City, January 30, 1857; road opened October 29, 1868, and leased from completion at a rental of \$21,000 a year to the North Missouri RR. Co. Sold under foreclosure April 23, 1873, and reorganized under present name April 30, 1873. Leased to the St. L., K. C. & Northern Ry. Co. May 1, 1875, for 28 years, at a rental of 7 per cent. on the bonded debt. Capital stock, \$250,000, and 1st mortgage 7 per cent. bonds, \$100,000. Interest payable May and November. W. E. BURR, *President*; John Nickerson, *Secretary and Treasurer*, St. Louis, Mo.

BRUNSWICK AND CHILLICOTHE RAILROAD.—Brunswick, Mo., to Chillicothe, Mo., 38; total track, 40.30 miles. Completed in 1872. Operated first by North Missouri RR. Co.; and finally, from August 1, 1878, under a 999 years' lease by the St. Louis, Kansas City and Northern Ry. Co. Rental: Interest on bonds at the rate of 4 per cent. for 6 years, 6 per cent. for 19 years, and 8 per cent. for 3 years. Capital stock, \$450,000, and bonds, \$304,500. Interest payable February and August. B. W. LEWIS, *President*, St. Louis, Mo.; Geo. M. Rice, *Vice-President*, Worcester, Mass.; E. P. Burnham, *Treasurer*, Saco, Me.; W. B. Corneau, *Secretary*, Brunswick, Mo.

DES MOINES NORTHWESTERN RAILROAD.—Waukee, Ia., to Fonda, Ia., 114.9 miles. Sidings, etc., 5 miles. Gauge, 3 ft. Rail, 35 lbs. Originally the Des Moines, Adel and Western, and reorganized in October, 1880. Opened to Adel (7 miles) October 15, 1878; to Panora (28.5 miles) in 1879. In 1881 this line was leased to the Wabash, St. Louis and Pacific Ry. Co., which extended it to its present terminus. Capital stock, \$242,400; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1899, \$135,000; 2d mortgage 7 per cent. bonds, due July 1, 1879, \$15,000), \$150,000; floating debt, \$32,468.35; profit and loss, \$17,616.49—total, \$442,484.84. *Per contra*: Cost of road, \$407,613.72; equipment, \$34,829.83; due from agents and companies, \$41.29. J. S. POLK, *President*; J. S. Clarkson, *Vice-President*; J. S. Runnells, *Secretary*. Des Moines, Ia.; D. S. H. Smith, *Treasurer*; James F. How, *Assistant Secretary*, St. Louis, Mo.

EEL RIVER RAILROAD.—Logansport, Ind., to Butler, Ind., 93.90; total track, 99.80 miles. Organized in 1871 as Detroit, Eel River and Illinois RR. Co., and road opened in 1874. Sold under foreclosure, July 6, 1877, and reorganized under present name December 10, 1877. Leased to W., St. L. & P. Ry. Co. for 99 years from September 1, 1879, at a rental equal to 3 per cent. for 2 years, 4 per cent. for 3 years, and 4½ per cent. yearly thereafter on the capital stock; 7 per cent. on the bonded debt, and \$1,200 a year for organization expenses. Capital stock, \$2,792,000; and funded debt, 1st mortgage 7 per cent. bonds, interest payable February and March, \$140,000; total stock and bonds (\$31,526.88 p. m.) \$2,932,000. DANIEL L. QUIRK, *President*, Ypsilanti, Mich.; P. W. Smith, *Secretary and Treasurer*, Boston, Mass.

MISSOURI, IOWA AND NEBRASKA RAILROAD.—Keokuk, Ia., to Van Wert and Albia, Ia., 174; total track, 186 miles. Organized August 23, 1869. Opened from Alexandria, Mo., to Centreville, Ia., in 1873; to Corydon in 1879; to Prairieville and Albia in 1880, and to Van Wert in 1881. A short branch to Keokuk connects with that city. Leased for 99 years from October 1, 1880, to the W., St. L. & P. Ry. Co.; rental, 30 per cent. of

gross earnings, the proceeds to be applied to bond interest and taxes. Default made in 1884, and the road transferred to the trustees of its mortgage. Capital stock, \$3,025,000, and funded debt, 1st mortgage $4\frac{1}{2}$ per cent. bonds, interest payable March and September, \$2,269,000. A. L. HOPKINS, *President*, New York, N. Y.; J. A. Talbot, *Vice-President*; T. P. Shontz, *Secretary and Treasurer*, Centreville, Ia.; O. D. Ashley, *Assistant Secretary, Assistant Treasurer, and Transfer Agent*, New York City.

QUINCY, MISSOURI AND PACIFIC RAILROAD.—West Quincy, Mo., to Trenton, Mo., 135.9 miles. Organized June 24, 1869; road opened to Milan in May, 1879; to Trenton, 1881. Leased for 99 years from July 1, 1880, to W., St. L. & P. Ry. Co.; rental, 30 per cent. of earnings of \$600,000 and more; 25 per cent. of earnings less than \$600,000 and not less than \$400,000; and 20 per cent. on earnings less than \$400,000 a year. Interest on 1st mortgage bonds to be paid, and any deficiency to be made up by lessee. Default made in 1884, and the road surrendered to the trustees of its mortgage, pending foreclosure. Capital stock, \$1,923,000; bonded debt, 1st mortgage 6 per cent. 30-year bonds, dated July 1, 1871, interest payable January and July, \$925,000, and income 7 per cent. bonds, \$720,000. C. H. BULL, *President*; A. Greene, *Vice-President*; U. S. Peenfield, *Treasurer*; C. H. Spencer, *Secretary*, Quincy, Ill.

ST. JOSEPH AND ST. LOUIS RAILROAD.—North Lexington, Mo., to St. Joseph, Mo., 76.30; total track, 82.10 miles. Organized as St. Louis and St. Joseph, August 10, 1868; road opened in July, 1870. Leased to North Missouri RR. Co. from completion. Sold under foreclosure February 18, 1874, and reorganized under present name March 19, 1874. Leased to St. L., K. C. & N. Ry. Co. for 99 years from July 1, 1874. Rental, 30 per cent. of gross earnings, with a minimum of \$25,000 a year. Capital stock, \$1,000,000. No bonds. W. F. NISBET, *President*; Charles White, *Vice-President*; W. H. Hollister, *Treasurer and Secretary*, New York City.

ST. LOUIS, COUNCIL BLUFFS AND OMAHA RAILROAD.—Chillicothe, Mo., to Pattonsburg, Mo., 41.60; total track, 43.20 miles. Organized October 7, 1870; road opened in 1871 when it was leased to the North Missouri RR. Co. Leased for 99 years from July 1, 1878, to St. L., K. C. & N. Ry. Co. at 4 per cent. for 5 years, and 6 per cent. thereafter, on the Co.'s capital stock of (\$15,048.08 p. m.), \$626,000. J. R. LIONBERGER, *President*, St. Louis, Mo.; A. L. Hopkins, *Vice-President*, New York City; James F. How, *Treasurer and Secretary*, St. Louis, Mo.

ST. LOUIS, OTTUMWA AND CEDAR RAPIDS RAILROAD.—Coatesville, Mo., to Ottumwa, Ia., 41.60; total, 46.22 miles. Originally the St. Louis and Cedar Rapids RR. Co. Sold under foreclosure in 1874, and reorganized under present name. Leased for 22 years from October 1, 1875, to St. L., K. C. & N. Ry. Co.; rental, \$22,575 per annum, equal to bond interest. Capital stock \$600,000; and funded debt, 1st mortgage 7 per cent. 20-year bonds, dated October 1, 1875, interest payable April and October, \$322,500. Lessee owns \$528,000 of the stock. J. H. SCUDDER, *President*; J. R. Lionberger, *Vice-President*; E. P. Curtis, *Treasurer*, St. Louis, Mo.; Joseph Sloan, *Secretary*, Ottumwa, Ill.; W. A. McGrew, *Assistant Treasurer*, St. Louis, Mo.

TOLEDO, PEORIA AND WESTERN RAILROAD.—Indiana State Line to Warsaw, Ill., 227.4, and branch, La Harpe, Ill., to Burlington, Ia., 19.6; total lines (steel, 112.9), 247 miles; total track, 283.17 miles. Included in the main line are 7.7 miles between Peoria and Hollis, leased from the P., P. & J. RR. Co. at \$15,000 a year, and in the branch line 9.3 miles, between Iowa and Burlington (including bridge), leased of the C., B. & Q. RR. Co. at \$30,000 a year. Only 230 miles are actually owned. Chartered as the T., P. & Warsaw, February 14, 1863; main line opened in 1868, and the branch in 1873. Default made in December, 1873; sold under foreclosure January 20, 1880, and reorganized under present name. Leased for 49 $\frac{1}{2}$ years from May 22, 1880, to W., St. L. & P. Ry. Co., at a rental of 30 per cent. of gross earnings, and in any event a minimum sufficient to pay interest on 1st mortgage and 1st preferred income bonds, taxes, and insurance. Provision is made in the lease for the conversion of the 1st and 2d preferred income bonds into preferred and common stock of the W., St. L. & P. Ry. Co., at par respectively. If this exchange cannot legally be made, the lessee is to pay holders of income bonds 4, 5, and 6 per cent. for the 1st, 2d, and 3d years, and 7 per cent. thereafter. Default made July 1, 1884, and the road transferred to the trustees of its mortgage. Funded debt, 1st mortgage 7 per cent. bonds, interest payable quarterly, beginning with January, \$4,500,000; preferred income bonds—1sts, \$2,900,000, interest 4 per cent., payable January and July, and 2ds, \$1,000,000—total, \$8,400,000. The stock of the T., P. & W. RR. Co. is convertible into the common stock of the W., St. L. & P. Ry. Co., at the rate of three shares of the former to one share of the latter. Should these conversions be completed the lessee will become absolute owner of the property. Capital stock provided for, \$3,000,000. A. L. HOPKINS, *President*; O. D. Ashley, *Secretary*, New York City.

Directors W., St. L. & P. Ry. Co. (five elected on second Tuesday of each year, to serve three years).—Fred. L. Ames, Boston, Mass.; A. L. Hopkins, O. D. Ashley, Russell Sage,

Sidney Dillon, Solon Humphreys, Samuel Sloan, George J. Gould, E. Clinton Clark, E. H. Nicholls, New York City; Charles Ridgely, Springfield, Ill.; James F. Joy, Detroit, Mich.; James Cheney, Fort Wayne, Ind.; Thomas E. Tutt, St. Louis, Mo.; Geo. L. Dunlap, Chicago, Ill.

SOLON HUMPHREYS, }
 THOMAS E. TUTT, } *Receivers*.....St. Louis, Mo.
 James F. How, *General Agent for Receivers*.....St. Louis, Mo.
 JAMES F. JOY, *President*.....New York, N. Y.
 A. L. Hopkins, *Vice President*.....New York, N. Y.

<i>Secretary & Treasurer</i> —O. D. Ashley..New York, N.Y.	<i>General Baggage Agt.</i> —J. C. Nicholas...St. Louis, Mo.
<i>Local Treasurer</i> —D. S. H. Smith.....St. Louis, Mo.	<i>Purchasing Agent</i> —H. H. Wellman...St. Louis, Mo.
<i>General Manager</i> —A. A. Talmage.....St. Louis, Mo.	<i>Paymaster</i> —George F. Shepherd.....St. Louis, Mo.
<i>Auditor</i> —D. B. Howard.....St. Louis, Mo.	<i>General Live Stock Agent</i> —T. B. Earley...St. Louis, Mo.
<i>Assistant Auditor</i> —M. Trumbull.....St. Louis, Mo.	<i>Gen. Car Accountant</i> —C. P. Chesebro...St. Louis, Mo.
<i>General Traffic Manager</i> —James Smith..St. Louis, Mo.	<i>Supt. Telegraph</i> —Geo. C. Kinsman...St. Louis, Mo.
<i>Supt. Transportation</i> —K. H. Wade.....St. Louis, Mo.	<i>Supt. Mot. Power & Machy.</i> —J. B. Barnes, Springfield, Ill.
<i>Gen. Atty. and Solicitor</i> —W. H. Blodgett..St. Louis, Mo.	<i>Superintendent Car Dept.</i> —M. M. Martin...Decatur, Ill.
<i>Chief Engineer</i> —W. S. Lincoln.....St. Louis, Mo.	<i>Div.</i> { <i>Eastern Div.</i> —G. W. Stevens.....Peru, Ind.
<i>General Freight Agent</i> —M. Knight.....St. Louis, Mo.	{ <i>Middle Div.</i> —R. H. Wade.....St. Louis, Mo.
<i>Assistant General</i> —Samuel Smith.....St. Louis, Mo.	{ <i>Des Moines Div.</i> —C. F. Meek...Des Moines, Ia.
<i>Freight Agents</i> —{ C. L. Wellington...Chicago, Ill.	{ <i>Western Div.</i> —R. G. Butler.....Moberly, Mo.
<i>Gen. Pass. and Ticket Ag't</i> —F. Chandler..St. Louis, Mo.	<i>General Claim Agent</i> —H. A. Lloyd.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.
 Transfer Office.....195 Broadway, N. Y.

WHITEWATER RAILROAD.

Line of Road.—Harrison, Ind., to Hagerstown, Ind.....65 miles.
 Sidings, etc., 3.02 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Reorganization (May 27, 1878) of the Whitewater Valley RR. Co., which company's road was sold under foreclosure May 2, 1878.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail, and express, 2; freight (box, 70; stock, 30; platform, 30; coal, 4-wh., 30), 160—total, 168.

Operations for year ending May 1, 1884.—Gross earnings (passenger, \$25,327.84; freight, \$55,761.95; mail, express, etc., \$7,993.65), \$89,083.44. Operating expenses, \$82,854.15. Net earnings, \$6,229.29.

Financial Statement, May 1, 1884.—Capital stock—common, \$975,000; preferred, \$325,000; bills payable, \$19,180; accounts, \$17,191.92; profit and loss, \$15,079.35—total, \$1,351,451.27. *Per contra*: Construction, \$1,226,020; equipment, \$56,072.16; real estate, \$6,397.52; stocks and bonds, \$53,980; cash on hand, \$3,981.59.

Directors (elected May 17, 1883).—Edmund Dwight, S. W. Richardson, C. Wm. Loring, Joseph S. Fay, Jr., Henry Parkman, Elijah Smith, Boston, Mass.; Charles W. Short, John J. Emery, Robert L. Read, Cincinnati, O.

ELIJAH SMITH, *President and General Manager*.....Boston, Mass.

<i>Secretary and Treasurer</i> —H. Parkman.....Boston, Mass.	<i>General Supl.</i> —W. W. Worthington...Ft. Wayne, Ind.
<i>General Ticket Agent</i> —G. B. Campbell..Ft. Wayne, Ind.	<i>Master Mechanic</i> —W. S. Morris....Ft. Wayne, Ind.
<i>Gen. Freight Agent</i> —S. A. Wickel...Ft. Wayne, Ind.	<i>Road Master</i> —A. J. Stewart.....Ft. Wayne, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Connersville, Ind.
 Financial Agency.....Sears' Building, Boston, Mass.

AUGUSTA, GIBSON AND SANDERSVILLE RAILROAD.—Chartered January 8, 1884. Road projected to run from Augusta, Ga., to Sandersville, 80 miles; from Sandersville to Americus, 75 miles, and from Augusta to Newbury, S. C., 80 miles, with branch from Mitchell to White Plains, 30 miles; in all 265 miles. Completed, Augusta to Bath Station, 20 miles. Graded, Augusta to Gibson, 50 miles, and Warthen to Sandersville, 7 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Locomotives, 3. Cars—passenger, 3; freight, 41; other, 1. Capital stock (authorized, \$250,000—par, \$25), \$75,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, dated April 1, 1885, interest January and July (authorized,

\$350,000), \$20,000. Cost of road, \$390,000. Annual meeting, second Wednesday in February. Trustees of bonds, Central Trust Co., New York, N. Y. *Directors*: R. M. Mitchell, W. B. Young, John Davison, Charles H. Howard, Wm. T. Gary, N. W. Murphy, W. J. Pollard, Augusta, Ga.; Thos. Warthen, Warthen, Ga.; James K. Hines, Sandersville, Ga.; James J. Davis, Hephzibah, Ga.; J. A. Smith, Stellaville, Ga.; James Stapleton, Spread, Ga.; John B. Williams, Gibson, Ga. R. M. MITCHELL, *President*; W. B. Young, *Secretary and Treasurer*; R. T. Barksdale, *Chief Engineer*, Augusta, Ga.

BOSTON, CONCORD AND MONTREAL RAILROAD.—The following statement is for the year ending March 31, 1885, one year later than that on page 18. The road is leased for 99 years from June 1, 1884, to the Boston and Lowell RR. Co. The earnings for the months of April and May, 1884, while the road was operated by the company, were: Passenger, \$43,918.80; freight, \$89,396.70; mail, express and other, \$6,822.80—total, \$140,138.30. Operating expenses, \$125,778.46. Net earnings, \$14,359.84. Received from Boston and Lowell RR. Co., rental for the remaining ten months, \$250,000. Net income, \$264,359.84. Paid coupons, back coupons, interest, etc., \$220,936.48; preferred stock dividends, \$56,544; Pemigewasset Valley RR. dividends, \$30,084. There is no material change in balance sheet.

CENTRAL RAILROAD OF GEORGIA.—The following corrections made by the company are noted: In mileage statement, Eufaula and Clayton RR., 22 miles, transferred from "lines leased" to "lines operated by other companies," reducing the former to 396 miles, and increasing the latter to 442 miles. The company includes in the mileage statement the following "lines operated by separate companies in connection with and net results partially due Central RR.": Georgia RR., 306 miles; Gainesville, Jefferson and Southern RR., 65 miles; Atlanta and West Point RR., 80 miles; Western RR. of Alabama, 138 mile; Rome RR., 20 miles; Port Roy and Augusta Ry., 112 miles; Augusta and Knoxville RR. (leased to Port Royal and Augusta Ry. Co.), 69 miles; Savannah, Griffin and North Alabama RR., 60 miles; Upson County RR., 16 miles; Wrightsville and Tennille RR., 16 miles; Buena Vista RR., 26 miles; Mobile and Girard RR., 85 miles. These are the roads mentioned in the statement on page 432, whose earnings are included under the head of "Bank and Investments." Sidings, 90 miles. Steel rail, 303 miles. Locomotives, 134. Passenger cars, 67; sleeping, 10; combination, 52.

CHATTARO RAILWAY.—*Errata*: *Chief Engineer*, L. S. Johnson, Ashland, Ky., *Auditor and General Passenger and Ticket Agent*, H. B. Butler, Ashland, Ky.; *Gen. Freight Agent*, C. S. Welton, Ashland, Ky.; *Master of Machinery*, R. H. Libby, Ashland, Ky.; *Gen. Manager and Purchasing Agent*, F. H. Oliphant, Ashland, Ky.; *Road Master*, Thomas Davis, Ashland, Ky.; *Master of Transportation*, office abolished.

CHESAPEAKE AND NASHVILLE RAILROAD.—The Cincinnati, Green River and Nashville RR. Co. was chartered in Kentucky February 23, 1882, to build a railroad from Stanford, Ky., to Nashville, Tenn. By an amendment to the charter passed May 13, 1884, the name was changed to Chesapeake and Nashville RR. Co., and authority granted to connect at Stanford with the Kentucky Central, and to build a branch *via* Lebanon to Louisville, connecting at the latter point with the Chesapeake, Ohio and Southwestern RR. Consolidated March 15, 1885, with a company of the same name, chartered in Tennessee October 6, 1884. The company acquired 32 miles of graded road-bed of the old Cumberland and Ohio RR., between Gallatin, Tenn., and Scottsville, Ky., upon which track is being laid, to be completed during 1885. Two routes have been surveyed, one on either bank of the Cumberland, between Gallatin and Nashville. The City of Nashville has granted right of way and depot grounds, and has voted \$100,000 toward building a bridge across the Cumberland. From Scottsville surveys have been made *via* Columbia to Stanford, and *via* Edmonton to Greensburg, and thence *via* the Lebanon branch of the Louisville and Nashville to Louisville. First mortgage bonds are to be issued on the road to the extent of \$30,000 per mile, constructed or acquired, of which \$5,000 per mile are to be reserved until after completion of the through line, for betterments, equipment, etc. Length of road mortgaged, estimated at 220 miles. Bonds outstanding, in escrow, to cover the first 20 miles, soon to be in operation. *Directors*: J. J. Turner, J. M. Hamilton, R. T. Colburn, A. Evans, Herman Justi, H. E. Huntington, J. M. Sharp, E. Zimmerman, G. Brosbicor. *Officers*: E. ZIMMERMAN, *President*; G. Brosbicor, *Secretary*, Cincinnati, O.; R. T. Colburn, *Vice-Pres.*; I. E. Gates, *Treas.*, New York, N. Y.

CHICAGO, MILWAUKEE AND ST. PAUL.—*Erratum*: The last sentence of the paragraph immediately preceding "General Balance Sheet" on page 700, should read: In April, 1885, dividends of $3\frac{1}{2}$ per cent. on preferred stock, and $1\frac{1}{2}$ per cent. on common stock were made for the last half of 1884, making 7 per cent. on preferred and 5 per cent. on common stock for that year.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY.—Since the statement on page 664 was printed the report for the year ending March 31, 1885, has been received. The mileage operated remains about the same. Sidings have increased 8.2 miles; 2d track, 22.7

miles. An extension of about 1 mile has been added to the Wilton and Tipton branch in Iowa. Equipment has been increased by the addition of 5 locomotives, 2 chair cars, 1 directors', 1 postal (changed from mail), 5 freight, 2 caboose, and 100 stock cars. Operations during the fiscal year as follows: Trains run (passenger, 2,479,343; freight, 7,406,267; other, 629,606), 10,514,216 miles. Passengers carried, 2,848,900; passenger miles, 122,618,235. Tons freight moved, 3,980,002; moved one mile, 780,944,261. Earnings—passenger, \$3,023,884.24; freight, \$8,144,142.37; mail and express, \$338,512.87; other, \$202,822.12—total, \$11,709,361.60. Expenses and taxes, \$7,160,324.48. Net earnings, \$4,549,037.12. Other receipts: Rents, interest, etc., \$497,549.45; land receipts, \$330,000—total, \$827,549.45. Available revenue, \$5,376,586.57. Payments: Interest, \$1,094,750; dividends, 7 per cent., \$2,937,186; rentals and tolls, \$497,465.34; improvements, etc., \$750,000—total, \$5,279,401.34. Surplus, \$97,185.23. Capital stock, \$41,960,000; 6 per cent. coupon bonds, \$5,465,000; registered ditto, \$7,035,000; 5 per cent. extension coupon bonds, \$2,710,000; registered ditto, \$290,000; Chicago and South-Western bonds, guaranteed, \$5,000,000; addition and improvement account, \$7,750,000; suspense account, \$11,238.84; due other companies, \$18,959.77; profit and loss, \$477,283.24—total, \$70,717,481.85. *Contra*: Cost of road, etc., \$59,318,228.72; Rock Island bridge, \$758,526.10; stocks and bonds, \$7,064,389.31; loans and cash in New York, \$2,027,901.27; 6 per cent. coupon bonds on hand, \$400,000; 5 per cent. coupon bonds on hand, \$510,000; P. O. department, \$46,765.32; materials, etc., \$342,066.93; cash and accounts, \$249,604.15. F. H. Tows, *Treasurer Peoria and Bureau Valley R.R.*, New York, N. Y.; J. R. Cowing, *Treasurer Keokuk and Des Moines R.R.*, New York, N. Y.; *Secretary and Treasurer C., R. I. & P. Ry.*, W. G. Purdy, Chicago, Ill.; *Assistant Secretary and Assistant Treasurer*, J. R. Cowing, New York, N. Y. Benj. Brewster instead of F. H. Tows in *Executive Committee*.

COLUMBUS AND EASTERN RAILROAD.—*Proposed road.*—Columbus, O., to Marietta, O., 140 miles. In operation: Hadley Junction to Fultonham, 27 miles, and Fultonham to Redfield, 8—total, 35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard. Chartered February 28, 1882; road opened as above, January 21, 1884.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 8; baggage, mail and express, 4; freight (box, 40; stock, 10; platform, 50; coal, 400), 500—total, 512.

Operations.—Not reported. Road not operated during 1883.

Financial Statement, December 31, 1883.—Funded debt: 1st mortgage (\$30,000 per mile, covering equipment) 6 per cent. 30-year bonds, due July 1, 1913, interest January and July, \$1,000,000. Later information refused.

Directors.—J. E. Redfield, Essex, Ct.; G. G. Collins, F. C. Sessions, C. D. Firestone, Columbus, O.; R. W. Reynolds, Delaware, O.; D. D. Warren, Springfield, Mass.; J. F. McMahon, New Lexington, O.

J. E. REDFIELD, *President*.....Essex, Ct.

G. G. Collins, *Vice-President*.....Columbus, O.

W. H. Albery, *Treasurer*.....Columbus, O. | *Gen. Man. & Pur. Agt.*—C. H. Roser.....Columbus, O.

J. C. Donaldson, *Secretary*.....Columbus, O. | *Gen. Tkt. & Fgt. Agt.*—W. W. Daniel.....Columbus, O.

S. J. Callaway.—*Road Master*.....Columbus, O.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

CONCORD HORSE RAILROAD.—Length of line, 7 miles. Chartered June 26, 1878; road opened April 25, 1881. Horses, 30; passenger cars, 10. Operations for year ending December 31, 1884.—Cars run, 94,903 miles. Passengers carried, 203,531; average rate, 8 cents. Earnings—passenger, \$14,117.08; other, \$554.21—total, \$14,671.29. Expenses and taxes, \$11,556.15. Net earnings, \$3,115.14. Paid dividends, January 1, 1885, 6 per cent., \$18,950. Surplus, \$1,165.14. Capital stock, \$45,000; profit and loss, \$9,551.55—total, \$54,551.55. *Contra*: Cost of road and equipment, \$50,879.93; other assets, \$3,671.62. MOSES HUMPHREY, *President*; H. J. Crippen, *Treasurer*, Concord, N. H.

DAYTON AND TOLEDO RAILROAD.—Dayton, O., to Delphos, O., 95 miles. The Dayton division of the Toledo, Cincinnati and St. Louis RR. was sold under foreclosure June 28, 1884, and purchased for \$450,000 by a committee of the bondholders, who organized the present company with a capital of 13,000 shares of preferred stock and 1,000 shares of common stock. GEORGE N. SMALLEY, *President*, 625 Broadway, New York; C. E. Henderson, *General Manager*, Indianapolis, Ind.; G. E. Gimperling, *General Superintendent*, Dayton, O.

GETTYSBURG AND HARRISBURG RAILROAD.—Statement for year ending December 31, 1884.—Main line, 21.6 miles; Round Top branch, 3 miles—total (steel, 21.6 miles), 24.6 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Locomotives, 2; passenger cars, 11; baggage car, 1; service cars, 8. Trains run—passenger, 34,749 miles; freight, 8,932 miles. Passengers carried, 118,802; one mile, 1,883,899. Tons moved, 14,159; one mile, 215,508. Earnings—passenger, \$30,037.77; freight, \$6,139.11; mail and express, \$247.81—total, \$36,424.69. Expenses, \$36,027.14. Net earnings, \$397.55. Paid interest on funded debt, \$19,200. In addition to first mortgage (main line) bonds on page 247 the company has issued

\$30,000 6 per cent. 20-year bonds due October 1, 1904, and secured by a first mortgage on Round Top branch. Floating debt, \$53,522.98. Directors and general officers unchanged.

GRAND TRUNK JUNCTION RAILWAY.—Elsdon to 49th St., Chicago, connecting Chicago and Grand Trunk Ry. with Chicago and Western Indiana RR., 3.9 miles; total track (steel, 3.9), 10.64 miles. Organized April 7, 1880; road opened August 29, 1881. Leased and operated by Chicago and Grand Trunk Ry. Co.; rental, interest on bonds. Capital stock, \$500,000; funded debt (1st mortgage 5 per cent. 20-year bonds due January 1, 1901, interest January and July, \$1,694,000; 5 per cent. 50-year mortgage bonds, due January 1, 1934, interest January and July, \$1,064,800), \$2,758,800; unpaid interest, \$42,350; vouchers and accounts \$922.47—total, \$3,302,972.47. *Contra*: Construction, etc., \$3,056,415.83; due on sale of bonds, \$189,877.48; sundry accounts, \$55,779.16. JOSEPH HICKSON, *President*, Montreal, Can.; Charles Percy, *Secretary and Treasurer*, Port Huron, Mich.

GREENWOOD, LAURENS AND SPARTANBURG RAILROAD.—Projected from Greenwood, S. C., to Spartanburg, S. C., 66 miles. Track laying was begun July 15, 1884, and completed to Waterloo, 15 miles. Rail (steel), 56 lbs. Capital stock (par, \$25), \$360,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated January 1, 1884, interest January and July, \$660,000. EUGENE F. VERDERY, *President*, Augusta, Ga.; G. W. Nichols, *Secretary and Treasurer*, Spartanburg, S. C.

INDIANA, ILLINOIS AND IOWA.—*Errata*: Average rate per passenger per mile, 3 cents; per ton per mile, 2.26 cents. F. M. DRAKE, *President*; *Master of Car Repairs*, R. C. Ackley; *Transfer Agent*, John J. Holley; *Assistant Secretary*, G. D. L'Huilier.

JERSEY CITY AND BERGEN (STREET) RAILROAD.—Length of line, 22 miles. Horses, 488; cars, 72. Chartered March 15, 1859; road opened April 1, 1863. Earnings for year ending December 31, 1884—passenger, \$346,291.33; other, \$438.62—total, \$346,729.95. Expenses and taxes, \$248,566.89. Net earnings, \$98,163.06. Payments: Interest on bonds, \$22,750; sinking fund, \$20,000; dividend, (June and December, 5 per cent. each), \$25,000—total, \$67,750. Surplus, \$30,413.06. Capital stock, \$250,000; funded debt, 1st mortgage 7 per cent. bonds, due January 1, 1903, interest January and July, \$275,000—total, \$525,000. Cost of road and equipment, \$635,180.85. CHARLES B. THURSTON, *President*; Charles B. Place, *Treasurer*; Warner E. Dennis, *Secretary*; Thomas M. Sayre, *Supt.* Jersey City, N. J.

LACONIA AND LAKE VILLAGE HORSE RAILROAD.—Length of line, 2.14 miles. Sidings, 0.11 mile. Horses, 15; passenger cars, 5; other vehicles, 3. Chartered July 27, 1881; road opened August 19, 1882. Operations for year ending September 30, 1884. Cars run, 41,930 miles. Passengers carried, 160,108; average rate, 4.7 cents. Earnings—passenger, \$7,538.47; other, \$114—total, \$7,652.47. Expenses and taxes, \$6,103.70. Net earnings, \$1,548.77. Capital stock, \$15,000; unfunded debt, \$1,000; profit and loss, \$3,889.14—total, \$19,889.14. *Contra*: Cost of road and equipment, \$18,945.21; other assets, \$943.93. ALBERT, G. FOLSOM, *President*; Edmund Little, *Treasurer*, Laconia, N. H.

LAKE ERIE AND WESTERN.—On the 4th of June an order was granted for the sale of this road to satisfy a judgment of \$330,000, the sale to take place within 60 days, and to be subject to the present mortgages. The company owns \$625,000, including the above \$330,000, May coupons, defaulted, \$75,000, and pay rolls, etc., \$220,000. To provide a fund for the extinguishment of this debt, and to re-lay the road with steel, the stockholders are asked to pay an assessment of 7 per cent. on the par value of the stock, the company promising to refund the money, with interest at 6 per cent. per annum, before any dividend shall be declared.

LOUISIANA CENTRAL RAILROAD.—East Baton Rouge, La., to Eldorado, La., 28 miles. Submerged since February and operation discontinued. *Directors*: J. G. Parkerson, Lafayette, La.; F. B. Parkerson, Charles Palfrey, New Orleans, La.; Isaac E. Gates, New York, N. Y.; T. W. Pierce, Boston, Mass. J. G. Parkerson, *President*; Wm. S. Parkerson, *Assistant Secretary*, Lafayette, La.; I. E. Gates, *Secretary and Treasurer*, New York, N. Y. See statement on page 472.

LOUISVILLE, EVANSVILLE AND ST. LOUIS.—In the balance sheet on page 685, the items stocks and bonds due, etc., includes stock and bonds due, \$256,271.90, and car trust notes, \$618,522.53. E. C. Rice, St. Louis, Mo., should be substituted as director in place of John B. Bangs, of Louisville, Ky. In January, 1885, George F. Evans was appointed receiver of this road. Offices of General Manager, Superintendent of Telegraph and Master of Transportation abolished. R. S. Miner, *General Superintendent*, New Albany, Ind.; J. J. Collier, *Auditor*; J. S. Cark, *General Freight and Passenger Agent*, Louisville, Ky.

MERIDEN AND CROMWELL RAILROAD.—Meriden to Cromwell, Ct., 11.34 miles. Sidings, 1.16 miles. Rail (steel), 56 lbs. Locomotive engines, 2. Cars—passenger,

1; freight and other, 38. Capital stock (\$300,000 authorized), \$255,000. *Contra*: Construction, \$192,960.26; right of way, \$27,307.40; equipment, \$26,166.94; real estate, \$5,702.88; cash, \$2,962.52. The road was opened for business early in the present year, 1885. H. C. WILCOX, *President*; C. L. Rockwell, *Secretary*; A. Chamberlain, *Treasurer*, Meriden, Conn.

MILWAUKEE, LAKE SHORE AND WESTERN RAILWAY.—*Errata*: The word Tyerton, beginning the eleventh line from the bottom of page 702, should be Tigerton. In the last sentence of the same paragraph read St. Paul Eastern, etc., leaving out the word *and* between Paul and Eastern. Trains run (passenger, 408,955; freight, 483,208), 892,163 miles. In "directors" page 704, substitute June 10, 1885, for June 11, 1884, and Samuel S. Sands. for Jamuel S. Sands.

MOBILE AND OHIO RAILROAD.—Earnings, 6 months ending June 30, 1885—passenger, \$215,228.59; freight, \$898,006.55; mail and express, \$45,401.52; other, \$25,390.87. Expenses and taxes, \$795,358.48. Net earnings, \$388,669.05.

MORGAN'S LOUISIANA AND TEXAS RAILROAD.—Algiers to Vermilionville, La., 144 miles; Vermilionville to Alexandria, La. (23.8 miles Texas and Pacific tracks, between Cheneyville and Alexandria), 83.8 miles; Houma branch, 15 miles; Thibodeaux branch, 4 miles; Salt mine branch, 10 miles; St. Martinsville branch, 7 miles; Cypremont branch, 15 miles—total railroad operated, 278.8 miles. Earnings year ending December 31, 1884, \$3,629,004.61; operating expenses, \$2,465,867; net earnings, \$1,163,136.88. Interest on bond, \$434,757.28; taxes and other expenses, \$78,660.03—total, \$513,417.31. Surplus, \$649,719.57.

Funded debt consisted, December 31, 1884, of—

1st mtg. (M. L. & T., N. Orleans to Morgan City brs.) 7 p. c. 40-yr. coup. bds., due Ap., 1918, int. A. & O. \$5,000,000
1st mtg. (Alex. Ext., Morgan City to Cheneyville) 6 p. c. 40-yr. coup. bds., due July, 1920, int. J. & J. . . . 2,477,000
N. O., O. & G. N. RR. (New Orleans to Morgan City, 80 miles) 8 p. c. bds., due Ap., 1889, int. Ap. & Oct. . . . 251,716

Stock to be voted must be held twenty days. Annual meeting, first Monday in April. Books close for annual meeting twenty days prior thereto; for dividends same. Trustees of bonds Farmers' Loan and Trust Co., New York. Registrar of stock, George Watkins, 23 Broad Street, New York. *Directors* (elected April 7, 1885): C. P. Huntington, New York, N. Y.; A. C. Hutchinson, J. G. Schriever, Julius Kruttschnitt, John B. Richardson, New Orleans, La. See statement on page 473.

NEW YORK AND GREENWOOD LAKE RAILWAY.—Earnings for year ending December 31, 1884—passenger, \$89,862.23; freight, \$81,350.46; mail and express, \$8,474.14; other, \$1,757.62—total, \$181,444.45. Operating expenses, \$175,774.34. Net earnings, \$5,670.11. Payments: Interest, \$11,459.73; loss, Watchung RR., \$8,556.45; old claims settled, \$7,318.44—total, \$27,334.62. Deficit, \$21,664.51. *Financial Statement*, December 31, 1884.—Capital stock, \$100,000; funded debt, \$2,700,000; bonds and mortgages, \$25,865; unpaid taxes, \$33,247.49; vouchers and pay rolls, \$77,693.85; advances, \$132,616.77; sundry accounts, \$3,360.99. *Contra*: Cost of road and equipment, \$2,854,149.50; sundry accounts, \$21,479.40; cash, \$10,779.57; profit and loss, \$186,375.63.

READING AND CHESAPEAKE COAL AND RAILWAY.—Projected from Reading and Lancaster, Pa., to Chesapeake Ry., 80 miles. Completed, 9 miles. Gauge, 4 ft. 8½ in. Capital stock, \$2,500,000; 1st mortgage 6 per cent. bonds, due 1921, interest January and July, New York and London, \$2,500,000. *Directors*: Henry Baumgardner, J. W. F. Swift, S. F. Davis, Lancaster, Pa.; Charles J. Rhodes, Safe Harbor, Pa.; Elias Billingsfelt, Isaac McHose, Henry Epphimer, Reading, Pa.; S. W. Parker, New York, N. Y. HENRY BAUMGARDNER, *President*, Lancaster, Pa.

ST. JOSEPH AND GRAND ISLAND RAILROAD.—On the 11th of June, 1885, the St. Joseph and Western RR. was sold under foreclosure and reorganized as the St. Joseph and Marysville RR. Co., and on the 19th of the same month the Hastings and Grand Island RR. was also sold under foreclosure, the purchasers (a committee of the bondholders in each case) reorganizing under the name of the Grand Island and Marysville RR. Co. These two companies were consolidated under the name of the St. Joseph and Grand Island RR. Co. The consolidation includes the St. Joseph Bridge, in addition to the lines of the above-mentioned companies. Capital stock, \$4,600,000; 1st mortgage 6 per cent. bonds, \$7,000,000; 2d mortgage income 5 per cent. bonds, \$1,680,000. Interest on 1st mortgage bonds is guaranteed by the Union Pacific Ry. Co. *Directors*: John F. Dillon, James H. Benedict, Isaac H. Bromley, Elias C. Benedict, Oliver Ames, J. M. Lichtmann, Samuel Carr, Jr., William Strauss, Francis K. Pendleton, S. R. Callaway, John P. Usher, H. P. Dillon, A. L. Williams. *President*, JAMES H. BENEDICT; *Secretary and Treasurer*, Alexander Millar.

ST. JOSEPH AND WESTERN RAILROAD.—Length of road, 251.7 miles. Rolling stock increased over last year, 5 locomotives and 2 passenger cars. Earnings year ending December 31, 1884—passenger, \$209,215.63; freight, \$1,001,710.89; mail and express, \$36,924.71; other, \$4,307.57—total, \$1,252,159.20. Expenses and taxes, \$972,215.57. Net earnings, \$279,943.63. Capital stock, \$4,100,000; funded debt, 1st mortgage 7 per cent. bonds, \$2,800,000; 2d mortgage 7 per cent. bonds, \$2,400,000.

ST. LOUIS AND CAIRO RAILROAD.—Operations for year ending January 31, 1885: Passengers carried, 155,571; carried one mile, 3,825,306; average rate per mile, 2.40 cents. Tons freight moved, 162,130; moved one mile, 10,052,060; average rate per mile, 1.47 cents.

ST. PAUL EASTERN GRAND TRUNK RAILWAY.—Revised statement. Oconto, Wis., to Clintonville, Wis., 56 miles. Sidings, 3.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52.56 and 60 lbs. Organized September 5, 1879, to build a road from Oconto, Wis., to St. Paul, Minn., with a branch from Oconto to Marinette, Mich. Construction began July 26, 1882; road opened to Stiles, 10 miles, December 29, 1882; extended to Oconto Falls, 5 miles, in 1883. In 1884 the Milwaukee, Lake Shore and Western Ry. Co. acquired control of the road and extended it to Clintonville, where it connects with that company's main line. Leased for 99 years, from November 1, 1884, to the Milwaukee, Lake Shore and Western Ry. Co., rental, 30 per cent. of gross earnings. *Financial Statement*, December 31, 1884.—Capital stock, \$1,100,000; funded debt, 1st mortgage, 6 per cent. gold bonds, interest guaranteed by lessee, \$1,100,000—total, representing cost of road, etc., \$2,200,000. Interest January and July at American Loan and Trust Co., New York. **THAD. C. POUND, President**, Chippewa Falls, Wis.; **A. D. Allibone, Secretary and Treasurer**, Milwaukee, Wis.

SINNEMAHONING VALLEY RAILWAY.—Projected from Keating Summit to Costello, Pa., 13 miles, of which 7 miles, from Keating Summit to Austin's, are under construction, to be completed August 1, 1885. Gauge, 4 ft. 8½ in. Rail, 70 lbs. Chartered May 9, 1885, and construction begun May 20, 1885. Capital stock, \$90,000. *Directors*: L. Taggart, J. L. Craven, Delos Burlingame, Emporium, Pa.; Milton M. Griffin, Nathan N. Metcalfe, Port Allegheny, Pa.; H. A. Avery, Forest House, Pa.; Frank H. Goodyear, Buffalo, N. Y. **FRANK H. GOODYEAR, President**; E. O. Cheney, *Treasurer*, Buffalo, N. Y.; L. Taggart, *Vice-President and Secretary*, Emporium, Pa.; R. H. Ewing, *Chief Engineer*, Keating Summit, Pa. Principal office, Forest House, Potter Co., Pa.

UTAH EASTERN RAILROAD.—Coal Mines to Park City, Utah, 2.75 miles. Chartered January, 1880, to build a road from Park City to Salt Lake City; road completed 2.75 miles, November, 1880. Earnings year ending December, 31, 1884, \$1,122.23; expenses and taxes, \$8,502.78. Deficit, \$7,380.55. Capital stock, \$386,917; funded debt (1st mortgage 7 per cent. bonds, \$230,000; additional mortgage 7 per cent. bonds, \$40,000; 2d mortgage 7 per cent. bonds, \$193,000), \$463,000—total, \$849,917. The Echo and Park City RR. Co. owns \$217,000 1st mortgage bonds, the entire issue of additional mortgage bonds, \$189,000 2d mortgage bonds, and \$241,800 stock. The road has been placed in the hands of a receiver since the close of the fiscal year.

WHEELING AND ELM GROVE RAILROAD.—Wheeling, W. Va., to Elm Grove, 7 miles. Locomotive engines, 4. Passenger cars 12. New road—no further information furnished. **J. D. DuBois, President**, Wheeling, W. Va.

WICHITA AND WESTERN RAILROAD.—Wichita to Kingman, Kan., 44.93 miles; sidings, 4.26 miles. Gauge, 4 ft. 8½ in. Rail (steel, 44.93 miles), 52 lbs. Chartered, May 17, 1883; road opened, October 1, 1884. Road built by the Atchison, Topeka and Santa Fé RR. Co. for joint account of itself and the St. Louis and San Francisco RR. Co. Cost to December 31, 1884, \$619,813.96. No equipment owned. Operations for three months ending December 31, 1884.—Trains run—passenger, 8,184; freight, 7,480—total, \$15,664 miles. Earnings—passenger, \$12,155.16; freight, \$25,574.54; express, etc., \$2,695.75—total, \$40,425.45. Expenses, \$21,299.78. Net earnings, \$19,125.67. Taxes paid, \$19.28. Surplus, \$19,104.39. No general balance sheet, accounts not having been yet adjusted. Capital stock authorized, \$2,200,000; subscribed, \$450,000. The company has executed a first mortgage to secure an issue of 6 per cent. 20-year coupon \$1,000 bonds, due January 1, 1904, interest payable January and July, authorized at the rate of \$25,000 per mile, of which \$730,000 outstanding. Annual meeting, Thursday after second Monday in April. Voting power attaches to stock after 30 days ownership. Trustee of bonds, Boston Safe Deposit Co., Boston, Mass. *Directors*: E. W. Kinsley, W. B. Strong, Isaac T. Burr, Alden Speare, C. R. Codman, Boston, Mass.; A. A. Robinson, J. F. Goddard, Topeka, Kan.; E. F. Winslow, Roger Gray, W. L. Frost, New York, N. Y.; C. W. Rogers, G. W. Cole, St. Louis, Mo.; T. D. Russell, Oswego, Kan. *Officers*: E. W. KINSLEY, *President*, Boston, Mass.; T. C. Wales, *Secretary and Treasurer*, Frank M. Hill, *General Superintendent*, etc., Wichita, Kan. (See ATCHISON, TOPEKA AND SANTA FÉ RY.)

RAILROADS MERGED IN OTHER LINES.

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List of the former names of companies the titles of which have been changed, or lines of which have been acquired by others; and the name of the company by which they have been acquired, or to which reference is now to be made.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
A	
Addison County.....	<i>Vermont</i> ... Addison (Rutland).
Agricultural Branch.....	<i>Massachusetts</i> ... Old Colony.
Akron Branch of Cleveland & Pittsburgh..	<i>Ohio</i> ... Cleveland, Mount Vernon and Delaware.
Alabama and Chattanooga..	<i>Ala. & Mississippi</i> ... Alabama Great Southern.
Alabama and Florida.....	<i>Alabama</i> ... Louisville and Nashville.
Alabama and Florida, of Florida.....	<i>Florida</i> ... Louisville and Nashville.
Alabama and Mississippi Rivers.....	<i>Alabama</i> ... East Tennessee, Virginia and Georgia.
Alabama and Tennessee Rivers.....	<i>Alabama</i> ... East Tennessee, Virginia and Georgia.
Alabama Central.....	<i>Ala. & Mississippi</i> ... East Tennessee, Virginia and Georgia.
Albany and Gulf.....	<i>Georgia</i> ... Savannah, Florida and Western.
Albany and Schenectady.....	<i>New York</i> ... New York Central and Hudson River.
Albany and Vermont.....	<i>New York</i> ... Rensselaer and Saratoga.
Albany and West Stockbridge.....	<i>New York</i> ... Boston and Albany.
Albany Northern.....	<i>New York</i> ... Rensselaer and Saratoga.
Albany, Vermont and Canada.....	<i>New York</i> ... Rensselaer and Saratoga.
Albia, Knoxville and Des Moines.....	<i>Iowa</i> ... Chicago, Burlington and Quincy.
Alexandria and Bloomfield.....	<i>Iowa</i> ... Wabash, St. Louis and Pacific.
Alexandria and Nebraska City.....	<i>Iowa</i> ... Wabash, St. Louis and Pacific.
Alexandria, Loudon and Hampshire..	<i>Virginia</i> ... Washington and Western.
Allegan and Holland.....	<i>Michigan</i> ... Chicago and West Michigan.
Allegan and Southeastern.....	<i>Michigan</i> ... Michigan and Ohio.
Allegheny Central.....	<i>New York</i> ... Lackawanna and Pittsburgh.
Allegheny and Bald Eagle.....	<i>Pennsylvania</i> ... Pennsylvania.
Allegheny Portage.....	<i>Pennsylvania</i> ... Pennsylvania.
Alliance and Lake Erie.....	<i>Ohio</i> ... Cleveland, Youngstown and Pittsburgh.
Alton and St. Louis.....	<i>Illinois</i> ... Chicago and Alton.
Alton and Sangamon.....	<i>Illinois</i> ... Chicago and Alton.
Amboy, Lansing and Traverse Bay..	<i>Michigan</i> ... Michigan Central.
American Central.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
American Fork.....	<i>California</i> ... Rails taken up in June, 1878.
Amherst and Belchertown.....	<i>Massachusetts</i> ... New London Northern.
Amherst, Belchertown & Palmer.....	<i>Massachusetts</i> ... New London Northern.
Anderson, Lebanon and St. Louis.....	<i>Indiana</i> ... Cleveland, Indiana and St. Louis.
Androscoggin.....	<i>Maine</i> ... Maine Central.
Androscoggin and Kennebec.....	<i>Maine</i> ... Maine Central.
Appleton and New London.....	<i>Wisconsin</i> ... Milwaukee, Lake Shore and Western.
Arkansas and Grenada.....	<i>Mississippi</i> ... Georgia Pacific.
Arkansas Branch.....	<i>Missouri</i> ... St. Louis, Iron Mountain and Southern.
Arkansas Central.....	<i>Arkansas</i> ... Arkansas Midland.
Arkansas Valley.....	<i>Arkansas</i> ... Not operated.
Ashtabula and New Lisbon.....	<i>Ohio</i> ... Ashtabula and Pittsburgh.
Ashtabula, Youngstown and Pittsburgh..	<i>Ohio</i> ... Ashtabula and Pittsburgh.
Atchison and Nebraska.....	<i>Nebraska</i> ... Chicago, Burlington and Quincy.
Atchison and Pike's Peak.....	<i>Kansas</i> ... Union Pacific.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Atchison and Topeka.....	<i>Kansas</i> ... Atchison, Topeka and Santa Fé.
Atchison Br. of Chic. & S'th Western.....	<i>Missouri</i> ... Chicago, Rock Island and Pacific.
Atchison, Repub. Valley and Pacific.....	<i>Kansas</i> ... Atchison, Colorado and Pacific.
Atchison, Solomon Valley and Denver.....	<i>Kansas</i> ... Atchison, Colorado and Pacific.
Athens and Ithaca.....	<i>New York</i> ... Geneva, Ithaca and Sayre.
Athens Branch (N. Y. C. & H. R.).....	<i>New York</i> ... New York, West Shore and Buffalo.
Athol and Enfield.....	<i>Massachusetts</i> ... Boston and Albany.
Atlanta and La Grange.....	<i>Georgia</i> ... Atlanta and West Point.
Atlanta and Northwestern.....	<i>West Virginia</i> ... Ohio Central (Kanawha Div.).
Atlanta & Rich'd Air-Line.....	<i>Ga., S. Car. & N. Car.</i> ... Atlanta and Charlotte Air-Line.
Atlantic and Audubon.....	<i>Iowa</i> ... Chicago, Rock Island and Pacific.
Atlantic and Great Western.....	<i>N. Y., Pa. & O.</i> ... New York, Pennsylvania and Ohio.
Atlantic and Gulf.....	<i>Georgia</i> ... Savannah, Florida and Western.
Atlantic and Lake Erie.....	<i>Ohio</i> ... Toledo and Ohio Central.
Atlantic and Pacific.....	<i>Illinois</i> ... Chicago, Milwaukee and St. Paul.
Atlantic and Pacific.....	<i>Missouri</i> ... St. Louis and San Francisco.
Atlantic and Southern.....	<i>Iowa</i> ... Chicago, Rock Island and Pacific.
Atlantic, Gulf and West India Transit.....	<i>Fla.</i> ... Florida Ry. and Navigation Co.
Atlantic, Mississippi and Ohio.....	<i>Virginia</i> ... Norfolk and Western.
Atica and Buffalo.....	<i>New York</i> ... New York Central and Hudson River.
Atica, Covington and Southern.....	<i>Indiana</i> ... Wabash, St. Louis and Pacific.
Auburn and Rochester.....	<i>New York</i> ... New York Central and Hudson River.
Auburn and Syracuse.....	<i>New York</i> ... New York Central and Hudson River.
Augusta, Knoxville & Gr'nw'd.....	<i>South Carolina</i> ... Augusta and Knoxville.
Aurora Extension.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Avoca, Macedonia and Southwestern.....	<i>Iowa</i> ... Chicago, Rock Island and Pacific.

B

Baltimore and Delta.....	<i>Maryland</i> ... Maryland Central.
Baltimore and Philadelphia.....	<i>Maryland</i> ... Philadelphia and Baltimore Central.
Baltimore and Port Deposit.....	<i>Maryland</i> ... Wilmington and Baltimore.
Baltimore and Susquehanna.....	<i>Maryland</i> ... Northern Central.
Baltimore and Washington.....	<i>Maryland</i> ... Baltimore and Ohio (Wash. Br.).
Baltimore, Carroll and Frederick.....	<i>Maryland</i> ... Western Maryland.
Baltimore, Philadelphia and New York.....	<i>Pa.</i> ... Wilmington and Northern.
Baltimore, Pittsburgh & Chicago.....	<i>O., Ind. & Ill.</i> ... Baltimore and Ohio and Chicago.
Baltimore, Pittsburgh and Con'tl.....	<i>Ill., Ind. & O.</i> ... Chicago and Atlantic.
Baltimore Short Line.....	<i>Ohio</i> ... Cincinnati, Washington and Baltimore.
Bangor and Piscataquis Canal and RR.....	<i>Maine</i> ... European and North American.
Bangor, Oldtown and Milford.....	<i>Maine</i> ... European and North American.
Baraboo Valley Air Line.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Bardstown and Louisville.....	<i>Kentucky</i> ... Louisville and Nashville.
Barre and Worcester.....	<i>Massachusetts</i> ... Boston, Barre and Gardner.
Bay City and East Saginaw.....	<i>Michigan</i> ... Flint and Pere Marquette.
Bay de Noquet and Marquette.....	<i>Michigan</i> ... Marquette, Houghton and Ontonagon.
Beaver Meadow.....	<i>Pennsylvania</i> ... Lehigh Valley.
Bellaire and St. Clairsville.....	<i>Ohio</i> ... St. Clairsville.
Bellaire Southwestern.....	<i>Ohio</i> ... Bellaire, Zanesville and Cincinnati.
Bellefontaine.....	<i>Ohio and Indiana</i> ... Cleveland, Colum., Cin. and Indianapolis.
Bellefontaine and Indiana.....	<i>Indiana</i> ... Cleveland, Colum., Cin. and Indianapolis.
Bellefonte and Snow-Shoe.....	<i>Pennsylvania</i> ... Bald Eagle Valley.
Belleview and Illinoistown.....	<i>Illinois</i> ... St. Louis, Alton and Terre Haute.
Beloit and Madison.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Belpre and Cincinnati.....	<i>Ohio</i> ... Cincinnati, Washington and Baltimore.
Berks County.....	<i>Pennsylvania</i> ... Schuylkill.
Berwick's Bay and Texas.....	<i>Louisiana</i> ... Morgan's Louisiana and Texas.
Billerica and Bedford (2 ft.).....	<i>Massachusetts</i> ... Rails removed to Sandy River, Maine.
Bingham Canon and Camp Floyd.....	<i>Utah</i> ... Denver and Rio Grande Western.
Black Diamond.....	<i>California</i> ... Abandoned in 1884.
Black River and Morristown.....	<i>New York</i> ... Utica and Black River.
Black River and St. Lawrence.....	<i>New York</i> ... Utica and Black River.
Black River and Utica.....	<i>New York</i> ... Utica and Black River.
Blairstown.....	<i>New Jersey</i> ... New York, Susquehanna and Western.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Bloomington and Ohio River.....	<i>Illinois</i> .. Wabash, St. Louis and Pacific.
Bloss.....	<i>Pennsylvania</i> ...Tioga.
Blossburg and Corning.....	<i>New York</i> ...Corning, Cowanesque and Antrim.
Blue Ridge.....	<i>South Carolina</i> ...Columbia and Greenville.
Blue Ridge.....	<i>Virginia</i> ...Chesapeake and Ohio.
Boone County and Jefferson County.....	<i>Missouri</i> ...Boone County and Booneville.
Booneville, St. Louis and Southern.....	<i>Missouri</i> ...Missouri Pacific.
Boston and New York Central.....	<i>Massachusetts</i> ...New York and New England.
Boston and Portland.....	<i>Massachusetts</i> ...Boston and Maine.
Boston and Winthrop.....	<i>Mass.</i> ...Boston, Winthrop and Shore.
Boston and Worcester.....	<i>Massachusetts</i> ...Boston and Albany.
Bost., Cliu't'n, Fitchb'g & N. Bed'g.....	<i>Massachusetts</i> ...Old Colony.
Boston, Clinton and Fitchburg.....	<i>Massachusetts</i> ...Old Colony.
Boston, Hartford and Erie.....	<i>Mass. and Conn.</i> ...New York and New England.
Boston, Norwich and New London.....	<i>Mass.</i> ...Norwich and New London.
Boston, Winthrop and Pt. Shirley.....	<i>Mass.</i> ...Boston, Winthrop and Shore.
Bowling Green.....	<i>Ohio</i> ...Bowling Green and Toledo.
Bradford and State Line.....	<i>New York</i> ...Rochester and Pittsburgh.
Breakwater and Frankford.....	<i>Delaware</i> ...Delaware, Maryland and Virginia.
Bridgeton and Port Norris.....	<i>New Jersey</i> ...Cumberland and Maurice River.
Brockway v. and Punxutawney.....	<i>Pennsylvania</i> ...Rochester and Pittsburgh.
Brooklyn Central and Jamaica.....	<i>New York</i> ...Atlantic Avenue.
Brownsville.....	<i>Pennsylvania</i> ...Pittsburgh, Virginia and Charleston.
Brownville, Fort Kearney & Pacific.....	<i>Nebraska</i> ...Chicago, Burlington and Quincy.
Brunswick and Albany.....	<i>Georgia</i> ...Brunswick and Western.
Brunswick and Florida.....	<i>Georgia</i> ...Brunswick and Western.
Buckfield Branch.....	<i>Maine</i> ...Rumford Falls and Buckfield.
Bucksport and Bangor.....	<i>Maine</i> ...Eastern Maine.
Buffalo and Allegheny Valley.....	<i>New York</i> ...Buffalo, New York and Philadelphia.
Buffalo and Black Rock.....	<i>New York</i> ...Discontinued.
Buffalo and Conhocton Valley.....	<i>New York</i> ...Buffalo, New York and Erie.
Buffalo and Erie.....	<i>New York and Pennsylvania</i> ...Lake Shore and Michigan Southern.
Buffalo and Jamestown.....	<i>New York</i> ...Buffalo and Southwestern.
Buffalo and Lockport.....	<i>New York</i> ...New York Central and Hudson River.
Buffalo and Mississippi.....	<i>Indiana</i> ...Lake Shore and Michigan Southern.
Buffalo and New York City.....	<i>New York</i> ...Buffalo, New York and Erie.
Buffalo and Niagara Falls.....	<i>New York</i> ...New York Central and Hudson River.
Buffalo and Pittsburgh.....	<i>New York</i> ...Buffalo, Bradford and Pittsburgh.
Buffalo and Rochester.....	<i>New York</i> ...New York Central and Hudson River.
Buffalo and State Line.....	<i>New York</i> ...Lake Shore and Michigan Southern.
Buffalo and Washington.....	<i>New York</i> ...Buffalo, New York and Philadelphia.
Buffalo Bayou, Brazos and Colorado.....	<i>Texas</i> ...Galveston, Harrisburg and San Antonio.
Buffalo, Chautauqua Lake & Pittsburgh.....	<i>N. Y.</i> ...Buffalo, New York and Philadelphia.
Buffalo, Corning & New York.....	<i>New York</i> { ... Buffalo, New York and Erie. ... New York, Lake Erie and Western.
Buffalo, Corry and Pittsburgh.....	<i>New York</i> ...Buffalo, New York and Philadelphia.
Buffalo Lehigh.....	<i>New York</i> ...New York, West Shore and Buffalo.
Buffalo, New York & Pennsylvania.....	<i>N. Y. & Pa.</i> ...Buffalo, New York and Philadelphia.
Buffalo, Pittsburgh and Western.....	<i>N. Y. & Pa.</i> ...Buffalo, New York and Philadelphia.
Buffalo, Rochester and Pittsburgh.....	<i>New York</i> ...Rochester and Pittsburgh.
Buffalo Valley.....	<i>Pennsylvania</i> ...Baltimore and Ohio.
Burke County.....	<i>Georgia</i> ...Augusta and Savannah.
Burlington and Colorado.....	<i>Nebraska</i> ...Chicago, Burlington and Quincy.
Burlington and Missouri River.....	<i>Iowa</i> ...Chicago, Burlington and Quincy.
Burlington & Missouri River in Nebraska.....	<i>Neb.</i> ...Chicago, Burlington and Quincy.
Burlington and Northwestern.....	<i>Iowa</i> ...Central of Iowa.
Burlington and Southwestern.....	<i>Iowa & Mo.</i> ...Chicago, Burlington and Kansas City.
Burlington, Cedar Rapids & Minnesota.....	<i>Iowa</i> ...Burlington, Cedar Rapids and Northern.
C	
Cahaba, Marion and Greensboro'.....	<i>Ala. & Miss.</i> ...Cincinnati, Selma and Mobile.
Cairo and Fulton.....	<i>Arkansas and Missouri</i> ...St. Louis, Iron Mountain and Southern.
Cairo and St. Louis.....	<i>Illinois</i> ...St. Louis and Cairo.
Cairo and Vincennes.....	<i>Illinois</i> ...Wabash, St. Louis and Pacific.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Cairo, Arkansas and Texas.....	<i>Missouri</i> ... St. Louis, Iron Mountain and Southern.
Calais.....	<i>Maine</i> ... St. Croix and Penobscot.
Calais and Baring.....	<i>Maine</i> ... St. Croix and Penobscot.
Caledonia and Mississippi.....	<i>Iowa</i> ... Chicago, Milwaukee and St. Paul.
California and Oregon.....	<i>California</i> ... Central Pacific.
California Pacific.....	<i>California</i> ... Central Pacific.
California Southern (1st).....	<i>California</i> ... Southern Pacific of California.
Camden and Amboy.....	<i>New Jersey</i> ... United Railroads of New Jersey.
Camden and Woodbury.....	<i>New Jersey</i> ... West Jersey.
Cameron and Kansas City.....	<i>Missouri</i> ... Hannibal and St. Joseph.
Canajoharie and Catskill.....	<i>New York</i> ... Discontinued.
Canandaigua and Corning.....	<i>New York</i> ... Elmira, Jefferson and Canandiagua.
Cape Cod.....	<i>Massachusetts</i> ... Old Colony.
Cape Cod Branch.....	<i>Massachusetts</i> ... Old Colony.
Cape Cod Central.....	<i>Massachusetts</i> ... Old Colony.
Cape Fear and Atlantic.....	<i>N. C.</i> ... Private road.
Cape Girardeau.....	<i>Missouri</i> ... Cape Girardeau Southwestern.
Cape May and Milville.....	<i>New Jersey</i> ... West Jersey.
Carbondale and Shawneetown.....	<i>Illinois</i> ... St. Louis Coal.
Carroll County.....	<i>Ohio</i> ... Connotton Valley.
Carrollton and Oneida.....	<i>Ohio</i> ... Connotton Valley.
Cartersville and Van Wert.....	<i>Georgia</i> ... Cherokee.
Carthage and Burlington.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Casselton Branch.....	<i>Dakota</i> ... St. Paul, Minneapolis and Manitoba.
Castleton and West Stockbridge.....	<i>New York</i> ... Boston and Albany.
Catawissa, Williamsport & Erie.....	<i>Pennsylvania</i> ... Catawissa.
Cayuga.....	<i>New York</i> ... Geneva, Ithaca and Sayre.
Cayuga Lake.....	<i>New York</i> ... Geneva, Ithaca and Sayre.
Cayuga Southern.....	<i>New York</i> ... Geneva, Ithaca and Sayre.
Cazenovia and Canastota.....	<i>New York</i> ... Elmira, Cortland and Northern.
Cazenovia and De Ruyter.....	<i>New York</i> ... Elmira, Cortland and Northern.
Cazenovia, Canastota and De Ruyter.....	<i>New York</i> ... Elmira, Cortland & Northern.
Cecilian Branch E. & P. RR.....	<i>Kentucky</i> ... Louisville and Nashville.
Cedar Rapids and Burlington.....	<i>Iowa</i> ... Burlington, Cedar Rapids and Northern.
Cedar Rapids and Missouri River.....	<i>Iowa</i> ... Chicago and Northwestern.
Cedar Rapids and St. Paul.....	<i>Iowa</i> ... Burlington, Cedar Rapids and Northern.
Celina, Van Wert and State Line.....	<i>Ohio</i> ... Cincinnati, Van Wert and Michigan.
Central and Montgomery.....	<i>Texas</i> ... Montgomery Central.
Central, of Long Island.....	<i>New York</i> ... Discontinued.
Central Military Tract.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Central Southern.....	<i>Tennessee</i> ... Nashville and Decatur.
Central Vermont.....	<i>Vermont</i> ... Consolidated of Vermont.
Centerville, Moravia and Albia.....	<i>Iowa</i> ... Wabash, St. Louis and Pacific.
Chambersburg and Hagerstown.....	<i>Pa. & Md.</i> ... Cumberland Valley.
Champaign, Havana and Western.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Champlain and Connecticut.....	<i>Vermont</i> ... Rutland.
Charles River.....	<i>Massachusetts</i> ... New York and New England.
Charleston and Hamburg.....	<i>South Carolina</i> ... South Carolina.
Charleston, Neogo and St. Louis.....	<i>Indiana</i> ... Toledo, Cincinnati and St. Louis.
Charlestown.....	<i>Massachusetts</i> ... Fitchburg.
Charlotte & S. Carolina.....	<i>N. Carolina and S. C.</i> ... Charlotte, Columbia and Augusta.
Chartiers Valley.....	<i>Pennsylvania</i> ... Chartiers.
Chatfield.....	<i>Minnesota</i> ... Chicago and Northwestern.
Chatham.....	<i>North Carolina</i> ... Raleigh and Augusta Air-Line.
Chautauqua Lake.....	<i>New York</i> ... Buffalo, New York and Philadelphia.
Cherry Run.....	<i>Pennsylvania</i> ... Allegheny Valley.
Chester.....	<i>New Jersey</i> ... Morris and Essex.
Chester and Tamaroa.....	<i>Illinois</i> ... Wabash, Chester and Eastern.
Chesterfield.....	<i>Virginia</i> ... Richmond and Danville.
Chicago and Aurora.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Chicago and Cincinnati.....	<i>Indiana</i> ... Chicago, St. Louis and Pittsburgh.
Chicago and Dakota.....	<i>Minnesota</i> ... Chicago and Northwestern.
Chicago and Great Eastern.....	<i>Illinois & Indiana</i> ... Chicago, St. Louis and Pittsburgh.
Chicago and Illinois River.....	<i>Illinois</i> ... Chicago and Alton.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Chicago and Illinois Southern.....	<i>Illinois</i> ... Peoria, Decatur and Evansville.
Chicago and Indianapolis Air-Line... <i>Ill. & Ind.</i>	Louisville, New Albany and Chicago.
Chicago and Iowa.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Chicago and Lake Huron... <i>Mich., Ind. & Ill.</i>	Chicago and Grand Trunk.
Chicago and Michigan Lake Shore... <i>Michigan</i>	Chicago and West Michigan.
Chicago and Milwaukee... <i>Illinois & Wisconsin</i>	Chicago and Northwestern.
Chicago and Milwaukee Ry.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Chicago and Mississippi.....	<i>Illinois</i> ... Chicago and Alton.
Chicago and Nashville.....	<i>Illinois</i> ... Chicago and Eastern Illinois.
Chicago and Northeastern.....	<i>Michigan</i> ... Chicago and Grand Trunk.
Chicago and Pacific.....	<i>Illinois</i> ... Chicago, Milwaukee and St. Paul.
Chicago and Paducah.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Chicago and Plainfield.....	<i>Illinois</i> ... Chicago and St. Louis.
Chicago and Rock Island.....	<i>Illinois</i> ... Chicago, Rock Island and Pacific.
Chicago and Rock River.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Chicago and Southern.....	<i>Illinois</i> ... Chicago and Grand Trunk.
Chicago and Southwestern... <i>Iowa & Missouri</i>	Chicago, Rock Island and Pacific.
Chicago and Strawn.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Chicago and Superior.....	<i>Wisconsin</i> ... Chicago, Milwaukee and St. Paul.
Chicago and Tomah.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Chicago and Western Indiana Belt... <i>Illinois</i>	Chicago and Western Indiana.
Chicago, Blue Island and Indiana... <i>Illinois</i>	Chicago and Grand Trunk.
Chicago, Burlington and Pacific.....	<i>Illinois</i> ... Central of Iowa.
Chicago, Cincinnati and Louisville... <i>Indiana</i>	Wabash, St. Louis and Pacific.
Chicago, Clinton and Dubuque.....	<i>Iowa</i> ... Chicago, Milwaukee and St. Paul.
Chicago, Clinton and Western.....	<i>Iowa</i> ... Burlington, Cedar Rapids and Northern.
Chicago, Cont'l and Baltimore... <i>Ill., Ind. & Ohio</i>	Chicago and Atlantic.
Chicago, Danville & Vincennes... <i>Ill. & Ind.</i>	Chicago and Eastern Illinois.
Chicago, Dubuque & Minnesota... <i>Iowa & Minn.</i>	Chicago, Milwaukee and St. Paul.
Chicago, Iowa and Nebraska.....	<i>Iowa</i> ... Chicago and Northwestern.
Chicago, Nebraska and Kansas... <i>Nebraska</i>	Chicago Burlington and Quincy.
Chicago, Pekin and Southwestern.....	<i>Illinois</i> ... Chicago and St. Louis.
Chicago, Peru and Cincinnati.....	<i>Indiana</i> ... Wabash, St. Louis and Pacific.
Chicago, Plainfield and Pekin.....	<i>Illinois</i> ... Chicago and St. Louis.
Chicago, St. Paul and Fond du Lac... <i>Ill. & Wis.</i>	Chicago and Northwestern.
Chicago, St. Paul & Minneapolis... <i>Wisconsin</i>	Chicago, St. Paul, Minnesota and Omaha.
Chicago, Saginaw and Canada.....	<i>Michigan</i> ... Saginaw and Western.
Chillicothe and Brunswick.....	<i>Missouri</i> ... Wabash, St. Louis and Pacific.
Chowan and Cashie.....	<i>N. C.</i> ... Private road.
Cincinnati Short Line.....	<i>Kentucky</i> ... Louisville, Cincinnati and Lexington.
Cincinnati and Baltimore.....	<i>Ohio</i> ... Marietta and Cincinnati.
Cincinnati and Chicago Air-Line... <i>Indiana</i>	Columbus, Chicago and Indiana Central.
Cincinnati and Georgia.....	<i>Georgia</i> ... East Tennessee, Virginia and Georgia.
Cincinnati and Hamilton.....	<i>Ohio</i> ... Cincinnati, Hamilton and Dayton.
Cincinnati and Indiana.....	<i>Ohio</i> ... Cincinnati, Ind'polis, St. Louis & Chicago.
Cincinnati and Indianapolis Junction... <i>Ohio</i>	Cincinnati, Hamilton and Indianapolis.
Cincinnati and Martinsville.....	<i>Indiana</i> ... Cincinnati, Ind'polis, St. Louis & Chicago.
Cincinnati and Portsmouth.....	<i>Ohio</i> ... Cincinnati, Georgetown and Portsmouth.
Cincinnati and Southwestern.....	<i>Ohio</i> ... Evansville, Rockport and Eastern.
Cincinnati and Zanesville.....	<i>Ohio</i> ... Cincinnati and Muskingum Valley.
Cincinnati, Batavia and Williamsburg... <i>Ohio</i>	Cincinnati and Eastern.
Cincinnati, Cumb'd Gap & Charleston... <i>Tenn.</i>	East Tennessee, Virginia and Georgia.
Cincinnati, Dayton and Eastern.....	<i>Ohio</i> ... Cincinnati, Sandusky and Cleveland.
Cincinnati, Huron and Fort Wayne... <i>Indiana</i>	Fort Wayne, Cincinnati and Louisville.
Cincinnati Inclined Plane.....	<i>Ohio</i> ... Private road.
Cincinnati, Lex. and E. Tennessee... <i>Kentucky</i>	Kentucky Central.
Cincinnati, Logansport and Chicago... <i>Indiana</i>	Columbus, Chicago and Indiana Central.
Cincinnati, Peru and Chicago.....	<i>Indiana</i> ... Wabash, St. Louis and Pacific.
Cincinnati, Rockport & Southwestern... <i>Indiana</i>	Louisville, Evansville and St. Louis.
Cincinnati Southern RR. Co.....	<i>Ky. & Tenn.</i> ... Cin., New Orleans & Tex. Pac. Ry. Co.
Cincinnati, Van Wert and State Line... <i>Ohio</i>	Cincinnati, Van Wert and Michigan.
Cincinnati, Wilmington and Zanesville... <i>Ohio</i>	Cincinnati and Muskingum Valley.
City Point.....	<i>Virginia</i> ... Norfolk and Western.
Clarinda Branch.....	<i>Iowa</i> ... Wabash, St. Louis and Pacific.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Clarinda, College Springs & S. W.	<i>Iowa</i> ... Chicago, Burlington and Quincy.
Clayton.....	<i>Georgia</i> ... Knoxville and Augusta.
Cleveland and Chattanooga.....	<i>Tennessee</i> ... East Tennessee, Virginia and Georgia.
Cleveland and Marietta.....	<i>Ohio</i> ... Wheeling and Lake Erie.
Cleveland and Toledo.....	<i>Ohio</i> ... Lake Shore and Michigan Southern.
Cleveland, Akron and Columbus.....	<i>Ohio</i> ... Cleveland, Mt. Vernon and Delaware.
Cleveland, Canton, Coshocton & Straitsville.....	<i>Ohio</i> ... Connotton Valley.
Cleveland, Columbus and Cincinnati.....	<i>Ohio</i> ... Cleveland, Columbus, Cin. & Ind'polis
Cleveland Mahoning	<i>Ohio</i> ... Cleveland and Mahoning Valley.
Cleveland, Painesville & Ashtabula (1st).....	<i>Ohio</i> ... Lake Shore and Michigan Southern.
Cleveland, Painesville and Ashtabula	<i>Ohio</i> ... Chicago, St. Louis and Pittsburgh.
Cleveland, Painesville and Ashtabula.....	<i>Ohio</i> ... New York, Chicago and St. Louis.
Cleveland, Zanesville and Cincinnati	<i>Ohio</i> ... Cleveland, Mt. Vernon and Columbus
Clinton and Dubuque.....	<i>Iowa and Minnesota</i> ... Chicago, Milwaukee and St. Paul.
Clinton, Bloomington & Southeastern.....	<i>Illinois</i> ... Kankakee and Southwestern.
Clover Hill.....	<i>Virginia</i> ... Bright Hope.
Cocheco.....	<i>New Hampshire</i> ... Dover and Winnipiseogee.
Cold Spring and Hamburg	<i>N. C.</i> ... Private road.
Colorado and New Mexico.....	<i>Colorado</i> ... Pueblo and Arkansas Valley.
Columbia (State Road).....	<i>Pennsylvania</i> ... Pennsylvania.
Columbia and Augusta.....	<i>South Carolina</i> ... Charlotte, Columbia and Augusta.
Columbus and Gallipolis.....	<i>Ohio</i> ... Columbus, Hocking Valley and Toledo.
Columbus and Hocking Valley.....	<i>Ohio</i> ... Columbus, Hocking Valley and Toledo.
Columbus and Indianapolis.....	<i>Ohio</i> ... Columbus, Chicago and Indiana Central
Columbus & Indianapolis Central.....	<i>Ohio & Ind.</i> ... Columbus, Chicago and Indiana Central
Columbus and Lake Erie	<i>Ohio</i> ... Sandusky, Mansfield and Newark.
Columbus and Northwestern.....	<i>Ohio</i> ... Cincinnati, Van Wert and Michigan.
Columbus and Shelby.....	<i>Indiana</i> ... Jefferson, Madison and Indianapolis.
Columbus and Sunday Creek Valley.....	<i>Ohio</i> ... Ohio Central.
Columbus and Toledo.....	<i>Ohio</i> ... Columbus, Hocking Valley and Toledo.
Columbus, Chic. & Ind. Central.....	<i>Ind., Ohio & Ill.</i> ... Chicago, St. Louis and Pittsburgh.
Columbus, Fayette and Decatur.....	<i>Mississippi</i> ... Georgia Pacific.
Columbus, Piqua and Indiana.....	<i>Ohio</i> ... Chicago, St. Louis and Pittsburgh.
Columbus, Tiffin and Ohio.....	<i>Ohio</i> ... Northwestern Ohio.
Concord and Claremont.....	<i>New Hampshire</i> ... Northern New Hampshire.
Connecticut Valley.....	<i>Connecticut</i> ... Hartford and Connecticut Valley.
Connecticut Western.....	<i>Connecticut</i> ... Hartford and Connecticut Western.
Connorsville and New Castle Junction.....	<i>Ind.</i> ... Fort Wayne, Cincinnati and Louisville.
Connotton Northern.....	<i>Ohio</i> ... Connotton Valley.
Connotton Valley and Straightsville.....	<i>Ohio</i> ... Connotton Valley.
Contoocook River.....	<i>New Hampshire</i> ... Northern New Hampshire.
Contoocook Valley.....	<i>New Hampshire</i> ... Northern New Hampshire.
Corning and Blossburg.....	<i>New York</i> ... Corning, Cowanesque and Antrim.
Corpus Christi, San Diego & Rio Grande.....	<i>Texas</i> ... Texas Mexican.
Council Bluffs and St. Joseph.....	<i>Iowa</i> ... Kansas City, St. Jos. and Council Bluffs.
Covington and Lexington.....	<i>Kentucky</i> ... Kentucky Central.
Covington and Ohio.....	<i>Virginia & W. Virginia</i> ... Chesapeake and Ohio.
Covington, Columbus and Black Hills.....	<i>Iowa</i> ... Chicago, St. Paul, Minn. and Omaha.
Covington, Flemingsburg & Pound Gap.....	<i>Ky.</i> ... Cincinnati and Southeastern.
Cowanesque Valley.....	<i>Pennsylvania</i> ... Corning, Cowanesque and Antrim.
Cowley, Sumner and Fort Smith.....	<i>Kansas</i> ... Wichita and Southwestern.
Cranberry.....	<i>Pennsylvania</i> ... Oil City and Ridgeway.
Cumberland and Ohio, No. Div.....	<i>Kentucky</i> ... Louisville and Nashville.
Cumberland and Ohio, So. Div.....	<i>Tennessee</i> ... Louisville and Nashville.
Cumberland and Piedmont.....	<i>Maryland</i> ... Cumberland and Pennsylvania

D

Dakota Central.....	<i>Dakota</i> ... Chicago and Northwestern.
Dallas and Wichita.....	<i>Texas</i> ... Missouri Pacific.
Danvers.....	<i>Massachusetts</i> ... Boston and Maine.
Danvers and Georgetown.....	<i>Massachusetts</i> ... Newburyport.
Danville and Grape Creek.....	<i>Illinois</i> ... Chicago and Eastern Illinois.
Danville and Southwestern.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.

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Danville, Hazelton and Wilkesbarre.....	<i>Penn.</i> Sunbury, Hazelton and Wilkesbarre.
Danville, Urbana, Bloomington & Pekin.....	<i>Ill.</i> Indiana, Bloomington and Western.
Dauphin and Susquehanna.....	<i>Pennsylvania.</i> Philadelphia and Reading.
Davenport and Northwestern.....	<i>Iowa.</i> Chicago, Milwaukee and St. Paul.
Davenport and St. Paul.....	<i>Ohio.</i> Chicago, Milwaukee and St. Paul.
Dayton and Cincinnati.....	<i>Ohio.</i> Cincinnati Railway Tunnel.
Dayton and Southeastern.....	<i>Ohio.</i> Toledo, Cincinnati and St. Louis.
Dayton and Western.....	<i>Ohio.</i> Little Miami.
Dayton, Covington and Toledo.....	<i>Ohio.</i> Toledo, Cincinnati and St. Louis.
Dayton, Xenia and Belpre.....	<i>Ohio.</i> Little Miami.
Decatur and East St. Louis.....	<i>Illinois.</i> Wabash, St. Louis and Pacific.
Decatur and Indianapolis.....	<i>Illinois.</i> Indianapolis, Decatur & Springfield.
Decatur and Montgomery.....	<i>Alabama.</i> South and North Alabama.
Decatur and State Line.....	<i>Alabama.</i> Chicago, Rock Island and Pacific.
Decatur, Mattoon and Southern.....	<i>Illinois.</i> Peoria, Decatur and Evansville.
Decatur, Sullivan and Mattoon.....	<i>Alabama.</i> Peoria, Decatur and Evansville.
Delaware and Cobb's Gap.....	<i>Pennsylvania.</i> Delaware, Lackawanna and Western.
Delaware and Western (E. Ex'n).....	<i>Pennsylvania.</i> Delaware, Lackawanna and Western.
Del., Lehigh, Schuylkill & Susq.....	<i>Pennsylvania.</i> Lehigh Valley.
Delaware River and Slatington.....	<i>Pennsylvania.</i> Penn., Slatington and New England.
Delaware Shore.....	<i>New Jersey.</i> Delaware River.
Delaware Western.....	<i>Del. & Penn.</i> Baltimore and Philadelphia.
Delphos and Kokomo.....	<i>Indiana.</i> Toledo, Cincinnati and St. Louis.
Delphos, Bluffton and Indianapolis.....	<i>Indiana.</i> Toledo, Cincinnati and St. Louis.
Denison and Pacific.....	<i>Texas.</i> Missouri, Kansas and Texas.
Denison and Southeastern.....	<i>Texas.</i> Missouri, Kansas and Texas.
Dent and Phelps.....	<i>Missouri.</i> Reported abandoned in 1883.
Denver Pacific.....	<i>Colorado.</i> Union Pacific.
Des Moines and Knoxville.....	<i>Iowa.</i> Chicago, Burlington and Quincy.
Des Moines and Minneapolis.....	<i>Iowa.</i> Chicago and Northwestern.
Des Moines and Minnesota.....	<i>Iowa.</i> Des Moines and Minneapolis. (C. & N. W.)
Des Moines and Northwestern.....	<i>Iowa.</i> Wabash, St. Louis and Pacific.
Des Moines, Adel and Western.....	<i>Iowa.</i> Wabash, St. Louis and Pacific.
Des Moines, Indianola and Missouri.....	<i>Iowa.</i> Chicago, Rock Island and Pacific.
Des Moines Valley.....	<i>Iowa.</i> { Des Moines and Fort Dodge. Keokuk and Des Moines.
Des Moines, Winterset and Southwestern.....	<i>Iowa.</i> Chicago, Rock Island and Pacific.
Detroit and Bay City.....	<i>Michigan.</i> Michigan Central.
Detroit and Butler.....	<i>Mich., Ind. & Ohio.</i> Wabash, St. Louis and Pacific.
Detroit and Howell.....	<i>Michigan.</i> Detroit, Lansing and Northern.
Detroit and Milwaukee.....	<i>Mich., Ind. & Ohio.</i> Detroit, Grand Haven & Milwaukee.
Detroit and Pontiac.....	<i>Mich., Ind. & Ohio.</i> Detroit, Grand Haven & Milwaukee.
Detroit and St. Joseph.....	<i>Mich., Ind. & Ohio.</i> Michigan Central.
Detroit and State Line.....	<i>Mich., Ind. & Ohio.</i> Toledo, Canada Southern & Detroit.
Detroit, Butler & St. Louis.....	<i>Mich., Ohio & Ind.</i> Wabash, St. Louis and Pacific.
Detroit, Eel River and Illinois.....	<i>Indiana.</i> Wabash, St. Louis and Pacific.
Detroit, Hillsdale and Indiana.....	<i>Michigan.</i> Detroit, Hillsdale and Southwestern.
Detroit, Howell and Lansing.....	<i>Michigan.</i> Detroit, Lansing and Northern.
Detroit, Lansing and Lake Michigan.....	<i>Michigan.</i> Detroit, Lansing and Northern.
Detroit, Monroe and Toledo.....	<i>Ohio & Mich.</i> Lake Shore and Michigan Southern.
Dighton and Somerset.....	<i>Massachusetts.</i> Old Colony.
Dixon and Quincy.....	<i>Illinois.</i> Chicago, Burlington and Quincy.
Dixon, Peoria and Hannibal.....	<i>Illinois.</i> Chicago, Burlington and Quincy.
Dixon, Rockford and Kenosha.....	<i>Illinois.</i> Chicago and Northwestern.
Dixon, Rockford and State Line.....	<i>Illinois.</i> Chicago and Northwestern.
Dorchester and Delaware.....	<i>Delaware.</i> Cambridge and Seaford.
Dorchester and Milton.....	<i>Massachusetts.</i> Old Colony.
Dublin Township.....	<i>Ohio.</i> Cincinnati, Van Wert and Michigan.
Dubuque and McGregor.....	<i>Iowa.</i> Chicago, Milwaukee and St. Paul.
Dubuque and Minnesota.....	<i>Iowa.</i> Chicago, Milwaukee and St. Paul.
Dubuque and Pacific.....	<i>Iowa.</i> { Dubuque and Sioux City. Iowa Falls and Sioux City.
Dubuque, Bellevue and Mississippi.....	<i>Iowa.</i> Chicago, Milwaukee and St. Paul.
Dubuque, Marion and Western.....	<i>Iowa.</i> Chicago, Milwaukee and St. Paul.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Dubuque Southwestern	<i>Iowa</i> ... Chicago, Milwaukee and St. Paul.
Dunkirk, Warren and Pitts'gh	<i>N. Y. & Pa.</i> ... Dunkirk, Allegheny Valley & Pittsburgh.
Dutchess and Columbia	<i>New York</i> ... Newburgh, Dutchess & Connecticut.
Duxbury and Cohasset	<i>Massachusetts</i> ... Old Colony.

E

East Alabama and Cincinnati	<i>Alabama</i> ... East Alabama.
East Florida	<i>Florida</i> ... Savannah, Florida and Western.
East Line and Red River	<i>Texas</i> ... Missouri, Kansas and Texas.
East River	<i>West Virginia</i> ... Norfolk and Western.
East Tennessee and Georgia	<i>Tenn. and Ga.</i> ... East Tennessee, Virginia & Georgia.
East Tennessee and Virginia	<i>Tennessee</i> ... East Tennessee, Virginia & Georgia.
East Texas	<i>Texas</i> ... Sabine and East Texas. (T. & N. O.)
East Thompson	<i>Connecticut</i> ... New York and New England.
Eastern Junc., Broad S. P. & Pt. Shirley	<i>Mass.</i> ... Boston, Winthrop and Shore.
Eastern Shore	<i>Maryland</i> ... New York, Philadelphia and Norfolk.
Easton Branch	<i>Massachusetts</i> ... Old Colony.
Eaton and Hamilton	<i>Ohio</i> ... Cincinnati, Richmond and Chicago.
Eckhart Branch	<i>Missouri</i> ... Cumberland and Pennsylvania.
Edgefield and Kentucky	<i>Kentucky</i> ... Louisville and Nashville.
Eldora	<i>Iowa</i> ... Central of Iowa.
Elgin and State Line	<i>Illinois</i> ... Chicago and Northwestern.
Elizabeth and Somerville	<i>New Jersey</i> ... Central of New Jersey.
Elizabeth City and Norfolk	<i>Va. and N. C.</i> ... Norfolk Southern.
Elizabethtown and Paducah	<i>Kentucky</i> ... Chesapeake, Ohio and Southwestern.
Elizabethtown & Paducah (Cecilian Br.)	<i>Ky.</i> ... Louisville and Nashville.
Elk and Chataqua	<i>Kansas</i> ... Kansas City, Emporia and Southern.
Elyria and Black River	<i>Ohio</i> ... Cleveland, Tuscarawas Val. & Wheeling.
Emlenton, Shippenville and Clarion	<i>Pa.</i> ... Pittsburgh and Western.
Enterprise	<i>Pennsylvania</i> ... Philadelphia and Reading.
Erie	<i>New York and Pennsylvania</i> ... New York, Lake Erie and Western.
Erie and Kalamazoo	<i>Ohio and Michigan</i> ... Lake Shore and Michigan Southern.
Erie and Louisville	<i>Ohio</i> ... Lake Erie and Western.
Erie and New York City	<i>New York and Pa.</i> ... New York, Pennsylvania and Ohio.
Erie and North-East	<i>Pennsylvania</i> ... Lake Shore and Michigan Southern.
Essex	<i>Massachusetts</i> ... Eastern.
Essex County	<i>Vermont</i> ... St. Johnsbury and Lake Champlain.
Etowah and Deaton's	<i>Georgia</i> ... Rails taken up in 1884.
Evansville and Crawfordsville	<i>Indiana</i> ... Evansville and Terre Haute.
Evansville and Illinois	<i>Indiana</i> ... Evansville and Terre Haute.
Evansville and Southern Illinois	<i>Indiana</i> ... Southeastern and St. Louis. (L. & N.)
Evansville, Carmi and Paducah	<i>Indiana</i> ... Southeastern and St. Louis. (L. & N.)
Evansville, Henderson & Nashville	<i>Kentucky</i> ... Louisville and Nashville.
Evansville Local Trade	<i>Indiana</i> ... Louisville, Evansville and St. Louis.
Evansville, Owensboro' & Nashville	<i>Kentucky</i> ... Louisville and Nashville.
Evansville, Rockport and Eastern	<i>Indiana</i> ... Louisville, Evansville and St. Louis.

F

Fairbury, Pontiac and Northwestern	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Fairfield County	<i>Connecticut</i> ... Danbury and Norwalk.
Fairhaven Branch	<i>Massachusetts</i> ... Old Colony.
Fairland, Franklin and Martinsville	<i>Indiana</i> ... Cin., Indianapolis, St. Louis & Chicago.
Fall Brook, Coal	<i>Pennsylvania</i> ... Corning, Cowanesque and Autrim.
Fall River	<i>Massachusetts</i> ... Old Colony.
Fall River Branch	<i>Massachusetts</i> ... Old Colony.
Farmers'	<i>Pennsylvania</i> ... Buffalo, New York and Philadelphia.
Farmington Canal	<i>Connecticut</i> ... New Haven and Northampton.
Farmington Valley	<i>Connecticut</i> ... New Haven and Northampton.
Fayetteville and Florence	<i>N. Carolina</i> ... Cape Fear and Yadkin River.
Federal Creek	<i>Ohio</i> ... Marietta Mineral
Fernandina and Jacksonville	<i>Florida</i> ... Florida Ry. and Nav. Co.
First Division St. Paul & Pacific	<i>Minnesota</i> ... St. Paul, Minneapolis and Manitoba.
Fitchburg and Worcester	<i>Massachusetts</i> ... Old Colony.
Flint River	<i>Michigan</i> ... Flint and Pere Marquette.

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Flint and Holly.....	Michigan... Flint and Pere Marquette.
Florida and Alabama.....	Florida... Pensacola (Louisville and Nashville).
Florida, Atlantic and Gulf Central.....	Florida... Florida Ry. and Navigation Co.
Florida Central.....	Florida... Florida Ry. and Navigation Co.
Florida Central and Western.....	Florida... Florida Ry. and Navigation Co.
Florida, Peninsula and Jacksonville.....	Florida... Florida Ry. and Navigation Co.
Florida Transit.....	Florida... Florida Ry. and Navigation Co.
Flushing.....	New York... Long Island.
Flushing and North Side.....	New York... Long Island City and Flushing.
Flushing, North Shore & Central.....	New York... Disintegrated.
Folsom and Placerville.....	California... Sacramento and Placerville.
Fort Dodge and Fort Ridgely.....	Iowa... Minneapolis and St. Louis.
Fort Scott, Humboldt and Western.....	Kansas... St. Louis, Ft. Scott and Wichita.
Fort Wayne and Chicago.....	Indiana & Illinois... Pittsburgh, Fort Wayne and Chicago.
Fort Wayne & Jackson.....	Indiana & Michigan... Grand Trunk Extension.
Fort Wayne, Muncie and Cincinnati.....	Ind... Fort Wayne, Cincinnati and Louisville.
Fort Wayne, Jackson & Saginaw.....	Mich. & Ind... Grand Trunk Extension.
Foxburg, Kansas and Bradford.....	Penn... Pittsburgh and Western.
Foxburg, St. Petersburg and Clarion.....	Penn... Pittsburgh, Bradford and Buffalo.
Fox Lake.....	Wisconsin... Chicago, Milwaukee and St. Paul.
Fox River Valley.....	Illinois... Chicago and Northwestern.
Framingham and Lowell.....	Massachusetts... Lowell and Framingham.
Frankfort and Kokomo.....	Indiana... Toledo, Cincinnati and St. Louis.
Frankfort and State Line.....	Indiana... Toledo, Cincinnati and St. Louis.
Frankfort, St. Louis and Toledo.....	Indiana... Toledo, Cincinnati and St. Louis.
Franklin.....	Pennsylvania & Maryland... Cumberland Valley.
Franklin and Bristol.....	New Hampshire... Northern New Hampshire.
Franklin and Ohio River.....	Ohio... Marietta and Cincinnati.
Franklin and Warren.....	Pennsylvania... New York, Pennsylvania and Ohio.
Fredricksburg and Gordonsville.....	Virginia... Potomac, Fredericksburg & Richm'd.
Fremont and Indiana.....	Ohio... Lake Erie and Western.
Fremont, Elkhorn and Missouri Riv.....	Nebr... Chicago, St. Paul, Minn. and Omaha.
Fremont, Lima and Union.....	Ohio... Lake Erie and Western.
Friendship.....	New York... Alleghany Central.
Frostburg.....	Maryland... Consolidation Coal.
G	
Gainesville, Ocala and Charlotte Harbor.....	Fla... Florida Southern.
Galena and Chicago Union.....	Illinois... Chicago and Northwestern.
Galena and Illinois River.....	Illinois... Columbus, Chicago and Ind. Central.
Galena and Wisconsin.....	Wisconsin... Chicago and Northwestern.
Gallipolis, McArthur and Columbus.....	Ohio... Columbus, Hocking Valley & Toledo.
Galveston and Red River.....	Texas... Houston and Texas Central.
Galveston, Houston and Junction.....	Texas... Galveston, Houston and Henderson.
Genesee and Oakland.....	Michigan... Flint and Pere Marquette.
Genesee Valley.....	New York... Avon, Genesee and Mt. Morris.
Geneva and Ithaca.....	New York... Geneva, Ithaca and Sayre.
Geneva, Ithaca and Athens.....	New York... Geneva, Ithaca and Sayre.
George's Creek.....	Maryland... Consolidation Coal. (Cumb. & Penn.)
Georgia Air-Line.....	Georgia... Atlanta and Charlotte Air-Line.
Georgia Southern.....	Georgia... East Tennesse, Va. and Georgia.
Georgia Western.....	Georgia... Georgia Pacific.
Gettysburg.....	Pennsylvania... Hanover Junc., Hanover & Gettysb'g.
Gilman, Clinton and Springfield.....	Illinois... Chicago and Springfield (Ill. Central).
Glen's Falls.....	New York... Rensselaer and Saratoga.
Good Spring.....	Pennsylvania... Philadelphia and Reading.
Grand Gulf and Port Gibson.....	Miss... Louisville, New Orleans and Texas.
Grand Haven.....	Michigan... Chicago and West Michigan.
Grand Island and St. Paul.....	Nebraska... Omaha and Republican Valley.
Grand Junction.....	Massachusetts... Boston and Albany.
Grand Rapids and Fort Wayne.....	Michigan... Grand Rapids and Indiana.
Grand Rapids and Holland.....	Michigan... Chicago and West Michigan.
Grand Rapids and Lake Shore.....	Michigan... Chicago and West Michigan.
Grand Rapids and Mackinaw.....	Michigan... Grand Rapids and Indiana.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Grand Rapids and Southern.....	<i>Michigan</i> ... Grand Rapids and Indiana.
Grand Rapids, Indiana & Mackinaw.....	<i>Michigan</i> ... Grand Rapids and Indiana.
Grand Rps., Newago & Lake Shore.....	<i>Michigan</i> ... Chicago and West Michigan.
Grand Rapids, Wabash and Cin.....	<i>Michigan</i> ... Cincinnati, Wabash and Michigan.
Grayville and Mattoon.....	<i>Illinois</i> ... Peoria, Decatur and Evansville.
Great Falls and Conway.....	<i>New Hampshire</i> ... Portsmouth, Great Falls and Conway.
Great Falls and South Berwick.....	<i>N. H. & Maine</i> ... Portsmouth, Great Falls and Conway.
Great Valley and Bradford.....	<i>Pennsylvania</i> ... Rochester and Pittsburg.
Great Western.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Great Western of 1859.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Green Bay and Lake Pepin.....	<i>Wisconsin</i> ... Green Bay, Winona and St. Paul.
Green Bay and Minnesota.....	<i>Wisconsin</i> ... Green Bay, Winona and St. Paul.
Green Bay, Milwaukee & Chicago.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Greenville and Columbia.....	<i>South Carolina</i> ... Columbia and Greenville.
Greenville and Miami.....	<i>Ohio</i> ... Dayton and Union.
Greenville and Roanoke.....	<i>Virginia & N. C.</i> ... Petersburg.
Greenville, Columbus & Birmingham.....	<i>Miss.</i> ... Georgia Pacific.
Grenada, Houston and Eastern.....	<i>Miss.</i> ... Vicksburg and Nashville.
Grinnell and Montezuma.....	<i>Iowa</i> ... Central of Iowa.
H	
Hackensack and New York.....	<i>New Jersey</i> ... New Jersey and New York.
Hampshire and Hampden.....	<i>Massachusetts</i> ... New Haven and Northampton.
Hannibal and Central Missouri.....	<i>Missouri</i> ... Missouri, Kansas and Texas.
Hannibal and Naples.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Hanover Branch.....	<i>Pennsylvania</i> ... Hanover Junc., Hanover & Gettysb'g.
Hanover Junction & Susqueh'a.....	<i>Pennsylvania</i> ... Reading, Marietta and Hanover.
Harlem Extension.....	<i>Vermont</i> ... Rutland and Bennington.
Harlem Extension South.....	<i>New York</i> ... Lebanon Springs.
Harrison Branch.....	<i>Ohio</i> ... Cinn., Indianapolis, St. Louis & Chic.
Hartford and New Haven.....	<i>Connecticut</i> ... New York, New Haven and Hartford.
Hartford and Providence.....	<i>Connecticut</i> ... New York and New England.
Hartford and Springfield.....	<i>Massachusetts</i> ... New York, New Haven and Hartford.
Hartford, Providence & Fishkill.....	<i>R. I. & Conn.</i> ... New York and New England.
Harvard Branch.....	<i>Massachusetts</i> ... Discontinued.
Harvey County.....	<i>Kansas</i> ... Wichita and Southwestern.
Hastings and Avoca.....	<i>Iowa</i> ... Chicago, Burlington and Quincy.
Hastings and Dakota.....	<i>Minnesota</i> ... Chicago, Milwaukee and St. Paul.
Hastings and Grand Island.....	<i>Kansas</i> ... St. Joseph and Grand Island.
Hastings and Stillwater.....	<i>Minnesota</i> ... Chicago, Milwaukee and St. Paul.
Hastings, Minnesota Riv. & Red R.....	<i>Minnesota</i> ... Chicago, Milwaukee and St. Paul.
Havana, Mason City, Lincoln & East'n.....	<i>Illinois</i> ... Indiana, Bloomington and Western.
Havana, Rantoul and Eastern.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Haydenville Branch.....	<i>Ohio</i> ... Private road.
Hazleton and Lehigh.....	<i>Pennsylvania</i> ... Lehigh Valley.
Hempfield.....	<i>West Virginia and Pennsylvania</i> ... Wheeling, Pittsburgh and Baltimore.
Hempstead and Rockaway.....	<i>New York</i> ... Long Island.
Hickman and Obion.....	<i>Kentucky</i> ... Nashville, Chattanooga and St. Louis.
Hicksville and Cold Spring.....	<i>New York</i> ... Long Island.
Hillsboro' and Cincinnati.....	<i>Ohio</i> ... Cincinnati, Washington & Baltimore.
Holden, Labette and Sedalia.....	<i>Missouri</i> ... Missouri, Kansas and Texas.
Holliday's Cove.....	<i>West Virginia</i> ... Pittsburg, Cincinnati and St. Louis.
Holly, Wayne and Monroe.....	<i>Michigan</i> ... Flint and Pere Marquette.
Honesdale Branch.....	<i>Pennsylvania</i> ... New York, Lake Erie and Western.
Hopkinton.....	<i>Massachusetts</i> ... Milford and Woonsocket.
Houghton and Ontonagon.....	<i>Michigan</i> ... Marquette, Houghton and Ontonagon.
Houston and Great Northern.....	<i>Texas</i> ... International and Great Northern.
Houston Tap and Brazoria.....	<i>Texas</i> ... International and Great Northern.
Howell and Lansing.....	<i>Michigan</i> ... Detroit, Lansing and Northern.
Hudson and Berkshire.....	<i>New York</i> ... Boston and Albany.
Hudson and Boston.....	<i>New York</i> ... Boston and Albany.
Hudson and River Falls.....	<i>Wisconsin</i> ... Chicago, St. P., Minn. and Omaha.
Hudson Connecting.....	<i>New Jersey</i> ... New York, Susquehanna and West'n.
Hudson River.....	<i>New York</i> ... New York Central and Hudson River.
Huron and Oxford.....	<i>Ohio</i> ... Sandusky, Mansfield and Newark.

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO WHICH
REFERENCE IS TO BE MADE.

I

Illinois and Southern Iowa.....	<i>Illinois</i> ...	Wabash, St. Louis and Pacific.
Illinois and Wisconsin.....	<i>Illinois</i> ...	Chicago, Milwaukee and St. Paul.
Illinois Farmers'.....	<i>Illinois</i> ...	Jacksonville and Southeastern.
Illinois Grand Trunk.....	<i>Illinois</i> ...	Chicago, Burlington and Quincy.
Illinois River.....	<i>Illinois</i> ...	Wabash, St. Louis and Pacific.
Illinois Southeastern.....	<i>Illinois</i> ...	Ohio and Mississippi.
Indiana & Illinois Central.....	<i>Illinois & Indiana</i> ...	Indianapolis, Decatur and Springfield.
Indiana & Michigan.....	<i>Michigan & Indiana</i> ...	Chicago and West Michigan.
Indiana Central.....	<i>Indiana</i> ...	Columbus, Chicago & Indiana Centr.
Indiana, North and South.....	<i>Indiana</i> ...	Chicago and Block Coal.
Indiana Southern.....	<i>Indiana</i> ...	{ Fort Wayne, Cincinnati & Louisv'e. } Ohio & Mississippi (Louisville Br.).
Indianapolis and Cincinnati.....	<i>Indiana</i> ...	Cinci., Indianapolis, St. Louis & Chicago.
Indianapolis and Evansville.....	<i>Indiana</i> ...	Evansville and Indianapolis.
Indianapolis and Madison.....	<i>Indiana</i> ...	Jeffersonville, Madison & Indianapolis.
Indianapolis and Ohio State Line.....	<i>Indiana</i> ...	Indiana, Bloomington and Western.
Indianap's, Bloom'n & W'st'n Extens'n.....	<i>Illinois</i> ...	Wabash, St. Louis and Pacific.
Indianapolis, Cincinnati & Lafayette.....	<i>Indiana</i> ...	Cinci., Indianapolis, St. Louis & Chicago.
Indianapolis, Crawf'ville & Danville.....	<i>Indiana</i> ...	Indiana, Bloomington and Western.
Indianapolis, Delphi and Chicago.....	<i>Indiana</i> ...	Wabash, St. Louis and Pacific.
Indianapolis, Peru and Chicago.....	<i>Indiana</i> ...	Wabash, St. Louis and Pacific.
Indianapolis, Pitts'b'gh & Clevel'd.....	<i>Ind. & Ohio</i> ...	Cleveland, Colum., Cinc. & Indianapolis.
Indianola.....	<i>Texas</i> ...	Gulf, Western Texas and Pacific.
International.....	<i>Texas</i> ...	International and Great Northern.
Ionia and Lansing.....	<i>Michigan</i> ...	Detroit, Lansing and Northern.
Ionia, Stanton and Northern.....	<i>Michigan</i> ...	Detroit, Lansing and Northern.
Iowa Eastern.....	<i>Iowa</i> ...	Chicago, Milwaukee and St. Paul.
Iowa Pacific.....	<i>Iowa</i> ...	Chicago, Milwaukee and St. Paul.
Iowa River.....	<i>Iowa</i> ...	Central Iowa.
Iowa Southern.....	<i>Iowa</i> ...	Missouri, Iowa and Nebraska.
Iowa South'n and Missouri North'n.....	<i>Ia. & Mo.</i> ...	Chicago, Rock Island and Pacific.
Iron.....	<i>Ohio</i> ...	Toledo, Cincinnati and St. Louis.
Iron Mountain.....	<i>Michigan</i> ...	Marquette, Houghton and Ontonagon.
Iron Mountain and Helena (completed).....	<i>Ark.</i> ...	St. Louis, Iron Mountain & Southern.
Iron Mountain and Helena (uncompleted).....	<i>Ark.</i> ...	Kansas City and Southern.
Iron Mountain, Chester and Easton.....	<i>Illinois</i> ...	Wabash, Chester and Western.
Ithaca and Athens.....	<i>New York</i> ...	Geneva, Ithaca and Sayre.
Ithaca and Cortland.....	<i>New York</i> ...	Elmira, Cortland and Northern.
Ithaca and Oswego.....	<i>New York</i> ...	Cayuga and Susquehanna.
Ithaca and Towanda.....	<i>New York</i> ...	Geneva, Ithaca and Sayre.

J

Jackson and Brandon.....	<i>Mississippi</i> ...	Vicksburg and Meridian.
Jackson, Fort Wayne & Cincin.....	<i>Mich. & Ind.</i> ...	Fort Wayne and Jackson.
Jacksonville, Alton and St. Louis.....	<i>Illinois</i> ...	St. Louis, Jacksonville and Chicago.
Jacksonville and Mobile.....	<i>Florida</i> ...	Florida Ry. and Navigation Co.
Jacksonville, Pensacola and Mobile.....	<i>Florida</i> ...	Florida Ry. and Navigation Co.
Janesville and Washington.....	<i>N. Carolina</i> ...	Norfolk and Western.
Janesville, Rockford and Beloit.....	<i>Wisconsin</i> ...	Chicago, Milwaukee and St. Paul.
Jeffersonville.....	<i>Indiana</i> ...	Jeffersonville, Madison & Indianapolis.
Jersey City and Albany.....	<i>N. Y. & New Jersey</i> ...	N. Y., West Shore and Buffalo.
Jersey Shore, Pine Creek & Buffalo.....	<i>Pennsylvania</i> ...	Pine Creek.
Joliet and Chicago.....	<i>Illinois</i> ...	Chicago and Alton.
Joliet, Rockford and Northern.....	<i>Illinois</i> ...	Chicago, Burlington and Quincy.
Joplin.....	<i>Missouri</i> ...	St. Louis and San Francisco.
Junction.....	<i>New York</i> ...	New York Central and Hudson River.
Junction.....	<i>Indiana and Ohio</i> ...	Cincinnati, Hamilton & Indianapolis.
Junction.....	<i>Ohio</i> ...	Cinci., Indianapolis, St. Louis & Chicago.
Junctiou.....	<i>Ohio</i> ...	Lake Shore and Michigan Southern.
Junction and Breakwater.....	<i>Delaware</i> ...	Delaware, Maryland and Virginia.
Junction Railway.....	<i>Michigan and Ohio</i> ...	Toledo, Canada Southern and Detroit.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
K	
Kalamazoo and Schoolcraft.....	<i>Michigan</i> ... Lake Shore and Michigan Southern.
Kalamazoo and White Pigeon.....	<i>Michigan</i> ... Lake Shore and Michigan Southern.
Kankakee and Indiana.....	<i>Illinois</i> ... Cincinnati, Lafayette and Chicago.
Kankakee and Southwestern.....	<i>Illinois</i> ... Illinois Central.
Kankakee and Western.....	<i>Illinois</i> ... Illinois Central.
Kansas and Nebraska.....	<i>Kansas and Nebraska</i> ... St. Joseph and Western.
Kansas and Neosho Valley.....	<i>Kansas</i> ... Kansas City, Fort Scott and Gulf.
Kansas City and Santa Fé.....	<i>Kansas</i> ... Kansas City, Lawrence & South Kansas.
Kansas City and Cameron.....	<i>Missouri</i> ... Hannibal and St. Joseph.
Kansas City and Eastern.....	<i>Missouri</i> ... Missouri Pacific.
Kansas City, Burlington & Santa Fé.....	<i>Kansas</i> ... Ottawa and Burlington.
Kansas City, St. Jo. & Burl'g'n. Ia. & Missouri.....	Chicago, Burlington and Kansas City.
Kansas Midland.....	<i>Kansas</i> ... Kansas City, Topeka and Western.
Kansas Pacific.....	<i>Kansas and Colorado</i> ... Union Pacific.
Karns City and Butler.....	<i>Pennsylvania</i> ... Pittsburgh Western.
Kendall and Eldred.....	<i>Pennsylvania</i> ... Buffalo, New York and Philadelphia.
Kennebec and Portland.....	<i>Maine</i> ... Maine Central.
Kenosha and Beloit.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Kenosha and Rockford.....	<i>Wisconsin & Illinois</i> ... Chicago and Northwestern.
Kenosha and State Line.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Kenosha, Rockford & R'k Isl.	<i>Wisconsin & Ill.</i> ... Chicago and Northwestern.
Kent County.....	<i>Maryland</i> ... Baltimore and Delaware Bay.
Kentucky Improvement.....	<i>Kentucky</i> ... Eastern Kentucky.
Keokuk and Kansas City.....	<i>Missouri</i> ... Wabash, St. Louis and Pacific.
Keokuk and Northwestern.....	<i>Iowa</i> ... Chicago, Burlington and Quincy.
Keokuk and St. Paul.....	<i>Iowa</i> ... Chicago, Rock Island and Pacific.
Keokuk, Fort Des Moines and Minn.	<i>Iowa</i> ... Keokuk and Des Moines.
Keokuk, Iowa City and Minnesota.....	<i>Iowa</i> ... Keokuk and Northwestern.
King's Mountain.....	<i>South Carolina</i> ... Chester and Lenoir.
Kingston and Rondout.....	<i>New York</i> ... Ulster and Delaware.
Knoxville and Augusta.....	<i>S. Car. & Georgia</i> ... Rabun Gap Railway.
Knoxville and Charleston.....	<i>Tennessee</i> ... Rabun Gap Railway.
Knoxville and Kentucky.....	<i>Tennessee</i> ... E. Tennessee, Virginia and Georgia.
Knoxville and Ohio.....	<i>Tennessee</i> ... E. Tennessee, Virginia and Georgia.
Kokomo and Marion.....	<i>Indiana</i> ... Toledo, Cincinnati and St. Louis.
L	
Labette and Sedalia.....	<i>Missouri</i> ... Missouri, Kansas and Texas.
Lackawanna and Bloomsburg.....	<i>Pennsylvania</i> ... Delaware, Lackawanna and Western.
Lackawanna and Susquehanna.....	<i>Pa. & N. Y.</i> ... Delaware and Hudson Canal (owners).
Lackawanna and Western.....	<i>Pennsylvania</i> ... Delaware, Lackawanna and Western.
La Crosse and Milwaukee.....	<i>Wisconsin</i> ... Chicago, Milwaukee and St. Paul.
La Crosse, Trempealeau & Prescott.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Lafayette and Indianapolis.....	<i>Indiana</i> ... Cincinnati, Indianapolis, St. Louis & Chicago.
Lafayette, Bloomington & Mississippi.....	<i>Illinois</i> ... Lake Erie and Western.
Lafayette, Muncie and Bloomington.....	<i>Indiana</i> ... Lake Erie and Western.
La Grange and Memphis.....	<i>Tennessee</i> ... Memphis and Charleston.
Lake Erie and Louisville.....	<i>Ohio</i> ... Lake Erie and Western.
Lake Erie and Pacific.....	<i>Ohio</i> ... Lake Erie and Western.
Lake Erie, Alliance and Wheeling.....	<i>Ohio</i> ... Alliance and Lake Erie.
Lake Erie, Evansville and S. W.	<i>Indiana</i> ... Louisville, Evansville and St. Louis.
Lake Erie, Wabash & St. Louis.....	<i>Ohio & Ind.</i> ... Wabash, St. Louis and Pacific.
Lake Ontario and Hudson River.....	<i>New York</i> ... Adirondack.
Lake Ontario Shore.....	<i>New York</i> ... Rome, Watertown and Ogdensburg.
Lake Shore.....	<i>Ohio</i> ... Lake Shore and Michigan Southern.
Lake Shore of Western Michigan.....	<i>Michigan</i> ... Chicago and West Michigan.
Lake Shore and Tuscarawas Railway.....	<i>Ohio</i> ... Lake Shore, Tus. Valley and Wheeling.
Lake Superior and Mississippi.....	<i>Minnesota</i> ... St. Paul and Duluth.
Lake View and Collamer.....	<i>Ohio</i> ... Cleveland, Panama and Ashtabula (2).
Lamoille Valley.....	<i>Vermont</i> ... St. Johnsbury and Lake Champlain.
Lancaster and Marlboro'.....	<i>Massachusetts</i> ... Fitchburg.
Lansing and Jackson.....	<i>Michigan</i> ... Jackson, Lansing and Saginaw.
La Porte and Lake Michigan.....	<i>Indiana</i> ... Michigan City and Indianapolis.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Lawrence and Southwestern	<i>Kansas</i> .. Lawrence and Emporia.
Lawrenceburg and Mississippi	<i>Kansas</i> .. Cin., Indianapolis, St. Louis & Chicago.
Leavenworth, Atchison & Northw'n	<i>Kansas</i> .. Missouri Pacific.
Leavenworth, Lawrence and Galv'n	<i>Kansas</i> .. Kansas City, Lawrence and Southern.
Leavenworth, Pawnee and Western	<i>Kansas</i> .. Union Pacific (Kansas Division).
Lebanon and Pine Grove	<i>Pennsylvania</i> .. Philadelphia and Reading.
Lebanon and Tremont	<i>Pennsylvania</i> .. Philadelphia and Reading.
Lebanon Valley	<i>Pennsylvania</i> .. Philadelphia and Reading.
Leeds and Farmington	<i>Maine</i> .. Maine Central.
Leesburg and Indian River	<i>Florida</i> .. Florida Ry. and Navigation Co.
Leligh & Mahanoy	<i>Pennsylvania</i> .. Lehigh Valley.
Leligh Luzerne	<i>Pennsylvania</i> .. Lehigh Valley.
Leon, Mt. Ayr and Southwestern	<i>Md.</i> .. Chicago, Burlington and Quincy.
Lewisb'g, Centre & Spruce Cr'k	<i>Pennsylvania</i> .. Lewisburg and Tyrone.
Lewiston	<i>Illinois</i> .. Chicago, Burlington and Quincy.
Lewiston	<i>New York</i> .. New York Central and Hudson River.
Lewy's Island	<i>Maine</i> .. St. Croix and Penobscot.
Lexington and Arlington	<i>Massachusetts</i> .. Boston and Lowell.
Lexington and Big Sandy (E. D.)	<i>Kentucky</i> .. Ashland Coal and Iron.
Lexington and Danville	<i>Kentucky</i> .. Cincinnati Southern.
Lexington and Frankfort	<i>Kentucky</i> .. Louisville, Cincinnati and Lexington.
Lexington and St. Louis	<i>Missouri</i> .. Missouri Pacific.
Lexington and Southern	<i>Missouri</i> .. Missouri Pacific.
Lexington and Southern Kentucky	<i>Kentucky</i> .. Cincinnati Southern.
Lexington and West Cambridge	<i>Massachusetts</i> .. Boston and Lowell.
Liberty and Vienna	<i>Ohio</i> .. Ashtabula and Pittsbnrgh.
Liberty and Vienna	<i>Ohio</i> .. Cleveland and Mahoning Valley.
Liggett's Gap	<i>Pennsylvania</i> .. Delaware, Lackawanna and Western.
Lincoln and Northwestern	<i>Nebraska</i> .. Chicago, Burlington and Quincy.
Little Rock and Arkansas Valley	<i>Missouri</i> .. Texas and St. Louis of Mo. & Ark.
Little Rock and Helena	<i>Arkansas</i> .. Arkansas Central.
Little Rock, Pine Bluff & N. Orleans	<i>Arkansas</i> .. Little Rock, Mississippi River and Texas.
Little Schuylkill	<i>Pennsylvania</i> .. Philadelphia and Reading.
Little Schuylkill & Susquehanna	<i>Pennsylvania</i> .. Catawissa.
Live Oak and Rowlands Bluff	<i>Florida</i> .. Savannah, Florida and Western.
Lockport and Niagara Falls	<i>New York</i> .. New York Central and Hudson River.
Logansport and Pacific	<i>Indiana</i> .. Columbus, Chicago and Indiana Central.
Logansport, Crawfordsville & S. W.	<i>Indiana</i> .. Terre Haute and Logansport.
Logansport, Peoria and Burlington	<i>Indiana</i> .. Columbus, Chicago and Indiana Central.
Long Branch and Barnegat Bay	<i>New Jersey</i> .. New York and Long Branch.
Long Branch and Sea Girt	<i>New Jersey</i> .. New York and Long Branch.
Long Branch and Sea Shore	<i>New Jersey</i> .. Central of New Jersey.
Longview and Sabine Valley	<i>Texas</i> .. Galveston, Sabine and St. Louis.
Lorberry Creek	<i>Pennsylvania</i> .. Philadelphia and Reading.
Los Angeles and San Pedro	<i>California</i> .. Southern Pacific.
Louisa	<i>Virginia</i> .. Chesapeake and Ohio.
Louisville and Frankfort	<i>Kentucky</i> .. Louisville, Cincinnati and Lexington.
Louisville, Cincinnati & Charleston	<i>S. Carolina</i> .. South Carolina (Columbia Branch).
Louisville, Cincinnati & Lexington	<i>Kentucky</i> .. Louisville and Nashville.
Louisville, Harrod's Creek and Westport	<i>Ky.</i> .. Louisville, Cincinnati and Lexington.
Louisville, New Albany & St. L.	<i>Ind. & Ill.</i> .. Louisville, Evansville and St. Louis.
Louisv'le, N. Alb'y & St. L. Air-Line	<i>Ind. & Ill.</i> .. Louisville, Evansville and St. Louis.
Louisville, Paducah & Southw'n	<i>Kentucky</i> .. Chesapeake, Ohio and Southwestern.
Lowell and Lawrence	<i>Massachusetts</i> .. Boston and Lowell.
Lowell and Nashua	<i>Massachusetts</i> .. Nashua and Lowell.
Lynchburg and Danville	<i>Virginia</i> .. Virginia Midland.
Lynn City	<i>Massachusetts</i> .. Boston and Lynn.

M

McCauley's Mountain	<i>Pennsylvania</i> .. Lehigh Valley.
McCauley's M't'n & Black Creek	<i>Pennsylvania</i> .. Lehigh Valley.
McGregor and Missouri River	<i>Iowa</i> .. Chicago, Milwaukee and Pacific.
McGregor and Sioux City	<i>Iowa</i> .. Chicago, Milwaukee and St. Paul.
McGregor Western	<i>Iowa</i> .. Chicago, Milwaukee and St. Paul.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Machiasport	Maine . . . Whitneyville.
McMinnville and Manchester	Tennessee . . . Nashville, Chatta. and St. Louis.
Macon and Augusta	Georgia . . . Georgia R. R.
Macon and Brunswick	Georgia . . . East Tennessee, Virginia and Georgia.
Macon and Western	Georgia . . . Central of Georgia.
Madison and Beloit	Wisconsin . . . Chicago and Northwestern.
Madison and Indianapolis	Indiana . . . Jeffersonville, Madison and Indianapolis.
Madison and La Crosse	Wisconsin . . . Chicago, Milwaukee and St. Paul.
Madison and Portage	Wisconsin . . . Chicago, Milwaukee and St. Paul.
Madison and Prairie du Chien	Wisconsin . . . Chicago, Milwaukee and St. Paul.
Madison, Fond du Lac and Mich.	Wisconsin . . . Chicago, Milwaukee and St. Paul.
Madisonv. & Shawnee'n Straight Line	Ky. . . Southeastern and St. Louis.
Mad River and Lake Erie	Ohio . . . Cincinnati, Sandusky and Cleveland.
Mahanoy and Broad Mountain	Pennsylvania . . . Philadelphia and Reading.
Mahanoy and Shamokin	Pennsylvania . . . Philadelphia and Reading.
Mahanoy Valley	Pennsylvania . . . Philadelphia and Reading.
Manassas Gap	Virginia . . . Virginia Midland.
Manchester and Northwestern	New Hampshire . . . Concord and Claremont.
Manitowoc and Mississippi	Wisconsin . . . Wisconsin Central.
Mansfield and Framingham	Massachusetts . . . Old Colony.
Mansfield and New Haven	Ohio . . . Sandusky, Mansfield and Newark.
Mansfield and Sandusky City	Ohio . . . Sandusky, Mansfield and Newark.
Mansfield, Coldwater and Lake Michigan	Ohio . . . Tiffin and Northwestern Ohio.
Mansfield, Coldwater & Lake Mich.	Michigan . . . Allegan and Southeastern.
Marietta and Cincinnati (old line)	Ohio . . . Marietta Min-ral.
Marietta and Pittsburgh	Ohio . . . Cleveland and Marietta.
Marietta, Pittsburgh and Cleveland	Ohio . . . Cleveland and Marietta.
Marion and Cahawba	Alabama . . . Cincinnati, Eutaw and Selma.
Marion and McPherson	Kansas . . . Wichita and Southwestern.
Marion and McPherson Extension	Kansas . . . Wichita and Southwestern.
Marion and Missinewa Valley	Indiana . . . Columbus, Chicago and Indiana Central.
Marion and Ottawa	Indiana . . . Toledo, Cincinnati and St. Louis.
Marlborough Branch	Massachusetts . . . Fitchburg.
Marquette and Ontonagon	Michigan . . . Marquette, Houghton and Ontonagon.
Marquette and State Line	Michigan . . . Chicago and Northwestern.
Martinsville and Franklin	Indiana . . . Fairland, Franklin and Martinsville.
Maryland and Delaware	Md. & Del. . . Delaware and Chesapeake Bay.
Marysville	California . . . Central Pacific.
Marysville, Palmetto and Roseport	Kansas . . . St. Joseph and Western.
Massachusetts Central	Massachusetts . . . Central Massachusetts.
Massillon and Cleveland	Ohio . . . Cleveland, Mt. Vernon and Delaware.
Mauch Chunk & Summit Hill	Pennsylvania . . . Lehigh Coal and Navigation.
Maysville and Lexington	Kentucky . . . Kentucky Central.
Meadville	Pennsylvania . . . Meadville and Linesville.
Meadville	Pennsylvania . . . New York, Pennsylvania and Ohio.
Medway Branch	Massachusetts . . . New York and New England.
Memphis and Ohio	Tennessee . . . Louisville and Nashville.
Memphis Branch	Georgia . . . Abandoned.
Memphis Branch	Georgia . . . Rome.
Memphis, Carthage & Northwestern	Missouri . . . St. Louis and San Francisco.
Memphis, Clarksville & Louisville	Tennessee . . . Louisville and Nashville.
Memphis, El Paso and Pacific	Texas . . . Texas and Pacific.
Memphis, Holly Springs & Selma	Ala. & Miss. . . Cincinnati, Eutaw and Selma.
Memphis, Paducah & Northern	Ky. & Tenn. . . Chesapeake, Ohio and Southwestern.
Menominee River	Michigan . . . Chicago and Northwestern.
Mercer and Somerset	New Jersey . . . Rails taken up.
Merrimac & Connecticut Rivs.	N. Hampshire . . . Northern New Hampshire.
Metropolitan Branch	Maryland . . . Baltimore and Ohio.
Miami Valley	Ohio . . . Cincinnati and Northern.
Michigan Air-Line	Michigan and Indiana . . . Michigan Central.
Michigan City and Indianapolis	Indiana . . . Wabash, St. Louis and Pacific.
Michigan Lake Shore	Michigan . . . Grand Haven.
Michigan Midland	Michigan . . . Canada Southern.
Michigan Southern	Michigan and Indiana . . . Lake Shore and Michigan Southern.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Mich. South'n & North'n Ind.	<i>Mich. & Ind.</i> Lake Shore and Michigan Southern.
Middleboro'	<i>Massachusetts</i> Old Colony.
Middleboro' and Taunton	<i>Massachusetts</i> Old Colony.
Middlesex Central	<i>Massachusetts</i> Boston and Lowell.
Middletown	<i>Connecticut</i> New York, New Haven and Hartford.
Midland	<i>Massachusetts</i> New York and New England.
Midland of New Jersey	<i>New Jersey</i> New York, Susquehanna and Western.
Midland Pacific	<i>Nebraska</i> Chicago, Burlington and Quincy.
Milbury and Southbridge	<i>Massachusetts</i> Boston and Albany.
Milledgeville and Eatonton	<i>Georgia</i> Central of Georgia.
Milledgeville and Gordon	<i>Georgia</i> Central of Georgia.
Millville and Glassboro'	<i>New Jersey</i> West Jersey.
Milwaukee and Beloit	<i>Wisconsin</i> Never completed.
Milwaukee and Berlin	<i>Wisconsin</i> Chicago, Milwaukee and St. Paul.
Milwaukee and Chicago	<i>Wisconsin</i> Chicago and Northwestern.
Milwaukee and Horicon	<i>Wisconsin</i> Chicago, Milwaukee and St. Paul.
Milwaukee and Minnesota	<i>Wisconsin</i> Chicago and Northwestern.
Milwaukee and Mississippi	<i>Wisconsin</i> Chicago, Milwaukee and St. Paul.
Milwaukee and Prairie du Chien	<i>Wisconsin</i> Chicago, Milwaukee and St. Paul.
Milwaukee & St. Paul, Wis., Mich., Iowa & Minn.	Chicago, Milwaukee and St. Paul.
Milwaukee and Watertown	<i>Wisconsin</i> Chicago, Milwaukee and St. Paul.
Milwaukee and Western	<i>Wisconsin</i> Chicago, Milwaukee and St. Paul.
Milwaukee Cement	<i>Wisconsin</i> Chicago, Milwaukee and St. Paul.
Milwaukee, Fond du Lac & Gr. Bay	<i>Wisconsin</i> Chicago, Milwaukee and St. Paul.
Milwaukee, Manitowoc & Gr. Bay	<i>Wisconsin</i> Milwaukee, Lake Shore and Western.
Milwaukee, Waukesha and Miss.	<i>Wisconsin</i> Chicago, Milwaukee and St. Paul.
Mine Hill	<i>Pennsylvania</i> Philadelphia and Reading.
Mine Hill and East Mahanoy	<i>Pennsylvania</i> Philadelphia and Reading.
Mineral	<i>Ohio</i> Columbus, Hocking Valley and Toledo.
Mineral	<i>Pennsylvania</i> Sunbury, Hazleton and Wilkesbarre.
Mineral Point	<i>Illinois and Wisconsin</i> Chicago, Milwaukee and St. Paul.
Mineral Range and L'Anse	<i>Michigan</i> Mineral Range.
Minneapolis and Duluth	<i>Minnesota</i> Minneapolis and St. Louis.
Minneapolis and Northwestern	<i>Minnesota</i> St. Paul, Minneapolis and Manitoba.
Minneapolis and St. Cloud	<i>Minnesota</i> St. Paul, Minneapolis and Manitoba.
Minnesota and Iowa Southern	<i>Minn.</i> Minneapolis and St. Louis.
Minnesota and Northwestern	<i>Minnesota</i> Chicago, Milwaukee and St. Paul.
Minnesota and Pacific	<i>Minnesota</i> St. Paul, Minneapolis and Manitoba.
Minnesota Central	<i>Minn.</i> Wisconsin, Minnesota and Pacific.
Minnesota Central	<i>Minnesota</i> Chicago, Milwaukee and St. Paul.
Minnesota Northern	<i>Minnesota</i> N. Pacific, Fergus Falls and Black Hills.
Minnesota Valley	<i>Minnesota</i> Chicago and Northwestern.
Missisquoi and Clyde River	<i>Vermont</i> Newport and Richford.
Mississippi	<i>Illinois</i> Chicago, Milwaukee and St. Paul.
Mississippi and Missouri River	<i>Iowa</i> Chicago, Rock Island and Pacific.
Mississippi and Wabash	<i>Indiana</i> Toledo, Peoria and Western.
Mississippi Central	<i>Mississippi</i> Chicago, St. Louis and New Orleans.
Mississippi Central & Tennessee	<i>Miss. & Tenn.</i> Chicago, St. Louis and New Orleans.
Mississippi, Gainesville & Tus.	<i>Ala. & Miss.</i> Mobile and Ohio.
Mississippi, Ouachita & Red River	<i>Arkansas</i> Little Rock, Mississippi River and Texas.
Mississippi River	<i>Kentucky</i> Memphis, Paducah and Northern.
Mississippi Valley and Ship Island	<i>Miss.</i> Louisville, New Orleans and Texas.
Mississippi Valley and Western	<i>Missouri</i> St. Louis, Keokuk and Northwestern.
Missouri and Western	<i>Missouri</i> St. Louis and San Francisco.
Missouri, Iowa and Nebraska	<i>Iowa</i> Chicago and Northwestern.
Missouri, Iowa & Nebraska	<i>Missouri & Iowa</i> Wabash, St. Louis and Pacific.
Missouri River	<i>Kansas</i> Missouri Pacific.
Missouri River, Fort Scott and Gulf	<i>Kansas</i> Kansas City, Fort Scott and Gulf.
Missouri Valley	<i>Missouri</i> Kansas City, St. Joseph and Council B.
Mobile and Great Northern	<i>Alabama</i> Louisville and Nashville.
Mobile and Montgomery	<i>Alabama</i> Louisville and Nashville.
Mohawk and Hudson	<i>New York</i> New York Central and Hudson River.
Mohawk Valley	<i>New York</i> New York Central and Hudson River.
Monongahela Valley	<i>Pennsylvania</i> Pittsburgh, Virginia and Charleston.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Monroe	Georgia. Central of Georgia.
Monroeville and Sandusky City	Ohio. Sandusky, Mansfield and Newark.
Montague, Pentwater & Manistee	Michigan. Chicago and West Michigan.
Montclair	New Jersey. New York and Greenwood Lake.
Montclair and Greenwood Lake	New Jersey. New York and Greenwood Lake.
Montgomery and West Point	Alabama. Western of Alabama.
Monticello	Illinois. Indiana, Bloomington and Western.
Montpelier and St. Johnsbury	Vermont. St. Johnsbury and Lake Champlain.
Moorhead and Barnesville	Minnesota. St. Paul, Minneapolis and Manitoba.
Moselem Branch	Pennsylvania. Philadelphia and Reading.
Moshannon and Clearfield	Pennsylvania. Tyrone and Clearfield.
Moulton and Albia	Iowa. Chicago, Burlington and Quincy.
Mound City	Illinois. Illinois Central.
Mt. Adams and Eden Park Incline	Ohio. Private road.
Mount Carbon	Pennsylvania. Philadelphia and Reading.
Mount Carbon Coal	Illinois. Grand Tower and Carbondale.
Mount Savage	Maryland. Consolidation Coal. (Cumb. & Penna.)
Mount Sterling	Kentucky. Kentucky and South Atlantic.
Mount Tom and Easthampton	Massachusetts. Connecticut River.
Muncy Creek	Pennsylvania. Williamsport and North Branch.
Murphysboro' and Shawneetown	Illinois. St. Louis Coal.
Muscatine and Oskaloosa	Iowa. Chicago, Rock Island and Pacific.
Muscatine and Tipton	Iowa. Chicago, Rock Island and Pacific.
Muscogee	Georgia. Southwestern.
Muskegon and Big Rapids	Michigan. Chicago and West Michigan.
Muskegon and Ferrysburg	Michigan. Chicago and West Michigan.
Muskegon River and Rose Lake	Michigan. Abandoned.
N	
Nanticoke	Pennsylvania. Lehigh and Susquehanna.
Nashua and Rochester	N. H. & Massachusetts. Worcester, Nashua and Rochester.
Nashville and Chattanooga	Tennessee. Nashville, Chattanooga and St. Louis.
Nashville and Memphis	Kentucky. Louisville and Nashville.
Nashville & Northwestern	Ten. & Kentucky. Nashville, Chattanooga and St. Louis.
Nashville and Tuscaloosa	Tennessee. Nashville, Chattanooga and St. Louis.
Nebraska	Nebraska. Chicago, Burlington and Quincy.
Nebraska and Colorado	Nebraska. Chicago, Burlington and Quincy.
Nebraska and Lake Superior	Minnesota. St. Paul and Duluth.
Neosho Valley	Kansas and Missouri. Missouri, Kansas and Texas.
Neosho Valley & Holden	Kansas and Missouri. Missouri, Kansas and Texas.
New Albany and Salem	Indiana. Louisville, New Albany and Chicago.
Newark and Elizabeth	New Jersey. Central of New Jersey.
Newark and Delaware City	Delaware. Philadelphia, Wilmington and Baltimore.
New Bedford	Massachusetts. Old Colony.
New Bedford and Fall River	Massachusetts. Old Colony.
New Bedford and Taunton	Massachusetts. Old Colony.
New Britain and Middletown	Connecticut. New York, New Haven and Hartford.
Newburgh and New York	New York. New York, Lake Erie and Western.
New Canaan	Connecticut. New York, New Haven and Hartford.
New Castle and Darlington	Pennsylvania. Erie and Pittsburgh.
New Castle and Franklin	Pennsylvania. Buffalo, New York and Philadelphia.
New Castle and Frenchtown	Delaware. Philadelphia, Wilmington and Baltimore.
New Castle and Oil City	Pennsylvania. Buffalo, New York and Philadelphia.
New Castle and Wilmington	Pennsylvania. Philadelphia, Wilmington and Baltimore.
New Egypt and Farmingdale	New Jersey. New York and Long Branch.
New Hampshire Central	New Hampshire. Manchester and North Weare.
New Haven and New London	Connecticut. Shore Line (N. Y., N. H. and Hartford).
New Haven, Hartford & Springfield	Connecticut. New York, New Haven and Hartford.
New H., M'dletown & Willimantic	Connecticut. Boston and New York Air-Line.
New H., New London & Stonington	Connecticut. { Shore Line (N. York, N. H. and Hartford). New York, Providence and Boston.
New Jersey	New Jersey. United New Jersey.
New Jersey, Hudson & Delaware	New Jersey. New York, Susquehanna and Western.
New Jersey Midland	New Jersey. New York, Susquehanna and Western.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
New Jersey Southern	<i>New Jersey</i> ... Central of New Jersey.
New Jersey Western.....	<i>New Jersey</i> ... New York, Susquehanna and Western.
New Jersey West Line.....	<i>New Jersey</i> ... Passaic and Delaware.
New Lisbon	<i>Ohio</i> ... Cleveland and Mahoning Valley.
New London and Stonington	<i>Connecticut</i> ... New York, Providence and Boston.
New Lon., Willimantic & Palmer.....	<i>Con. & Mas.</i> ... New London Northern.
New Orleans and Mississippi Valley.....	<i>Miss.</i> ... Louisville, New Orleans and Texas.
New Orleans and Ohio.....	<i>Kentucky</i> ... Memphis, Paducah and Northern.
New Orleans and Mobile.....	<i>Ala., Miss. & La.</i> ... Louisville and Nashville.
N. Or., Baton Rouge & Vicksb'g.....	<i>Louisiana</i> ... Texas and Pacific.
N. Orleans, Baton Rouge, Vicks. & Memph.....	<i>La.</i> ... Louisville, New Orleans and Texas.
New Or., Jackson & Gt. Northern.....	<i>Lou. & Mis.</i> ... Chicago, St. Louis and New Orleans.
New Orleans, Jackson & Northern.....	<i>Lou. & Mis.</i> ... Chicago, St. Louis and New Orleans.
New Orleans, Mobile and Chattatoga, (east of Mississippi River).....	<i>Ala. & La.</i> } ...New Orleans and Mobile.
New Orleans, Mobile and Chattanooga, (west of Vermillionville).....	<i>La.</i> } ...Louisiana Western.
New Orleans, Mobile and Chattanooga, (remainder of line west of Missi'ppi R.).....	<i>La.</i> } ...New Orleans Pacific (now Tex. Pac.).
N. Or., Mob. & Chattanooga.....	<i>Lou., Miss. & Ala.</i> ... Louisville and Nashville.
New Orleans, Mobile and Texas.....	<i>Louisiana</i> ... Morgan's Louisiana and Texas.
New Or., Mobile & Texas.....	<i>Lou., Miss. & Ala.</i> ... Louisville and Nashville.
New Or., Opelousas & Gt. Western.....	<i>Louisiana</i> ... Morgan's Louisiana and Texas.
New Orleans Pacific.....	<i>Louisiana</i> ... Texas and Pacific.
N. Or., St. L. & Chicago.....	<i>Lou., Mis., Ten. & Ken.</i> ... Chicago, St. Louis and New Orleans.
New River.....	<i>West Virginia</i> ... Norfolk and Western.
New Sharon, Coal Valley & Easton.....	<i>Iowa</i> ... Central Iowa.
Newark and Delaware City.....	<i>Delaware</i> ... Philadelphia, Wilm. and Balt.
Newark and New York.....	<i>New Jersey</i> ... Central of New Jersey.
Newton and Monroe.....	<i>Iowa</i> ... Chicago, Rock Island and Pacific.
Newtown and Flushing	<i>New York</i> ... Long Island.
New York and Boston.....	<i>Connecticut</i> ... Boston and New York Air-Line.
New York and Boston.....	<i>Massachusetts</i> ... New York and New England.
New York and Erie.....	<i>New York</i> ... New York, Lake Erie and Western.
New York and Flushing.....	<i>New York</i> ... Long Island.
New York and Fort Lee.....	<i>New York</i> ... New York, Lake Erie and Western.
New York and Hartford.....	<i>New York</i> ... New York and New England.
New York and Hempstead Plains.....	<i>New York</i> ... Long Island.
New York and Long Beach.....	<i>New York</i> ... Long Island.
N. Y. & Long Branch Extension.....	<i>New Jersey</i> ... New York and Long Branch.
New York and New Haven.....	<i>N. Y. & Con.</i> ... New York, New Haven and Hartford.
New York and Oswego Midland.....	<i>New York</i> ... New York, Ontario and Western.
New York and Rockaway.....	<i>New York</i> ... Long Island.
New York and Stonington.....	<i>New York</i> ... New York, Providence and Boston.
New York, Boston and Montreal.....	<i>New York</i> ... Newburgh, Dutchess and Connecticut.
New York Central.....	<i>New York</i> ... New York Central and Hudson River.
N. Y., Greenwood and Coney island.....	<i>New York</i> ... New York and Atlantic.
N. Y., Housatonic & Northern.....	{ <i>Con.</i> ... Housatonic. <i>N. Y.</i> ... Westchester.
New York, Kingston & Syracuse.....	<i>New York</i> ... Ulster and Delaware.
Niagara Falls and Lake Ontario.....	<i>New York</i> ... Abandoned 1859.
Niles and New Lisbon.....	<i>Ohio</i> ... Cleveland and Mahoning Valley.
Nodaway Valley.....	<i>Iowa</i> ... Kansas City, St. Joseph and Council Bluffs.
Noonashquahuehet.....	<i>Massachusetts</i> ... Providence and Springfield.
Norfolk and Petersburg.....	<i>Virginia</i> ... Norfolk and Western.
Norfolk County.....	<i>Massachusetts</i> ... New York and New England.
North and South.....	<i>Georgia</i> ... Columbus and Rome.
Northeast and Southwest.....	<i>Alabama</i> ... Alabama Great Southern.
Northern.....	<i>California</i> ... California Pacific.
Northern.....	<i>New York</i> ... Ogdensburg and Lake Champlain.
Northern Central Michigan.....	<i>Michigan</i> ... Lake Shore and Michigan Southern.
Northern Cross.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Northern Illinois.....	<i>Illinois</i> ... Chicago, Milwaukee and St. Paul.
Northern Indiana.....	<i>Indiana</i> ... Lake Shore and Michigan Southern.

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Northern Kansas.....	<i>Kansas</i> ... St. Joseph and Denver City.
Northern Nebraska Air-Line.....	<i>Nebraska</i> ... Sioux City and Pacific.
Northern Ogdensburg.....	<i>New York</i> ... Ogdenburg and Lake Champlain.
North Lebanon.....	<i>Pennsylvania</i> ... Cornwall.
North Louisiana and Texas.....	<i>Louisiana</i> ... Vicksburg, Shreveport and Pacific.
North Missouri.....	<i>Missouri</i> ... Wabash, St. Louis and Pacific.
North New Jersey.....	<i>New Jersey</i> ... New York, Susquehanna and Western.
North River.....	<i>New York</i> ... New York, West Shore and Buffalo.
North Shore.....	<i>New York</i> ... Long Island.
North Shore, Whitestone & Westchester.....	<i>N. Y.</i> ... Long Island.
North Wisconsin.....	<i>Wisconsin</i> ... Chicago, St. Paul, M. and Omaha.
Northwestern.....	<i>North Carolina</i> ... Richmond and Danville.
Northwestern.....	<i>Pennsylvania</i> ... Pennsylvania.
Northwestern Grand Trunk.....	<i>Mich., Ind. & Ill.</i> ... Chicago and Grand Trunk.
Northwestern Ohio.....	<i>Ohio</i> ... Detroit, Butler and St. Louis.
Northwestern Union.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Northwestern Virginia.....	<i>West Virginia</i> ... Baltimore & Ohio (Parkersburg Branch).
○	
Oakdale and Cumberland Mountain.....	<i>Tenn.</i> ... Walden's Ridge.
Oakland and Ottawa.....	<i>Michigan</i> ... Detroit, Grand Haven and Milwaukee.
Ocmulgee and Horse Creek.....	<i>Georgia</i> ... Private road.
Ogdensburg.....	<i>New York</i> ... Ogdensburg and Lake Champlain.
Ogle and Carroll County.....	<i>Illinois</i> ... Chicago and Iowa.
Ohio and Indiana.....	<i>Ohio and Indiana</i> ... Pittsburgh, Fort Wayne and Chicago.
Ohio and Indianapolis.....	<i>Ohio and Indiana</i> ... Cincinnati, Hamilton and Indianapolis.
Ohio and Indiana State Line.....	<i>Ohio</i> ... Indiana, Bloomington and Western.
Ohio and Pennsylvania.....	<i>Pennsylvania & Ohio</i> ... Pittsburgh, Ft. Wayne and Chicago.
Ohio and Toledo.....	<i>Ohio</i> ... Connotton Valley.
Ohio and West Virginia.....	<i>Ohio</i> ... Columbus, Hocking Valley and Toledo.
Ohio Central—Columbus Branch.....	<i>Ohio</i> ... Toledo and Ohio Central.
Ohio Central—Main line.....	<i>Ohio</i> ... Toledo and Ohio Central.
Ohio, Indiana and Pacific.....	<i>Ohio & Ind.</i> ... Indiana, Bloomington and Western.
Oil City and Ridgeway.....	<i>Pennsylvania</i> ... Buffalo, New York and Philadelphia.
Oil City and Chicago.....	<i>Pennsylvania</i> ... Buffalo, New York and Philadelphia.
Oil Creek.....	<i>Pennsylvania</i> ... Buffalo, New York and Philadelphia.
Oil Creek and Allegheny.....	<i>Pennsylvania</i> ... Buffalo, New York and Philadelphia.
Old Colony and Fall River.....	<i>Massachusetts</i> ... Old Colony.
Old Colony and Newport.....	<i>Massachusetts</i> ... Old Colony.
Olean.....	<i>New York</i> ... Lackawanna and Pittsburgh.
Olean and Salamanca.....	<i>Pennsylvania</i> ... Buffalo, New York and Philadelphia.
Omaha and Northern Nebraska.....	<i>Nebraska</i> ... Chicago, St. Paul, Minn. and Omaha.
Omaha and Northwestern.....	<i>Nebraska</i> ... Chicago, St. Paul, Minn. and Omaha.
Omaha and Southwestern.....	<i>Nebraska</i> ... Chicago, Burlington and Quincy.
Ontario Southern.....	<i>New York</i> ... Lake Ontario Southern.
Ontonagon and State Line.....	<i>Michigan</i> ... Chicago and Northwestern.
Opeleika and Talladega.....	<i>Alabama</i> ... Columbus and Western.
Opeleika and Tusculumbia.....	<i>Alabama</i> ... Columbus and Western.
Orange and Alexandria.....	<i>Virginia</i> } ... Virginia Midland.
Orange, Alexandria and Manassas.....	<i>Virginia</i> }
Oregon Central, of Salem.....	<i>Oregon</i> ... Oregon and California.
Orion and Minersville.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Osage Valley and Southern Kansas.....	<i>Mo.</i> ... Missouri Pacific.
Ottawa and Burlington.....	<i>Kansas</i> ... Southern Kansas (A. T. & S. Fe.)
Ottawa, Oswego and Fox River Valley.....	<i>Mo.</i> ... Chicago, Burlington and Quincy.
Owensboro' and Russellville.....	<i>Kentucky</i> ... Louisville and Nashville.

P

Pacific of Missouri.....	<i>Missouri</i> ... Missouri Pacific.
Paducah and Elizabethtown.....	<i>Kentucky</i> ... Chesapeake, Ohio and Southwestern.
Paducah and Gulf.....	<i>Kentucky & Tennessee</i> ... Chesapeake, Ohio and Southwestern.
Paducah and Memphis.....	<i>Kentucky & Tennessee</i> ... Chesapeake, Ohio and Southwestern.
Page's.....	<i>North Carolina</i> ... Private road.
Painesville and Hudson.....	<i>Ohio</i> ... Painesville and Youngstown.

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Pana and Springfield.....	<i>Illinois</i> .. Ohio and Mississippi.
Pan-Handle.....	<i>West Virginia</i> .. Pittsburgh, Cincinnati and St. Louis.
Paris and Danville.....	<i>Illinois</i> .. Danville and Southwestern.
Paris and Decatur.....	<i>Illinois</i> .. Illinois Midland.
Paris and Terre Haute.....	<i>Illinois</i> .. Illinois Midland.
Parker and Karns City.....	<i>Pennsylvania</i> .. Pittsburgh Western.
Paterson Extension.....	<i>New Jersey</i> .. New York, Susquehanna and Western.
Paulding and Cecil.....	<i>Ohio</i> .. Cincinnati, Van Wert and Michigan.
Peach Bottom (Middle Div.).....	<i>Pennsylvania</i> .. York and Peach Bottom.
Peapack and Passaic.....	<i>New Jersey</i> .. Passaic and Delaware.
Pekin, Lincoln and Decatur.....	<i>Indiana</i> .. Peoria, Decatur and Evansville.
Pelican Valley Branch (N. P. RR.).....	<i>Minn.</i> .. St. Paul, Minneapolis and Manitoba.
Pemberton and New York.....	<i>New Jersey</i> .. Philadelphia and Long Branch.
Pemberton and Sea Shore.....	<i>New Jersey</i> .. Philadelphia and Long Branch.
Peninsula.....	<i>Florida</i> .. Florida Ry. and Navigation.
Peninsula.....	<i>Michigan</i> .. Chicago and Northwestern.
Peninsula.....	<i>Virginia</i> .. New York, Philadelphia and Norfolk.
Peninsular.....	<i>Indiana and Michigan</i> .. Chicago and Grand Trunk.
Penn Haven and Whitehaven.....	<i>Pennsylvania</i> .. Lehigh Valley.
Pennsylvania & New England.....	<i>Pennsylvania</i> .. Pennsylvania, Slatington & New England.
Pennsylvania and Delaware.....	<i>Penn. & Del.</i> .. Pomeroy and Newark.
Pennsylvania Midland.....	<i>Pennsylvania</i> .. New York, Susquehanna and Western.
Pennsylvania Petroleum.....	<i>Pennsylvania</i> .. Petroleum Railway of Pennsylvania.
Penobscot.....	<i>Maine</i> .. European and North American.
Penobscot and Kennebec.....	<i>Maine</i> .. Maine Central.
Pensacola.....	<i>Florida</i> .. Louisville and Nashville.
Pensacola and Georgia.....	<i>Florida</i> .. Jacksonville and Mobile.
Pensacola and Louisville.....	<i>Florida</i> .. Louisville and Nashville.
Peoria and Farmington.....	<i>Illinois</i> .. Louisville and Nashville.
Peoria and Hannibal.....	<i>Illinois</i> .. Chicago, Burlington and Quincy.
Peoria and Oquawka.....	<i>Illinois</i> .. Chicago, Burlington and Quincy.
Peoria and Rock Island.....	<i>Illinois</i> .. Rock Island and Peoria.
Peoria and Springfield.....	<i>Illinois</i> .. Peoria and Pekin Union.
Peoria, Atlanta and Decatur.....	<i>Illinois</i> .. Illinois Midland.
Peoria, Pekin and Jacksonville.....	<i>Illinois</i> .. Wabash, St. Louis and Pacific.
Pequest and Walkill.....	<i>New Jersey</i> .. Lehigh and Hudson River.
Peru and Indianapolis.....	<i>Indiana</i> .. Wabash, St. Louis and Pacific.
Peterboro' and Shirley.....	<i>Mass. & New Hampshire</i> .. Fitchburg.
Petersburg & Welden.....	<i>Virginia & N. Carolina</i> .. Petersburg.
Philadelphia and Atlantic City.....	<i>New Jersey</i> .. Camden and Atlantic.
Philadelphia and Columbia (State).....	<i>Penn.</i> .. Pennsylvania.
Philadelphia and Sunbury.....	<i>Pennsylvania</i> .. Philadelphia and Erie.
Philadelphia, Eastern and Water Gap.....	<i>Penn.</i> .. North Pennsylvania.
Pine Grove and Lebanon.....	<i>Pennsylvania</i> .. Philadelphia and Reading.
Pine River Valley and Stevens' Point.....	<i>Wis.</i> .. Chicago, Milwaukee and St. Paul.
Pittsburgh and Erie.....	<i>Pennsylvania</i> .. Erie and Pittsburgh.
Pittsburgh and New York.....	<i>Pennsylvania</i> .. Rochester and Pittsburgh.
Pittsburgh & Steubenville.....	<i>Pa. & W. Virginia</i> .. Pittsburgh, Cincinnati and St. Louis.
Pittsburgh, Bradford & Buffalo.....	<i>Pennsylvania</i> .. Pittsburgh and Western.
Pitts'gh, Castle Shannon & Wash'ton.....	<i>Penn.</i> .. Pittsburgh Southern.
Pitts'gh, Col'b's and Cincin.....	<i>Pa., W. Va. & Ohio</i> .. Pittsburgh, Cincinnati and St. Louis.
Pittsburgh, Kittanning & Warren.....	<i>Penn.</i> .. Allegheny Valley.
Pittsburgh, Maysville and Cincinnati.....	<i>Ohio</i> .. Eastern Ohio.
Pittsburgh, Mount Vernon & Springfield.....	<i>Ohio</i> .. Cleveland, Mt. Vernon and Delaware.
Pitts'gh, Mt. Vernon, Columbus & Lond'n.....	<i>Ohio</i> .. Cleveland, Mt. Vernon and Delaware.
Pittsburgh, New Castle and Lake Erie.....	<i>Pa.</i> .. Pittsburgh and Western.
Pittsburgh, Titusville and Buffalo.....	<i>N. Y. & Pa.</i> .. Buffalo, New York and Philadelphia.
Pittsburgh Railroad and Canal.....	<i>Illinois</i> .. Illinois and St. Louis.
Pittsburgh, Titusville & Buffalo.....	<i>N. Y. & Penn.</i> .. Buffalo, New York and Philadelphia.
Placerville & Sacramento Valley.....	<i>California</i> .. Sacramento and Placerville.
Plattsburgh and Montreal.....	<i>New York</i> .. New York and Canada.
Pleasantville and Ocean City.....	<i>New Jersey</i> .. West Jersey.
Plymouth and Vineyard Sound.....	<i>Massachusetts</i> .. Old Colony.
Pomeroy and State Line.....	<i>Delaware and Penn.</i> .. Pomeroy and Newark.

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Pontchartrain	<i>Louisiana</i> ... Louisville and Nashville.
Port Clinton	<i>Ohio</i> ... Lake Shore and Michigan Southern.
Port Huron and Lake Michigan.....	<i>Michigan</i> ... Chicago and Grand Trunk.
Port Kennedy	<i>Pennsylvania</i> ... Philadelphia and Reading.
Portland and Kennebec.....	<i>Maine</i> ... Maine Central.
Portland and Ogdensburg.....	<i>Vermont</i> ... St. Johnsbury and Lake Champlain.
Portland and Oxford Central.....	<i>Maine</i> ... Rumford Falls and Buckfield.
Port Royal.....	<i>South Carolina</i> ... Port Royal and Augusta.
Portsmouth and Roanoke.....	<i>Va. & North Car.</i> ... Seaboard and Roanoke.
Potsdam and Watertown.....	<i>New York</i> ... Rome, Watertown and Ogdensburg.
Poughkeepsie and Eastern.....	<i>New York</i> ... Poughkeepsie, Hartford and Boston.
Providence and Bristol.....	<i>Rhode Island</i> ... Providence, Warren and Bristol.
Providence & Plainfield.....	<i>Rhode Island & Conn.</i> ... New York and New England.
Putnam and Dutchess.....	<i>New York</i> ... Newburgh, Dutchess and Connecticut.
Q	
Quakake	<i>Pennsylvania</i> ... Lehigh Valley.
Quincy, Alton and St. Louis.....	<i>Illinois & Missouri</i> ... Chicago, Burlington and Quincy.
Quincy and Carthage.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Quincy and Chicago.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Quincy and Palmyra.....	<i>Missouri</i> ... Hannibal and St. Joseph.
Quincy and Toledo.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Quincy and Warsaw.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
R	
Rabun Gap Short Line.....	<i>S. C. and Georgia</i> ... Rabun Gap Ry.
Racine and Mississippi.....	<i>Wisconsin</i> ... Chicago, Milwaukee and St. Paul.
Racine, Janesville and Mississippi.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Randolph & Bridgewater.....	<i>Massachusetts</i> ... Old Colony.
Raritan and Delaware Bay.....	<i>New Jersey</i> ... Central New Jersey.
Reading and Lehigh.....	<i>Pennsylvania</i> ... Schuylkill and Lehigh.
Red Oak and Atlantic.....	<i>Iowa</i> ... Chicago, Burlington and Quincy.
Red River and Lake of the Woods.....	<i>Minnesota</i> ... St. Paul, Minneapolis and Manitoba.
Red River and Manitoba.....	<i>Minnesota</i> ... St. Paul, Minneapolis and Manitoba.
Red River Valley.....	<i>Minnesota</i> ... St. Paul, Minneapolis and Manitoba.
Republican Valley.....	<i>Kansas and Nebraska</i> ... Chicago, Burlington and Quincy.
Rhinebeck and Connecticut.....	<i>New York</i> ... Hartford and Connecticut Western.
Rhode Island Central.....	<i>Rhode Island</i> ... New York, Providence and Boston.
Richmond, Allegany & Ohio Cent. O., W. Va. & Va.....	Consolidation annulled.
Richmond and Covington.....	<i>Indiana</i> ... Chicago, St. Louis and Pittsburgh.
Richmond and Miami.....	<i>Indiana</i> ... Pittsburgh, Cin. & St. Louis (Lessees).
Richmond and York River.....	<i>Virginia</i> ... Richmond, York River and Chesapeake.
Ridgefield Park.....	<i>New Jersey</i> ... New York, West Shore and Buffalo.
Ripley.....	<i>Mississippi and Tennessee</i> ... Ship Island, Ripley and Mississippi.
Ripon and Wolf River.....	<i>Wisconsin</i> ... Chicago, Milwaukee and St. Paul.
Roanoke Valley.....	<i>Virginia and North Carolina</i> ... Richmond and Danville.
Rochester and Charlotte.....	<i>New York</i> ... Rochester and Pittsburgh.
Rochester and Lake Ontario.....	<i>New York</i> ... New York Central and Hudson River.
Rochester and Lockport.....	<i>New York</i> ... New York Central and Hudson River.
Rochester and Pine Creek.....	<i>New York</i> ... Silver Lake.
Rochester and Pittsburgh.....	<i>New York</i> ... Pittsburgh and Rochester.
Rochester and State Line.....	<i>New York</i> ... Rochester and Pittsburgh.
Rochester and Syracuse.....	<i>New York</i> ... New York Central and Hudson River.
Rochester and Syracuse Direct.....	<i>New York</i> ... New York Central and Hudson River.
Rochester, L'port & Niagara Falls.....	<i>New York</i> ... New York Central and Hudson River.
Rochester, Nunda & Pennsylvania.....	<i>New York</i> ... Rochester and Pittsburgh.
Rochester, Nunda and Pittsburgh.....	<i>New York</i> ... Rochester, New York and Pennsylvania.
Rockford, Rock Island & St. Louis.....	<i>Illinois</i> ... St. Louis, Rock Island and Chicago.
Rock Island and La Salle.....	<i>Illinois</i> ... Chicago, Rock Island and Pacific.
Rockland Central.....	<i>New York</i> ... Jersey City and Albany.
Rockport and Northern Central.....	<i>Indiana</i> ... Evansville, Rockport and Eastern.
Rock River Valley Union.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Rockton and Freeport.....	<i>Illinois</i> ... Chicago, Milwaukee and St. Paul.
Rocky River.....	<i>Ohio</i> ... Chicago, St. Louis and Pittsburgh.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Rocky River.....	<i>Ohio</i> ... New York, Chicago and St. Louis.
Rondout and Oswego.....	<i>New York</i> ... Ulster and Delaware.
Root River Valley & Southern Minn.....	<i>Minn.</i> ... Southern Minnesota.
Royal Land Company's Railroad.....	<i>Virginia</i> ... Potomac, Fredericksburg and Piedmont.
Rutland and Burlington.....	<i>Vermont</i> ... Rutland.
Rutland and Washington.....	<i>N. Y. & Vermont</i> ... Rensselaer and Saratoga.
Rutland and Whitehall.....	<i>Vermont</i> ... Rensselaer and Saratoga.
S	
Sabine and East Texas.....	<i>Texas</i> ... Texas and New Orleans.
Sabine and Galveston Bay.....	<i>Texas</i> ... Texas and New Orleans.
Sackett's Harbor and Ellisburgh.....	<i>New York</i> ... Discontinued.
Sackett's Harbor and Saratoga.....	<i>New York</i> ... Adirondack.
Sacramento Valley.....	<i>California</i> ... Sacramento and Placerville.
Saginaw and Mt. Pleasant.....	<i>Michigan</i> ... Flint and Pere Marquette.
St. Charles.....	<i>Illinois</i> ... Chicago and Northwestern.
St. Clair.....	<i>Illinois</i> ... Illinois and St. Louis.
St. Cloud and Lake Traverse.....	<i>Minnesota</i> ... St. Paul, Minneapolis and Manitoba.
St. Croix and Chippewa Falls.....	<i>Wisconsin</i> ... Minnesota, St. Croix and Wisconsin.
St. Francisville and Lawrenceville.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
St. John's and Indian River.....	<i>Florida</i> ... Discontinued.
St. Joseph and Council Bluffs.....	<i>Missouri</i> ... Kansas City, St. Jo. and Council Bluffs.
St. Joseph and Denver City.....	<i>Kansas</i> ... St. Joseph and Western.
St. Joseph and Pacific.....	<i>Kansas</i> ... St. Joseph and Western.
St. Joseph and Western.....	<i>Neb.</i> ... St. Joseph and Grand Island.
St. Louis and Cedar Rapids.....	<i>Iowa</i> ... Wabash, St. Louis and Pacific.
St. Louis and Edwardsville.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
St. Louis and Iron Mountain.....	<i>Missouri & Ark.</i> ... St. Louis, Iron Mountain and Southern.
St. Louis and Lexington.....	<i>Missouri</i> ... Missouri Pacific.
St. Louis and Santa Fé.....	<i>Missouri</i> ... Missouri, Kansas and Texas.
St. Louis and St. Joseph.....	<i>Missouri</i> ... St. Joseph and St. Louis.
St. Louis and Southeastern.....	<i>Illinois and Ind.</i> ... Louisville and Nashville.
St. Louis, Alton and Chicago.....	<i>Illinois</i> ... Chicago and Alton.
St. Louis, Alton and Rock Island.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
St. Louis, Jacksonville and Chicago.....	<i>Illinois</i> ... Chicago and Alton.
St. Louis, Kansas and Arizona.....	<i>Kansas</i> ... Missouri Pacific.
St. Louis, Kansas and Colorado.....	<i>Missouri</i> ... Missouri and Pacific.
St. Louis, Kansas City and Northern.....	<i>Missouri</i> ... Wabash, St. Louis and Pacific.
St. Louis, Keokuk and Northwestern.....	<i>Iowa</i> ... Chicago, Burlington and Quincy.
St. Louis, Lawrence and Denver.....	<i>Missouri</i> ... Pleasant Hill and De Soto.
St. Louis, Lawrence & Western.....	<i>Missouri & Kansas</i> ... Kansas City, Topeka and Western.
St. Louis, Mt. Carmel & New Albany.....	<i>Illinois</i> ... Louisville, New Albany and St. Louis.
St. Louis, Ottumwa and Cedar Rapids.....	<i>Iowa</i> ... Wabash, St. Louis and Pacific.
St. Louis, Rock Island and Chicago.....	<i>Illinois</i> ... Chic. go, Burlington and Quincy.
St. Paul and Chicago.....	<i>Minnesota</i> ... Chicago, Milwaukee and St. Paul.
St. Paul and Dakota.....	<i>Minnesota & Dakota</i> ... Chicago, St. Paul, Minneapolis & Manitoba.
St. Paul and Pacific.....	<i>Minnesota</i> ... St. Paul, Minneapolis & Manitoba.
St. Paul and Pacific (1st Div.).....	<i>Minnesota</i> ... St. Paul, Minneapolis and Manitoba.
St. Paul and Sioux City.....	<i>Minnesota</i> ... Chicago, St. Paul, Minneapolis & Omaha.
St. Paul and St. Croix.....	<i>Minnesota</i> ... Minnesota, St. Croix and Wisconsin.
St. Paul, Minneapolis & Manitoba.....	<i>Dakota</i> ... Northern Pacific.
St. Paul, Stillwater and Taylor's Falls.....	<i>Minn.</i> ... Chicago, St. Paul, Minneapolis & Western.
Salamanca, Bradford & Alleg'ny R'r. <i>N. Y. & Pa.</i>	Rochester and Pittsburgh.
Salamanca, Bradford & Alleg'ny R'r. <i>Pa. & N. Y.</i>	Buffalo, New York & Philadelphia.
Salem.....	<i>New Jersey</i> ... West Jersey.
Salem and Lowell.....	<i>Massachusetts</i> ... Boston and Lowell.
Salineville Branch.....	<i>Ohio</i> ... Private road.
Salt Lake, Sevier Valley and Pioche.....	<i>Utah</i> ... Utah Western.
San Antonio and Mexican Gulf.....	<i>Texas</i> ... Gulf, Western Texas and Pacific.
San Diego and Northeastern.....	<i>Texas</i> ... Texas Mexican.
Sandusky and Cincinnati.....	<i>Ohio</i> ... Cincinnati, Sandusky and Cleveland.
Sandusky City and Indiana.....	<i>Ohio</i> ... Cincinnati, Sandusky and Cleveland.
Sandusky, Dayton and Cincinnati.....	<i>Ohio</i> ... Cincinnati, Sandusky and Cleveland.
San Francisco and Alameda.....	<i>California</i> ... Central Pacific.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
San Francisco and San José	California... Southern Pacific.
San Francisco, Alameda & Stockton	California... Central Pacific.
San Francisco Bay	California... Central Pacific.
San Francisco, Oakland & Ottawa	California... Central Pacific.
San Joaquin Valley	California... Central Pacific.
San Luis Obispo & Santa Maria Valley	Cal... Pacific Coast.
Sangamon and Morgan	Illinois... Wabash, St. Louis and Pacific.
Santa Clara and Pajaro Valley	California... Southern Pacific.
Saratoga and Hudson River	New York... New York Central and Hudson River.
Saratoga and Whitehall	New York... Rensselaer and Saratoga.
Sauk Centre Northern	Dakota... St. Paul, Minneapolis and Manitoba.
Savannah and Albany	Georgia... Savannah, Florida and Western.
Savannah, Albany and Gulf	Georgia... Savannah, Florida and Western.
Savannah and Charleston	South Carolina... Charleston and Savannah.
Savannah and Memphis	Alabama... Columbus and Western.
Schenectady and Susquehanna	New York... Schenectady and Duanesburg.
Schenectady and Troy	New York... New York Central and Hudson River.
Schuylkill and Susquehanna	Pennsylvania... Philadelphia and Reading.
Schuylkill Valley	Pennsylvania... Philadelphia and Reading.
Scioto and Hocking Valley	Ohio { Marietta and Cincinnati. Newark, Somerset and Straitsville.
Scotland and Mont Alto	Pennsylvania... Mont Alto.
Selma and Greensboro'	Ala. & Mississippi... Cincinnati, Selma and Mobile.
Selma and Gulf	Alabama... Louisville and Nashville.
Selma and Meridian	Alabama... Alabama Central.
Selma, Marion and Memphis	Alabama... Cincinnati, Eutaw and Selma.
Selma, Rome and Dalton	Georgia & Alabama... East Tennessee, Va. and Georgia.
Shamokin and Treverton	Pennsylvania... Philadelphia and Reading.
Sharon	Ohio... Eastern Ohio.
Shawmut Branch	Massachusetts... Old Colony.
Sheboygan and Fond du Lac	Michigan... Chicago and Northwestern.
Sheboygan and Mississippi	Wisconsin... Chicago and Northwestern.
Sheboygan and Western	Wisconsin... Chicago and Northwestern.
Shepaug Valley	Connecticut... Shepaug.
Sheridan Mining	Ohio... Private road.
Shore Line	Maine... Maine Central.
Silver Lake	New York... Pittsburg and Rochester.
Sinnemahoning and Portage	Pennsylvania... Buffalo, New York and Philadelphia.
Sioux City and St. Paul	Minnesota & Iowa... Chicago, St. Paul, Minnesota and Omaha.
Skaneateles and Jordan	New York... Skaneateles.
Smyrna and Delaware Bay	Delaware & Md... Baltimore and Delaware Bay.
Sodus Point and Southern	New York... Lake Ontario Southern.
Somerset and Kennebec	Maine... Maine Central.
Somerset and Mineral Point	Pennsylvania... Somerset and Cambria.
Southbridge and Blackstone	Massachusetts... New York and New England.
Southeast and St. Louis	Illinois & Indiana... Louisville and Nashville.
Southeastern Michigan	Michigan... Toledo, Detroit and Canada Southern.
Southern Hempstead Branch	New York... Stewart.
Southern Kansas	Kansas... Kansas City, Lawrence and South Kansas.
Southern Kansas and Western	Kansas... Kansas City, Lawrence & Southern Kansas.
Southern of Long Island	New York... Brooklyn and Montauk.
Southern Minnesota	Minnesota... Chicago, Milwaukee and St. Paul.
Southern Mississippi	Mississippi... Vicksburg and Meridian.
Southern Pacific	Texas... Texas and Pacific.
Southern Pacific Branch	California... Southern.
Southern Transcontinental	Texas... Texas and Pacific.
South Georgia and Florida	Georgia... Savannah, Florida and Western.
South Mountain	} Pennsylvania... Pennsylvania, Slatington & New England.
South Mountain and Boston	
South Mountain Iron	Pennsylvania... South Mountain Railway.
South Pacific	Missouri... St. Louis and San Francisco.
South Pacific Coast	California... Atlantic and Pacific.
South Reading	Massachusetts... Boston and Maine.
South Shore	Massachusetts... Old Colony.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
South Side.....	<i>New York</i> ... Long Island.
South Side.....	<i>Virginia</i> ... Norfolk and Western.
Southwark.....	<i>Pennsylvania</i> ... Philadelphia, Wilmington and Baltimore.
Southwest Pacific.....	<i>Missouri</i> ... St. Louis and San Francisco.
Spartanburg and Asheville.....	<i>S. Car. & N. Car.</i> ... Asheville and Spartanburg.
Spartanburg and Union.....	<i>South Carolina</i> ... Spartanburg, Union and Columbia.
Springfield and Columbus.....	<i>Ohio</i> ... Columbus, Springfield & Cincinnati.
Springfield and Illinois Southeastern.....	<i>Illinois</i> ... Ohio and Mississippi.
Springfield and Northeastern.....	<i>Massachusetts</i> ... Boston and Albany.
Springfield and Western Missouri.....	<i>Missouri</i> ... Kansas City, Fort Scott and Gulf.
Springfield, Athol and Northeastern.....	<i>Mass.</i> ... Boston and Albany.
Springfield, Jackson and Pomeroy.....	<i>Ohio</i> ... Ohio Southern.
Springfield Southern.....	<i>Ohio</i> ... Ohio Southern.
Spring Grove, Avondale & Cincinnati.....	<i>Ohio</i> ... Toledo, Cincinnati and St. Louis.
Stanton and Northern.....	<i>Michigan</i> ... Detroit, Lansing and Northern.
State Line and Covington.....	<i>Indiana</i> ... Chicago and Eastern Illinois.
State Line and Juniata.....	<i>Pennsylvania</i> ... Susquehanna and Southwestern.
State Line and Union.....	<i>Illinois</i> ... Chicago and Northwestern.
State Line Branch.....	<i>Missouri</i> ... Cumberland and Pennsylvania.
Steubenville and Indiana.....	<i>Penn. and Ohio</i> ... Pittsburgh, Cincinnati and St. Louis.
Stonelham Branch.....	<i>Massachusetts</i> ... Boston and Lowell.
Stony Brook.....	<i>Massachusetts</i> ... Boston and Lowell.
Stoughton Branch.....	<i>Massachusetts</i> ... Boston and Providence.
Sugar River.....	<i>New Hampshire</i> ... Northern New Hampshire.
Sullivan and Erie.....	<i>Pennsylvania</i> ... State Line and Sullivan.
Summit County.....	<i>Utah</i> ... Echo and Park City.
Sumner County.....	<i>Kansas</i> ... Kansas City, Lawrence & Southern Kansas.
Sunbury and Erie.....	<i>Pennsylvania</i> ... Philadelphia and Erie.
Susquehanna.....	<i>Pennsylvania</i> ... Northern Central.
Susquehanna, Gettysburg & Potomac.....	<i>Penn.</i> ... Hanover Junction, Hanover & Gettysburg.
Sussex Mine.....	<i>New Jersey</i> ... Sussex.
Sussex Valley.....	<i>New Jersey</i> ... New York, Susquehanna and Western.
Syracuse and Chenango.....	<i>New York</i> ... Syracuse, Chenango and New York.
Syracuse and Chenango Valley.....	<i>New York</i> ... Syracuse, Chenango and New York.
Syracuse and Southern.....	<i>New York</i> ... Syracuse, Binghamton and New York.
Syracuse and Utica.....	<i>New York</i> ... New York Central and Hudson River.
Syracuse and Utica Direct.....	<i>New York</i> ... New York Central and Hudson River.
Syracuse Northern.....	<i>New York</i> ... Rome, Watertown and Ogdensburg.

T

Tallahassee.....	<i>Florida</i> ... Jacksonville and Mobile.
Tarkio Valley.....	<i>Iowa</i> ... Kansas City, St. Joseph and Council Bluffs.
Taunton Branch.....	<i>Massachusetts</i> ... Old Colony.
Tebo and Ncsho.....	<i>Kansas</i> ... Missouri, Kansas and Texas.
Tennessee and Alabama.....	<i>Tennessee</i> ... Nashville and Decatur.
Tennessee and Alabama Central.....	<i>Tennessee</i> ... Nashville and Decatur.
Tennessee and Pacific.....	<i>Tennessee</i> ... Nashville, Chattanooga and St. Louis.
Tennessee Southern.....	<i>Tennessee</i> ... Louisville, New Orleans and Texas.
Terre Haute and Richmond.....	<i>Indiana</i> ... Terre Haute and Indianapolis.
Texas-Mexican.....	<i>Texas</i> ... San Diego and Northeastern.
Texas, Mississippi R. & Northw'n.....	<i>Arkansas</i> ... Little Rock, Mississippi River and Texas.
Texas Pacific.....	<i>Texas</i> ... Texas and Pacific.
Thompson and Willimantic.....	<i>Connecticut</i> ... New York and New England.
Titusville and Oil City.....	<i>Pennsylvania</i> ... Buffalo, Pittsburgh and Western.
Toledo and Ann Arbor.....	<i>Ohio</i> ... Toledo, Ann Arbor and Grand Trunk.
Toledo and Grand Rapids.....	<i>Ohio</i> ... Toledo, Cincinnati and St. Louis.
Toledo and Illinois.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Toledo and Indianapolis.....	<i>Ohio</i> ... Toledo, Columbus and Southern.
Toledo and Maumee.....	<i>Ohio</i> ... Toledo, Cincinnati and St. Louis.
Toledo and Maumee Narrow-Gauge.....	<i>Ohio</i> ... Toledo, Cincinnati and St. Louis.
Toledo and Menominee.....	<i>Ohio</i> ... Toledo, Delphos and Burlington.
Toledo and Wabash.....	<i>Ohio and Indiana</i> ... Wabash, St. Louis and Pacific.
Toledo, Ann Arbor and Grand Trunk.....	<i>Michigan</i> ... Toledo and North Michigan.

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO WHICH
REFERENCE IS TO BE MADE.

Toledo, Delphos and Burlington	<i>Ind. & Ohio</i>	Toledo, Cincinnati and St. Louis.
Toledo, Delphos & Indianapolis	<i>Ohio & Ind.</i>	Toledo, Cincinnati and St. Louis.
Toledo, Logansport and Burlington	<i>Ohio</i>	Chicago, St. Louis and Pittsburgh.
Toledo, Logansport and Pacific	<i>Indiana</i>	Chicago, St. Louis and Pittsburgh.
Toledo, Norwalk and Cleveland	<i>Indiana</i>	Lake Shore and Michigan Southern.
Toledo, Peoria and Warsaw	<i>Illinois</i>	Wabash, St. Louis and Pacific.
Toledo, Peoria and Western	<i>Illinois</i>	Wabash, St. Louis and Pacific.
Toledo, Tiffin and Eastern	<i>Ohio</i>	Northwestern Ohio.
Toledo, Wabash & Western	<i>Ohio, Ind. & Ill.</i>	Wabash, St. Louis and Pacific.
Tonawanda	<i>New York</i>	New York Central and Hudson River.
Transit	<i>Minnesota</i>	Winona and St. Peter.
Treverton	<i>Pennsylvania</i>	Philadelphia and Reading.
Tropical Florida	<i>Florida</i>	Florida Ry. and Navigation Co.
Troy, Salem and Rutland	<i>N. Y. & Vermont</i>	Rensselaer and Saratoga.
Turners Falls' Branch	<i>Massachusetts</i>	Fitchburg.
Tuscola, Charleston and Vincennes	<i>Illinois</i>	Toledo, Cincinnati and St. Louis.

U

Union and Logansport	<i>Indiana</i>	Chicago, St. Louis and Pittsburgh.
Union and Titusville	<i>Pennsylvania</i>	Buffalo, New York and Philadelphia.
Union Pacific, Eastern Div.	<i>Kansas & Col.</i>	Union Pacific.
Union Pacific, Southern Branch	<i>Kansas</i>	Missouri, Kansas and Texas.
Union Village and Johnsonville	<i>New York</i>	Greenwich and Johnsonville.
Utah and Pleasant Valley	<i>Utah Territory</i>	Denver and Rio Grande Western.
Utah Northern	<i>Utah Territory</i>	Utah and Northern.
Utah Southern	<i>Utah Territory</i>	Utah Central.
Utah Southern Extension	<i>Utah Territory</i>	Utah Central.
Utica and Schenectady	<i>New York</i>	New York Central & Hudson River.
Utica, Horseheads and Elmira	<i>New York</i>	Utica, Ithaca and Elmira.
Utica, Ithaca and Elmira	<i>New York</i>	Elmira, Cortland and Northern.

V

Valley Stream	<i>New York</i>	Long Island.
Van Wert, Paulding and Michigan	<i>Ohio</i>	Cincinnati, Van Wert and Michigan.
Vermont and Canada	<i>Vermont</i>	Consolidated RR. of Vermont.
Vermont Central	<i>Vermont</i>	Consolidated RR. of Vermont.
Vicksburg and Brunswick	<i>Alabama</i>	Eufaula and Clayton.
Vicksburg and Jackson	<i>Mississippi</i>	Vicksburg and Meridian.
Vicksburg and Nashville	<i>Mississippi</i>	Abandoned.
Vicksburg, Pensacola & Ship Island	<i>Mississippi</i>	Louisville, New Orleans and Texas.
Vicksburg, Shreveport & Texas	<i>Louisiana</i>	Vicksburg, Shreveport and Pacific.
Victoria and Columbia	<i>Texas</i>	International and Great Northern.
Vidalia and Lake Concordia	<i>Louisiana</i>	Natchez, Red River and Texas.
Vidalia and Western	<i>Louisiana</i>	Natchez, Red River and Texas.
Vincennes and Cairo	<i>Illinois</i>	Cairo and Vincennes.
Vineyard Sound	<i>Massachusetts</i>	Old Colony.
Virginia and Tennessee	<i>Virginia</i>	Norfolk and Western.
Virginia Central	<i>Virginia</i>	Chesapeake and Ohio.

W

Wabash	<i>Ohio, Ind., Illinois & Mo.</i>	Wabash, St. Louis and Pacific.
Wabash	<i>Indiana</i>	Evansville and Terre Haute.
Wabash and Western	<i>Indiana</i>	Wabash, St. Louis and Pacific.
Wabash Valley	<i>Indiana</i>	Wabash, St. Louis and Pacific.
Waco and Northwestern	<i>Texas</i>	Houston and Texas Central.
Walla Walla and Columbia River	<i>Oregon</i>	Oregon Ry. and Navigation Co.
Waretown	<i>New Jersey</i>	Central of New Jersey.
Warren and Franklin	<i>Pennsylvania</i>	Buffalo, Pittsburgh and Western.
Warren and Venango	<i>Pennsylvania</i>	Dunkirk, Allegheny Valley & Pittsburgh.
Warsaw, Goshen & White Pigeon	<i>Indiana</i>	Cincinnati, Wabash and Michigan.
Warwick Valley	<i>New York and New Jersey</i>	Lehigh and Hudson River.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Washington, Alex'a & Georgetown...	<i>Md. & Va.</i> ... Alexandria and Washington.
Washington and Baltimore.....	<i>Maryland</i> ... Baltimore and Ohio.
Washington and Ohio.....	<i>Virginia</i> ... Washington, Ohio and Western.
Washington and Western.....	<i>Virginia</i> ... Washington, Ohio and Western.
Washington City, Va. Midland & Gt. S'n...	<i>Va.</i> ... Virginia Midland.
Watertown and Rome.....	<i>New York</i> ... Rome, Watertown and Ogdensburg.
Watertown Branch.....	<i>Massachusetts</i> ... Fitchburg.
Wawayanda.....	<i>New Jersey</i> ... Lehigh and Hudson River.
Waxahatchie Tap.....	<i>Texas</i> ... Central Texas and Northwestern.
Waycross and Florida.....	<i>Florida</i> ... Savannah, Florida and Western.
Wellsboro' and Lawrenceville.....	<i>Pennsylvania</i> ... Corning, Cowanesque and Antrim.
West Chester and Philadelphia.....	<i>Pennsylvania</i> ... Philadelphia and Baltimore Central.
Western Coalfields.....	<i>North Carolina</i> ... Cape Fear and Yadkin Valley.
Western of Minnesota.....	<i>Minn.</i> ... St. Paul and Northern Pacific.
Western of North Carolina.....	<i>North Carolina</i> ... Cape Fear and Yadkin Valley.
Western Pacific.....	<i>California</i> ... Central Pacific.
Western.....	<i>Massachusetts</i> ... Boston and Albany.
Western Union.....	<i>Wisconsin & Illinois</i> ... Chicago, Milwaukee and St. Paul.
Western Vermont.....	<i>Vermont</i> ... Bennington and Rutland.
Westminster Branch.....	<i>Indiana and Iowa</i> ... Northern Central.
Weston and West Fork.....	<i>West Virginia</i> ... Clarksburg, Weston and Glenville.
West River.....	<i>Vermont</i> ... Brattleboro' and Whitehall.
West Side Elevated.....	<i>New York</i> ... Manhattan Elevated.
West Virginia.....	<i>West Virginia</i> ... Parkersburg Branch (B. & O.).
West Wisconsin.....	<i>Wisconsin</i> ... Chicago, St. Paul, Minnesota and Omaha.
Whitehall and Plattsburg.....	<i>New York</i> ... New York and Canada.
Whitestone and Westchester.....	<i>New York</i> ... Flushing, North Shore and Central.
White Mountains.....	<i>New Hampshire</i> ... Boston, Concord and Montreal.
Whitewater Valley.....	<i>Ohio and Indiana</i> ... Whitewater.
Wills Valley.....	<i>Alabama</i> ... Alabama Great Southern.
Wilmington and Brandywine.....	<i>Del. and Penn.</i> ... Wilmington and Northern.
Wilmington and Charlotte.....	<i>North Carolina</i> ... Carolina Central.
Wilmington and Manchester.....	<i>N. & S. Carolina</i> ... Wilmington, Columbia and Angus'a.
Wilmington and Reading.....	<i>Del. and Penn.</i> ... Wilmington and Northern.
Wilmington and Susquehanna.....	<i>Del. and Md.</i> ... Philadelphia, Wilmington & Baltimore.
Wilmington and Western.....	<i>Del. and Penn.</i> ... Delaware Western.
Wilmington, Chadbourne & Conewaysboro'.....	<i>N. C.</i> ... Private road.
Wilmington, Charlotte & Rutherfordton.....	<i>N. C.</i> ... Carolina Central.
Winchester and Alabama.....	<i>Tennessee</i> ... Nashville, Chattanooga and St. Louis.
Winchendon.....	<i>Massachusetts</i> ... Cheshire.
Winona and St. Paul.....	<i>Minnesota</i> ... Chicago and Northwestern.
Wisconsin and Superior.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Wisconsin Valley.....	<i>Wisconsin</i> ... Chicago, Milwaukee and St. Paul.
Worcester.....	<i>Maryland and Virginia</i> ... Delaware, Maryland and Virginia.
Worcester and Nashua.....	<i>N. H., Massachusetts</i> ... Worcester, Nashua and Rochester.
Worcester and Somerset.....	<i>Maryland</i> ... New York, Philadelphia and Norfolk.
Worthington and Sioux City.....	<i>Minn. & Dak.</i> ... Chicago, St. Paul, Minneapolis & Omaha.
Wrightsville, York and Gettysburg.....	<i>Penn.</i> ... Pennsylvania.
Wyandotte, Kan. City & Northw'n.....	<i>Missouri</i> ... Missouri Pacific.

Y

York and Cumberland.....	<i>Maine</i> ... Portland and Rochester.
York and Cumberland.....	<i>Pennsylvania</i> ... Northern Central.
York and Maryland Line.....	<i>Pennsylvania</i> ... Northern Central.
Youngstown and Connotton Valley.....	<i>Ohio</i> ... Connotton Valley.
Yuba.....	<i>California</i> ... Central Pacific.

Z

Zerbe Valley.....	<i>Pennsylvania</i> ... Philadelphia and Reading.
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THE ADAMS & WESTLAKE MFG. CO.,

CHICAGO, BOSTON AND NEW YORK,

MAKERS OF

COACH LAMPS.

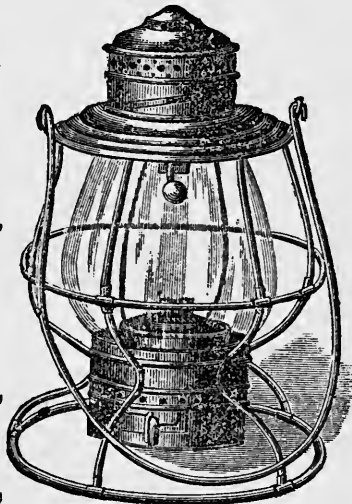
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Dining Car Lamps,

CABOOSE LAMPS,

Postal Car Lamps,

"Tornado" Lamps,



No. 11, GIANT.

Strongest lantern made ; casts no shadow.

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TAIL LAMPS,

Engine Signal Lamps,

HEAD LIGHTS,

Railway Lanterns.

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— GLOBES, —

Chimneys, Burners, etc.

Lanterns with Heater-Burners, Glass Oil Pots, etc.

Switch Lamps, with and without Forks.

Spring Bottom Switch Lamps.

Tail Lamps for rear platform; Bracket Tail Lamps, with Combination Signals.

With A. & W.'s Patent Turn Table and Lighter Attachment Head Lights, the reflector and front glass can be cleaned without removing slide from case. Lamp can be lighted in severest storm, or while train is in motion, without opening the door. Patent device for showing colored signals does away with separate Lanterns and Signal Lamps. Luminous Numbers show Engine No. by night and day.

SEND FOR FULL ILLUSTRATED CATALOGUE.

The Adams & Westlake Mfg. Co.,

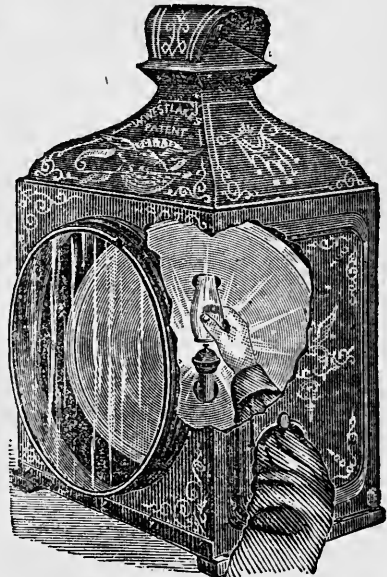
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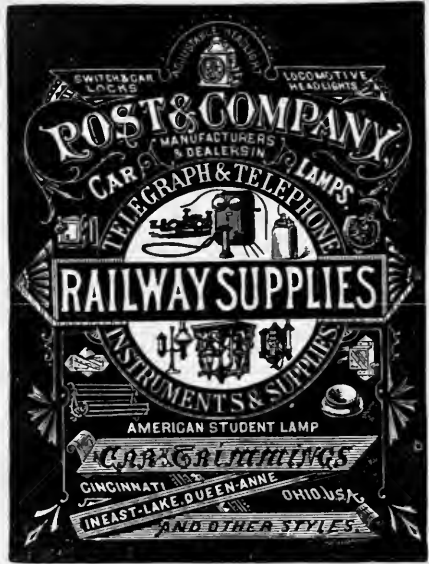
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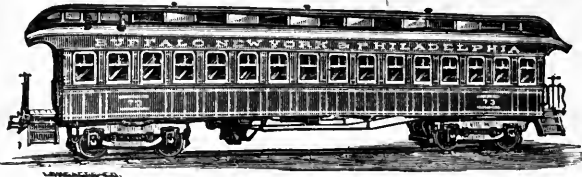
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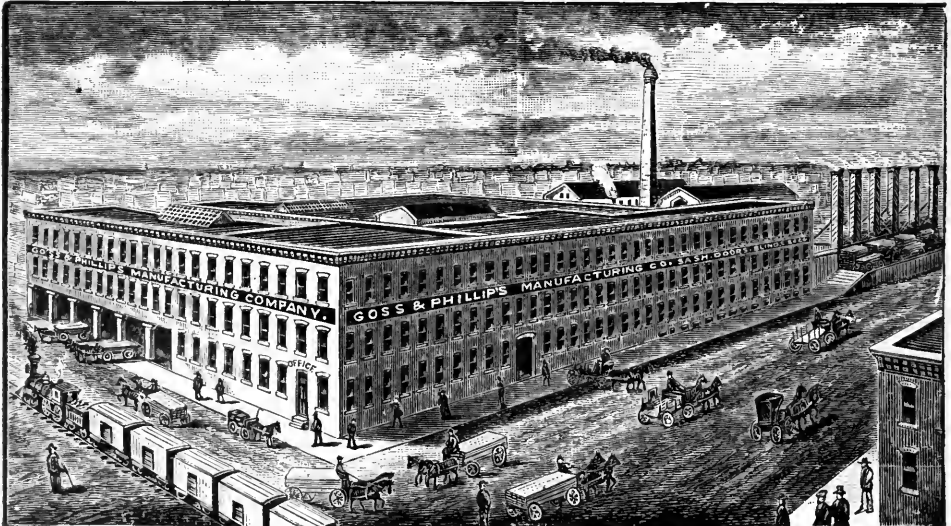
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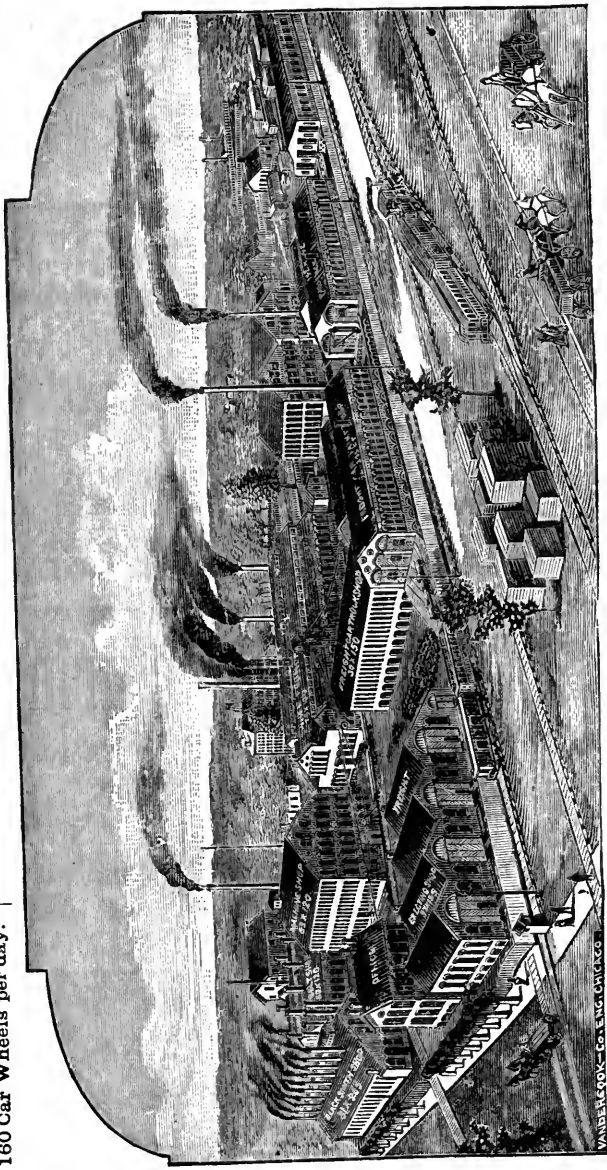
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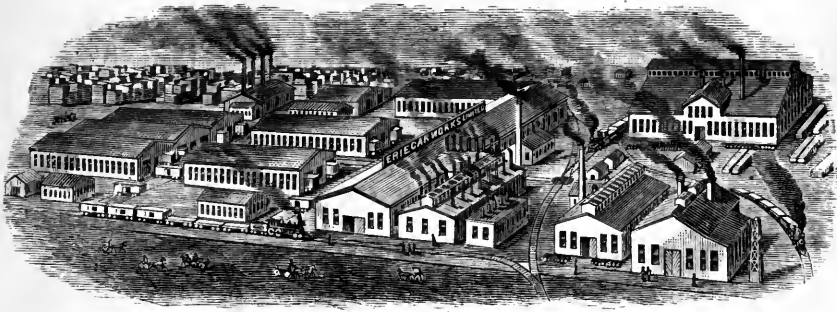
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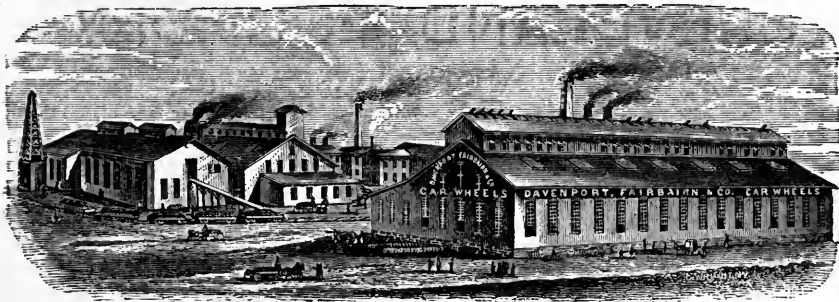
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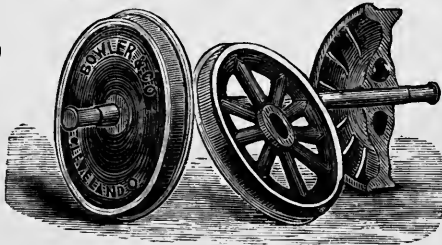
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OFFICE OF PURCHASING AGENT,
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Very respectfully yours,

A. C. ARMSTRONG.

Gen'l Purchasing Agent L. S. & M. S. R'y Co.

BOSTON, MASS., Jan. 14, 1878.

THIS IS TO CERTIFY, That I have given the "Iron Clad Paint," of Cleveland, Ohio (which is claimed by the proprietors superior to "Red Lead," or anything yet discovered for the preservation of iron), a most thorough and testing trial. From the appearance of a piece of iron I have had immersed in salt water for nearly six months, it appears quite free from all matter of such nature as is sure to collect and form on ship bottoms: the surface and body of the paint remains perfectly sound and solid as when first applied. It has been my custom and practice to experiment somewhat extensively with compounds and ingredients furnished by different parties in testing the merits of many articles for the purpose of coating ships' bottoms, both of wood and iron. I can truly state, both in a spirit of justice and feeling of great satisfaction, that the "Iron Clad Paint" is far superior to any mixture I have yet used, and furthermore it seems to be the long-sought-for article needed for the protection of iron from the effects of salt water and foul matter that collects on all iron surfaces exposed in this way.

In conclusion I can only say that I fully believe the "Iron Clad Paint" is the best article yet offered for a protection to iron from the effects of rust and other causes which tend to destroy the same. All of which I cheerfully subscribe to.

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Foreman Painter, Boston Navy Yard.

Chemical Laboratory of Professor P. B. Wilson, Analytical and Consulting Chemist and Metallurgist, Professor of Chemistry in the Washington University.

No. 30 SECOND STREET, BALTIMORE, MD., Oct 25, 1877.

To the Iron Clad Paint Co., Cleveland, O.:

GENTLEMEN: Inclosed please find analysis of the three samples of your "Iron Clad Paint," which I drew from the original packages. I find an entire absence of anything detrimental, under any circumstances, to either wood or metal (to which you apply either of the varieties) in their composition, and will when combined with linseed oil form an indurated covering for protection against the weather.

Respectfully,

P. B. WILSON.

	ROSSIE RED.	LIGHT BROWN.	BROWN PURPLE.	BROWN.
Ses-quoxy'd of Iron	60.50 per cent.	81.87 per cent.	93.68 per cent.	
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Carbonate of Lime	15.66	1.10		
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Loss	.04	2.01	.06	
Moisture	.29			
Sulphur			trace	
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FURNISHED DRY. GROUND STIFF IN PURE BOILED LINSEED OIL. ALSO READY MIXED FOR THE BRUSH.

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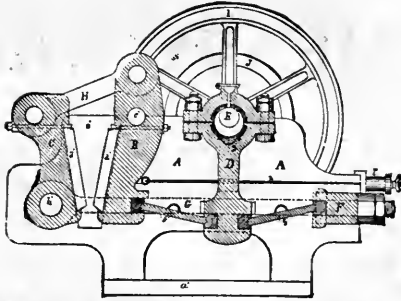
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All TENSILE STRAIN upon STEEL.

Will not CLOG or CHOKE.

Crank Shaft of Hammered Steel—has double the strength of old style of Breakers having solid frames.

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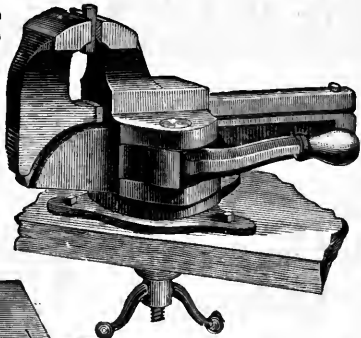
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STEPHENS' PATENT VISES

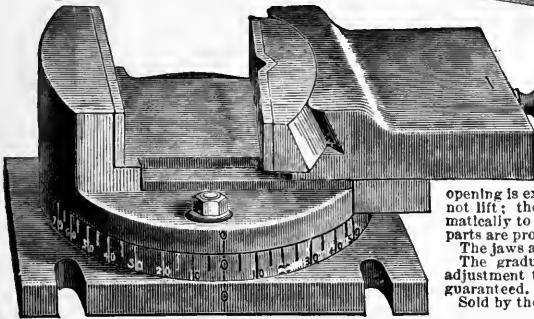
With Flat or Swivel Bases, Steel-Faced or Solid Steel Jaws, and Adjustable

ATTACHMENTS.

Especially adapted to **Locomotive, Car-Builders' and Machinists' work**, and maintain their superiority in **Firmness of Grip, Strength and Durability** over any other vise. A saving to the user is effected of at least **Fifty per cent. in Time and Labor.**



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With Self-Adjusting Taper Attachment, Flat and Swivel Bases.

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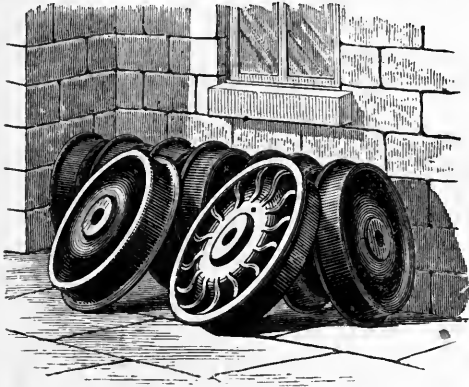
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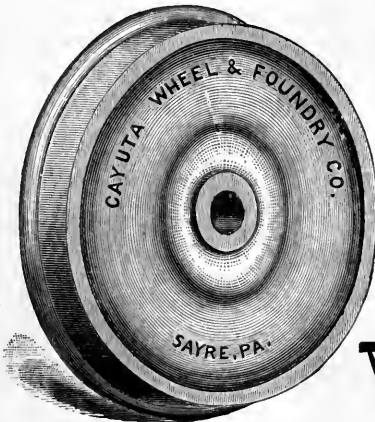


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Charcoal Irons.



PASSENGER,
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LOCOMOTIVE,
TRUCK and
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WHEELS.

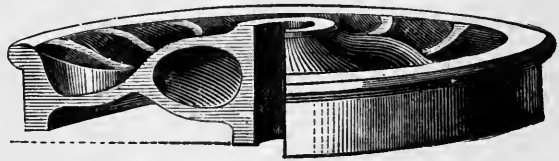
WHEELS BORED AND FITTED TO AXLES.

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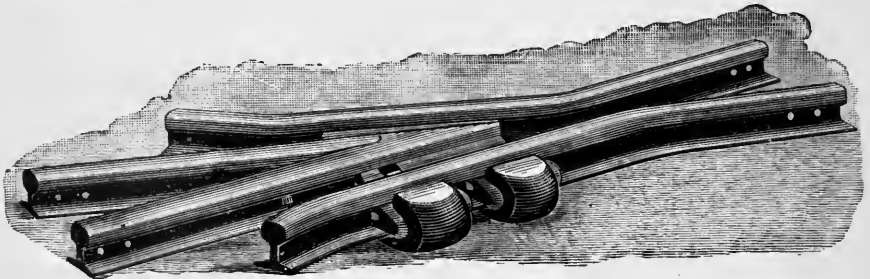
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ITS PLATFORM MAKES A CONTINUOUS FLOOR
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BUFFERS always in contact.

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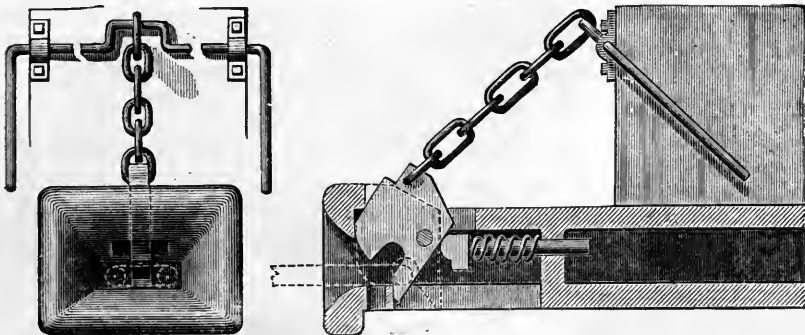
We refer to the Flint & Pere Marquette R. R., Western & Atlantic, Prospect Park & Coney Island, Cincinnati Southern, etc., where our device is used; also to P. D. Cooper, late Sup't N. Y. P. & O.; G. R. Carr, Sup't C. H. V. & T.; C. B. Couch, Div. Sup't L. S. & M. S.; J. H. Tinney, Div. Sup't C. & A.; R. F. Smith, Gen. Manager C. & P., and Conductors wherever our device is used.

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A Most Complete and Perfect System of Connecting Freight Cars.
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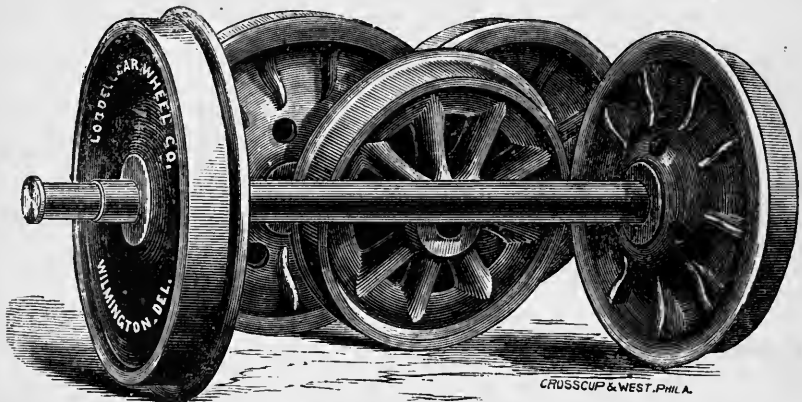
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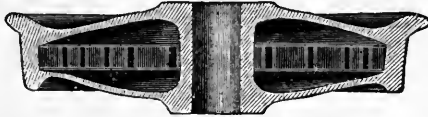


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**Chilled Railroad Car Wheels, Double and Single Plate
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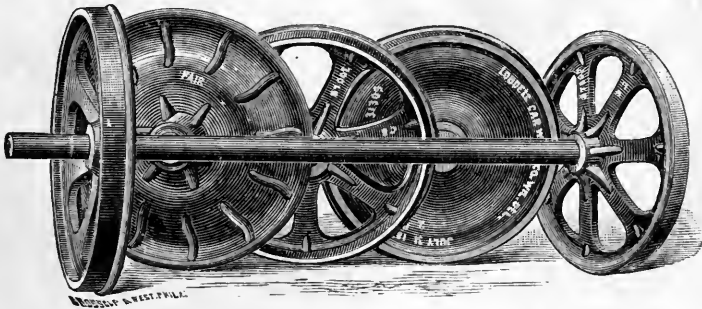
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PRICES PER PAIR DEPENDING ON THEIR SIZE AND KIND.

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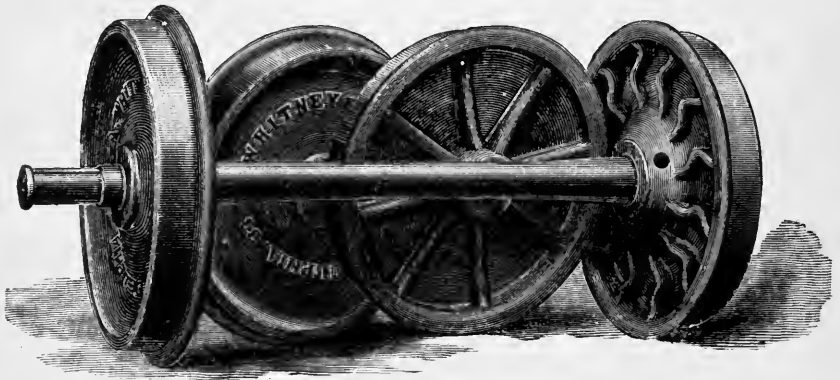
GEO. G. LOBDELL, Jr., Secretary.

P. N. BRENNAN, Treasurer.

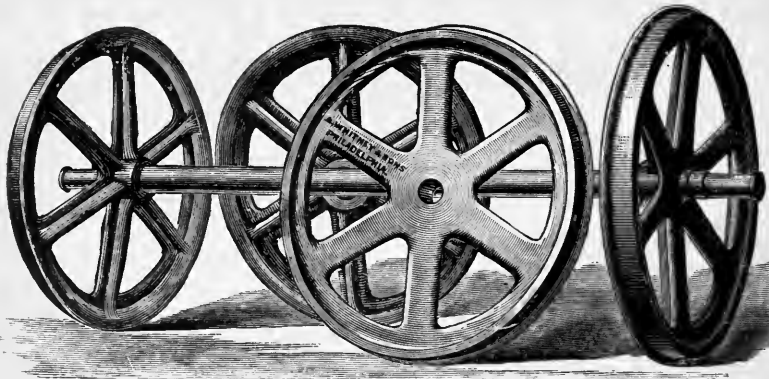
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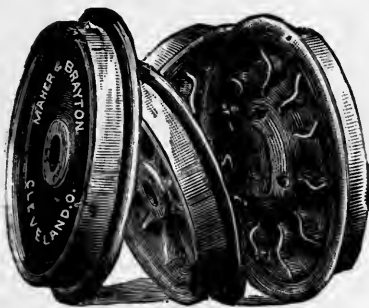
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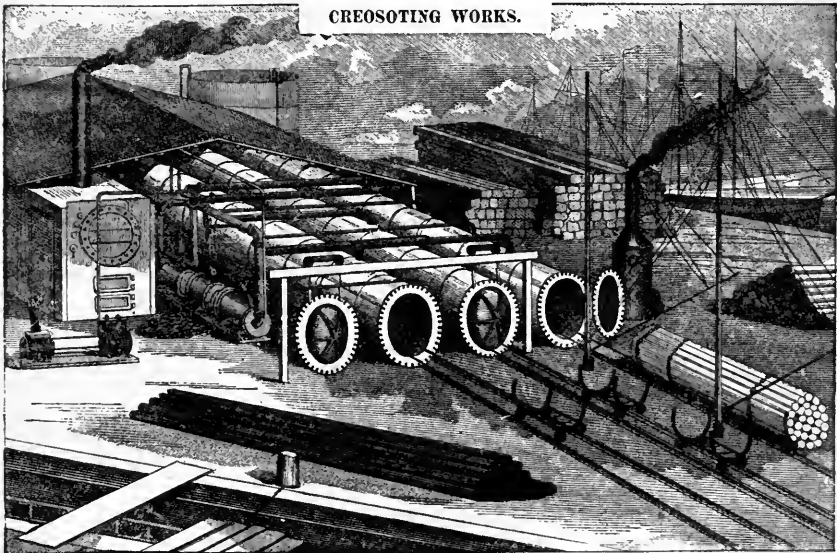
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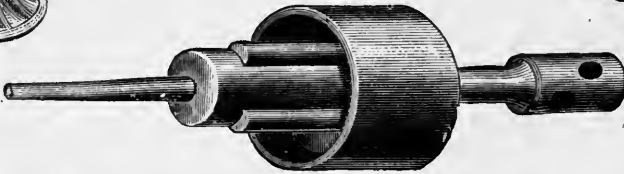
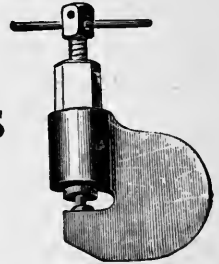
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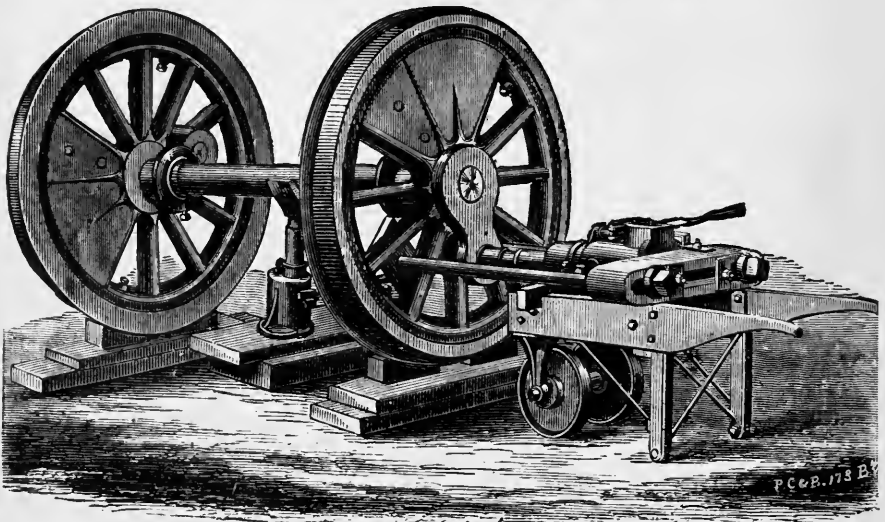
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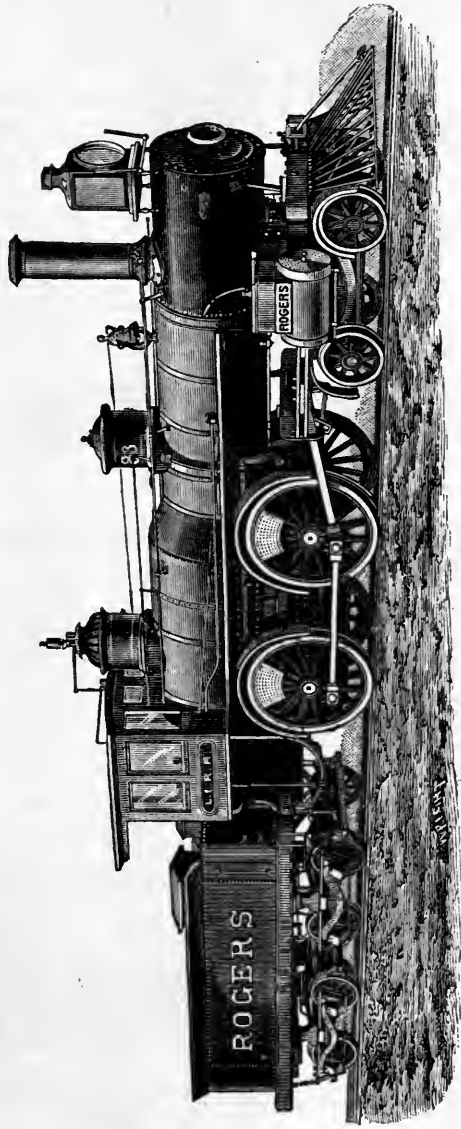
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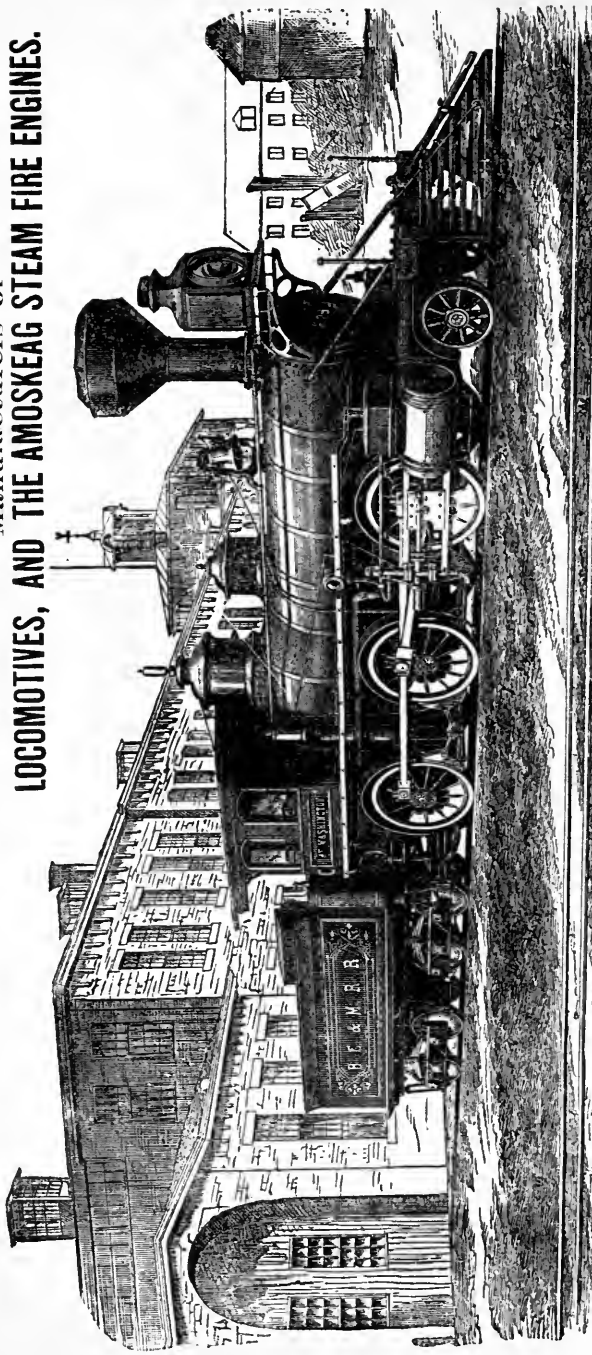
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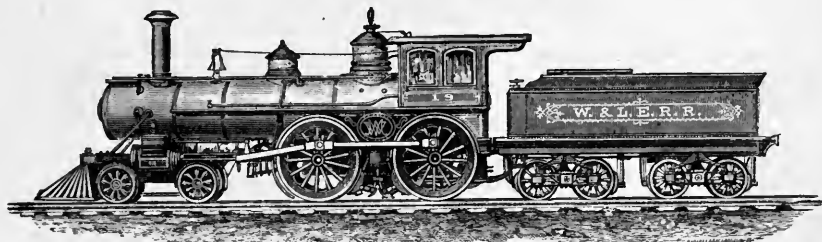
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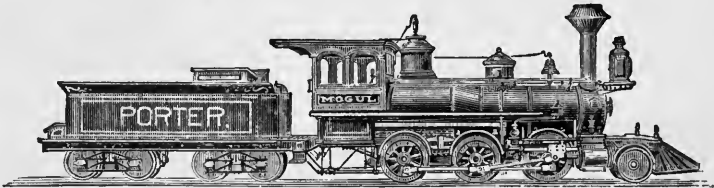
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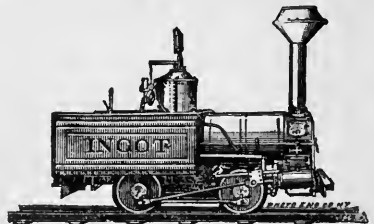


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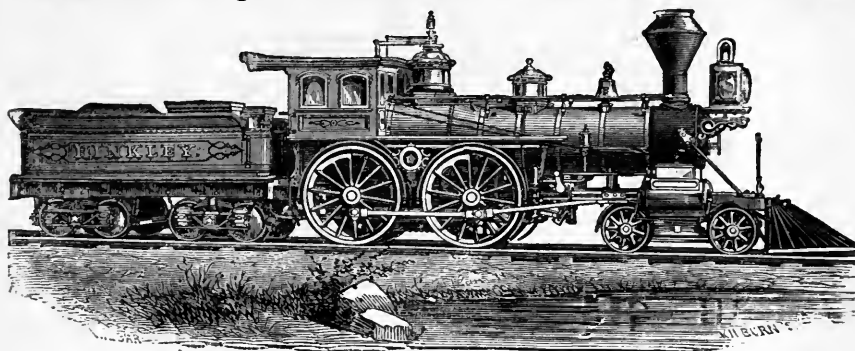
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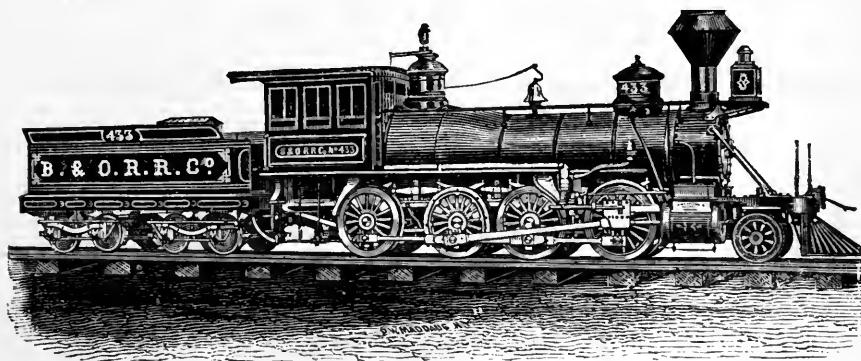
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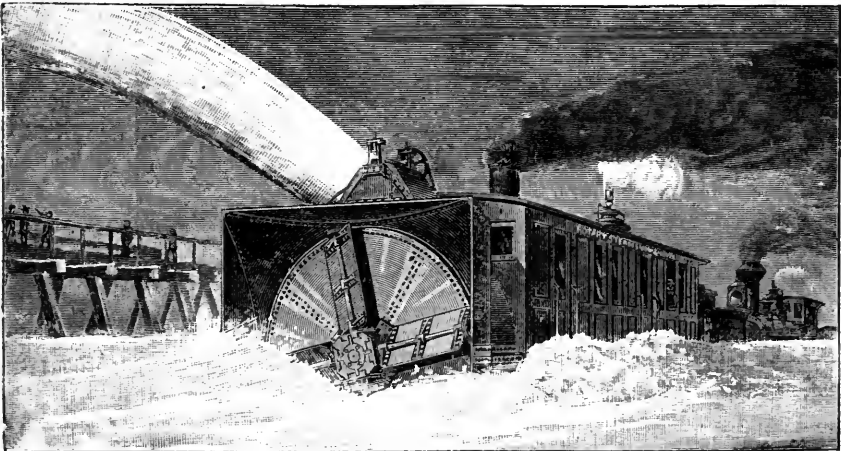
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LOCOMOTIVES OF EVERY STYLE AND SIZE
 MADE TO STANDARD GAUGES AND TEMPLETS,
 SO THAT PARTS ARE INTERCHANGEABLE
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 STANDARD AND NARROW
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The Rotary Steam Snow Shovel has been practically tested in the presence of prominent Railroad men, who acknowledge it to be the only effective device ever invented for removing snow. Every machine guaranteed.

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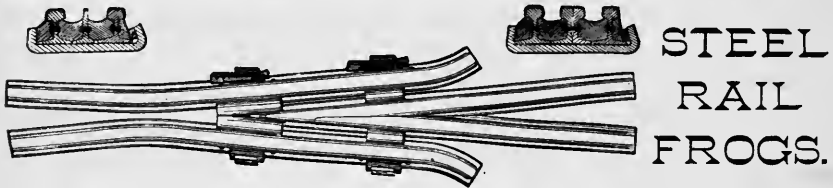
STEEL RAILS,

Weighing 16 lbs. per yard and upward,

STREET RAIL PATTERNS,

42 lbs. per yard and upward.

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SWITCHES AND SWITCH STANDS,

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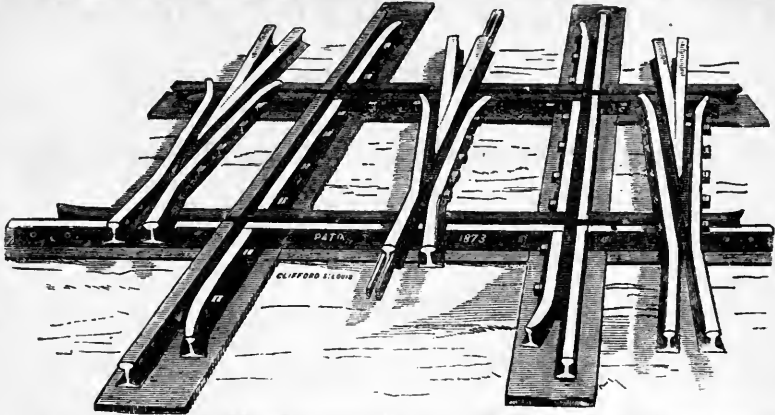
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Elliot's Patent Steel Rail Frogs and Crossings.

Frogs and Crossings made any angle desired. Rails from 30 to 62 lbs. per yard.

Number of Frogs made to Jan. 1, 1885, 21,731.
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These Frogs and Crossings are made of steel rail, combined with a wrought iron frame and bound together transversely with strong bolts, which gives them great strength and durability without destroying their elasticity. They are connected at all ends by Fish-plate Joints, and lie on the same surface as the running rail without any cutting of ties, thus saving a great deal of time and labor in putting in place in track. There are now over twenty-two thousand of them in use on broad and narrow gauge railroads throughout the country, and are highly recommended by railroad men who have them in use, for their durability and ease to rolling stock in passing over them.

Manufactured by **ELLIOT FROG AND SWITCH CO.,**
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Awarded the "John Scott" Legacy Medal by the Franklin Institute of Philadelphia, 1855, and a First-class Gold Medal by the New Orleans Cotton Centennial Exposition, 1885.

Your attention is called to a recently-invented Railway Lantern for the use of Trainmen, Yardmen, Gatemen, Track-Walkers, and other employes who use lanterns.

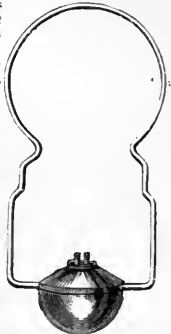
This invention has two globes of different colors joined together at the center by bayonet locks and catch. The handle passes through the center of the lantern and is attached firmly to the lamp, forming an axis upon which the lantern may revolve. Only the upper half of the lantern is illuminated, the lower half being darkened by the body of the lamp. The handle catches to the rim of the half that is uppermost.

Thus if a white or clear light is showing, and it is necessary that a signal of danger, or red light, be instantly given, a half revolution of the lantern gives the desired signal. (See cut.)

It greatly reduces the chances of accident, takes the place of two lanterns, and saves one-half the oil, wicking, cleaning, breakage, and cost of repair. Trainmen need not be burdened with so many lanterns. Gatemen need not keep two lanterns burning, one inside their box and one outside; this one takes the place of both. For Station Agents it is convenient; and for Track-Walkers a reliable safeguard.

It has the advantage of a more elevated light, when placed on the ground, than any ordinary lantern; has removable globes, which are also interchangeable, and can be easily cleaned.

They are fitted with globes of clear glass and ruby, or ruby and green, or any two colors, and globes may be purchased of us at any time in quantities as desired.



Lamp and Handle.
 (One fixture.)



Changing the Signal.

Our Company respectfully solicits a trial of this lantern. Address all orders to

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OF NEW YORK.

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American Railway Signal Co.

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WM. WALLACE, *Gen'l Manager*. J. H. GIBSON, *Electrician*.

THIS is the only System of Electric or other Railway Signals in existence which does not depend upon human agency in its operation.

An English journal, in recently commenting upon the various systems of Railway Signals exhibited in the department assigned thereto, in the Sydenham Crystal Palace Exhibition, after a careful review, stated that they one and all possessed one fatal defect—*i. e.*, that they all depend upon human agency to operate them.

The construction is the simplest possible. One wire, one battery, and common electro-magnets, constituting the entire mechanism and apparatus of this Company's Signal System.

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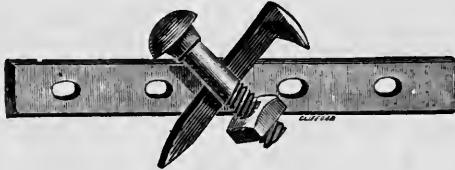
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Extra Quality of Bar Iron for Special Purposes.

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AUTOMATIC REVOLVING-DIE

BOLT CUTTERS

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Nut Tapping Machines,

Especially Adapted for Railroad Work.

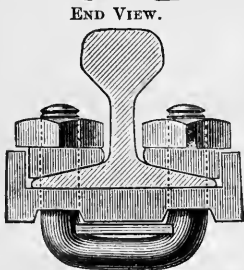
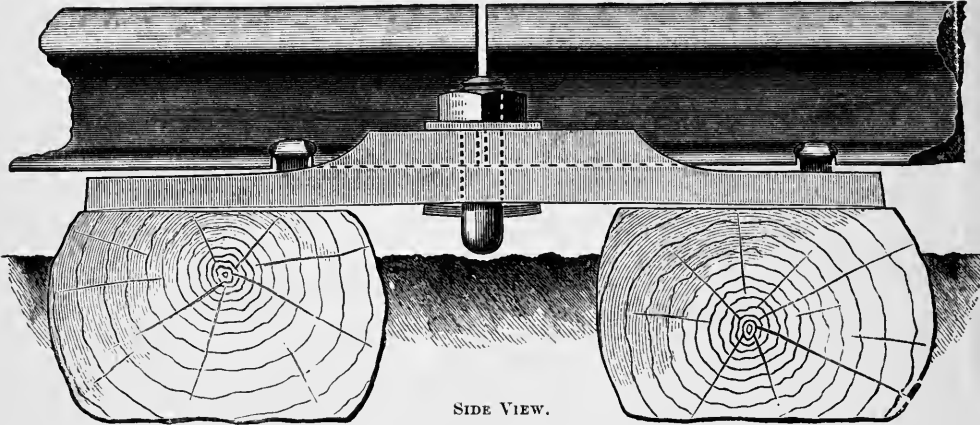
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HOWARD IRON WORKS,

BUFFALO, N. Y.

STANDARD "FISHER" RAIL JOINT,

Made by the
FISHER RAIL JOINT WORKS, TRENTON, N. J.



One-fifth of Full Size.

In the Fisher Standard Single **U** Bolt Joint, the rail ends are supported by the long-flanged beam which is secured on two ties by spikes passing through it. They are held *down* to it by the nuts and the two ends of the **U** Bolt passing up vertically through it and through the corners of the rail bases. This **U** Bolt is *one inch* in diameter. The supporting beam is slightly arched upwards, to receive all the load at its middle point, for equal and simultaneous distributions on the two ties.

All the weight of a passing load is carried by the channel beam. The only function of the **U** bolt is to firmly hold the two rail ends *down* to the beam as the wheel approaches to or recedes from them. This tendency to upward movement of the rail ends has not until recently been recognized.

This Joint supports the rail at its weakest point—viz., its extremity—by having the flanged beam slightly arched upward, and so proportioned as to give the *same elasticity* vertically at that point as at other parts of the rail. It has the whole width of rail base for bearing, instead of only the narrow surface of the rail heads hanging on the thin edges of Fish or Angle Bars. It is a well-established fact that the ends of rails cannot be kept up properly by any joint which omits *exterior* support. In the FISHER LONG ARCHED JOINT, both ties receive the load at the same time. *The nuts do not become loose*, and this is because the vertical bolts are not subjected to jarring cross-strains. *No slotting* or punching of either rail, flanges or stem is necessary, the only cutting being a half-inch circular on the corner of the flanges, at the extreme end, for the **U** bolt, which also furnishes with the supporting beam spiked to the two ties, the most effectual stop at both ends of rails against "creeping" of track.

This Fisher Joint permits the use of any section of rail, and therefore the best shape for wear and strength is available with it.

A track laid with 64-pound steel rails, of full pear-shape head, with this Fisher Standard Joint, is more durable and capable of sustaining heavy traffic than if laid with 72-pound rails and Angle Bars—and with very much less cost for repairs.

 They are fully warranted against breakage of any part.

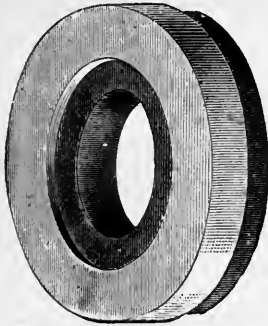
VULCANIZED FIBRE COMP'Y,

WILMINGTON, DEL.,

SOLE MANUFACTURERS OF

THE NEW

"IRON CLAD" FIBRE TRACK WASHERS.



Perfected by ten years' experience.

Surpassing all other Lock-Nut Devices in

DURABILITY, EFFECTIVENESS & CHEAPNESS.

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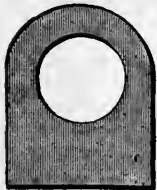
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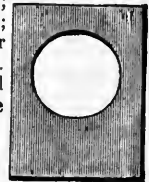
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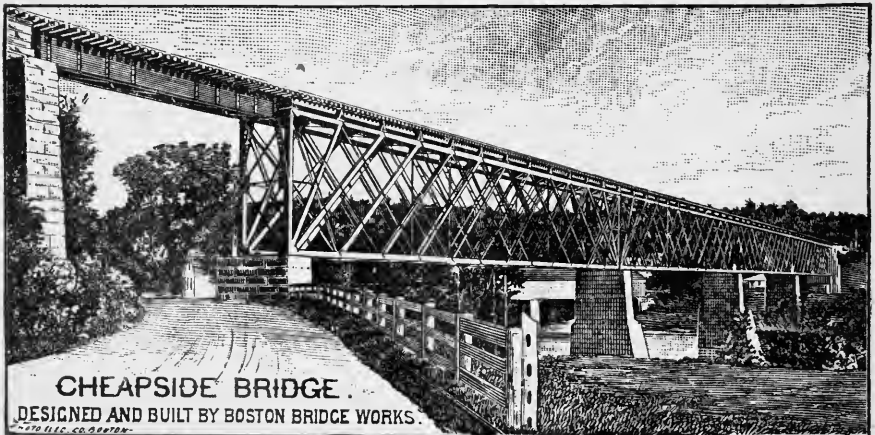
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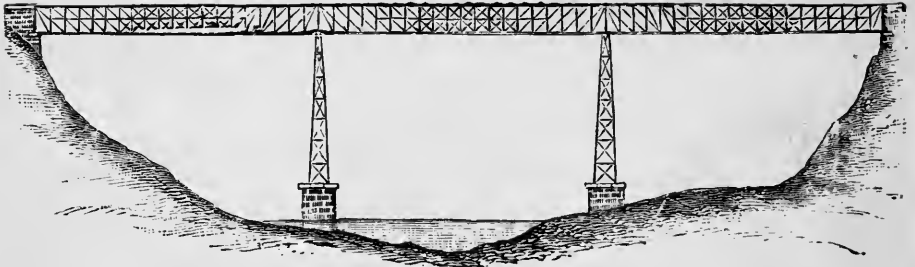
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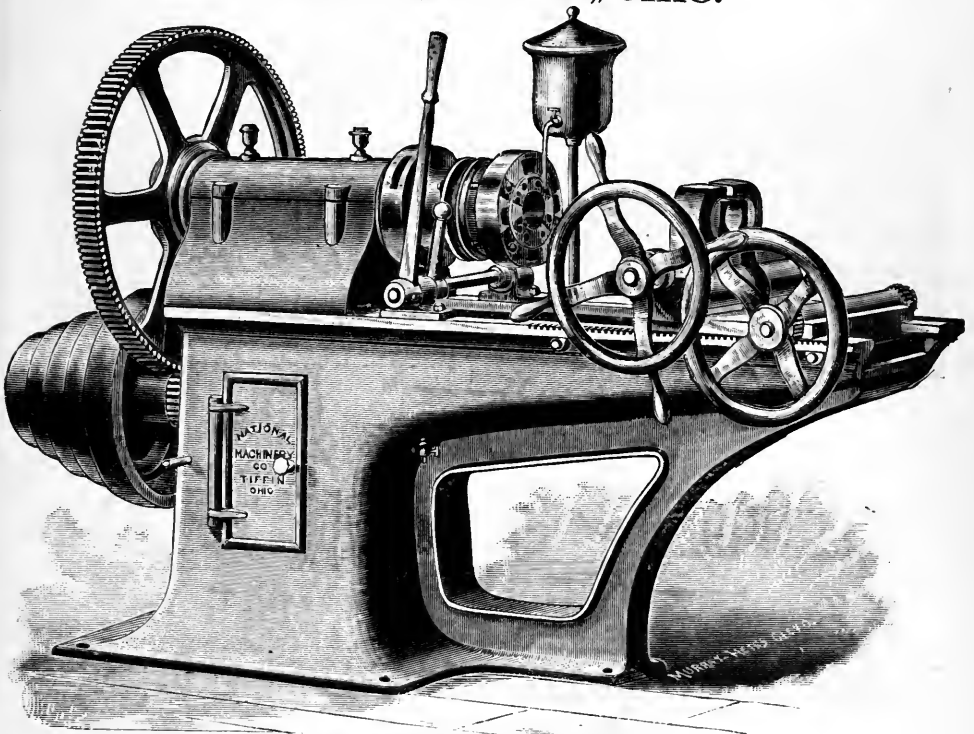
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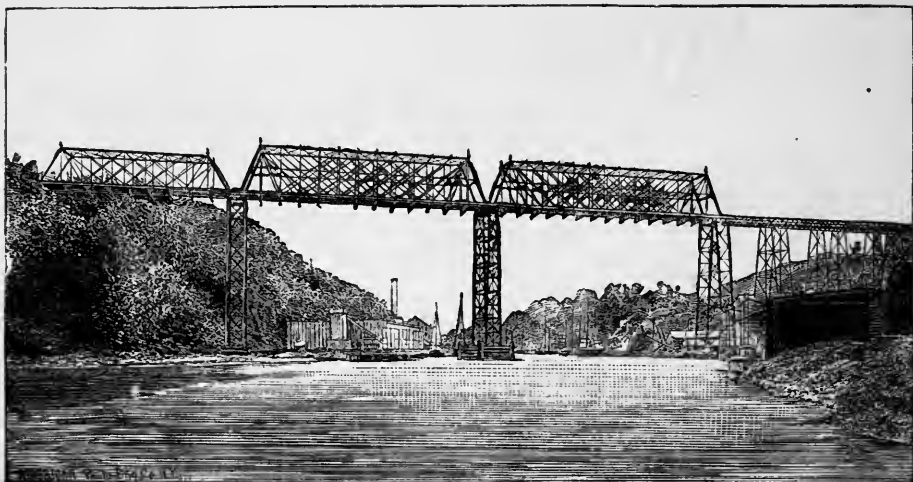
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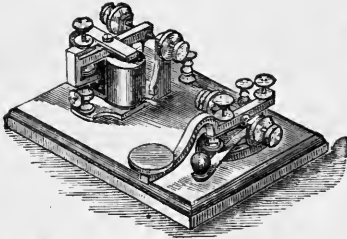
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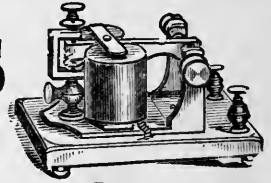
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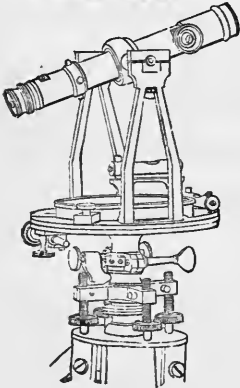
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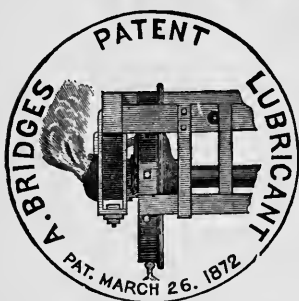
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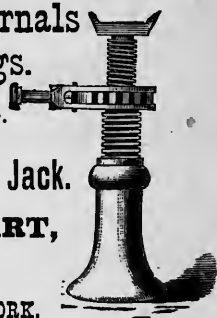
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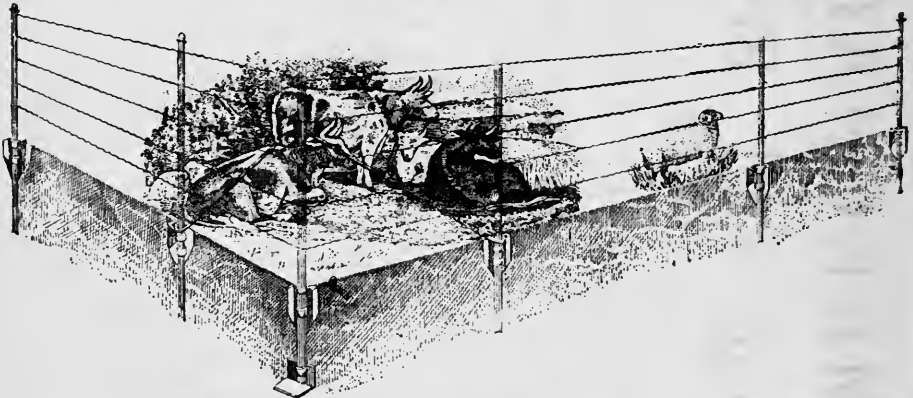
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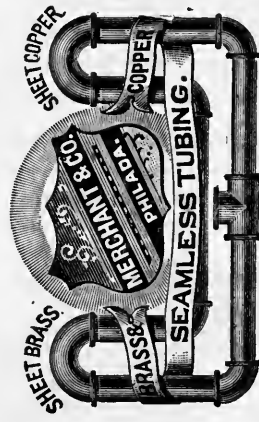
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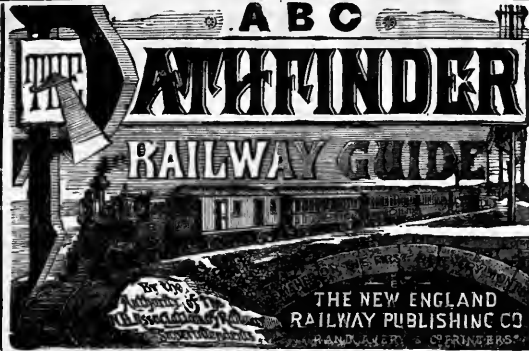
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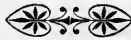
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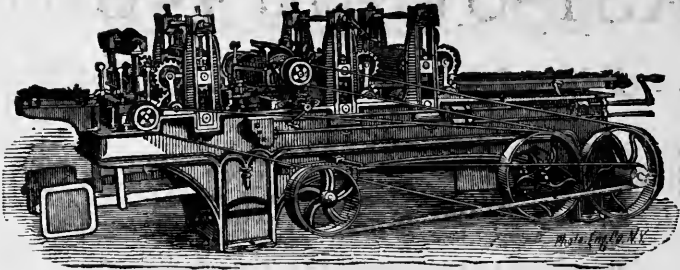
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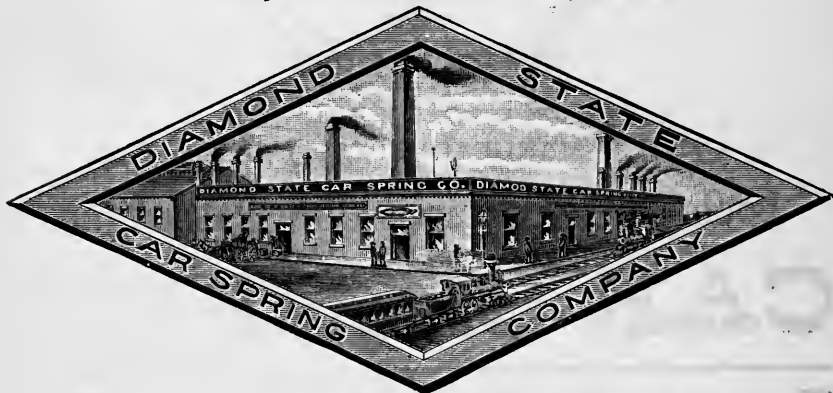
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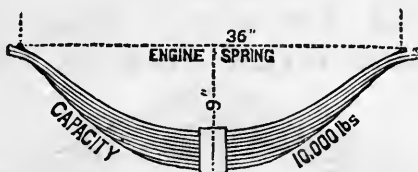
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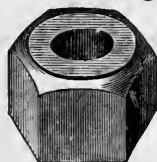
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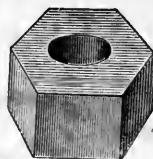
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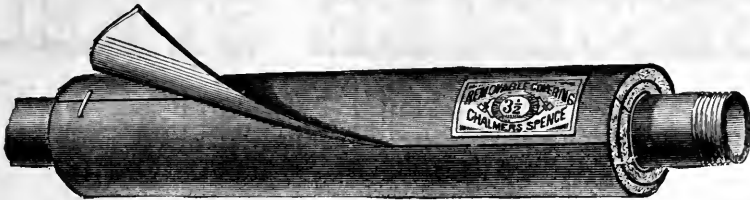
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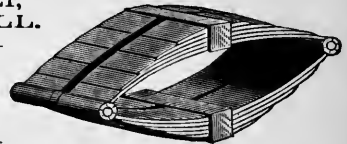
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