

Investors' Supplement

OF THE

COMMERCIAL & **F**INANCIAL **C**HRONICLE.

July 28, 1888.

VOLUME XLVII.

WILLIAM B. DANA & CO., PUBLISHERS,
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The Investors' Supplement is issued once in two months, viz., on the last Saturday of January, March, May, July, September and November, and one copy of each issue is furnished to every subscriber of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, or to others than subscribers at \$1 per copy.

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THE ORIGINAL COMPANY IN THE UNITED STATES.

[ESTABLISHED 1872.]

THE GUARANTEE COMPANY OF NORTH AMERICA.

HEAD OFFICE, MONTREAL.

Sir ALEXANDER T. GALT,
President.

EDWARD RAWLINGS,
Vice-President and Managing Director.

ABSTRACT OF 31st SEMI-ANNUAL STATEMENT, JUNE 30th, 1888.

Capital Paid up, - - - - -	\$304,600 00
Surplus to Share-holders, - - - - -	151,850 99
Surplus to Policy holders, - - - - -	\$456,450 99
Reserve for all Liabilities, - - - - -	136,091 84
CASH ASSETS, - - - - -	\$592,542 83
Capital Subscribed subject to Call, - - - - -	364,000 00
<hr/>	
TOTAL RESOURCES for Security of Policy Holders, - - - - -	\$956,542 83
<hr/>	
Claims Paid to date, - - - - -	\$596,405 83
<hr/>	
Annual Revenue over, - - - - -	\$270,000 00

NEW YORK DIRECTORS:

LOGAN C. MURRAY,
Pres. U. S. National Bank.

H. W. CANNON,
Pres. Chase National Bank.

W. BUTLER DUNCAN,
Pres. Mobile & Ohio Railroad.

JOHN PATON,
John Paton & Co.

JAMES E. PULSFORD,

GEN. E. F. WINSLOW,
Pres. St. Louis & San Fran. RR.

New York Office, 111 Broadway.

D. J. TOMPKINS, Secretary.

In re, CHARLES A. PITCHER, recent defaulting teller of Union Bank, Providence, R. I., who was bonded by this Company, which effected his arrest in Montreal on June 26th last, resulting in a recovery for the Bank largely exceeding the bond, and in the committal of PITCHER without bail for trial at Court of Queen's Bench in September next.

UNION BANK.

PROVIDENCE, R. I., July 13, 1888,

EDWARD RAWLINGS, *Managing Director*,
Guarantee Co. of North America, Montreal.

DEAR SIR:—We beg to acknowledge the receipt of your favor of the 12th instant. We appreciate very fully your prompt and vigorous action in the matter of our defaulting Teller, C. A. PITCHER, and have learned of his committal to-day, with great satisfaction.

We recognize the important part you played in securing this result, and have no doubt other Banks as well as Corporations in general have watched this case with much interest and noted the result to your advantage. * * * * *

Very truly yours,

WM. STANTON DUNNELL, For Directors Union Bank.

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1883, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 47.

NEW YORK, JULY 28, 1888.

INVESTORS' SUPPLEMENT.

TERMS:

The SUPPLEMENT is published on the last Saturday of every other month—viz., January, March, May, July, September and November; and one copy of each issue is furnished, without extra charge, to all regular subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE. Additional copies of any issue are sold to subscribers at 50 cents each, and to persons not subscribers at \$1 each. No subscriptions are taken for the INVESTORS' SUPPLEMENT apart from the CHRONICLE. Annual subscription price to the CHRONICLE, including the INVESTORS' SUPPLEMENT, is \$10 20 in the United States and \$11 25 in Europe; these prices cover postage.

WILLIAM B. DANA & CO., Publishers,
102 William Street, New York.

RAILROAD MAPS IN THE SUPPLEMENT.

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RANGE OF STOCK PRICES SINCE 1884.

The increased activity in stock operations, which was a noticeable feature in July, makes a record of prices extending back a few years timely and interesting. In the present issue of the INVESTORS' SUPPLEMENT, therefore, we furnish such a record, the tables going back to the 1st of January, 1885, and covering the Boston and Philadelphia markets, as well as New York. We give for each year the highest and lowest prices, with the day of the month when such prices were reached, though for 1888, of course, the range covers only the first six months.

A contemplation of this record presents some striking changes and contrasts. There have been frequent and wide fluctuations in each of the years, but disregarding the minor ups and downs, the period in question may be said to embrace two distinct price movements, the first beginning with the West Shore settlement in July, 1885, and resulting in a general and sharp rise in values, which lasted, with variations, till December, 1886, when the money squeeze precipitated a sudden and serious break in the market; the second movement comprehending the downward course of prices, which, with more or less variation, continued in progress from December, 1886, to July 1, 1888. Both these movements were general and prolonged, and it is such movements that determine the character and course of values.

The decline since December, 1886, has been severe, yet the extent of the depreciation is hardly as great as might be supposed. One hears a good deal about prices being lower in the first half of the current year than in the first half of 1885, but instances of that kind, it will be seen by our tables, are very rare. Some few roads have suffered heavily—for instance, the Burlington & Quincy, the St. Paul, the Rock Island, the Illinois Central, the Kansas & Texas, and the Missouri Pacific, and these have touched lower figures than in 1885; but aside from them there are few others. Atchison stock has not been anywhere near the low water mark of that year, nor has Northwest or Omaha; while the trunk-line shares, the coal properties and the Southern stocks have maintained a distinctly higher level, even at their lowest.

The hope is now entertained by many that we have entered upon another upward movement, and hence the extent of the rise on previous occasions, as reflected in our tables, will be carefully noted. Curiously enough, if we take recent years as a guide, the last six months have as a whole been more favorable to advancing prices than the first six months. Last year was rather an exception to the rule, but in 1884, in 1885, and again in 1886, the market after the 1st of July showed decided improvement. No general conclusions, however, can be drawn from this circumstance, as there were special stimulating agencies in those years which gave an impetus to the upward movement.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1885, 1886, 1887 AND TO JULY 1 IN 1888.

Table with columns for Stocks, Year 1885 (Lowest, Highest), Year 1886 (Lowest, Highest), Year 1887 (Lowest, Highest), and Jan. 1 to June 30, 1888 (Lowest, Highest). Rows include various railroads and stocks such as Albany & Susquehanna, Chicago & Alton, and New York Central.

† Assorted.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1885, 1886, 1887 AND TO JULY 1 IN 1888—CONCL'D.

Table with columns for Stocks, Year 1885 (Lowest, Highest), Year 1886 (Lowest, Highest), Year 1887 (Lowest, Highest), and Jan. 1 to June 30, 1888 (Lowest, Highest). Rows include various stock categories like St. Paul & Duluth, Adams, American, United States, Wells, Fargo & Co., COAL AND MINING, MISCELLANEOUS, and BOSTON.

* Stock increased.

† Assessment paid.

STOCK AND BOND TABLES.

NOTES.

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

Description.—Railroads leased are sometimes given under the lessee's name. Abbreviations used are: M. for "mortgage;" a. f. for "sinking fund" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c. for "coupon but may be registered;" o. & r. for "coupon and registered;" r. for "branch;" guar. for "guaranteed;" end. for "endorsed."

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

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

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

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

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

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

UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding, July 1, '88.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
4s of 1907, coup. and reg., incl. refund. certifs.	1870 & '71	\$50&c.	\$714,177,400	4, coln.	Q.—J.	U. S. Treasury & Smb Treas.	July 1, 1907
4½s of 1891, coupon and registered	1870 & '71	50&c.	222,207,050	4½, coln.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund	July 1868	50&c.	14,000,009	3, coln.	J. & J.	do do	.....
Currency 6s, issued to Pacific railroads	J'y '62&'64	1000&c.	61,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The fours and four and a half are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$10,000, \$20,000 and \$50,000. The United States currency sixes are all registered, issued in pieces of \$1,000, \$5,000 and \$10,000, are payable in "lawful money," and mature as follows: \$2,362,000 Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$1,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898, and \$14,004,560 Jan. 1, 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000)	1876	\$100&c.	\$6,747,900	4	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	953,000	4	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-receivable 10-20 yrs.)	1880	.....	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas —Funding bonds of 1869 and 1870	1869 to '70	1,000	1,255,000	6	J. & J.	.....	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6	J. & J.	.....	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	.....	1900
Old debt, including interest to 1884	1838 to '39	1,000	2,575,063	6	J. & J.	.....	1860
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.	.....	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	.....	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	.....	1900
To Miss., Onachula & Red River Railroad	1870	1,000	600,000	7	A. & O.	.....	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	.....	1900
California —Funded debt bonds of 1875	1873	500 &c.	2,698,000	6 g.	J. & J.	Sacramento, Treasury.	April, 1900
Connecticut —Bonds (sinking fund) not taxable	1883	1,000	500,000	3½	J. & J.	do do	1893-94
Bonds, reg. do	1884	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1903
Bonds registered (redcom. at will)	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Delaware —Refund'g b'ds., series "B" & "C"	1881	1,000	1,000,000	3½	M. & N.	do do	May 3, 1897
Bonds, redeemable after June 1, 1895	1885	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1906
Bonds	1885	1,000	120,000	4	J. & J.	do do	June 1, 1905
School bonds, held by school fund	1881	1,000	250,000	3	.....	do do	June 1, 1907
Dist. of Columbia —Permit imp't. gold, coup.	1872	500 &c.	156,750	6	J. & J.	.....	July 1, 1906
Permanent improvement bonds, coupon	1873	100 &c.	3,166,900	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
B'ds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	618,200	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	943,400	5	J. & J.	do do	July 1, 1899
Market stock, registered and coupon	1874	50 &c.	14,033,600	3-65	F. & A.	do do	Aug. 1, 1924
Water stock bonds, coupon	1871 to '73	1,000	145,050	7	J. & J.	do do	July 26, 1892
Wash. fund'g. gid, \$618,100 are M. & N., 1902)	1872	100 &c.	373,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Florida —State bonds	1871	100	1,600,800	6 g.	J. & J.	do do	1892 & 1902
Gold bonds	1873	100 &c.	272,100	7	Jan. 1	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Georgia —Quar. g. b'ds. act of Sept. 15, 1870	1870	1,000	774,700	6 g.	J. & J.	do do	Jan. 1, 1903
Bonds, act of Jan. 18, '72	1872	500 &c.	2,098,000	7 g.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds to fund coupons on endorsed bonds	1876	1,000	307,500	7	J. & J.	do do	May 1, 1892
Bonds, to be replaced by 4½ per cts. below	1877	1,000	542,000	7	J. & J.	do do	July 1, 1896
Funding bonds, Act Dec. 23, '84	1877	1,000	2,141,000	6	J. & J.	do do	Jan. 1, 1899
Refunding b'ds., \$100,000 y'rly '98 to '16	1882	1,000	3,392,000	4½	J. & J.	New York & Atlanta.	July 1, 1915
State University Bonds	1882 & '83	.....	1,900,000	4½	J. & J.	do do	Jan., '98, to 1916
Indiana —Temporary loans held by banks	1885 & '87	.....	254,000	3 & 3½	Various	do do	1932-33-34-35
School fund bonds (non-negotiable)	1867 to '87	.....	2,025,000	3 & 3½	Various	N. Y., Winslow, L. & Co.	April 1, '90 & '95
Kansas —Bonds, \$374,500 held in State P'ds.	1866 to '75	100 &c.	3,904,783	7	J. & J.	do do	.....
Kentucky —Bonds, gold	1884	1,000	785,000	4	J. & J.	N. Y., First Nat. Bank.	July 1, 1889 to '99
Military bonds	1866	1,000	500,000	7	J. & J.	New York City.	1905
			174,000	6	J. & J.	Frankfort, Ky.	1896

Alabama.—The "A" bonds bear 5 per cent after 1896. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding of 1876 was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gave the lion on the lands granted to that railroad, 500,000 to 1,200,000 acres. The 10-40's of 1880, due in 1900, may be called at par after 1890. The assessed valuation of real estate and personally in 1883 was \$158,518,157; in 1885, \$172,528,933—tax rate \$6 per \$1,000; in 1887, \$214,925,869—tax rate, \$5 50; in 1888, tax rate, \$5.

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

Years.	Real Estate.	Personal.	Tax Rate.
1884	\$81,649,415	\$50,403,842	\$7
1885	82,273,095	52,133,530	4
1886 (one county missing)	85,531,485	53,775,852	5

California.—The State holds in trust for School and University funds \$2,364,000 bonds of 1873, leaving only \$334,000 in private hands. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1884	\$654,990,072	\$166,614,631	\$4-52
1885	688,311,102	171,201,282	5-44
1886	694,509,568	151,037,132	5-60
1887	799,980,601	163,475,238	6-08

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

Years.	Real Est. & Personal.	Tax Rate.
1885	\$349,177,597	\$2-00
1886	349,725,773	1-25

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

Delaware.—Of the issue of 1881, series "B," \$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. In addition to above, \$83,000 is due Delaware College. There is no State tax levied, nor assessments made.

District of Columbia.—The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., assessed as follows: 1883, real estate, \$93,491,891; personal, \$12,715,686; tax rate, \$15; 1884, real estate, \$96,054,301; personal, \$12,532,997; tax rate, \$15; in 1887, real estate, \$112,300,000; personal, \$12,000,000; tax, \$15 per \$1,000.

Florida.—The sinking funds Feb., '88, held \$228,200 bonds. Of above bonds the school, &c., funds held \$635,500, leaving outstanding \$411,300. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1883, \$55,003,560, tax rate \$1 per \$1,000; in 1884, \$60,042,655; tax rate \$1. Assessment in 1886, \$76,611,409; tax rate, \$4. In 1887 tax rate \$4-50 per \$1,000.

Georgia.—Total debt Dec. 31, 1887, \$8,734,500. After 1887 State pays off \$100,000 annually. The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 4½ p. c. bonds, of 1885 were sold to take up other bonds maturing in 1885 and 1886. Tax rate in 1887 \$3-77 per \$1,000. Assessed valuations have been:

Years.	Real Estate.	Personalty.	Railroads.
1884	\$174,452,761	\$120,432,609	\$22,183,900
1885	179,946,059	119,200,739	23,000,294
1887	188,912,217	127,693,112	24,899,592

(—V. 46, p. 771.)

Indiana.—There are also outstanding \$340,000 5 per cent bonds due 1901, held by Purdue University; \$144,000 State University bonds held by Treasurer, and about \$18,000 miscellaneous issues of bonds. Valuation for 1886, \$793,526,079. Valuation for 1887, \$794,696,597 tax rate, \$1-25; poll tax, \$0-50. Total debt Oct. 31, 1887, \$6,439,603

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

Years.	Real & Per.	Rate of Tax	Total Debt.
1886	sonal Property, \$277,113,323	\$4 10	\$830,500
1887	310,596,630	4 10	830,500

Kentucky.—Against the bonds as above the sinking fund held \$711,150,819; '87. Valuation in 1884, \$377,938,542; in 1885, personal \$96,838,918; real estate, \$293,989,014; total valuation, \$390,827,963,

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
<i>Louisiana</i> —Relief of State Treasury and miscel. Bonds in aid of various railroads.....	1853	\$500	\$13,115	6	J. & J.	\$11,000	July, 1893
Bonds to Hocuf & Crocodile Navigation Co...	1870	1,000	162,000	6	Various	105,000	1872 to 1908
do to Mississippi & Mexican Gulf Canal...	1869	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do school, held by St. Treasurer.....	1857	1,000	200,000	7-30	M. & S.	260,000	1899
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	70,000	8	J. & J.	70,000	July 1, 1910
N. O. Mob. & Texas RR bonds, end. by State	1869	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
Consolidated funded bonds (stamped 4 per ct.)	1874	100 &c.	12,036,600	7 (4)	J. & J.	875,000	Jan., 1914
"Baby" bonds, threes and coupons.....	1890	500 &c.	1,336,444	2, 4, 3	J. & J.	N. Y., Winslow, Lanier & Co	1887 and 1914
<i>Maine</i> —Bounty loan bonds.....	1864	500 &c.	1,782,000	6	J. & D.	Aug. & Boston, Suffolk B'k	June 1, 1899
Municipal war debt assumed.....	1869	100 &c.	2,197,000	6	A. & O.	Augusta and Boston.	Oct. 1, 1899
<i>Maryland</i> —Baltimore & Ohio Railr'd, sterling.....	1838	.....	1,752,222	5 k.	J. & J.	London, Baring Bros.	Jan. 1, 1899
Chesapeake & Ohio Canal, sterling.....	1838	.....	2,248,889	5 g.	J. & J.	do do	Jan. 1, 1899
Railroads and canals.....	1838-47	.....	309,485	5	Q.-J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	April 1, 1900
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart'y	do do	1890
Baltimore & Susquehanna Railroad.....	1839	.....	298,135	6	Q.-J.	do do	Jan. 1, 1890
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do do	April 1, 1890
Defense redemption loan.....	1892	.....	3,000,000	3-85	J. & J.	do do	Jan. 1, 1899
Treasury relief loan, 10-15 years.....	1876	.....	500,000	6	J. & J.	do do	Jan. 1, 1893
Exchange loan of 1896.....	1896	.....	1,898,829	3	J. & J.	do do	1900 & 1901
<i>Massachusetts</i> —Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling.....	1864	\$100 &c.	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.....	1869	\$200	1,005,419	5 g.	J. & J.	do do	July 1, 1899
Troy & G. R.R. sterl. \$109,496 due Oct. '88	1859 to '61	\$200 &c.	569,538	5 g.	Various	do do	Oct., 1899 to '90
do home \$216,500 due Apr. '91	1861 to '63	500 &c.	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 to '94
do do do sterling.....	1871	\$200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do do sterling.....	1875	\$200	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do do d'r b'de.....	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	July 1, 1894
do do do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do do do.....	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
do do do do.....	1890	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Southern Vermont Railroad Loan.....	1868 to '69	\$200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Boston Hartford & Erie Railroad, sterl'g.....	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Harbor Land Improvement (5-20).....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Jan. 1, '94-Sep 1, '97
Danvers Lnd. lics. (1900, 90 due '94).....	1875-76	1,000	1,100,000	5 g.	Various	do do	M'y 1, 95-Sep 1, '98
Lanatic Hospital, Worcester.....	1875	\$500	1,299,355	5 k.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
New State Prisons, sterling.....	1865	1,000	231,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
<i>Michigan</i> —War Bounty Bonds.....	1881	1,000	3,905,000	4 1/2	J. & J.	N. Y. City, First Nat. Bk.	1911
<i>Minnesota</i> —Adjustment bonds, (10-30, red. '92)	1872	1,000	185,000	6	J. & J.	N. Y. City, Bank of Commerce.	July 1, 1892
<i>Missouri</i> —University and Lunatic Asyl'm bds	.....	.....	24,000	6	J. & J.	do do	April 1, 1895
Penitentiary indemnity.....	1874	1,000	80,000	6	J. & J.	do do	April 1, 1894
State Bank stock refunding.....	1854-59	1,000	449,000	6	J. & J.	do do	J'ne 30 to Nov. 13, '88
Bonds to North Missouri Railroad.....	1857 to '59	1,000	246,000	6	J. & J.	do do	1899 to '90
Bonds to Cairo & Fulton Railroad.....	1850 to '60	1,000	428,000	6	J. & J.	do do	1899
Bonds to Platte County Railroad.....	1854 to '59	1,000	143,000	6	J. & J.	do do	1899
Bonds to Iron Mountain Railroad.....	1853 to '59	1,000	143,000	6	J. & J.	do do	1899
Pacific Railroad of Missouri.....	1874	1,000	617,000	6	J. & J.	do do	July, 1894 & '95
Funding bonds.....	1856 & '87	1,000	7,000,000	3 1/2	J. & J.	do do	1906-7-8
do 5-20 years.....	1874	1,000	656,000	6	J. & J.	do do	1894-5-6
Hannibal & St. Joseph Railroad, renewal.....	1877	1,000	449,267	6	A. & O.	N. Y., Kountze Bros.	April 1, 1897
Nebraska—Bonds (act Feb. 14, 1877).....	1864	1,000	150,000	6	M. & S.	Bost., Bk. Comw'th & Con.	Sept. 1, 1889
<i>New Hampshire</i> —War loan, coupon bonds.....	1872	100 &c.	2,200,100	6	J. & J.	do do	Jan., '92 to 1905
Municipal war loan.....	1879	1,000	400,000	5	J. & J.	do do	July 1, 1899-'92
Loan of 1879 for refunding.....	1879	1,000	42,000	6	J. & J.	do do	Jan., 1899 to '91
Prison loan, \$14,000 payable yearly.....	1863	100 &c.	702,900	6	J. & J.	Jersey City and Trenton.	Jan., 1899 to '96
<i>New Jersey</i> —War loan bonds, tax free.....	1864	100 &c.	593,000	6 g.	J. & J.	do do	Jan., '97 to 1902
do do taxable.....	1875	100 &c.	473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1, 1893
<i>New York</i>—	.....	.....	.....	.....	.....	.....	.....
Canal debt, Under Art. 7, Sec 3, of Con-	1873	100 &c.	4,074,200	6 g.	J. & J.	do do	July 1, 1891
reg. stock, at titon.....	1874	100 &c.	1,998,000	6 g.	A. & O.	do do	Oct. 1, 1892
Niagara Park Loan bds. (held in trust funds).	1885	1,000	800,000	2 1/2	J. & J.	State Comptroller's Off. c.	\$100,000 yearly

In 1886, personal, \$95,654,572; real estate, \$293,204,320; in 1887, personal, \$132,929,406; real estate, \$351,519,622.

Louisiana.—The Constitutional amendment passed Dec., 1870, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards. In June, 1882, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1895, and doing away with the provision of 3 per cent for fifteen years. In May, 1898, the overline interest on the stamped 4s for the years 1874 to 1890, inclusive, amounted to \$475,922, and the outstanding G F warrants for 1884, 1885 and 1886, to \$475,803. The constitution of 1879 limits the power of taxation to 8 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1894 1 1/2 mills sufficed to pay 2 per cent, but for 1895 a rate of 2 1/2 was made on a total taxable valuation of \$212,725,566. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court.

Maine.—The debt January 1, 1898, was \$9,950,000. Market value of bonds in the sinking fund, \$1,183,563. During 1897, in accordance with a new law, all State of Maine bonds in the sinking fund were cancelled. Tax rate for 1890, \$5-00 per \$1,000 of valuation of 1870; 1891-92, \$4-50; 1893-94, \$4-00; 1895-96, \$3-75 on valuation of 1881, \$235,600,000; in 1896-97 and 1897-98, \$2-75 on same valuation.

Maryland.—Total funded debt Sept. 30, 1897, \$10,960,533; sinking fund assets, \$2,144,205. The State has largely assisted canals and railroads, and holds \$5,334,310 of stocks and bonds ranked as productive; the State also holds \$28,268,791 in unproductive securities, which includes \$25,574,713 on account of Chesapeake & Ohio Canal. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3-85 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real & Personal.	Tax per \$1,000.
1895.....	\$173,452,144	1-87 1/2
1896.....	478,820,611	1-87 1/2
1897.....	495,939,772	1-87 1/2

—(V. 43, p. 217.)

Massachusetts.—The funded debt, Jan. 1, 1898, was \$31,429,680; sinking funds, \$13,961,412. The Hosco tunnel and connections, which cost the State heavily, were sold to Pittsburg R.R. Cities in this State are allowed to incur permanent debt to the amount of 2 1/2 per cent of average valuation of the three preceding years.

Years.	Real Estate.	Personal Property.	Total Debt.	Sinking Funds.
1891.....	\$1,258,452,712	\$829,339,911	\$31,429,680	\$17,731,725
1895.....	1,247,993,969	827,042,710	31,429,680	18,192,672
1896.....	1,310,493,673	839,101,214	31,429,680	18,961,412
1897.....	1,407,660,690	904,905,934	31,429,680	25,151,517

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to pay the bonds. Equalized valuation of real and

personal property, 1892, \$810,000,000, and in 1896 and 1897, \$945,450,000; in '83, tax rate, per \$1,000, \$1-82; in '81, \$1-10 1/2; in '85, \$2-04; in '86, \$1-27.

Minnesota.—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4 1/2s. Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a proposed compromise with the holders was provided for in 1891, and was carried out by the issue of the 4 1/2 per cent bonds. Sinking fund assets Jan. 1, 1893, about \$1,675,000. Taxable valuations and State tax per \$1,000 have been:

Years.	Real Estate.	Personal.	State Tax Rate.
1894.....	\$307,859,774	\$90,298,870	\$1-30
1885.....	310,781,118	80,300,000	1-80
1886.....	380,000,000	83,000,000	1-30
1887.....	391,723,300	94,840,000	1-90

Missouri.—The tax rate is \$4-00 per \$1,000. Bonds maturing are funded in 5-20 year bonds. Total State debt Jan. 1, 1898, was \$13,632,000, including school fund and University certificates of indebtedness, \$3,658,000. The Hannibal & St. Joseph R.R. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1892, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued, resulting in a judgment against the company for \$476,049, as due the State on May 11, 1893; an appeal to the U. S. Supreme Court is yet pending. The following is a statement of the assessed property in this State on June 1, 1891, 1893 and 1896 (on which levy of 1887 was made):

	1894.	1895.	1896.
Real estate.....	\$495,293,007	\$519,803,113	\$510,771,079
Personal property.....	186,425,373	181,133,128	182,070,408
Railroad property, &c.	41,564,907	46,414,835	49,340,327
Total.....	\$723,283,375	\$746,351,081	\$751,337,813

Nebraska.—The State school fund holds \$326,267. Assessed valuation of real estate, personal, railroad, &c. (3 1/2 per cent of true value, and tax rate per \$1,000, have been:

Years.	Valuation.	Tax Rate.
1894.....	\$126,615,886	\$7-89 1/2
1895.....	133,418,700	7-72 1/2
1896.....	143,932,570	7-62 1/2
1897.....	160,506,266	8-12 1/2

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1883 \$227,914,543; in 1884, \$231,340,989; in 1887, \$241,943,017; tax rate for State purposes nearly \$1-66 on \$1,000 of valuation; average tax rate for all purposes, \$13-80.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$986,917,360 in 1887.

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal-When due.

\$565,500,887 in 1885; \$554,828,114 in 1884; \$548,495,069 in 1883. State school tax for 1887, \$2.48 per \$1,000.

New York.—The financial condition of the State has been fortified by the payment of all debt except as above. Niagara loan bonds are held by State in trust funds. The sinking funds October, 1837, amounted to \$3,912,129. The new Capitol building has cost the State thus far \$17,914,875, paid for by taxation. Valuations and State tax rate per \$1,000 in 1887 and for four years previous were:

Table with columns: Year, Real estate, Personal, State tax.

North Carolina.—Interest was paid up to January 1882 on the bonds issued to No. Car. RR., as the State holds \$3,000,000 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1919 (see V. 35, p. 132), and many holders have already so exchanged. The funding law of March 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The term for funding ended; but has been continued till March, 1889. If all were funded the new 4 per cent would be \$3,600,511. Special tax bonds were ignored; also bonds to Chatham RR., 1863, \$1,030,000, and to Williamston & Tarboro, RR., \$150,000, and for Penitentiary under acts of 1863. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1859 and since; class 2 of Oct. '69; class 3 of April '70. In June, '87, U. S. Circuit Court decided the suit of special-tax bondholders, and the case goes to the U. S. Supreme Court, and in '87 Messrs. Morton, Bliss & Co. were negotiating a settlement on the basis of a new 4 per cent bond.

Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$1,000 have been:

Table with columns: Years, Real estate, Personal, Total valuation, Tax per \$1,000.

Ohio.—Ohio has a State debt of only about \$3,341,000, but large local debts, amounting in 1887 to \$34,543,696, against \$25,937,533 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:

Table with columns: Year, Real estate, Personal, Total valuation, Tax rate.

Pennsylvania.—Total funded debt Jan. 1, 1888 (including that not bearing interest), was \$15,692,600; sinking fund assets \$10,329,547. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1837 at \$101,000,000. The rate per \$1,000 in 1846 and 1887 was \$3.

Rhode Island.—The debt was all created for war purposes. In January, 1888, the net debt, less sinking fund, was \$639,496. The State valuation of real property up to 1888 was \$323,530,559; tax rate, in 1887, \$1.40 on \$1,000.

South Carolina.—The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1875, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In July, 1887, there were green consols not yet exchanged, \$826,171, less amount invalid, \$631,373. The old issues yet fundable on Oct. 1, 1887, were \$452,549. Valuations and rate of tax per \$1,000 have been:

Table with columns: Years, Real estate, Personal, Railroads, Tax rate.

Tennessee.—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882, 3 1/2, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$4,221,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,113,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1882, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five sixths of the face and interest, up to and inclusive of July, 1883, on consols—thus \$1,000 compromise bonds receive \$853.33 in new 3s, and interest since July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per \$1,000 have been as follows:

Table with columns: Year, Real estate, Other property, Railroad prop'ty, Tax rate.

Texas.—The old high-rate bonds were redeemed and lower interest bonds issued. Total funded debt Aug. 31, 1887, \$1,237,700, of which all but \$1,215,830 is held by school, college and asylum funds. Assessed valuations and rate of tax (including school tax—\$1.25 in 1887) per \$1,000 have been:

Table with columns: Years, Real estate, Personal, Total valuation, Tax rate.

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-4s carry Jan. 1881 and since; but the consols and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 23, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88). The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at specified rates below par, varying from 47 to 31 on the different classes. This law was also amended and all bonds offered for funding after Jan., 1885, were required to carry the coupon of July, 1885. The Supreme Court of the United States has three times passed on the Virginia laws, and while sustaining in theory the principle that the tax-receivable coupon law constituted a contract with the bondholders, the court has so far upheld the subsequent laws that the coupon clause has been practically defeated. A movement was begun in 1895 to procure an adjustment of the "Deferred" bonds or certificates by the Legislature of West Virginia and the holders of some \$3,000,000 deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at the Stock Exchange. The sinking funds hold \$3,459,770, and the Board of Public Works \$183,200 Riddleberger bonds in addition to those given above. Assessed valuations have been as follows:

Table with columns: Years, Real Estate, Personal, Total, Tax Rate.

Assessed valuations have been as follows: (V. 44, p. 451, 493, 527, 572, 627, 730 V. 45, p. 512, 708, 847.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
Fore explanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block..	1866	\$1,000	\$97,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1, 1889 to '94
City improvement.....	1870-71	1,000	418,000	7	M. & S.	New York.	Mar. 1, '89 to 1900
Washington Park.....	1870-82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site.....	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
Water debt (\$400,000 due 1900-3, are 7%).....	1874-'88	1,000	1,184,000	4, 6 & 7	F. & A.	do do	1894 to 1912
Special Water Commission bonds.....	1887-'88	.....	250,000	4	.....	do do	.....
New City Hall.....	1882	1,000	145,000	4	J. & J.	do do	July 1, 1905 to '10
Public Market.....	1888	.....	145,000	4	.....	.....	.....
Bonds loaned to Albany & Saratoga RR.....	1865	1,000	858,000	8	M. & N.	N. Y., Del. & Ind. Canal Co.	1895-'97
Atlanta, Ga. —Bonds for streets, floating debt...	1867-72	500 &c.	349,000	8	J. & J.	New York, Park Bank.	J. & J., 1892
Bonds for A. L. Railroad and State House.....	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt.....	1870 & '72	500 &c.	318,000	8	J. & J.	do do	Jan. 1, 1902
Bonds, 1st and 2d series, waterworks.....	1874	1,000	427,000	7	J. & J.	New York, Fourth N. Bank.	Jan. 1, 1904
Redemption bonds.....	1877	500 &c.	77,500	8	J. & J.	Atlanta.	Jan. 1, 1897
do \$52,000 only due 1915.....	1881 & '85	1,000	120,500	5	J. & J.	Atlanta or New York.	1911-1915
Bonds to fund floating debt.....	1879	.....	325,000	6	J. & J.	New York, Park Bank.	Jan., 1898-1906
Capitol bonds.....	1884	.....	55,000	6	J. & J.	New York and Atlanta.	Jan. 1, 1914
Redemption bonds.....	1886 & '87	1,000	138,000	4 1/2	J. & J.	do do	July 1, 1916
Augusta, Ga. —Bonds for various purposes.....	Various.	100 &c.	1,791,800	8 & 7	Various	Augusta, Treasury.	1889 to 1917
Baltimore —Consolidated loan of 1890.....	Various.	100 &c.	7,308,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	After July 1, 1890
Water loan, stock, red. at will after 1916.....	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Funding loan, stock, tax free.....	1878	100 &c.	1,000,000	5	M. & N.	do do	After July 1, 1916
Consolidated bounty loan.....	1883	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.....	1885	100 &c.	410,353	6	M. & S.	do do	After Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,586	6	Q.-M.	do do	Alter Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	145,723	6	Q.-J.	do do	Jan. 1, 1895
Patterson Park extension.....	.....	.....	200,000	4	Q.-J.	do do	Oct. 1, 1920
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall.....	1870-74	100 &c.	1,500,000	6	Q.-J.	do do	1900 and 1903
Paving loan.....	1881	100 &c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920
Funding loan.....	1870	100 &c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	After July 1, 1900
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones Falls (\$97,000 are \$455,000 3-6s).....	1872-'84	100 &c.	2,212,000	3-65, 5 & 6	Q.-F.	do do	April 9, 1900
do (\$100,000 are 3s).....	1885	.....	260,000	3 & 3 1/2	Q.-F.	do do	April 9, 1900
Water loan (\$203,000 only are 6s).....	1874	100 &c.	4,800,000	4, 5 & 6	J. & J.	do do	After '04, 1912, & '26
Harford Rm Improve. \$250,000 due af. 1920.....	1880-4	100	494,700	4	J. & J.	do do	1904 & after 1920
Western Maryland RR. loan.....	1882	100 &c.	684,000	4	J. & J.	do do	July 1, 1925
do do.....	1887	100	1,704,000	3 1/2	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927
Endorsements for Western Maryland RR.....	.....	.....	875,000	6	I. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1900
do do Union Railroad.....	.....	.....	117,000	6	I. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.....	1872	1,000	50,000	7	Various	Bost., Merch. N. Bk. & Bang'r	Sept. 1, 1892
Refunding bonds.....	1885	500 &c.	40,000	4	M. & N.	do do	Nov. 1888 to 1891
Municipal loan.....	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, comp. (Act Feb. 22, 1875).....	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	500 &c.	925,000	6 & 7	A. & O.	do do	April 1, 1890
Batavia, N. Y. —Fund. debt (\$78,000 are \$8, '07, J. & J.)	.....	.....	180,500	4 1/2 & 5	M. & S.	Bos., Nat. H. & L. Bk. & Port.	1897 & 1902
Knox & Lincoln RR. for stock and coupons.....	.....	.....	425,000	6	A. & O.	Boston, 2d Nat. Bk. & Port.	Jan. to Oct. 1891
Androscoggin RR. guar. by Maine Cent. RR.....	1861	.....	425,000	6	J. & J.	Bos., Nat. H. & L. Bk. & Port.	July 1, 1893 to '99
Knox & Lincoln Railroad (\$23,750 each year)	1860	.....	351,300	6	Various	do do	1891 & 1902
do do.....	1871-72	.....	482,850	4 & 4 1/2	J. & J.	do do	1902-1920 & 1907
RR. refunding, \$100,000 4s due 1907.....	.....	.....	8,870,500	6	Various	Boston, Treasurer's Office.	June, 1889 to '97
Boston —City debt and Charlestown.....	1864 to '80	1,000	9,845,000	4	Various	do do	Oct., 1889-1914
City debt registered.....	1878-'82	.....	460,000	4 1/2	A. & O.	do do	Oct., 1889
do do.....	1879	.....	1,391,000	3 1/2	Various	do do	1896 to 1916
do do.....	1885	.....	100,000	2 1/2	.....	do do	1895 to 1916
do do.....	1885	.....	947,000	3	Various	do do	1895 to 1916
City debt.....	Various.	.....	230,000	5	Various	do do	various.
Suffolk Co. Court H'ce, \$800,000 due 1938 J. & J.	1887 & '88	.....	1,600,000	3 1/2	A. & O.	do do	April 1, 1937 & '38
West Roxbury, \$25,000 payable yearly.....	.....	.....	100,000	7	Various	do do	June, 1889 to 1891
Burnt district, sterling loan.....	1873	2100 &c.	4,907,004	5 g.	A. & O.	London, Baring Brothers	April, 1893
Consolidated street improvem't. sterling loan.....	1869	2100 &c.	2,834,585	5 g.	J. & J.	do do	July, 1899
Park bonds, \$430,000 4s, due 1913.....	1867-'88	1,000	1,350,000	3 1/2 & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937
Mystic water debt, assumed, part renewed.....	1862 to '76	1,000	788,000	3 1/2 to 6	Various	do do	July, 1890 to 1916
Cochituate Water loan, 6 per cent.....	1807 to '70	.....	4,807,000	6	Various	do do	1897 to 1906
do do 5 per cent.....	1875 & '78	.....	13,000	5	Various	do do	1907-1908
do do 4 per cent.....	1878	.....	598,000	4	A. & O.	do do	1908
do do Sterling.....	1872	2100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers	Oct., 1902
do do 5 per cent gold.....	1875-'76	.....	3,552,000	5 g.	.....	Boston, Treasurer's Office.	1905-1909
do do 4 1/2 do.....	1879	.....	268,000	4 g.	A. & O.	do do	1909
do do 4 do.....	1879-'80	.....	686,000	4 g.	A. & O.	do do	1909-1912
do do 4 per cent.....	1883 to '87	.....	1,978,000	4	Various	do do	1913-1917
do do 3 1/2 per cent.....	'84-8-74	.....	675,000	2 1/2	Various	do do	1914-1918
do do 3 per cent.....	1887	.....	200,000	3	A. & O.	do do	April, 1917
Stony Brook improve'l, secured by s'g. fd.....	1887	1000 &c.	500,000	4	A. & O.	do do	Oct. 1, 1917
Brooklyn —Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Soldiers' aid fund loan.....	1865	1,000	394,000	7	J. & J.	do do	Jan. 1, 1889 to '94
Gowanus canal improvement loan, local.....	1866	1,000	10,000	7	J. & J.	do do	July 1, 1889 to 90
Bushwick avenue do do do.....	1865	1,000	35,000	7	J. & J.	do do	July 1, 1889 to '90
South Seventh st. do do do.....	1868	1,000	35,000	7	J. & J.	do do	July 1, 1889 to '90
Fourth avenue do do do.....	1868 & '69	1,000	128,000	6 & 7	J. & J.	do do	July 1, 1889 to '89
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1875-'83	1,000	9,245,237	4, 5, 6, 7	J. & J.	do do	1905 to 1928
Prospect Park loan, reg. & coup.....	1860 to '73	1,000	8,019,000	7	J. & J.	do do	1924
Prospect Park loan.....	1860 to '72	1,000	1,217,000	6	J. & J.	do do	1915 to '24

Albany.—Total debt Jan. 1, 1888, was \$3,229,609, of which \$1,134,000 was water debt; sinking fund assets (City bonds, etc.), \$580,139; net debt, \$1,534,861. The loan to Alb. & Saratoga RR. is secured by first mortgage. There are also \$62,000 So. Park St. bonds due in Nov., 1899. The valuation of Albany City in 1866 was: Real estate, \$40,729,720; personal, \$6,154,370; tax rate, per \$1,000, \$18.40. In 1887 real estate valuation was \$61,245,455; personal, \$6,326,900; tax rate, 1st rate, \$17 1/2; 2d rate, \$7 60. Pop'n, 90,758 in 1880; 60,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1889, was \$2,220,000. Assessed value of real estate in 1887, \$21,021,370; personal, \$7,890,269; tax rate per \$1,000, \$15. In 1887 real estate, \$24,933,094; personal, \$7,304,703; tax rate, \$15. Assessed value between 50 and 75 p. c. of real. Population, 37,469 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1889, \$70,000. Taxable valuation in 1887: Real estate, \$11,818,175; personal, \$4,529,946; tax rate, \$15.80 per \$1,000. In 1885: Real estate, \$11,468,310; personal, \$3,088,430; tax rate, \$16.25 per \$1,000. Population in 1870, 267,354; in 1880, 332,313; in 1885 (police census) including the Belt, 416,905. Assessed valuation, near the full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1883.....	\$12,013,494	\$3,889,783	\$15,903,277	15 00
1885.....	195,416,491	69,496,577	264,913,068	18 00
1887.....	200,773,614	64,784,388	265,558,002	17 00
1887.....	201,349,615	65,500,286	266,849,901	16 00

Bangor, Me.—The loans to Ed. & So. Am. R. R. to Bangor & P's. R. R. are secured by first mortgages on those roads, and interest fully paid

from the earnings. The valuations (near full value) in 1889 were: Real estate, \$6,693,650; personal, \$2,831,765. Municipal property, including water works, \$910,000. In 1877, real estate, \$6,771,049; personal, \$2,958,972; tax rate per \$1,000, \$22.50. Population, 13,314 in 1850, 18,320 in 1870.

Batavia, N. Y.—The city holds a first mortgage on the Androscoggin road for the debt, and first, second and third mortgages on the Knox & Lincoln for its proportion of \$495,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation in 1887-88 was: Real estate, \$2,470,415; personal, \$3,226,215; tax rate, \$23 per \$1,000. Tax valuation in 1886-87: Real estate, \$2,556,415; personal, \$3,340,195; tax rate per \$1,000, \$24.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,810 in 1860. The gross debt on Apr. 30, 1888, was \$4,957,893, and the total sinking funds, &c., applicable to it \$21,287,251, leaving the net debt \$27,700,548. The law of April 17, '85, limited the taxation in Boston for city purposes to 3/4 of the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. Up to Jan. 1, 1887, the debt was not to be over 2 1/2 per cent of assessed valuation, and after that date 2 per cent. Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1884.....	\$48,130,600	\$19,526,959	\$17 00	\$24,700,064
1880.....	517,495,200	193,946,500	12 70	29,524,395
1887.....	647,170,300	200,454,600	13 40	27,367,530

(V. 45, p. 727.)

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

Permanent debt.....	Jan. 1, 1888.	Jan. 1, 1887.
Water loan.....	\$25,807,543	\$26,077,543
Debt payable from assessments.....	11,073,500	10,893,500
Tax certificates.....	493,000	1,640,000
	2,500,000	2,000,000
Gross debt.....	\$39,874,043	\$40,611,042
Less sinking fund.....	7,849,513	6,986,219
Net debt.....	\$32,024,530	\$33,624,823

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal—When Due. Includes entries for Brooklyn, Buffalo, Cambridge, Mass., Charleston, S. C., Chelsea, Mass., Chicago, Cincinnati, Cleveland, Des Moines, Iowa, etc.

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 have been: 1886. Real. Personal. Rate. 1887. \$336,221,357 \$22,049,310 \$26 50

Buffalo.—Total funded debt, Feb., 1888, \$8,689,942; deduct water debt, \$2,778,382; sinking fund assets, \$208,273; net debt, \$5,703,287. Valuations and tax per \$1,000 have been: 1885. Real estate. Personal. Tax Rate. 1886. \$99,912,470 \$5,461,675 \$17 21

Cambridge, Mass.—The total funded debt, Jan. 1, 1888, was \$3,441,500; deduct water debt, \$1,325,500, and municipal sinking fund, \$428,563; net debt, \$1,187,435. The investments are nearly all in city bonds at par, and stamped "not negotiable." Valuation, 1887, real estate \$46,344,700; personal, \$13,358,910; total, \$59,703,610; tax rate, \$16 00 per \$1,000. Valuation in '86, \$44,955,200 real estate and \$14,490,470 personal; total, \$59,445,670; tax rate, \$15 00 per \$1,000. Population, 52,669 in '80; 39,634 in '70.

Charleston, S. C.—Total debt Jan. 1, 1888, \$1,021,018, against \$5,241,710 in 1870. There are also \$23,000 5 per cents. Bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been: 1885. Real Estate. Personal Prop. Tax Rate. 1886. \$1,753,760 \$3,138,153 \$20 00

Chelsea, Mass.—Total funded debt Jan. 1, 1888, \$1,661,800; deduct water debt, \$350,000; sinking fund assets, \$406,137; net debt, \$905,663. Valuation in 1887, real estate, \$17,087,150; personal

\$2,317,702; tax rate, 17.60. Valuation in 1886, real estate, \$16,530,850, and personal, \$2,275,812; total, \$18,806,662; tax rate, \$17 80. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Total funded debt January 1, 1887, was \$12,583,500, but of this \$3,955,000 was on account of the Water Works, which yield an income much above the interest charge on the debt. Sinking fund in 1887 was \$341,037. Valuations (about one-third true value) as follows: 1884. Real Estate. Personal. Tax per \$1,000. 1885. \$103,606,743 \$31,720,237 \$35 48

Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago park and Lincoln Park loans are not debts of the city. Cincinnati.—Total funded debt Dec. 31, 1887, \$25,829,207; deduct \$761,203 for improvement bonds held as sinking fund for above leaves net debt, \$25,068,004, of which \$18,577,000 is for Cin. South. Railway (pays city \$900,000 till 1901, then \$1,250,000) and \$1,525,000 for water works (self-supporting); balance, \$4,966,005. For action taken in 1888 relative to Cin. So. RR., see V. 46, p. 319. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati for three years:

Table with columns: Years, Real Estate, Personal Estate, Total Valuation, Tax per \$1,000. 1885. \$127,454,100 \$42,832,868 \$170,086,968 \$26 86

The city owns the stock of Cin. S. RR., leased as per terms, V. 33, p. 281. Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Pop., 160,146 in 1880; 92,829 in 1870. Assessed valuation, tax rate, debt, and par value of sinking funds on Dec. 31 have been: Years. Tax \$1,000. General Debt. Special Debt. Sinking Funds. 1885. \$14-35 \$6,917,000 \$708,000 \$1,727,905

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explicit names see notes on first page of tables.							
Detroit, Mich. —For Water W. Co., on city's credit	1855 to '81	\$500,000	\$1,376,000	4 to 7	Various	N. Y., First Nat. Bank.	Aug., 1888 to 1906
Public Building stock (City Hall) bonds	1863 to '73	1,000	217,000	7	Various	do do	June, 1889 to '93
Public sewer bonds (\$35,000 are 6s, due 1897)	1872 to '75	1,000	291,500	6 & 7	F. & A.	do do	1892 to 1897
Public sewer bonds (\$100,000 3 1/2s, due 1906)	1886 & '89	1,000 & c	250,000	3 1/2 & 4	J. & D.	do do	1906 & 1918
Bonds for purchase Belle Isle	1879	1,000	100,000	4	F. & A.	do do	1899
Public Improvement	1886 & '87	1,000	470,000	3 1/2	J. & D.	do do	Dec. 1916-1918
Market, &c., b'ds (\$30,000 3 1/2 p.c., due 1911)	1860 & '86	1,000	56,000	3 1/2 & 4	do	do	1889 to 1891 & 1911
Elizabeth, N. J. —Improvement bonds	1871 to '74	1,000	1,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds	1870 to '75	1,000	1,000	7	Various	do do	1882 to '95
School House bonds	1872 to '73	1,000	1,000	7	do	do do	1882 to '93
Market House bonds	1865 to '66	1,000	1,000	7	Various	do do	1882 to '96
Consolidated Improvement bonds	1875-'76	1,000	1,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds	1877	1,000	1,000	7	J. & D.	do do	1907
Tax arrearage bonds	1876	1,000	1,000	7	M. & N.	do do	1886
New Adjustment bonds and scrip	1882	500 & c.	3,000,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
Eric (Penn.) —Water bonds	1868 to '73	1,000	275,000	7	Various	New York.	Mar. 1, 1889 to '92
Improvement bonds	1869 to '73	100 & c.	62,000	7	Various	do do	1889 to 1893
Consolidated bonds, \$35,000 are 6s, 1898	1874 to '78	100 & c.	327,700	7 & 8	J. & J.	do do	1891 to 1895
Refunding bonds	1887	500 & c.	256,000	4	J. & J.	do do	1897 to 1907
Evansville, Indiana. —Series A, fund. debt loan	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do	1887	1,000	350,000	4 1/2	J. & J.	do do	Jan. 1, 1912
Series C, do do	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan	1887	1,000	400,000	4	J. & J.	do do	July 1, 1912
Fall River, Mass. —City notes	Large.	280,000	280,000	3 1/2 & 4	Various	City Treasury.	Aug. 8, 1892
City bonds	1,000 & c.	45,000	45,000	7	Various	do do	Apr. & Sept., 1891
do (\$190,000 are gold)	1,000	600,000	600,000	5 & 6	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do (\$50,000 are 5s)	1,000	450,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	1,000	100,000	100,000	4	do	do do	May 1, 1895
do	1,000	201,860	201,860	5 & 6	do	do do	1896-'97-'98
do (sewer)	1,000	125,000	125,000	3 1/2	M. & N.	City Treasury.	May 1, 1905
Water loan	1,000	500,000	500,000	6	M. & N.	Boston, Bank Redemption.	Feb. 1, 1900-1909
do	1,000	450,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	1,000	550,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do	1,000	200,000	200,000	6	do	do do	May 1, 1908-1909
Fitelburg, Mass. —City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds (\$2,000 or \$1,500 due y'ly)	1887	2,000 & c.	22,500	4	M. & N.	Fitelburg City Treasury.	1878 to 1897
Water loan (\$300,000 due July 1, 1891)	1871 & '75	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, '91, 1905-6
do \$50,000 4 per cents are 10-20s	1843-6	1,000	101,500	3 1/2 & 4	A. & O.	Fitelburg City Treasury.	1894, 95, 93 & 1903
Galveston, Tex. —Limited debt b'ds. (sk'g fd. 2%)	1877-8-9	100 & c.	202,600	8	M. & S.	Galveston, City Treasury.	1893-1909
do sinking fund	1880-83	100 & c.	1,249,400	5	J. & D.	New York or Galveston.	1920-1923
Galveston County bonds, G. C. & S. P. RR.	1882	1,000	417,000	5	J. & J.	N. Y., Bank of New York.	1902
Hartford, Conn. —Water bonds	1863-'81	1,000	857,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & P. RR.)	1876	1,000	500,000	6	J. & J.	Snifflor Bank, Boston.	Jan. 1, 1891
Funded debt	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1872	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads, 10-25	1879-'80	1,000	1,250,000	4 1/2	J. & J.	Town Treasury.	10 to 25 years
do do war	1863	1,000	60,000	6	J. & J.	do do	\$10,000 yearly
do floating debt	1,000	203,000	203,000	6	J. & J.	do do	Jan., 1900
Hoboken, N. J. —Bonds (\$34,000 due Feb. 1, 1903)	1865-'76	500 & c.	135,000	7	do	Hoboken, First Nat. Bank.	1889-1905
Bonds	1872 & '77	500 & c.	151,500	7	do	do do	Oct. 1, 1892
do	1878	1,000	337,000	6	do	do do	Dec. 1, 1898
do (\$75,000 due Feb. 1, 1899)	Various.	500 & c.	228,253	5	do	do do	1889 to 1902
do (\$108,000 due Nov. 15, 1901)	1880-'83	1,000	261,000	8	do	do do	1901 to 1910
School House bonds	1887	10,000	45,000	4 1/2	do	do do	Aug. 1, 1907
Holyoke, Mass. —City notes	1871-'74	1,000	203,000	3 to 5	Various	City Treasury.	1888 to 1899
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Water loan do	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$90,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
Indianapolis —Bonds to railroads	1860 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Bonds to Un. RR. Tr. Stock Yard (mort.)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
Jersey City —Water loan bonds, mostly coupon	1852 to '77	1,000	94,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1891 to 1909
Water loan bonds, mostly coupon	1860 to '73	1,000	3,329,000	7	Various	do do	1889 to 1913
Water loan	1872	1,000	525,000	5	do	do do	Feb. 1, 1913
City government	1872	1,000	549,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, &c.	1871 to '74	500 & c.	5,399,500	7	Various	do do	1891 to 1906
Moran street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old J. C. b'ds (\$200,000, Nov. 1, '80, M. & N.)	1864-'85	1,000	539,000	7	A. & O.	do do	Nov., 1889-1890
Hudson City bonds (\$30,000 due July 1, '89)	1869-'70	Various	100,000	7	J. & J.	do do	July 1, 1889 & 1900
Bergen Sed' l' loan b'ds (\$50,000 due July 1, '91)	1869-'70	1,000 & c.	150,000	7	J. & J.	do do	Jan., '98 & 1900
Bergen street improvement bonds	1869	1,000 & c.	400,000	7	J. & J.	do do	July 1, 1889
do bounty loan	1865	Various	41,000	7	M. & N.	do do	May 1, 1890
Assess' fund. b'ds (\$300,000, 1903, J. & J.)	1875-'76	1,000	900,000	7	J. & D.	do do	1905-1906
Temporary loans	1873	1,000	93,000	7	do	do do	Demand.
Bonds to fund floating debt, &c.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
B'ds for mat'g b'ds, &c. (\$150,000, 5s, A. & O.)	1880-'1	1,000	600,000	5 & 6	J. & D.	do do	1910-1911
City of Jersey City loan	1894	1,000,000	1,000,000	6	A. & O.	do do	April 1, 1904
Kansas City, Mo. —Renewal bonds (\$50,000 6s)	1875 to '81	1,000	390,000	6, 7 & 8	do	New York, Ninth Nat. Bank	1895 to '98 & 1901
Funding bonds, series "B"	1873	1,000	250,000	8	do	do do	May 1, 1893

Des Moines, Ia.—Assessed value of property \$11,500,000, which is about 20 per cent of true value. Population in 1870, 12,035; in 1880, 22,400; in 1887 (estimated), about 45,000. Sinking fund Jan. 1, 1888, amounted to \$18,450. There is a levy for sinking fund each year, and in 1887 \$170,000 bonds were redeemed.

Detroit, Mich.—Total funded debt July 1, 1888, was \$2,770,500; deduct for water works, \$1,376,000; assets of sinking fund, \$734,372; net debt, \$660,128. There are also \$10,000 House of Correction bonds due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is about \$1,500,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Population in 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1844	\$92,793,115	\$27,928,480	\$110,721,995	\$11.41
1866	100,020,991	33,427,549	133,448,390	10-82
1887	103,927,940	36,580,040	142,407,980	12-21

Elizabeth, N. J.—Default was made in interest February 1, 1879. Suits on bonds are pending. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and a considerable amount of the new bonds have been issued. The Mercantile Tr. Co. in N. Y. acts as the agent. A compromise with large holders of old bonds was made in '89, by which the unadjusted debt was reduced to about \$741,000. See references below. Assessed valuations and tax rate per \$1,000 have been as follows: In 1882, \$12,192,015, rate, \$11-20; in 1883, \$12,471,115, rate, \$20-40; in 1884, \$12,341,735, rate, \$20-90; in 1885, \$12,465,780, rate, \$26-40; in 1886, \$12,623,710, rate, \$27-20; in 1887, \$12,007,295, rate, \$28-90. Population, 1880, 23,229; in 1870, 20,832; estimated in '80 to be 32,800. (V. 44, p. 211; V. 46, p. 823; V. 47, p. 80.)

Evansville, Ind.—There was default in payment of interest from April, 1863. In 1857 the old debt was nearly all funded into the several issues of bonds above given.

Years.	Real Estate.	Personalty.	Tax.	Debt.
1884	\$13,527,000	\$6,519,420	\$10 09	\$1051,000
1885	13,606,615	6,682,495	10 00	1,651,000
1887	15,194,621	6,239,810	10 66 2/3	2,145,000

(—V. 43, p. 607; V. 44, p. 235 V. 45, p. 112.)

Fall River, Mass.—Total funded debt, Jan. 1, 1888, \$3,901,745; deduct water debt, \$1,700,000, and sinking fund, \$1,000,200; net debt, \$1,111,543. Population in 1885, 59,893; 48,981 in 1880; 26,760 in 1870. Valuation in 1885, \$13,915,275; in 1887, valuation, \$14,231,612.

Fitelburg, Mass.—Population 12,270 in 1884; 11,260 in 1870. Assessed valuation of real estate (about cash value) in 1883, \$3,421,678; personalty, \$1,071,993; tax rate, 12-3 per \$1,000; in 1883, real, \$9,511,903; personal, \$3,147,873; tax rate, \$17-80.

Galveston, Texas.—Assessed value of real and personal property (about 50 per cent true value), 1898, \$20,063,953; tax rate per \$1,000, \$17-00 (of which \$2 for schools). 1845, valuation, \$18,588,196; tax rate \$15-00. Population in 1870, 13,912; in 1888, 22,218, 1888, estimated, 49,000.

Hartford, Conn.—Total city debt, April 1, 1883, \$2,801,982; net, after deducting resources, \$1,903,299; net town debts, Oct. 1, 1887, \$1,191,348. Assessed valuation in 1886, \$15,700,000; in 1885, \$15,893,365. Population, 42,553 in 1880; 37,743 in 1870.

Hoboken, N. J.—The funded debt May, 1888, was \$1,159,350, of which \$95,500 was water debt; sinking fund, \$5,491. Assessed valuations in 1884: Personal, \$1,313,941; real estate, \$14,072,700; tax rate per \$1,000, \$23-50; population, 35,000. Valuations in 1880-7: Personal, \$1,414,005; real estate, \$15,326,700; tax rate, \$27-00.

Holyoke, Mass.—Total net debt, \$704,500. Valuation, 1883, \$16,135,525; tax rate, \$17-20. Valuation in 1887, \$18,122,580; tax rate, \$17-00. Population, 21,915 in 1880; 10,733 in 1870; 33,000 in 1887.

Indianapolis.—Total bonded debt Jan. 1, 1893, \$1,405,000. The School Board is a distinct organization and levies its own tax (\$3.20 for 1884), which is included in tax rates. There are a few other small levies amounting to \$50,000. Population, 75,056 in 1880; 43,244 in 1870. Valuation (one half real value) and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Total Tax.
1893	\$39,345,960	\$13,792,290	\$53,138,250	\$11-20
1884	40,140,950	13,491,650	53,632,600	12-20
1887	33,785,815	14,719,795	48,505,610	11-20

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

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal—When Due. Rows include Kansas City, Mo., Lawrence, Mass., Long Island City, Louisville, Ky., Lowell, Mass., Manchester, N. H., Memphis, Tenn., Milwaukee, Wis., Minneapolis, Minn., Mobile, Nashville, Newark, New Bedford, Mass., New Brunswick, N. J.

Dec. 1, 1887, city liabilities were: For general debt, \$5,727,093 assessment debt, \$5,873,500; temporary loans, \$905,000; due State and county, \$1,293,060; making, with other items, \$15,614,820, and water debt additional, \$1,959,000. Resources: cash, \$183,557; bonds in sinking fund, \$326,898; unpaid taxes, \$5,652,842; unpaid assessments, \$2,849,261; city property, \$1,426,500; with other items, total assets, \$11,384,828. Population in 1880, 120,722, against 82,546 in '70; in 1885 by the State census population was 155,300. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1884.	\$61,571,512	\$1,564,683	\$32 80
1886.	61,804,739	4,935,200	29 40
1887.	63,981,430	4,983,650	.....

Value of railroad property, not included above, \$25,000,000, which is subject to a tax rate of 1 per cent for city purposes. (V. 46, p. 815.)

Kansas City, Mo.—Total funded debt Jan. 1, 1883, \$1,045,121, deducting sinking fund assets, net debt, \$705,121. In 1885 assessed valuation was \$31,678,520 and tax rate 15 mills. In 1886 real estate valuation was \$36,833,550; personal, &c., \$9,553,240; tax rate per \$1,000, \$14.00. In 1887 real estate valuation, \$39,595,090; personal, &c., \$13,422,300; tax rate, \$14.00. Assessed valuation is one-third the real.

Lawrence, Mass.—Total debt, Jan. 1, 1888, \$2,179,000. Sinking funds, \$482,542. Tax valuation in '85, \$27,144,050; tax rate, 16'90; in '80, \$27,165,590; tax rate, 16'40; in '87, \$28,427,123; tax rate, 17'80. Assessed valuation toward 90 per cent of real value. Pop., in 1884 45,000; 39,151 in '80; 28,921 in '70.

Louisville, Ky.—The funded debt, Jan. 1, 1888, exclusive of loans payable by railroads, was \$8,837,000 (\$686,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1888, amounted to \$3,635,760. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1882, \$70,029,724, of which \$32,269,684 was realty; in 1884, \$63,927,077, tax rate, \$21.00; in 1886, valuation, \$61,405,515, tax rate, \$23.00; in '87, val'n real estate, \$59,496,697; personal property, \$6,355,170, tax rate \$20.40.

Manchester, N. H.—Valuation in 1885, \$21,137,464; tax rate, \$17.50 per \$1,000. Valuation in 1887, \$21,935,470; tax rate, \$17.

The net proceeds from the waterworks more than meets the annual interest charge. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—Total funded debt May 31, 1889, \$3,241,711. The city defaulted on its int. payments in '73, and the Legislature passed a bill, Jan. '79, repealing the city's charter, and the "Taxing District of Shelby County" was organized. March 23, 1883, an act was passed authorizing a settlement of the debt, which has since been effected at an average rate (including capitalizations) of 60-53 per cent. Beginning with July, 1889, interest on the Flippen stamped and the new Tax District 4-6 will be paid at the rate of 6 per cent per annum. In 1884 valuation of real and personal property, \$13,499,325; tax rate, \$23.50. Population in 1870, 40,226; in 1880, 33,592; in 1884, 62,335.

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed valuation of real and personal property for five years. In 1884 valuation was \$74,951,750; in 1885 real estate, \$61,443,921 and personal, \$17,415,445; in 1886, \$82,641,743; in 1887, real estate, \$69,962,865; personal, 19,009,315; and tax rate, \$17.50 per \$1,000. Total bonds June 1, 1888, \$389,065. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund; holders were misled as this was not stated in the bonds. Population, 71,440 in 1870; in 1885 (estimated), 160,000.

Minneapolis, Minn.—Total funded debt March 1, '88, \$4,824,500; sinking fund, \$323,323; tax valuation (about 63-2-3 per cent) in 1887; real estate \$83,496,763, and personal \$9,376,396—total, \$107,873,159; tax rate, \$20.60 to \$22.50; in 1885, \$77,500,000; in 1884, \$74,308,711; tax rate 1885, \$20.00. Population, 46,887 in 1880; 170,000 (estimated) in 1883.

Mobile.—Valuation of real and personal property in 1893, \$15,350,738; in 1894, \$13,578,347; in 1885, \$13,763,822; in 1887, real estate, \$5,154,489; personal, \$5,235,822; and tax rate, \$13.50 per \$1,000. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Total bonded indebtedness Sept., 1887, was \$2,070,000; assessed valuation of all property in 1887 was \$27,214,450; tax rate per \$1,000, \$15; in 1881 valuation was \$15,249,575. Population, 43,350 in '80; 25,865 in 1870.

Newark.—Total funded debt, excluding water debt, Dec 31, 1887,

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
For explanations see notes on first page of tables.							
New Brunswick, N. J.—(Continued.)							
Sinking fund bonds.....	1885-86	500	124,500	6	J. & J.	N. Brun's Nat. Bank, N. J.	1905-1906
do do.....	1887	....	45,000	5	.....	do	May, 1897.
Commissioners of streets and sewers.....	.....	.....	4,410.00	7	M. & N.	do	1894-1898
do do.....	.....	.....	374,500	6	M. & N.	do	1898-1906
New Haver, Conn.—Sewerage.							
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887.....	1877	1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, 1911-1901
Sewerage b'ds. (pay'ble \$15,000 y'rlly from '85).	1883	1,000	150,000	4	J. & J.	do	July 2, 1897
Boul'v' rd sewer b'ds (pay. \$25,000 from 1902)	1887	1,000	150,000	3 1/4	F. & A.	do	1894 to 1904
New Orleans—Consolidated debt.							
Consolidated debt, extended.....	1854 to '84	1,000	1,651,000	5, 6, 7	J. & J.	New Orleans.	Dec. 1902 to 1908
Certificates to fund coupons, red. at 100.....	1883	1,000	2,649,000	6	J. & J.	do	1892 to 1934
Railroad debt (all extended except \$18,000).....	1854-75	1,000	2,127,360	6	J. & J.	do	1892 to 1923
Seven per cent funding loan of 1869.....	1869	.....	397,000	6	Various	do	Jan. 1, 1893
Seven per cent funding loan of 1870.....	1870	.....	567,750	6 & 7	M. & S.	do	1894 to 1923
Jefferson City (debt assumed) extend'd.....	1857	.....	375,750	6 & 7	J. & D.	do	1895 & 1922
Premiera bonds (in exchange).....	1875	.....	41,500	6	Various	do	1922 & 1923
Water Works (\$70,400 extended).....	1869	.....	7,501,820	5 & 6	J. & J.	do	When drawn.
Other old bonds (\$405,500 extended).....	1857 to '73	.....	82,400	5 & 6	J. & J.	do	1899 & 1923
New funding bonds (\$200,000).....	1889	.....	378,100	6 to 10	J.	do	1892 to 1923
Newport, Ky.—Bonds \$15,000 only, due 1894							
Bonds (\$700,000 for water works, 1901 to 1903)	1870 & '71	.....	(1)	5 or less	J. & J.	.....	1918
Renewal 20-yr bonds, \$20,000 are 5-20s.....	1871 to '74	.....	75,600	8	Various	.....	1894 & 1900
Bridge Bonds.....	1880	.....	800,000	7-3	M. & N.	.....	1891 to 1903
New York—Accumulated debt bonds, city.							
Accumulated debt bonds, county.....	1869-70	100	129,000	5	J. & J.	.....	1903 to 1906
Armory bonds.....	1894	500	3,000	4	J. & J.	.....	July 1, 1911
Assessment bonds.....	1884 to '88	500	1,300,000	7	M. & N.	.....	Nov., 1888
Assessment fund stock.....	1868 to '83	500	1,172,000	3, 3 1/2	M. & N.	.....	Aug. 15, '84, 1904
Additional new Croton Aqueduct stock.....	1872 to '77	500	3,948,000	3, 3 1/2	M. & N.	.....	Nov. 1, 1888 to '92
Croton water stock.....	1847 to '52	100	1,393,950	4.5, 6 & 7	M. & N.	.....	1903 & 1910
Additional Croton water stock.....	1871 to '87	500	1,351,300	5, 6 & 7	M. & N.	.....	Aug. 1, 1900
Additional water stock, red' in ble after 1913.	1883 to '84	500	321,400	5 & 6	Q.-F.	.....	Feb. 1, 1890
Additional Water stock.....	1885-8	500	6,259,000	3 1/2 to 6, 7	M. & N.	.....	1891, '99 & 1904
Croton water main stock.....	1871 to '81	500	445,000	3, 3 1/2	A. & O.	.....	Oct. 1, 1923
Croton Reservoir bonds.....	1866	100	18,943,000	3, 3 1/2	A. & O.	.....	Oct. 1, 1904, '5 & 7
Central Park fund stock.....	1856 to '59	100	5,196,000	4.5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1908
do do.....	1865 to '71	100	20,000	6	Q.-F.	.....	Aug. 1, 1907
City Cemetery stock.....	1860 to '78	500	674,300	5 & 6	Q.-F.	.....	July 1, 1893
City Improvement stock.....	1876 to '80	500	1,706,000	6	Q.-F.	.....	June 1, 1895
do do (cons., \$357,803 red. aft. '96)	1874	500	75,000	7	M. & N.	.....	Aug. 1, 1895
City Impr. stock (cons. at'k), op. exch. for reg.	1869 to '70	100	7,977,515	5, 6 & 7	M. & N.	.....	Nov. 1, 1899 & '92
City Lunatic Asylum stock.....	1874	500	701,419	5 & 6	M. & N.	.....	1900 & 1926
City parks improvement fund stock.....	1871 to '80	500	820,000	6, 7	M. & N.	.....	Nov. 1, 1896
Consolidated stock, county, coup., ex. for reg.	1871 & '72	500	700,000	6 & 7	M. & N.	.....	Aug. 1, 1889
do do do.....	1871 & '72	500	4,709,000	5, 6 & 7	M. & N.	.....	1901-1904
do do do.....	1871 & '72	500	8,845,500	6 g.	J. & J.	.....	July 1, 1901
do do do.....	1871 & '72	500	4,282,500	6 g.	J. & J.	.....	July 1, 1901
do do do.....	1871 & '72	500	1,000,000	6 g.	J. & J.	.....	July 1, 1901
do do do.....	1872	500	892,000	6 g.	J. & J.	.....	Jan. 1, 1902
do do do.....	1873	500	6,900,000	5 g.	M. & N.	.....	Nov. 1, 1896
do do do.....	1874-75	500	1,561,000	6 g.	M. & N.	.....	Nov. 1, 1923
do do do.....	1872 to '74	500	2,455,000	6 & 7	M. & N.	.....	Nov. 1, 1894
do do do.....	1874	500	1,640,200	7	J. & D.	.....	Dec. 1, 1896
do do do.....	1874	500	6,324,700	5 & 6	M. & N.	.....	Dec. 1, 1896
do do do.....	1876-77	500	1,884,349	5 & 6	M. & N.	.....	May 1, 1916, & 26
do do do.....	1877 to '84	500	956,100	4 & 5	M. & N.	.....	Nov. 1, '89, '97-'99
do do do.....	1880	500	2,800,000	4	M. & N.	.....	Aug., 1894
do do do.....	1881	500	140,000	3	M. & N.	.....	Nov. 1, 1910
do do do.....	1886 to '8	500	2,150,000	3	M. & N.	.....	Nov. 1, 1906-1908
do do do.....	1870 to '85	500	12,553,000	3 to 7	M. & N.	.....	Nov. 1, 1901-1918
do do do.....	1884	500	25,000	2	M. & N.	.....	Nov. 1, 1905
do do do.....	1889-70	100	521,953	6	M. & N.	.....	Nov. 1, 1890
do do do.....	1887 & '88	500	350,000	3	M. & N.	.....	Nov. 1, 1907 & '9
do do do.....	1867 to '69	100	296,000	6 & 7	M. & N.	.....	May 1, 1894 & '97
do do do.....	1873 to '81	500	984,000	4.5 & 6	M. & N.	.....	May 1, 1903
do do do.....	1879 to '84	500	498,500	3, 4 & 5	M. & N.	.....	Nov. 1, 1891
do do do.....	1869 to '75	100	1,500,000	6	M. & N.	.....	Nov. 1, 1905
do do do.....	1876	500	500,000	6	M. & N.	.....	May 1, 1926
do do do.....	1878 to '80	500	1,021,100	5	Q.-F.	.....	May 1, 1926
do do do.....	1880 to '83	500	1,164,678	4 & 5	M. & N.	.....	May 1, 1924
do do do.....	1871	500	300,000	7	M. & N.	.....	Nov. 1, 1890
do do do.....	1871 & '72	500	200,000	6	M. & N.	.....	Nov. 1, 1891
do do do.....	1862 to '82	100	1,273,000	4.5, 6 & 7	M. & N.	.....	Nov. 1, 1898-'98
do do do.....	1870	500	20,000	6	M. & N.	.....	Nov. 1, 1898
do do do.....	1871	500	30,000	6	M. & N.	.....	Dec. 1, 1891
do do do.....	1871 to '74	500	636,000	6	M. & N.	.....	Nov. 1, 1891
do do do.....	1884-84	500	1,958,000	3	M. & N.	.....	Aug. '04 & Nov. '07
do do do.....	1860 & '70	100	606,900	6	M. & N.	.....	Nov. 1, 1898
do do do.....	1864	100	1,500,000	6	M. & N.	.....	Nov., 1898-'90
do do do.....	1865	100	745,800	7	M. & N.	.....	Nov. 1, 1895-'97
do do do.....	1865	100	376,000	7	M. & N.	.....	Nov. 1, 1891
do do do.....	1870	500	3,000,000	7	M. & N.	.....	Nov. 1, 1890
do do do.....	1874 to '77	500	298,000	5 & 6	M. & N.	.....	Nov. 1, 1890
do do do.....	1872	500	475,000	6 & 7	M. & N.	.....	Nov. 1, 1902
do do do.....	.....	500	602,500	7	Various	.....	1888 to 2147
do do do.....	1887	500	50,000	3	M. & N.	.....	Nov. 1, 1908

Interest is payable at Western National Bank. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild's in London.

was \$7,379,000; the temporary debt was \$1,793,828; and the sinking fund amounted to \$2,726,200 (\$217,216 cash, rest loans and bonds a part, mostly those of the city itself). The Aqueduct bonds are not a direct liability of the city. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,773; personal, \$13,524,775; tax rate per \$1,000, \$20.30; 1885, real estate, \$74,149,110; personal, \$19,730,100; tax rate, \$19.20. In 1887 total valuation was \$95,990,513, and tax rate, \$20.20. Population in 1870, 105,059, against 136,508 in 1890, and 155,000 in 1895.

New Bedford, Mass.—Population, 35,000 in 1886; 21,320 in 1870. Assessed valuations in 1887 were real estate, \$17,372,600; personal property, \$15,209,684; tax rate, \$17.40. In 1884 were real estate, \$16,749,900, and personal, \$15,416,690; tax rate, \$16 per \$1,000.

New Brunswick, N. J.—There are \$14,900 5s, due Oct. 1, 1889. The floating bonds March 31. On March 31, 1887, the assessed valuation (of about true value) of real estate taxable was \$1,062,455; personal, \$1,325,850; tax rate, \$11.40 per \$1,000. Bonds held by sinking fund March 31, 1889, amounted to \$113,000. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for four years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1886, \$1,526,134; in 1887, \$1,508,892; in 1888, \$1,473,315.

New Haven, Conn.—Bond funds, \$156,169. Population in 1870, 50,840; in 1880, 82,882. Assessed valuation (about 80 per cent of value), tax rate per \$1,000, do., have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Tot. D'bt.	Sks.	Fds.	do.
1884.....	\$36,204,114	\$14,271,224	\$11 00	\$714,000	.....	.....	.....
1885.....	42,000,000	16,000,000	11 00	819,000	\$114,078	.....	.....
1886.....	43,500,000	17,500,000	11 00	709,000	134,784	.....	.....
1887.....	.....	.....	11 00	974,000	156,169	.....	.....

New Orleans.—Total debt June 30, 1887, was \$16,862,084. In June, 1882, a law was passed to issue new 6 per cent 40 year bonds for all old bonds other than premiums; the extended bonds run till 1923, but are redeemable after 1895. In 1889 the city was authorized to issue b'ds bearing 5 per cent or less interest for an amount not exceeding \$20,000,000, to retire by purchase or exchange the outstanding bonds and certificates. Valuation of property,

real and personal, in '84, \$114,581,744; tax rate per \$1,000, \$20.00 in '45, \$124,029,248; tax rate \$25.40; in '46, \$127,705,453, tax rate \$20.20; in 1846-7, \$123,036,250, tax rate \$20.20. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15. Population in 1880, 216,000. (V. 47, p. 50.)

Newport, Ky.—Total funded debt Jan. 31, 1898, was \$1,071,000, of which \$500,000 was water debt; sinking fund assets Dec. 31, 1887, \$30,719. Assessed valuation (about two thirds true value) in 1887—personal property \$805,716, real estate \$7,023,840; tax rate 1882 to 1887, inclusive, \$20.00 per \$1,000; population 1880, 20,433; in 1887, estimated 30,000.

New York City.—The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1890.	Jan. 1, 1887	Jan. 1, 1888.
Total funded debt.....	\$125,475,240	\$125,982,730	\$128,293,719
Sinking fund.....	30,113,814	41,205,470	39,522,494
Net funded debt.....	\$89,361,426	\$84,777,260	\$88,771,225
Revenue bonds.....	3,670,525	5,819,368	4,554,340
Total net debt.....	\$93,031,951	\$90,596,628	\$93,325,565

The population of New York, by the U. S. Census, in 1870 was 912,292, and 1,208,299 in '80. Jan. 1, '63, and since Jan. '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal	Tax p. \$1,000	Net Debt,
			City.	Dec. 31
1865.....	\$127,380,384	\$191,423,471	\$1 98	\$3,973,597
1872.....	797,148,665	306,049,422	5 20	95,467,154
1877.....	898,063,933	206,024,169	3 74	117,704,742
1878.....	900,935,700	197,532,075	3 56	113,418,403
1879.....	914,131,340	175,934,953	3 43	109,475,414
1880.....	842,571,690	201,194,037	3 12	101,066,210
1882.....	1,035,203,816	198,272,593	—22 50	109,383,493

* Less sinking fund.

† Annexed towns included.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Norfolk, Va.—Coup. bonds (\$413,400 due 1914)	1870-'84	\$100	\$860,200	6	Various	Norfolk and Baltimore.	July, '94 to 1914
Coupon bonds of 1881	1881-'86	100	660,000	5	A. & O.	do do	1911 to 1916
Trust and paving, coup. (\$189,500 due 1898)	1872-'73	100	290,800	8	A. & O.	do do	Apr. '92, July, '93
Coupon bonds (\$320,000 due April, 1911)	1871	500	37,500	5	M. & S.	Norfolk.	Sept. 1, 1917
1st M. water works (\$500,000 due May, 1901)	1871	100	640,000	5 & 8	M. & N.	New York and Norfolk.	1901, 1914 & 1915
Omaha, Neb.—U. P. Bridge and Depot bonds	1869	50 &c.	162,850	10	A. & O.	N. Y., Chem. Bank.	Oct., 1889
Bonds (\$66,100 are 7s, due Nov., 1900)	1880-'83	1,000	266,100	6 & 7	Various	Kountze Bros.	1900 to 1:03
Funding and Sewer bonds	1882-'87	1,000	877,000	5	Various	do do	1902-1907
Sewer bonds	1886	1,000	100,000	4 1/2	F. & A.	do do	Aug., 1906
Paterson, N. J.—School bds (\$6,000 are 4 1/2s, A & O)	1859-'86	500	64,000	4 1/2 & 7	J. & D.	City Hall, by Treasurer.	1888-1904
Funded debt bonds	1871	500	65,000	7	J. & D.	do do	1888 to 1900
Sewer b'ds (\$130,000 are M. & S. & \$90,500 5s)	1869-'82	500	383,500	5, 6, 7	Various	do do	1889-1902
War bounty bonds	1864-'65	500	271,000	7	J. & D.	do do	1888 to 1900
Renewal bonds, "B," "C," "D," "E" and "F"	1877-'88	500	251,000	4, 4 1/2 & 6	Various	do do	1901-1907
Park bds., \$25,000 payable yearly after 1907	1888	500	125,000	4	A. & O.	do do	1903 to 1912
Peoria, Ill.—School loan	.....	.....	30,500	7	Various	N. Y., Merch. Ex. Nat. Bk.	June 1, 1890
War loan	.....	.....	303,000	4 1/2	M. & N.	do do	Mar. 1, 1902 & '03
Water loan	.....	.....	255,000	5, 6, g., 7	Various	do do	Aug. 1, 1889-1901
Refunding	.....	.....	47,000	4 1/2	.....	.....	1908
Philadelphia—Consolidated city loan	.....	50 &c.	1,069,220	6	J. & J.	N. Y., Am. Exch. Nat. Bank.	1883 to 1897
Bonds for railroad stock subsidy subscribers	1855	50 &c.	564,500	6	J. & J.	Philadelphia, by Treasurer.	.....
do for water works	1855 to '71	50 &c.	6,401,300	6	J. & J.	do do	1889 to 1903
do for bridges	1859 to '70	50 &c.	3,836,000	6	J. & J.	do do	.....
do for park and Centennial	1868 to '70	50 &c.	8,405,200	6	J. & J.	do do	.....
do for war and bounty purposes	1862 to '65	50 &c.	11,706,500	6	J. & J.	do do	.....
do municipal, school, sewer, &c.	1860 to '70	50 &c.	16,241,100	6	J. & J.	do do	1891 to 1905
Guarant'd debt, gas loans, \$980,200 due '99	1865 to '74	50 &c.	3,500,500	6	J. & J.	do do	1899 to 1905
Four p.c. loan ("H," "Y") \$400,000, due July, '89	1879	25 &c.	6,243,975	4	.....	do do	1888 to 1904
Pittsburg—Water exten. loan	1868 to '74	100 &c.	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	1893 to '98
Water loan	1878	25 &c.	300,000	5, 6 & 7	J. & J.	do do	1908
Funded debt and other municipal bonds	1845 to '72	500 &c.	1,226,000	5, 6 & 7	Various	Pittsburg and New York	1893 to 1912
Compromise railroad bonds	1863	100 &c.	2,179,223	4 & 5	J. & J.	New York, B'k of America.	1913
Funded debt imp. bds (\$77,000 only due 1912)	1882-'83	100 &c.	1,480,000	5	.....	Pittsburg and Philadelphia.	1912-1913
Improv. bonds (Act of May 9, '79)	1885	100 &c.	3,734,700	4	J. & D.	Pittsburg, Treasurer.	Dec. 1, 1915
Portland, Me.—Loan to Atl. & St. Lawrence RR.	1869-'70	1,000	308,000	6	M. & N.	Bos., Maverick N. Bk. or P'td	Nov., 2, 1888
Loan to Portland & Rochester Railroad	1872	500 &c.	416,000	6	J. & J.	do do	July 1, 1897
do Portland & Ogdensburg	1872	1,000	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper and notes	1867-'79	500 &c.	726,500	6	monthly	Boston and Portland.	1891 to 1897
Funding loan (redeemable July, 1902)	1887	1,000	787,000	4	J. & J.	do do	July 1, 1912
Providence, R. I.—War loan bonds	1863	1000 &c.	300,000	5	J. & J.	Providence.	Jan., 1893
Water loan bonds, gd. (\$1,777,000 are 5s, op.)	1872-'74	1000 &c.	4,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
do do	1876	1000 &c.	1,500,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	July 1, 1906
do do gold coupon	1886	1,000	483,000	3 1/2 g.	M. & S.	N. Y., Bost. or London.	Sept. 1, 1916
City Hall & sewer loan b'ds, sterling	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879	1879	1000 &c.	600,000	4 1/2	J. & D.	Providence.	June 1, 1899
Public imp. loan (\$450,000 due 1899)	1879	Large	596,000	5	J. & J.	do do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	do do	1892
New High School Building certificates	1879	Various	18,438	4 1/2	Various	Boston and Providence.	May 1, 1889
Quincy, Ill.—Bonds (\$209,800 due in 1888)	1866 to '77	.....	1,442,700	6	J. & J.	New York.	1848 to 1889
Misc. & Mo. RR.	1870	.....	100,000	6	.....	.....	Jan. & July, 1900
Bonds	1886	.....	150,000	4 1/2	J. & J.	.....	July 1, 1906
Richmond, Va.—B'ds (\$197,799 d. July, '88)	.....	.....	2,346,608	6	J. & J.	Richmond, Treasurer.	J. & J., 1888-1914
Bonds, reg. and coup. (\$213,500 are coup.)	.....	.....	1,179,700	8	J. & J.	do do	1904-1909
New five, 10-34 years	.....	.....	1,473,550	5	J. & J.	do do	July, 1914-'21
Bonds (\$276,000 due 1920)	.....	.....	428,700	4	.....	.....	1920 & 1921
Rochester, N. Y.—To Genesee Valley Railroad	1872	1,000	123,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, '89 to 1903
To Roch. & Stato L. and R. N. & P. Railroad.	1872 to '74	1000 &c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For city improvements (\$335,000 due 1902)	1872 to '75	Various	534,000	7	Various	do do	Jan. 1889 to 1902
Water works loan, coupon and registered	1873 to '76	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905
Consol loan	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
Local improvement funding loan	1885	5,000	150,000	3	J. & J.	do do	1890, redeem. '87
St. Louis—Renewal bonds (\$100,000 only are 7s)	1868 to '79	Various	4,364,000	6 & 7	Various	N. Y., Bk. Repub. & Bk. Com.	July 1889 to '99
Ren'wl bds. \$ & 2 (\$548,000 10-20s, int. J. & D.)	1880	1,000	1,024,000	5	J. & J.	N. Y., Nat. Bk. of Com. & Lon.	Jan. & June, 1900
do \$ & 2 (10-20s)	1882-83-85	1,000	913,000	4	Various	do do	1902-'03-'05
do \$ & 2 (\$1,561,000 due Apl. 10, '08)	1887	1,000	2,850,100	3-65	.....	do do	1907
General purposes	1858 to '75	Various	3,657,000	4	A. & O.	do do	Apr. 10, 1908-'18
Tower Grove Park bonds (gold)	1868	1,000	555,000	6	Various	N. Y., Bk. Com. & Bk. Repub.	Aug., 1888 & 1895
Sewer bonds (\$336,000 are gold bonds)	1838 to '75	1,000	340,000	6 g.	F. & A.	N. Y., Nat. Bk. of Republic.	Aug., 1898
New water work bonds (gold)	1870 & '72	1,000	589,000	6 & 6 g.	Various	N. Y., Nat. Bk. of Commerce	Aug. 27, '88 to '95
Refunding water pipe, special tax, gold, \$ & 2	1874	1,000	1,700,000	6 g.	Various	N. Y., B'k of Com. & St. Louis.	1890 & 1892
Floating debt	1874	1,000	800,000	6 g.	M. & N.	N. Y., Nat. B'k of Com. & Lon.	July 1, 1894
Real est., g. (\$25,000 5s '90, \$245,000 6s 1906)	1866-75	1,000	900,000	6 g.	.....	New York or London.	July 1, 1894
Bridge approach bonds (gold)	1872	500	465,000	5 & 6	M. & N.	do do	1880-95 & 1906
Bonds for St. L. Gas Light Co., Judgm't. 2 or \$	1885	1,000	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce	Dec. 10, 1892
Renewal, 20 year bonds	.....	.....	950,000	4 g.	J. & D.	N. Y., Nat. B'k of Com. & Lon.	June 1, 1905
St. Louis Co. bonds assumed—County Jail	1863	1,000	2,850,100	3-65	.....	.....	.....
do do General purposes, gold	1872	1,000	500,000	7	M. & S.	N. Y., Nat. B'k Commerce.	Sept. 1, 1893
do do Park bonds, coup., gold	1875	1,000	600,000	6 g.	J. & D.	do do	June, 1892
St. Joseph, Mo.—Funding bonds	1881	.....	1,900,000	6 g.	A. & O.	do do	April 1, 1905
Funding bonds	1883	.....	819,200	4	F. & A.	N. Y., Nat. Bk. Commerce.	Aug. 1, 1901
			902,000	6	F. & A.	do do	Aug. 1, 1903

Years. Real Estate. Personal Estate. Tax p \$1,000 State & City. Net Debt, Dec. 31 *

1884.....\$1,119,761,597 \$218,536,746 \$22 50 \$94,466,228

1885.....1,168,443,137 202,673,866 24 00 93,031,951

1886.....1,203,941,065 217,027,221 27 60 90,395,634

1887.....1,254,491,849 253,148,814 21 60 93,300,581

The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10 per cent was construed by the Court of Appeals not to include the bonds in the sinking fund as a part of the debt. (V. 43, p. 41; V. 44, p. 204; V. 45, p. 86, 541; V. 46, p. 60; V. 47, p. 21.)

Norfolk, Va.—Total funded debt June 30, 1887, was \$2,472,398, of which \$640,000 was for water; sinking fund appropriation for 1887-88, \$9,264. The assessed valuations and tax rate per \$1,000 were:

Years.	Real Estate.	Personal.	Tax Rate.
1885.....	\$12,307,131	\$1,899,550	18
1886.....	11,963,450	1,739,630	18
1887.....	12,094,205	1,642,820	18

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

Omaha.—Total funded debt May 1, 1888, \$1,398,950. Assessed valuation in 1887—Personal property, \$3,716,625; real estate, \$12,798,119; total, \$16,514,744; tax rate per \$1,000, \$46 50. Assessed valuation is remarkably low (treasurer says one-eighth of true value), hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.

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

Years.	Real Estate.	Personal.	Tax Rate.	Debt.
1884-85.....	\$19,205,501	\$3,816,500	\$25 00	\$1,168,500
1885-86.....	10,549,111	3,891,115	25 00	1,165,000
1880-87.....	20,467,176	3,913,863	25 00	1,167,000

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

Peoria, Ill.—Funded debt Dec. 31, 1887, \$635,000; deduct water debt, \$450,000; net debt, \$185,000. Population, 29,259 in 1880; 22,849 in 1870; in 1886 (estimated), 45,000.

Philadelphia.—Jan. 1, 1888, the funded debt was \$58,778,213, (against \$70,970,042 in 1880), of which \$6,401,800 was for water debt; sinking fund assets (City, State and Gov. bonds at par), \$23,585,000.

In the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants.

Years.	Debt on Jan. 1.	Real Estate.	Personalty.	Tax Rate.
1878.....	\$73,615,352	.....	\$586,988,097	\$21 50
1885.....	64,131,362	597,749,825	10,035,600	18 50
1886.....	62,589,679	601,001,971	10,807,644	18 50
1887.....	59,340,046	619,059,987	10,619,325	18 50
1888.....	58,778,213	644,063,374	3,149,665	18 50

Assessed valuations of property for 1888 were: Full city property, \$586,299,595 (tax rate, \$18 50); suburban property, \$42,222,940 (tax rate, \$12 33); farm property, \$18,630,504 (tax rate, \$9 25). Population, 1870, 674,022, against 847,170 in 1880.

Pittsburg.—Total debt Jan. 31, 1888, was \$13,203,423; net, \$10,772,950. The assessed valuation in 1884 was: Real property; \$103,401,720; personal, only \$1,838,258; tax rate, 1884, \$16 per \$1,000. Valuation of real estate in 1885, \$108,530,608; personal, \$3,000,000; tax rate, \$13. Valuation of real estate in 1887-8, \$132,266,000; personal, \$2,464,000; tax rate, \$18. Population, 156,389 in 1880; 86,076 in 1880, and on July 1, 1887 (estimated), 205,000.

Portland, Me.—The sinking fund and available assets March 31, 1888, were \$146,652, not including \$1,350,000 P. & Og. RR. bonds. The city is protected by mortgages on Atlantic & St. Lawrence Railroad. Population in 1880, 33,810; 1887 (estimated), 40,000. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Tot. Debt.	Sinking Fund.
1884-85.....	\$20,794,300	\$12,014,435	\$20 50	\$4,286,000	\$106,408
1885-86.....	21,208,000	11,759,525	21 00	4,285,500	162,986
1886-87.....	21,571,000	11,862,200	21 00	3,942,500	167,827
1887-88.....	21,850,500	11,901,540	21 00	3,437,500	146,652

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

Providence, R. I.—Floating debt Sept. 30, 1887, \$839,429. The sinking fund for bonds due in 1893 is \$355,580; 1895-99, \$813,072; 1899-1900, \$166,550; 1900-06-16, water loan, \$474,033. Sinking funds are invested in the city's bonds and notes. Net expense for water works in year 1886-7 was \$11,897. Population, 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 p. c. of their assessed valuation.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
St. Paul, Minn.—Bonds.	1881-85	\$1,000	\$81,000	4	Various	N. Y. Chase National Bank.	1907 to 1912
do	1870 to '85	1,000	901,600	5	Various	do do	1897 to 1915
do	1868 to '81	500 &c.	418,000	6	Various	do do	Nov., 1898 to 1904
do	1864 to '78	Various	507,832	7	Various	do do	Oct., 1895 to 1903
do	1860 to '79	Various	243,125	8	Various	do do	1893 to 1904
do (30 years)	1888 & '89	1,000	875,000	4 & 5	.....	do do	1916 & 1918
Waterworks coupons. (note Feb. '81 & Jan., '83).	1882-4-5	1,000 &c.	1,500,000	4 & 5	Various	do do	1912 to 1915
Salem, Mass.—City debt (\$302,000 6s).	Various.	1,000 &c.	530,500	4 & 6	Various	City Treasury.	July 1888 to 1895
Water loan.	1868-9	100 &c.	200,000	8	A. & O.	do do	Apr. 1, 1893-1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—Cent. Pac. RR. coupon (gold).	1864	500 &c.	161,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	87,000	7 g.	M. & N.	do do	May 1, 1895
School bonds.	1870	500 &c.	245,000	7 g.	J. & D.	do do	June 1, 1890
School bonds.	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.	1875 to '76	500 &c.	371,500	6 g.	.....	do do	July 1, 1899
Montgomery Ave (special tax).	1873-74	.....	1,578,000	.....	.....	.....	.....
Dupont St. (special) (Act March 4, 1876).	1876	.....	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	.....
Savannah, Ga.—Compromise bonds of 1873.	1870	100 &c.	3,306,000	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1809
Compromise bonds of 1883	1883	100 &c.	348,500	5	Q-F.	do do	July 1, 1913
Somerville, Mass.—Bonds (\$10,000 5 1/2s, 1904).	1874 to '88	Various	347,500	5	Various	Boston, Nat. Security Bank	1888 to 1900
Bonds	1880 to '88	1,000	485,000	5	Various	do do	1888 to 1907
Springfield, Mass.—City notes.	.....	.....	61,000	4 1/2	Various	Salem and Hampden Co.	1888-1892
City bonds.	.....	1,000	27,000	d	Various	Boston, First National Bk.	Apr., 1889 to 1890
Water loan (\$200,000 are 6 per cents)	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '91, to 1905
Railroad loan.	.....	1,000	170,000	7	A. & O.	do do	1888 to 1893
Toledo, O.—General fund city bonds, coup.	1875 to '87	.....	1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1890 to 1917
Floating debt refunding bonds	1874-'77	.....	298,000	0 & 8	Various	do do	1889-1892
Toledo & Woodville Railroad, coupon.	1870	.....	432,000	7-3	M. & N.	do do	May 4, 1900
Water works (\$3,000 only 6s).	73, '74 & '79	.....	1,000,000	6 & 8	Various	do do	1893 to 1899
Bridge bonds (redeemable after 1893).	1883-'84	.....	210,000	5	A. & O.	do do	Oct. 1, 1913
Worcester, M.—City (\$500,000 6s, \$1,443,400 r.)	1861 to '83	500 &c.	1,883,400	4, 5 & 6	Various	C. Treas. & Bost. Mechs.' Bk.	Jan. 1, '89 to 1905
Sewer debt (all registered).	1870 to '86	500 &c.	785,000	4, 4 1/2, 5	Various	do do	1890 to 1906
Water debt, reg.	1870 to '85	500 &c.	652,000	3 1/2, 4, 5, 6	Various	do do	Dec. 1, '90 to 1915

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Assets in Sink.
1883	\$90,143,400	\$31,722,000	\$14 50	\$9,941,198
1884	91,642,100	30,854,400	14 50	9,800,849
1885	92,887,400	31,314,600	14 50	9,564,188
1886	97,075,000	32,281,500	14 00	9,885,817
1887	99,734,040	31,921,720	14 50	9,767,616

Quincy, Ill.—Total funded debt March 1, 1889, \$1,738,100, agst \$1,322,317 July 1, 1881. Assessed valuation in 1887 about \$1,500,000 much below true value. Population in 1888 about 35,000. An annual sinking fund of \$25,000 is rapidly reducing the debt. There are also \$35,400 5 per cents (M. & S.) due 1902.

Richmond, Va.—Total debt Jan. 1, 1888, \$3,633,633. In 1887, real estate valuation, \$38,109,614; personal, \$10,999,612; tax rate per \$1,000, \$14. In 1886, real estate, \$33,517,807; personal, \$14,575,918; tax rate per \$1,000, \$14. In 1885, real estate, \$32,347,903; personal, \$13,751,666; tax rate, \$14. Population, 63,600 in 1880; 51,038 in 1870.

Rochester, N. Y.—Total funded debt, \$5,254,000 July, 1888. The bonds of Genesee Valley RR. loan, \$124,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,366 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in Old Ward.	Funded Debt.
1883	\$10,164,200	\$1,917,200	27 65	\$5,354,000
1884	37,270,890	1,774,100	32 22	5,234,000
1885	38,503,020	2,389,050	30 08	5,469,000
1886	72,171,975	3,345,000	15 22	5,159,000
1887	72,890,900	4,529,000	16 45	5,349,000
1888	78,504,025	4,108,000	9 91 to 16 28	6,254,000

In 1889 real estate valued at 80 p. c. Population in 1888 about 130,000.

Rockland, Me.—Value of real and personal estate, 1885, about \$3,000,000; tax rate, \$23 per \$1,000; 1886 valuations, \$3,789,798; tax rate, \$22 50 per \$1,000; 1887, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565; in 1887, estimate 60,000. Dec. 31, 1887, there were in addition to bonds given above \$28,450 odd issues, and the total funded debt was \$1,749,650; cash in sinking funds, \$14,093.

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

Years.	Real estate.	Personal.	Tax rate.
1883	\$7,586,650	\$3,079,133	\$23
1884	7,873,150	3,700,222	42
1887	.....	15,000,000	21

St. Louis.—Population by the United States census in 1870 was 210,891, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$82,000, with interest to March 31, 1882, was decided against the city in 1880 and paid. \$348,000 renewal bonds, due 1900, are redeemable in 1890; \$913,000, due 1902-1905, are redeemable 1892-1905. Of the bonds as given above, those maturing in 1888, will be redeemed with proceeds of the 4 per cent bonds of 1888. In addition to the bonds as given in above table, there are the following: \$10,000 Hospital, &c. due in 1884; \$44,000 Harbor, &c. due 1885; \$3,000 Canalboat indebtedness &c. due 1890; and \$100,000 Fire Debt, &c. due 1893.

Assessed valuation of property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of tax per \$1,000.	Bonded Debt.
1884	\$211,490,710	\$3 00	\$17 50	\$22,105,000
1885	207,526,000	5 00	17 50	22,916,000
1886	214,427,690	5 00	17 50	22,942,000
1887	218,778,970	5 00	17 50	22,105,000

St. Paul, Minn.—Population in 1870 was 22,300; in 1890, 41,499; in 1887 the local estimate of population is 148,017. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1883	\$11,000,000	\$12,000,000	\$14 50	\$2,328,040
1884	47,000,000	14,269,565	16 00	3,027,140
1885	50,512,212	14,291,918	19 50	3,115,610
1886	68,439,570	15,581,431	17 50	4,251,057

Valuation of real estate is about one-half of true value. (—V. 44, p. 673.)

Salem, Mass.—In addition to the debt as above given there were Jan. 1888, \$17,207 trust funds, mostly payable on demand. The sinking funds Jan., 1888, were \$4,726,1, consisting principally of City of Salem bonds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$3,524,242; tax rate, \$15 50. In 1883 valuation, \$25,614,115; tax rate, \$16. In 1884 valuation, \$25,360,772; rate of tax, \$17 50. In 1885 real estate valuation, \$12,531,300; personal, &c., \$12,234,330; total, \$25,068,130; tax rate, \$16 50. In 1886 valuation of real estate, \$3,328,350; personal, \$12,070,021; total, \$26,220,523; tax rate, \$15 50; in 1887, real estate, \$1,512,900, and personal &c., \$12,074,927; tax rate, \$16 00.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefited, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Oct. 5, 1887, \$1,020,080; not funded debt, Oct. 5, 1887, \$1,209,920. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

Years.	Realty.	Personalty.	Total Tax Rate.
1883-81	\$159,724,269	\$21,272,511	\$16 97 1/2
1884-85	161,495,888	59,013,672	15 75
1885-86	171,416,426	56,192,922	15 95
1886-87	175,199,145	54,741,844	15 71
1887-88	191,598,141	69,127,937	17 58

Savannah, Ga.—Total funded debt Jan. 1, 1888, \$3,676,400. Sinking fund in 1887 purchased and canceled \$32,300 bonds, but no bonds are drawn. Default was made on interest Nov. 1, 1878, in consequence of yellow fever and non-collection of taxes, and compromise bonds were issued on certain terms. Assessed value of real estate and tax rate each year have been as follows: In 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30; in 1884, \$12,500,000, \$30; in 1885, \$13,000,000, \$31 25; in 1886, \$13,400,000, \$21 25; in 1887, \$13,700,000, \$21 25. Population in 1870, 23,235, against 30,709 in 1880.

Somerville, Mass.—Total debt, May 1, 1888, \$872,500, of which \$28,500 was water debt. The large reduction of debt in 1888 to May 1 (\$652,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, \$23,192,200; in 1883, \$23,912,000; in 1884, \$24,331,100; in 1885, \$25,007,700; in 1886, \$26,003,200. Tax rate in 1885 and 1886, \$15 40. In 1887 real estate was \$25,210,900; personal, \$2,251,900, and tax rate, \$14 95. Property is assessed at full value. Population 26,932 in 1885; 14,683 in 1870.

Springfield, Mass.—Total funded debt, Jan. 1, 1888, \$1,415,000; deduct water debt, \$1,200,000; net, \$215,000; cash assets, \$114,124. The railroad debt falls due \$200,000 each year. Population in 1887 estimated at 40,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1881	\$23,795,920	\$5,935,860	12 50
1882	25,041,420	9,109,239	12 50
1883	25,678,800	9,260,459	12 50
1884	26,201,150	7,622,066	14 00
1885	26,999,800	8,927,966	12 80
1-86	27,838,760	9,143,412	12 80
1887	28,664,280	9,416,334	13 80

—Valuation of real estate is about 75 per cent of true value.

Toledo.—Total funded debt, Jan., 1888, was \$3,142,700. Of this the debt payable by special assessments was \$25,700. Sinking fund assets, \$109,500. In addition to bonds as given above, there are \$29,000 6s, due 1891 and 1892, and \$60,000 6s, due in 1893, 1895 and 1905. Taxable valuation (70 per cent) of real estate, 1885, \$21,731,240; personal, \$4,157,000. Total valuation, \$29,930,300; tax rate, \$23 per \$1,000. Valuation, 1886, real estate, \$22,179,770; personal, \$3,114,020; total valuation, \$30,293,790; tax rate, \$23; 1887 real, \$22,559,910; personal, \$4,212,380; total, \$30,802,300; tax rate, \$23 (city, \$14 50; school, \$5 3; State, \$2 00; county, \$1 30) Population, 50,137 in 1880; 31,584 in 1870; in 1883, estimated, 73,000.

Worcester, Mass.—Total funded debt, Jan. 1, 1888, \$3,393,700, of which \$35,300 was water debt. Cash assets Dec. 1, 1887, \$1,416,317, including \$93,652 in sinking fund. Population, 82,000, estimated Jan. 1, 1888, 84,291 in 1880, 41,105 in 1870. Tax valuation in 1882, \$45,504,512; tax rate, \$17 40 per \$1,000. In 1883, \$45,570,335; tax rate, \$17 20. In 1884, \$50,773,175; tax rate, \$16 60. In 1885, \$52,714,910; tax rate, \$18. In 1884, \$51,503,389; tax rate, \$14. In 1887, real, \$15,345,900; personal, \$11,968,075; tax rate, \$17. Property is assessed at actual value.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Prinpal, When Due—Stocks—Last Dividend.

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Oinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R'y, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. In Nov., 1887, Francis Pavy was appointed in London receiver of the English company in liquidation. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares \$10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz: Cin. N. O. & Texas Pacific \$532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$410,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksburg, Shreveport & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. RR. \$300,000 1st mort. and \$200,000 com. stock; Cincinnati Southern, \$532,000 stock. (V. 45, p. 52, 436.)

Alabama Great Southern.—(See Map Oinn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 5 miles total operated, 295 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The English company has \$670,000 debentures exchangeable for genl. mortgage bonds. Capital stock—common, \$7,830,000, and pref. 6 p. c. cumulative for six years, \$3,380,350; par \$50. In 1887 it was voted, subject to act of Parliament, to issue for arrears of interest on preferred stock 4 per cent certificates, redeemable by sinking fund in ten years. The genl. mortg. for \$1,160,000 was authorized in 1888 to provide for equipment, improvements, &c.; sufficient bonds being reserved to retire prior mortgage bonds and debentures. V. 46, p. 608. Gross earnings in 1887, \$1,575,993; net over expenses and taxes, \$174,361. Gross in 1886, \$1,215,195; net, \$276,798. (V. 46, p. 608.)

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches operated Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. Gross earnings in 1887, \$2,786,322; net, \$939,944. (V. 45, p. 180, 614, 855; V. 46, p. 228, 491, 610.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 m.; total operated, 259 m. The stock is \$2,166,500. Of the inc. bonds the Penn. RR., No. Central and Phila. & Erie hold \$6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to \$6,263,935. The Penn. RR. owns \$1,250,000 stock and \$5,510,000 funding 7 per cent bonds. In May, 1884, receivers were appointed at the instance of the Penn. and other railroads as plaintiffs. Suits are pending. From January 1 to May 31 in 1888 (5 months) gross earnings were \$798,165, against \$779,179 in 1887; net, \$323,114, against \$232,704. In 1887 gross earnings were \$2,029,108; net, \$797,769; deficit under charges, \$397,463. In 1886, gross, \$1,812,729; net, \$681,230; interest, \$1,115,604; deficit, \$432,384.—(V. 44, p. 21, 612; V. 45, p. 792, 386; V. 46, p. 480.)

Amador Branch.—Gait, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific, but in Nov., 1880, new lease to Southern Pacific was made; rental \$48,000 per annum. Stock, \$675,000. Earnings in 1887, \$52,819 gross and \$25,588 net. In 1886 gross earnings \$39,448; net, \$13,124. Leased Stanford, Pres't, San Francisco.

Arizona Mineral Belt.—Road projected from Flagstaff, on the Atlantic & Pacific, to Globe, Arizona, 180 miles, and completed to Pulten, 35 miles. An important contract between this company and the A. & P. is in dispute, and work has been suspended. J. W. Eddy, Pres't., Boston, Mass.—(V. 45, p. 112, 564, 612; V. 46, p. 218, 480.)

Asheville & Spartanburg.—(See Map Richmond & W. P. Term.)—From Spartanburg, S. C., to Asheville, N. C., 71 miles. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000; par \$100. Controlled by Rich. & Dan. In year ending June 30, 1887, total income was \$52,840; deficit under operating expenses and taxes, \$21,585. In 1885-6, gross earnings \$29,583; deficit, \$5,527.

Atchison Colorado & Pacific.—Waterville, Kan., to Washington Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25

years, and guaranteed the bonds. The road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, \$1,522,400 (par \$100), of which U. P. and C. P. own \$920,300. Rental is \$254,370 per annum.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 31 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800, of which Central Branch Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps.)—LINE OF ROAD.—A complete detailed statement of the lines of road operated on Dec. 31, 1887, was given in the CHRONICLE, V. 46, p. 610. The totals of the different systems are as follows: Atchison, 2,081 miles; Southern Kansas, 935 miles—total, both systems, 3,016 miles; Sonora, 350 miles; roads owned jointly with other companies (one-half of 229 miles—114 miles); total, 3,480 miles. The results on all these systems are included in the Atch. Top. & S. Fe report. In addition to the above, the Atchison Co. owns exclusively the Gulf Col. & S. Fe RR., 1,022 miles, and is part owner of the California Southern RR., 211 miles, and the Atlantic & Pacific RR., 919 miles. Also owns entirely, or controls, the Chicago Santa Fe & California Ry., 493 miles, the St. Joseph St. Louis & Santa Fe RR., 96 miles, the Chicago Kansas & Western (all in Kansas), 903 miles, the St. Louis Kansas City & Colorado RR., 61 miles, and California Central Ry., 184 miles. Total of all other lines, 3,894 miles. The operations of these roads are, however, kept entirely distinct from those of the other systems and are not given in the Atchison's reports. Grand total owned and controlled, 7,374 miles. The California Southern gives a through route to the Pacific coast at San Diego, via the Atlantic & Pacific RR.

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

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

In April, 1883, the G. C. & S. F. was purchased by the Atchison Company by the exchange of G. C. & S. F. stock for Atchison stock, \$3,000,000 in all. See official circular, V. 42, p. 630. The fiscal year ends December 31.

STOCK AND BONDS.—The stock has been increased from time to time to present figures, for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent, and in 1887 6 1/4 per cent. The range in prices of stock in Boston was—in 1881, 92 @ 154 1/4; in 1882, 78 1/2 @ 98 1/4; in 1883, 75 @ 86 1/4; in 1884, 59 1/2 @ 80; in 1885, 63 1/4 @ 89 1/4; in 1886, 79 1/2 @ 100 1/2; in 1887, 90 1/2 @ 119 1/4; in 1888 to July 20, inclusive, 79 1/2 @ 99 1/2.

Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. Total of bonds redeemed in 1887 was \$323,000. The land grant bonds receive the proceeds of land sales in payment of interest and principal. The sinking fund 5 per cent bonds due Sept. 1, 1920, are plain bonds (not mortgage) and partly secured by deposit of \$30,000 plain bonds of Kansas City Topeka & Western RR. Sinking Fund is 1 per cent per annum, with which bonds are drawn at 101.

The 4 1/2 per cents due October, 1920, have \$1,650,000 of the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and \$500,000 of the Rio Gr. & El Paso roads as security, the sink. fd. being 1 1/2 p. ct. per annum, rising to 3 1/2 by 1910, with which bonds are bought or drawn at par; registered bonds for \$5,000 issued for coupon bonds, and are not redeemable till after coupons.

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over \$25,000 per mile, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. c. (\$123,000) per annum till 1891 and 2 p. c. thereafter; reg. bonds for \$5,000 issued for coupon bonds cannot be redeemed till after coupon bonds. V. 46, p. 386.

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

The collateral trust bonds of 1887 are direct bonds of the Atchison company, against which are deposited in trust the bonds of branch lines constructed in California and Colorado, not exceeding \$25,000 per mile. Best. Safe Dep. & Trust Co., trustees. See V. 44, p. 245; V. 46, p. 385.

The bonds on Chicago property are secured on terminals, &c., in that city.

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

The California Southern 1st mortg. bonds are guaranteed (by enforcement on the bonds) as per the agreement of reorganization for that company made in 1885. The first coupon on the income bonds was

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
A. T. & S. F. (Con.)—C. S. & Ft. Sm., 1st, \$8,000 p. m. g. g. u.	92	1879	\$1,000	\$798,000	7 g.	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1909
Marion & McPherson, 1st, \$7,000 p. m. g. u.	93	1879	1,000	713,000	7 g.	A. & O.	do do	Oct. 1, 1909
Flor. El Dor. & W., 1st, g. (\$10,000 p. m.)	73	1877	1,000	775,000	7 g.	A. & O.	Boston, Nat. B. No. Am.	Aug. 1, 1907
Wichita & Western—1st mortgage coup.	45	1882	1,000	701,000	6	J. & J.	do do	Jan. 1, 1914
Kingman Pratt & West., 1st, g. (\$15,000 p. m.)	75	.....	.....	500,000	6	J. & J.	do do	July 1, 1916
Leav. Top. & S. W.—1st in. g. guar. by A. T. & S. F. Un. P.	46	1882	1,000	1,350,000	4 g.	J. & J.	Boston, Am. L'n. & Tr. Co.	July 1, 1912
N. Mex. & So. Pac.—1st, g. (\$15,000 p. m.)	372	1879	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909
Sonora, 1st mort., gold, interest guaranteed	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston, Nat. Revere Bk.	Jan. 1, 1910
Cal. So., 1st M. g. s. f. \$25,000 yearly (dr. at 112)	210	1886	1,000	2,981,000	6 g.	J. & J.	Bos., May. Nat. Bank.	Jan. 1, 1928
Income bonds	.....	1886	1,000	3,595,000	6	M. & S.	2d coup, paid Mar. '88.	March 1, 1928
Chio. Kan. & West., 1st, g. guar. by A. T. & S. F. o.	450	1886	100 &c.	12,758,000	5 g.	J. & D.	Boston, Boston Nat. Bk.	June 1, 1928
do inc. bds., non-cum. (\$7,000 p. m.) o.	450	1886	100 &c.	8,379,000	6	May 1	.....	June 1, 1926
Chio. S. Fe. & Cal., 1st in., 2d on 89 in. g. guar. e. r.	319	1887	1,000 &c.	15,350,000	5 g.	J. & J.	N. Y. Han. Bk. Bos. & Lon.	Jan. 1, 1937
Chicago & St. Louis—1st mortg. (\$10,000 p. m.)	150	1885	1,000	1,500,000	6	M. & S.	N. Y. Farnis L. & T. Co.	Mar. 1, 1915
Southern Kansas—K. C. Law. & So., 1st mortgage	185	1879	500 &c.	2,940,000	6	A. & O.	Roston, Union Nat. Bk.	Apr. 1, 1909
So. Kan. & West.—1st, (s. f. \$31,087.75 hydr. at 110)	139	1880	1,000	1,659,000	7	J. & J.	do do	Jan. 1, 1910
Sumner Co. RR.—1st mort. (s. f. \$9,500 yearly)	18	1880	1,000	203,000	7	M. & S.	do do	Sept. 1, 1910
Ottawa & Burlington RR.—1st mortg.	42	1881	1,000	500,000	6	A. & O.	do do	April 1, 1909
S. Kan. (Gulf Div.)—1st, gld. guar. by A. T. & S. F.	350	1886	100 &c.	4,338,000	5 g.	M. & S.	Boston, Boston Nat. Bk.	Sept. 1, 1928
Income bonds (not cumulative) \$1,000 per mile	.....	1886	100 &c.	1,480,000	6	May 1	.....	July 1, 1927
Southern Kansas in Texas, 1st mort., gold, guar.	.....	1886	100 &c.	1,283,000	5 g.	M. & S.	Boston, Boston Nat. Bk.	Mar. 1, 1927
Atlanta Charlotte.—Stock (5 p. c. rent 1 Rch. & Dan.)	269	.....	100	1,700,000	2 1/2	M. & S.	N. Y. Central Trust Co.	Mar. 6, 1888
New pref. mort.	265 1/2	1877	1,000	500,000	7	A. & O.	do do	Apr. 1, 1897
Mortgage bonds	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative)	.....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
Atlanta & West Point.—Stock	87	.....	100	1,232,200	6	J. & J.	Atlanta, Ga., at Treas'y.	July 14, 1888
Debenture certificates	.....	1881	.....	1,232,200	6	J. & J.	do do	July, 1891
Atlantic & Danville—1st mort., gold, \$10,000 p. m. g.	55	1887	1,000	923,000	6 g.	A. & O.	N. Y. Green & Bateman.	Oct. 1, 1917
Atlantic & Pac.—1st M. guarant'd, g. (red. at 105) o.	927	1887	1,000	17,601,000	4 g.	J. & J.	N. Y. Mercant' Trust Co.	Jan. 1, 1937
2d mortgage (\$10,000 per mile)	.....	1888	.....	.....	.....	.....	.....	.....
Income bds., non-cum'live, W. D. (\$19,750 p. m.) o.	640	1880	50 &c.	12,000,000	6	A. & O.	Boston	Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Div. o.	.....	1871	500 &c.	1,190,905	6	M. & S.	N. Y. St. L. & S. F. RR. O.	Nov. 1, 1891
1st land grant bonds on Central Div. cum. o.	.....	1871	500 &c.	1,760,629	6	At Mat.	do do	Nov., 1901
Income bds., Cent. Div., non-cum. (\$18,750 p. m.) o.	112	1882	1,000	1,240,000	6	J. & D.	Boston.	June 1, 1922

paid September, 1887, and the second March, 1888. Staking fund of \$25,000 per year retires the first mortgage bonds at 112. The Wichita & Western, Wichita to Colman, Kas., 100 miles, is owned jointly with the St. Louis & San Fran., but bonds are not guaranteed. The Kingman Pratt & West. RR. bonds are guaranteed by the W. & W.; the road is an extension from Kingman towards Dodge City. The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. F. and one-half by the Union Pacific.

The Chicago Kansas & Western stock (\$10,000 per mile) is held by the A. T. & S. F. and the first mortgage bonds, at \$14,000 per mile, are guaranteed by the latter company, and these, with the income bonds at \$7,000 per mile, were issued as per the circulars in V. 43, p. 59. V. 44, p. 245. The roads covered by these bonds are about 90 miles of branch lines in Kansas constructed in '86 and '87. Report of '87, V. 46, p. 609. The Chicago Santa Fe & California Railroad is the company in Illinois and Iowa forming the connecting line from Kansas City to Chicago, about 450 miles—Kansas City to Fort Madison, Ia., on Miss. River, about 200 miles, then to Pe. Kin, Ill., about 180 miles, and then over Chicago & St. Louis (purchased) 90 miles. Its bonds, (\$35,000 per mile) are guaranteed by the Atchison, and are a first lien on all but 90 miles, on which there is a prior mortg. of \$1,500,000, for which bonds of this issue are held to retire them at maturity. Trustee of mortgage is Boston Safe Deposit & Trust Co. of Boston. See V. 44, p. 148.

The Southern Kansas Gulf Division and the Southern Kansas in Texas first mortgage bonds were issued as per circulars in V. 42, p. 402, V. 43, p. 431. The bonds are guaranteed, principal and interest, by the Atchison Topeka & Santa Fe. The Gulf Division bonds cover the road from Arkansas City south through Indian Territory towards Denton, and also the branch from Kiowa on the Kansas border southerly to Wolf Creek and the Texas border (in the Panhandle). The Southern Kansas Railroad in Texas was organized to build that part of the line in Texas, and on both lines the bonds are at \$16,000 per mile, guaranteed by Atchison. The income bonds issued by the So. Kansas Gulf Division are at the rate of \$4,000 per mile and not issued till these two divisions are completed.

LAND GRANT.—The lands are practically sold out. No sales in 1887. Net receipts from deferred payments in 1887, applicable to land bonds \$199,640. Unpaid land contracts, principal and interest, Dec. 31 1887, \$814,123.

OPERATIONS, FINANCES, &c.—From Jan. 1 to May 31 in 1888 (5 mos.), gross earnings were \$9,434,102 on 4,021 miles, against \$7,549,700 on 2,445 miles in 1887; net, \$1,574,173, against \$1,191,923.

The report for 1887 was in the CHRONICLE, V. 46, pp. 607 and 610. Earnings and operations and income account were as follows, these statistics embracing the Atchison Topeka & Santa Fe and Southern Kansas systems combined, but nothing of the Sonora, Atlantic & Pacific, or roads owned jointly, although the interest on Sonora bonds is deducted here:

OPERATIONS AND FISCAL RESULTS.			
Miles oper.	1885.	1886.	1887.
At. T. & S. Fe.—S. Kan	2,397	2,526	3,016
<i>Operations—</i>			
Passengers carried, No.	1,949,577	1,787,015	2,139,623
Passengers carried one mile	149,099,427	178,910,489	217,907,566
Rate per passenger per mile	2.593 cts.	2.277 cts.	2.357 cts.
Freight (tons) carried	2,602,030	2,938,361	3,939,578
Freight (tons) carried one mile	607,753,556	637,309,093	909,167,842
Rate per ton per mile	1.789 cts.	1.615 cts.	1.747 cts.
<i>Earnings—</i>			
Passenger	3,849,411	4,026,004	5,136,952
Freight	10,873,621	11,100,967	12,248,344
Mail express, &c.	804,363	857,333	1,076,371
Total gross earnings	15,527,395	15,984,307	18,461,366
<i>Operating expenses—</i>			
Maintenance of way, &c.	2,280,291	2,186,767	2,379,820
Maintenance of equipment	1,409,732	1,375,719	1,618,152
Transportation expenses	3,777,357	4,124,340	5,370,163
Miscellaneous	388,393	410,129	499,155
Taxes	459,194	492,956	551,161
Total operating expenses	8,314,967	8,613,911	10,408,455
Net earnings	7,256,129	7,370,396	8,052,911
P. ct. of op. expenses to earnings	53.40	53.89	56.38

INCOME ACCOUNT.			
<i>Receipts—</i>			
	1885.	1886.	1887.
Net earnings	\$7,256,428	\$7,370,396	\$8,052,911
Rentals	28,012	23,785	29,953
Other receipts	148,743	42,489	751,153
From land grant trusts	180,198	170,433	109,447
Total income	\$7,614,371	\$8,198,673	\$9,003,504
<i>Disbursements—</i>			
Rentals paid	\$25,500	\$20,403	\$15,709
Int. on At. T. & S. F. and So. K. bds	1,980,664	2,091,679	2,200,108
Interest paid on rental	654,930	829,499	859,948
Interest on land bonds	180,189	170,633	169,487
Interest on Sonora bonds	293,500	283,500	283,500
Int. on Leav. To & So. W. bonds	.....	27,000	27,000
Dividends	3,414,786	3,739,478	4,474,725
Rate of dividend	(6)	(6)	(6 1/2)

	1885.	1886.	1887.
Slaking funds	\$199,525	\$311,310	\$303,045
Paid to other roads	45,093	73,227	257,377
Miscellaneous	25,000	.....	.....
Total disbursements	\$7,110,146	\$7,459,356	\$8,592,238
Balance, surplus &c.	\$501,185	\$739,317	\$411,268

* Includes net land receipts Southern Kansas Railway Co., sundry profits, and balance of general interest account. This surplus does not include the net profits of the Atch. land department, which were in 1881 \$329,101; in 1885, \$1,303,947; in 1886, 1,126,732; in 1887, \$110,848. (—V. 44, p. 21, 59, 60, 148, 215, 362, 400, 466, 551, 564, 583, 595, 586, 627; V. 45, p. 32, 142, 180, 271, 310, 400, 472, 561, 612, 819; V. 46, p. 102, 133, 319, 353, 381, 385, 390, 419, 573, 595, 607, 608, 610, 771.)

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1878, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$162,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & O. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. In 1886-7 gross earnings \$1,202,598.

Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga., 80 miles; leased, 6 1/2 miles; total operated, 86 1/2 miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1886-87, \$331,640; net, \$160,548; surplus over dividends and interest, \$12,721; in 1885-86, gross, \$397,253; net, \$132,001. (V. 45, p. 142.)

Atlantic & Danville.—In progress from Norfolk to Danville, Va., there to connect with the Richmond & Danville. In operation—Claremont to Hefield, Va., 55 miles, and Norfolk to near Franklin, 32 miles. The towns subscribed to capital stock. Stock authorized in \$2,500,000; outstanding, \$300,500; par, \$50.

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1860. The Western division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. At Big Colorado River it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1881 from the Southern Pacific of Cal. The Cal. Southern gives a through route to San Diego on the Pacific coast. It leases also A. & P. Junction to Albuquerque N. M., 13 miles; total operated, 810 m. Also the Central Division is finished from Seneca, Mo., to Sapulpa in the Indian Territory, 112 m., and operated by the St. Louis & San Fran. Railway Co. The 1st mortg. bonds due in 1937 are guaranteed severally (but not jointly) by the two companies, each company guaranteeing one-half of each bond. These 4 per cents are redeemable at any time at 105. In 1883 the 2d mortg. bonds were authorized for \$10,000 per mile to repay advances to the Atchison and San Francisco companies and for other purposes. Stock authorized is \$100,000,000, and issued \$74,100,300 (par \$100), of which \$51,302,400 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally, and deposited, in trust for thirty years. The stock is classed thus: Western Div., com. stock, \$54,750,000; Cent. and Mo. divs., com. stock, \$3,663,300; pref., \$11,305,000. The old pref. stock has no preference over the A. & P. Western Division stock.

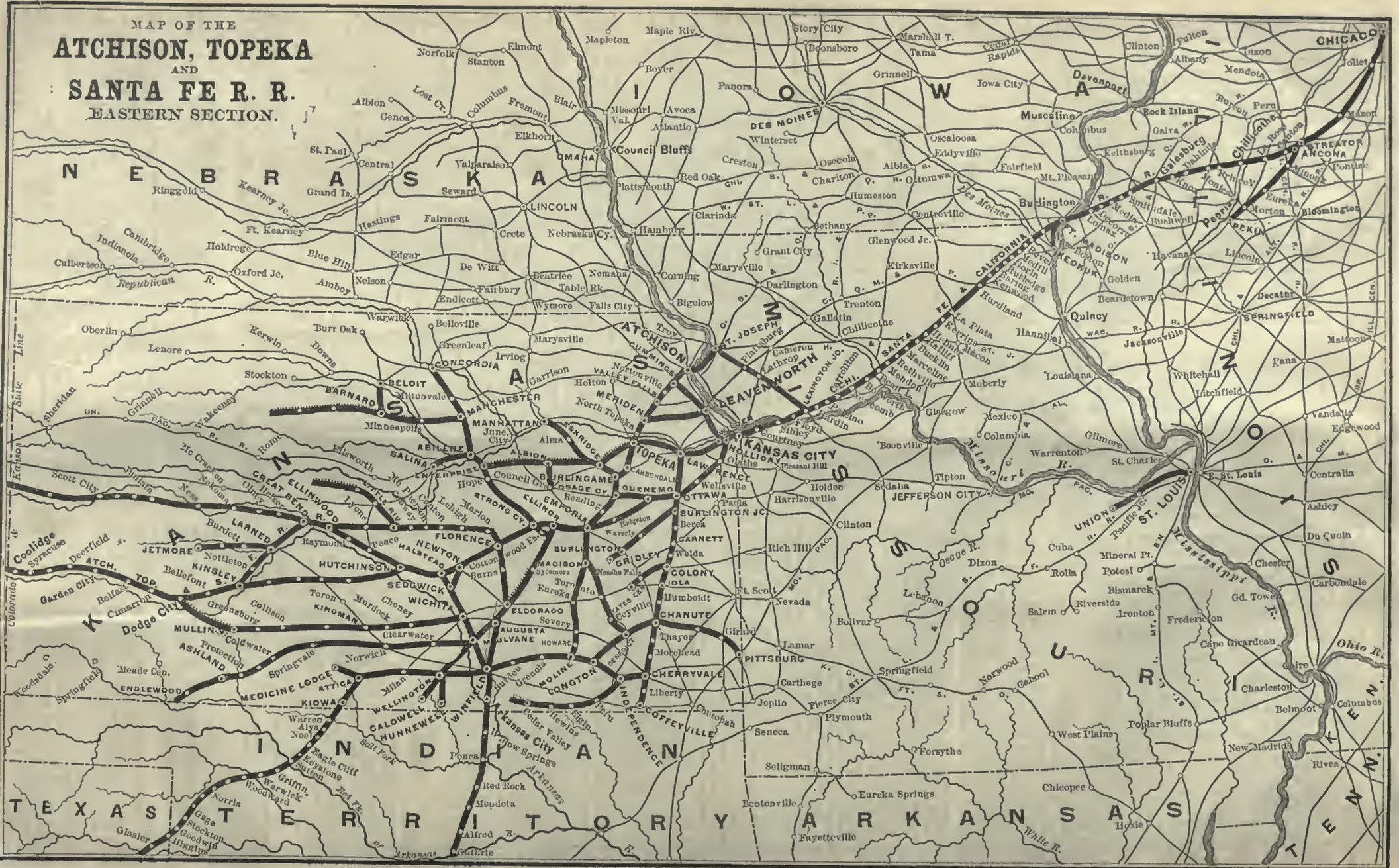
The Southern Pacific sold the 242 miles of road from Mojave to the Needles, on the Colorado River, to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of \$4,039,250 and \$1,211,850 in cash. Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right by contract to run through trains to San Francisco over the Southern and Central Pacific lines on payment of rental either on a mileage basis or at 3 per cent per annum on \$10,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,800 acres in States. On the West. Div. upwards of 18,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory 2,000,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds or the lands have been pledged and conveyed in trust to the Atchison and San Francisco companies, and nearly 6,000,000 acres have been so disposed of. For statement as to land sales, &c., up to Jan. 1, 1887, see CHRONICLE, V. 41, p. 751. A map of the land grant was published in the CHRONICLE, V. 36, p. 408.

Gross earnings in '87 were \$2,839,395; net, \$29,743; rebate received, \$450,466; rentals paid, \$136,236; interest, \$610,321; deficit for year, \$395,977. In 1886, gross, \$1,024,649; deficit under operating expenses, \$41,364. (V. 44, p. 21, 22, 148, 544, 751; V. 45, p. 340, 369, 612; V. 46, p. 298, 609, 801; V. 47, p. 80.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 99 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. There were Sept. 30, 1887, \$308,000 bonds to city of Portland, provided for by accumula-

MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE R. R.
 EASTERN SECTION.





MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE R. R.
 WESTERN SECTION,

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

tions of sinking fund. The Grand Trunk RR. holds the 2d and 3d mortgage bonds, \$2,213,000, overdue. The stock of \$5,484,000 is mostly £, with dividends payable in London. In year ending Sept. 30, 1887, gross earnings were \$1,076,632; net, \$257,395.

Augusta & Savannah.—Owms from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt. Bald Eagle Valley.—Owms from Vall Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2 1/2 miles; Snowshoe to Sugar Camp, 26 1/2 miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws \$4,000 bonds at par April 1 each year. Gross earnings in 1887, \$196,037; net, \$270,521; rental, \$197,297; surplus over charges and 10 p. c. div., \$81,202. Stock is \$933,500 (par \$50), of which Penn. RR owns \$468,350. In 1886 and 1887 paid 10 p. ct.

Baltimore & Ohio.—(See Map).—LINE OF ROAD.—The B. & O. system embraces roads in Md., Va., Penn., Ohio, Ind. and Ill., which are clearly shown on the accompanying map. By means of the Cincinnati Washington & Balt. via Parkersburg, the road has a direct route to Cincinnati. The B. & O. mileage is: Main stem, Baltimore to Wheeling, 379 miles; Washington Branch, Relay to Washington, 31 miles; Parkersburg branch, Grafton to Parkersburg, 104 miles; Harpers Ferry to Harrisonburg, 102 miles; other branches, 141 miles; total, 737 miles; Central Ohio division, Bellare to Columbus, 137 miles; Lake Erie division, Newark to Sandusky, 116 miles; Chicago division, Chicago Junction to Chicago, 271 miles; Pittsburg division, Cumberland to Pittsburg, 150 miles, and branches, 94 miles, total, 244 miles; Wheeling & Pittsburg division, Glenwood to Wheeling, 66 miles; Straitsville division, Newark to Shawnee, 43 miles; Philadelphia Division, Canton to P. & R. Junction and branches, 122 miles; total operated, 1,736 miles. The Baltimors & Ohio Philadelphia branch, connecting with the Balt. & Philadelphia RR., makes a line from Balt. to Phila., and thence via the Schuylkill Valley & East Side RR. to a connection with the Phila. & Read. lines to Bound Brook, N. J. Thence the proposed route to Staten Island.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. This company guarantees bonds of the Staten Island Rapid Transit Co., with which company it has an agreement for terminals. (See S. I. Rap. Tr.) The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$5,000.00 Western Union stock at par and a rental of \$80,000 per year for fifty years. The B. & O. Express was sold in Sept., 1887, to the U. S. Express Co. The B. & O. Railway Co. had a nominal surplus to credit of income account Sept. 30, 1887, of \$18,033.720.

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881, 1882, 1883, 1884 and 1885, 10; in 1886, 8; in 1887, 4. Range in prices of common stock in Baltimore in 1881 was 183@210; in '82, 190@202; in '83, 192 1/2@205; in '84, 167 @199; in '85, 166 1/2@185; in '86, 150@191; in '87, 104@180; in '88, to July 20, inclusive, 80@100 1/4.

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

Of the consolidated mort. for \$29,600,000 (Mercantile Trust & Deposit Co., Trustee), covering the whole property of the Co., \$21,423,000 bonds are reserved to retire bonds of sink prior mortgages, and \$8,177,000 may be substituted for bonds in the sinking funds. See abstract, CHRONICLE, V. 46, p. 804.

OPERATIONS, FINANCES, &c.—After having paid dividends for many years the company passed the Nov., 1837, and subsequent dividends on common stock. The syndicate transaction in September, 1887, was reported in the CHRONICLE, V. 45, p. 304, 369, and the financial statement at length was on p. 824.

From Oct. 1, 1887, to June 30, 1888 (9 months), gross earnings; on all lines were \$14,965,829, against \$14,907,271 in 1886-7; net earnings, \$4,042,490, against \$4,287,205.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1887, was in the CHRONICLE, V. 45, p. 701.

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

Table with columns: Item, 1883-84, 1884-85, 1885-86, 1886-87. Items include Coal and coke carried, Flour, Wheat, Corn, Total grain, Live stock, Lumber, Through merchandise, East and West.

The gross and net earnings of the main stem and its branches and of the other divisions for the last fiscal year, as compared with 1885-86, were:

Table with columns: Earnings, 1885-86, Earnings, 1886-87. Sub-columns: Gross, Net. Rows: Main stem, etc., Washington Branch, Parkersburg Branch, Central Ohio Division, Lake Erie Division, Chicago Division, Pittsburg Division, Wheeling and Pitt. Div., Philadelphia Division, Newk Somerset & Stele.

Totals \$18,422,437 \$6,388,694 \$20,659,035 \$8,538,904

In 1886-87 the net balance over all charges was \$38,258.

Results on all lines in five years have been:

Table with columns: Years, Gross Earnings, Operating Expenses, Net Earnings. Rows: 1882-83, 1883-84, 1884-85, 1885-86, 1886-87.

—(V. 44, p. 89, 343, 400, 433; V. 45, p. 13, 52, 112, 178, 304, 368, 473, 509, 641, 664, 692, 703, 805, 819, 824, 855; V. 46, p. 102, 319, 344, 413, 510, 649, 802, 804, 819, 827.)

Baltimore & Potomac.—Owms from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250 (par \$50), of which Penn. RR. owns \$3,541,100. In 1886, gross earnings, \$1,345,878; net earnings, \$513,016; interest charge, \$233,762; surplus \$228,835. In 1887, gross earnings, \$1,447,332; net, \$538,955; surplus over charges, \$254,842. Income bonds wholly held by Penn. RR. Co. From Jan. 1 to May 31, 1883 (5 months), gross earnings were \$611,562, against \$378,544 in 1887; net, \$183,117, against \$192,354.

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philipburg, to mines, &c., 28 miles; total, 130 miles. This is successor to the Beech Creek Clearfield & S.W. reorg. in 1886. In 1887 gross earnings were \$786,823; net, \$373,193; surplus, over fixed charges, \$130,847; dividend (5 per cent) on pref. stock, \$50.00. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 44, p. 362, 459; V. 45, p. 13, 203; V. 46, p. 573.)

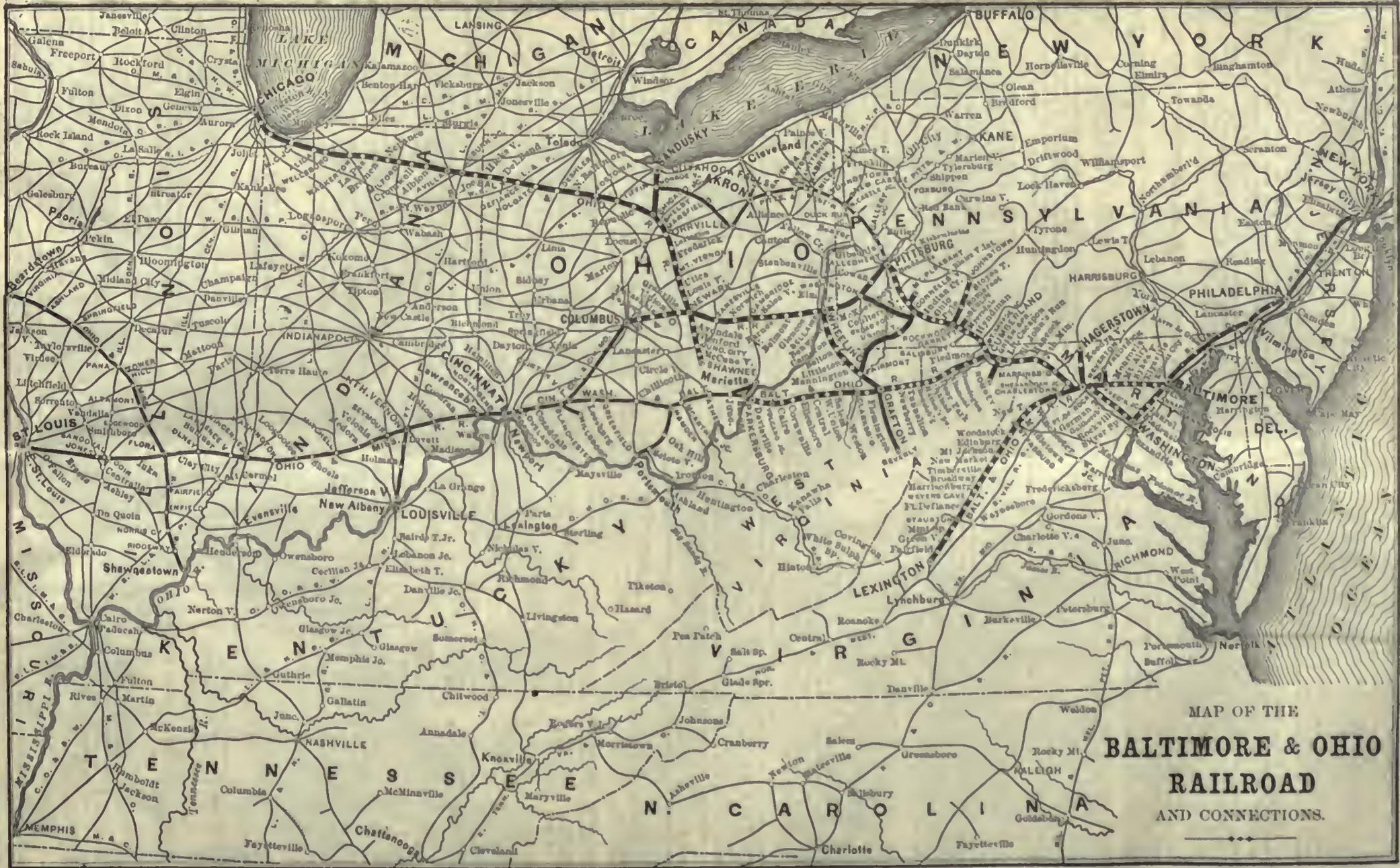
Belleville & El Dorado.—(See Map St. L. A. & T. H.).—An extension of Belleve & So. Ill., from Du Quoin to El Dorado, 52 miles; leased in 1887, for 95 years, to St. L. Alt. & T. H. Rental 30 per cent of gross earnings up to \$2,500 per mile and 15 per cent on all above that amount. Rental received for 1886, \$15,707; for 1887, \$15,400. Stock, \$1,000,000; par \$100.

Belleville & Southern Illinois.—(See Map St. L. A. & T. H.).—Belleville, Ill., to Duquoin, Ill., 56 miles. Leased for 99 years to the St. Louis Alton & Terre Haute. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1884, \$153,799; for 1885, \$157,917; for 1886, \$168,103; for 1887, \$178,837. Interest on bonds, and sinking fund \$5,000 per year, guaranteed by lessees. Dividends on preferred stock past seven years have been 4 1/2 in 1881; 5 1/2 in 1882; 6 1/2 in 1883; 5 1/2 in 1884; 5 in 1885; 5 in 1886; 6 1/2 in 1887.

Bells Gap.—Owms Bellwood, Pa., to Ironva, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson RR., Ironva to Panxutawney, Pa., 37 miles; total, 63 miles. Gross earnings in 1886-7, \$150,495; net, \$32,160; interest paid, \$32,407; dividends, \$27,500; surplus, \$22,553. Gross earnings in 1885-86, \$160,252; net, \$78,230. Of the consol. mortgage (\$30,000) is reserved to retire prior issues. Chas. F. Berwind, Pres., Philadelphia.

Belvidere Delaware.—Owms from Trenton, N. J., to Manunka Chuiuk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. Penn. RR. owns most of the 7 per cent consol. bonds. In Feb., 1885, the Flemington RR. Co. was merged in this. The 1st mort. and new 4 p. c. bonds are guaranteed by the United Co's. All mortgages except 1st have sinking fund of 1 per cent, if cared; no bonds drawn. In 1887 net earnings were \$336,509; surplus over charges, \$121,221; dividends (6 per cent), \$69,000. In 1886, net, \$154,252; int., \$263,311. Dividends of 6 per cent are paid. Capital stock, \$1,250,000; par of shares, \$50.—(V. 43, p. 578.)

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



MAP OF THE
BALTIMORE & OHIO
RAILROAD
 AND CONNECTIONS.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

In Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division as above operated by the reorganized Bennington & Rutland Stock, \$1,000,000 authorized (par \$50), and \$502,000 issued. Gross earnings in 1887 were \$241,874; net, \$69,291; surplus over interest, \$36,041.

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

Billings Clark's Fork & Cooke City.—Projected from Billings, Mont., on Northern Pacific RR., to Cooke City—distance, 115 1/2 miles—with a branch extending up Rocky Fork, 31 1/2 miles, making a total of 147 miles. \$300,000 of the bonds have been issued to cover 51 miles of road from Billings to coal fields, under contract to be completed Dec. 1, 1888; authorized issue, \$2,000,000. The Co. has leased for forty years 640 acres coal land, and has a coal contract with Northern Pacific RR. Charles F. Roberts, Pres't, 150 Broadway, New York.

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 102 miles; leased lines, 86 miles; total operated 390 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western RRs. From October 1, 1887, to March 31, 1888, (6 mos.) gross earnings were \$1,263,469, against \$1,184,294 in 1886-7; net, \$1,213,590, against \$1,261,993; surplus over fixed charges, \$293,375, against \$113,133. Fiscal year ends Sept. 30; report for 1887 was in V. 43, p. 611.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton), Gross Receipts, Net Receipts, Div. p. ct.

—(V. 44, p. 212, 586; V. 45, p. 180, 572, 611, 614, 705; V. 46, p. 201, 610.)

Boston Concord & Montreal.—Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches—Woodsville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 187 miles.

In June, 1884, leased for 99 years to Boston & Lowell. Rental is 25 per cent of gross receipts of the Northern, the Con. & Clare, and Boston Con. & Mont. RRs., plus \$300,000 per year, with guarantee of interest on bonds and 5 per cent on preferred stock. Of the sinking fund bonds due in 1889, there are outstanding only \$202,000 on which interest is paid. —(V. 44, p. 525; V. 46, p. 707.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 22 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Peterborough Railroad, 10 miles; Manchester & Keene RR., 29 miles; B. Con. & Mont., 187 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 220 miles; total owned and leased, 619 miles; operates Whitfield & Jefferson, 13 miles; total, 632 miles.

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

In June, 1887, the Connecticut & Passumpsic Road was leased. A lease of the B. & L. and all its branches to the Boston & Maine for 99 years was effected by vote of stockholders on June 21, 1887, and in Oct. the lines passed to the Boston & Maine management. By the lease to the B. & M. this road receives 7 per cent on stock till Jan., 1897, and 8 per cent thereafter.

Fiscal year on Sept. 30. Income was as follows in 1886-7 and 1885-6; no report was issued for 1886-7:

Table with columns: Net earnings, Fixed charges, Balance.

—(V. 44, p. 59, 369, 458, 544, 751, 807; V. 45, p. 112, 538, 792; V. 46, p. 37.)

Boston & Maine.—Owns from Boston, Mass., to Portland, Me., 116 miles; branches, 8 miles; leases—Eastern RR., Boston to New Hamp. State line, 41 miles; Eastern N. H. RR., N. Hamp. State line to Maine State line 16 miles; Port. & Ports RR., Maine State line to Portland, 51 miles; Ports, Gt. Falls & Conway, Conway Junction to North Conway, 73 miles; Worces. Nash. & Roch. RR., Worcester, Mass., to Rochester, N. H., 94 miles; numerous short branches of the foregoing, 210 miles; total operated Sept. 30, 1887, including Eastern, 609 miles. In December, 1884, this company leased the Eastern Mass. on the basis stated under title of the "Eastern" in this SUPPLEMENT. The Manchester & Lawrence road is leased for 50 years from Sept. 1, 1887, and the Boston & Lowell, including the lines controlled by it under lease—the Boston Concord & Montreal, the Connecticut & Passumpsic, &c.—for 99 years from April, 1887. Control of B. & L. was assumed in Oct. 1887. Sinking fund for improvement bonds amounted Sept. 30, 1887, to \$111,464.

The fiscal year ends Sept. 30. Annual report in V. 45, p. 791. The earnings and expenses below include the Eastern in all the years and the W. N. & E. in 1885-6 and 1886-7:

Table with columns: Miles operated, Earnings, Passenger, Freight, Mail, express, &c., Total gross earnings, Expenses.

Net earnings..... \$2,071,090

Table with columns: Receipts, Net earnings, Rentals, interest, &c., Total income.

Disbursements—

Table with columns: Rentals paid, Interest on debt, Dividends, Eastern (under lease).

Total disbursements..... \$2,210,553

* Includes interest on sinking fund for improvement bonds. —(V. 44, p. 184, 369, 458, 544, 807; V. 45, p. 538, 612, 791, 819.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leased, Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hart. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$34,900.

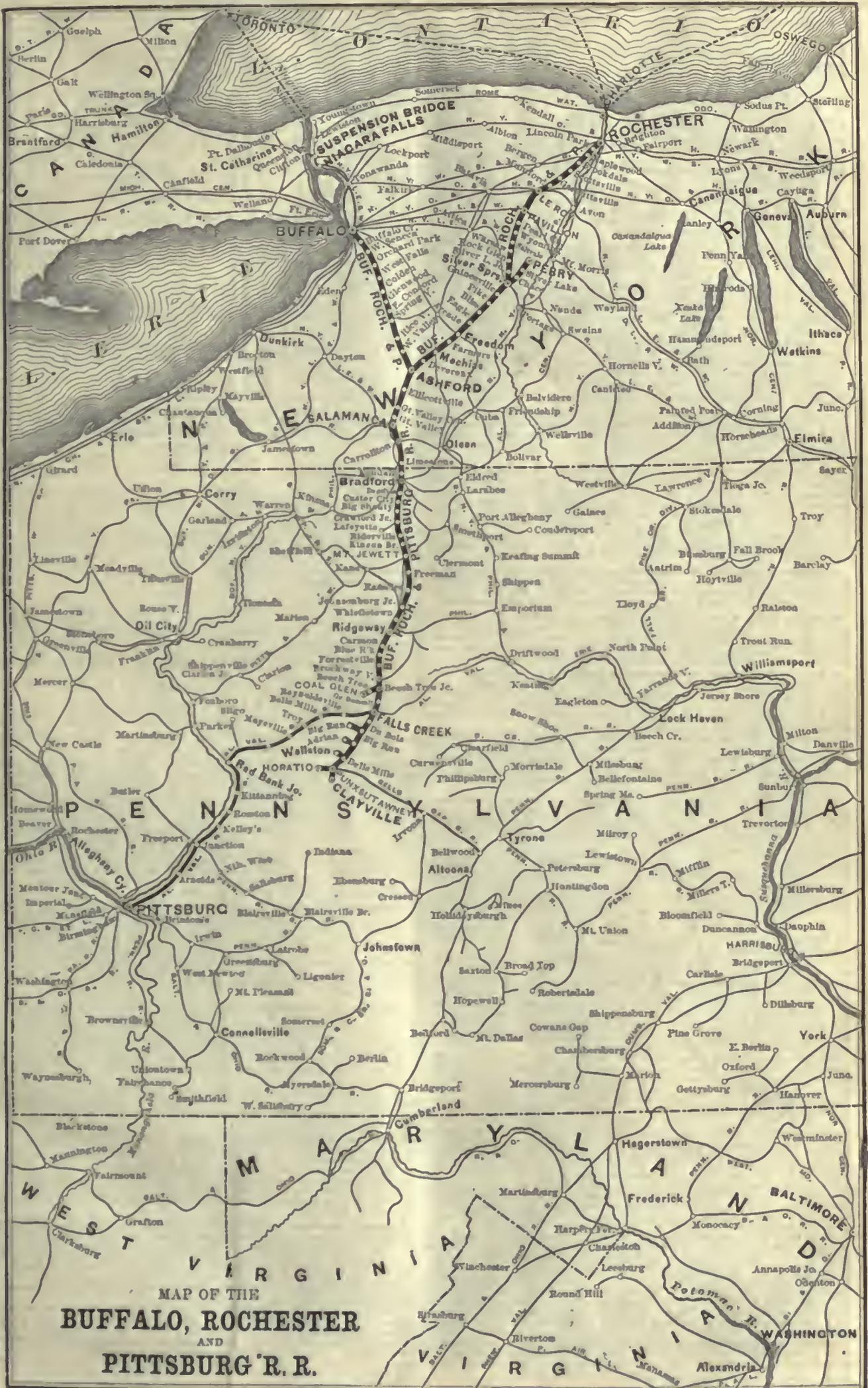
Boston & Providence.—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. In November, 1887, the directors authorized \$2,000,000 bonds to pay floating debt, and agreed to a lease for 99 years to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$3250 was paid on stock May 2, 1883. Notes outstanding Sept., 1887, were \$760,000; bonds of 1883 were for funding the floating debt. To year ending Sept. 3, 1887, gross income was \$1,903,495; net, \$170,863; surplus over interest and dividend (10 per cent), \$48,873. In 1885-86, gross, \$1,784,805; net, \$399,380.—(V. 45, p. 439, 612, 627, 641, 672; V. 46, p. 480.)

Bradford Bordell & Kinzua.—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Row City, 2 miles; Row City to Eldred, 12 miles; Simpson to Smethport, 10 miles; total, 39 miles. Stock is \$500,000, par of shares, \$100. In Dec., 1884, default in interest was made, and in Nov., 1885, bondholders subscribed 5 per cent on their bonds to resume payments, receiving certificates of indebtedness to the amount paid. Of these certificates \$2,955 were outstanding Dec., 1886. Gross earnings in 1887, \$40,737; deficit under expenses and interest, \$3,223. Gross earnings in 1886, \$74,133; net, \$10,223, John J. Carter, Titusville, Pa., President.

Bradford Eldred & Cuba.—Owns from Cuba to Ceres, N. Y., 24 miles; operates Wellsville to Little G. nesc. 21 miles, and Eldred to Ceres, 9 miles; total operated, 51 miles. Stock, \$180,000. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1883. Thos. C. Platt appointed receiver in Oct., 1885, and \$23,526 certificates authorized. In year ending Sept. 3, 1887, gross earnings were \$31,020; deficit, \$15,913; def. under interest, taxes, etc., \$49,519. Thos. C. Platt, Receiver, 82 Broadway, N. Y. (V. 46, p. 537.)

Brooklyn Elevated.—Line of road from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, 6 1/2 miles. This is the Brooklyn Elevated Railroad organized May 29, 1881, as successor to the Brooklyn Elevated Railway sold in foreclosure Mar. 12, 1884. The capital stock was increased in February, 1883, from \$5,000,000 (par \$30) to \$10,000,000; the 2d mortgage bore 3 per cent interest till July, 1888 and 5 per cent thereafter. After 1883, if net earnings suffice, a sinking fund of one per cent will purchase 2d mortg. bonds at 90, and after 1894 like s. f. will purchase 1st mortg. bds at 105—no bond drawn. From Oct. 1, 1887, to March 31, 1888 (6 mos.), gross earnings were \$319,073, against \$307,537 in 1886-7; net, \$127,893, against \$108,644; surplus over charges, \$2,311, against deficit of \$16,718. For year ending Sept. 30, 1887, gross earnings, \$321,291; net, \$229,200; net deficit under payments, \$22,491. Henry W. Putnam, President. —(V. 41, p. 212, 634; V. 43, p. 212, 512, 538, 673, 835; V. 46, p. 74, 190, 201, 610.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 67 miles; branches to Fresh Pond Junction, 1 mile; to Rockaway, 9 miles; total, 77 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It was leased to the Long Isl. RR. for 50 years, from October, 1879, at 25 per cent of the net earnings of the whole Long Isl. RR. system including its leased lines. The Long Island RR. guarantees interest on \$750,000.



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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Bradford Bordell & Kinsza—1st mortgage.....	41	1882	\$500	\$498,000	6	J. & D.	Bradf'd, Pa., Co.'s Office	June 1, 1932
Bradford Eldred & Cuba—1st mort.	24	1881	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932
Brooklyn Elevated—1st m., g., s. f. not drawn.....	6.9	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924
2d mort., gold, sinking fund, not drawn.....	6.9	1885	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 1915
Brooklyn & Montauk—Stock (\$1,100,000 is pref.)..	78	1881	100	2,000,000	20 & 30	.....	N. Y., Gallatin Nat. Bk.	June 19, 1888
First mort., guaranteed by Long Island RR.....	78	1881	1,000	1,000,000	5 & 6	M. & S.	N. Y., Corbin Bank'g Co.	Mar. 1, 1911
Second mortgage (for \$800,000), gold.....	78	1888	1,000	550,000	5 g.	J. & D.	New York Agency.	June 1, 1938
Brunsw. & West.—1st M. guar. by S. F. & W.....	171	1888	500 & c.	3,000,000	4 g.	J. & J.	N. Y., H.B. Plant, & Sav.	Jan. 1, 1938
Buff. Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd.)..	26	1865	1,000	580,000	7 g.	J. & J.	N. Y., L. Erie & W. RR.	Jan. 1, 1896
Buffalo N. Y. & Erie—Stock (7 p.c. rent N.Y.L.E.&W.)	142	1876	100	950,000	3 1/2	J. & D.	do do	June 1, 1888
1st mortgage.....	142	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1937
Buff. Roch. & Pittsb.—1st gen. M., g. (\$10,000,000).....	All	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. 1st mortgage.....	108	1882	1,000	3,900,000	6	J. & D.	do do	Dec. 1, 1922
R. & P. Consol. mortgage, \$20,000 per mile.....	258	1882	1,000	760,000	6 & 7	Various	N. Y., Gallatin Bank.	Various.
R. & P. Equipment bonds (car trust) in 5 series.....	.....	Var's	100	943,666	2	.....	.....	(1)
Buffalo & Southwestern—Stock (one-half of it pref.)	67	1877	1,000	1,500,000	6 g.	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1909
1st mort., gold, int. guar. by N.Y.L.E.&W.....	1,046	1877	100	7,235,000	.....	.....	.....	.....
Burlington O. Rapids & Northern—Stock.....	369	1876	100 & c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
1st mortgage, sinking fund.....	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Iowa City & West., 1st M., red. after '89, guar.....	390	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
Ced. Rap. I F. & N. W., 1st M., g., guar. red. aft. '90 {	390	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
do 1st M., gold, guar.....		1881	1,000	5,000,000	5 g.	A. & O.	do do	April 1, 1934
Consol. 1st M. & collat. trust, g., \$15,000 p.m. o'er	All	1884	1,000 & c.	150,000	7	J. & D.	do do	June 1, 1927
Minneapolis & St. Louis, 1st mort., (assumed).....	12	1877	500 & c.	3,557,000	5 g.	J. & J.	Last paid Jan., '84	Oct. 1, 1931
Oairo Vincennes & Ohio.—1st M. hds., gold (Wabash)	266	1881	1,000	2,250,000	4 1/2 g.	J. & J.	N. Y., S. Pac. RR., 23 Br'd.	Jan. 1, 1912
California Pacific—1st mort., gold (ext'd d at 4 1/2)	114	1867	1,000	1,600,000	6 g.	J. & J.	do do	Jan. 1, 1891
2d mort., end. by Cent. Pac.....	114	1871	1,000	2,998,000	3 & 6	J. & J.	do do	July, 1905
3d, mort. guar. by Cal. Pac. (\$1,000,000 are 3s).....	114	1875	500	1,257,280	2 1/2 on pf.	A. & O.	Phila., Ol. 233 So. 4th St.	April 16, 1888
Camden & Atlantic—Stock (\$879,850 of it pref.).....	79	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	March, 1893
1st mortgage (extended 20 years in 1873).....	78	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904
2d mortgage, extended in 1879.....	.....	1881	1,000	350,000	6	J. & J.	do do	July 1, 1911
Consol. mortgage (thirty years).....	31	1867	500 & c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897

of the bonds, at 5 per cent, and both principal and interest on \$250,000 sixes. In June, 1888, \$600,000 2d mortgage bonds were issued, and dividends of 30 per cent on preferred stock and 20 on the common were paid. (See V. 46, p. 609.) Daniel Lord, President, New York City. (V. 44, p. 803; V. 46, p. 609, 770.)

Brunswick & Western.—From Brunswick to Albany, Ga., 171 miles. This was formerly the Brunswick & Albany. In Dec., 1887, the control of the road was sold to the Savannah Florida & Western, and new bonds were issued as above, guaranteed principal and interest by the S. F. & W. Co., trustee of mortgage being Metropolitan Tr. Co. There are also \$3,000,000 5 per cent non-cumulative income bonds. Stock: Common, \$1,500,000; preferred, 6 per cent, non-cumulative, \$3,500,000; par \$100. See application to N. Y. Stock Exchange, CHRONICLE, V. 46, p. 428. (V. 45, p. 512; V. 46, p. 819, 828.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y. to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

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

Buffalo Rochester & Pittsburg Railway.—(See Map.) Owns from Rochester, N. Y., to Clayville, Pa., 229 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 17 miles; total, 294 miles. This company was formed in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line RR., which were foreclosed in Oct. 1885 and purchased by Mr. A. Iselin.

The preferred stock of the consolidated company is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000. In year 1886-'87 2 1/2 per cent was paid on preferred stock. In November, 1887, a new mortgage (Trustee Union Tr. Co. of N. Y.) for \$10,000,000 5 per cent fifty year bonds was issued, \$8,000,000 being reserved for prior bonds.

From Oct. 1, 1887, to Mar. 31, 1888 (6 months), gross earnings were \$1,049,883, against \$410,049 in 1886-'7; net, \$251,136, against \$232,497; surplus over interest, taxes and rentals, \$17,655, against \$32,345.

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

Receipts—	1886-7.	1885-6.
Gross earnings.....	\$1,916,361	\$1,299,362
Net income (including miscellaneous).....	\$594,734	\$390,357
Disbursements—		
Interest on bonds.....	353,910	352,106
Rental and miscellaneous.....	68,505	56,128

Balance.....	\$422,415	\$408,234
Walston H. Brown, N. Y. President.	sur. \$172,319	def. \$17,877

(V. 44, p. 212, 309, 392, 402, 731; V. 45, p. 25, 240, 373, 400, 538, 613, 673, 705; V. 46, p. 101, 201, 333, 610.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877, after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending Sept. 30, 1887, \$115,392; in 1885-'86, \$90,831. When earnings have been sufficient a small dividend has been paid on pref. stock.

Burlington Cedar Rapids & Northern.—On Jan. 1 '88, operated from Burlington, Iowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total owned, 426 miles; total operated, 1,046 miles. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rap. Iowa Falls & N. W., the Cedar Rap. & Clinton, and the Chic. Dec. & Minn. RRs. The Waverly Short Line is operated temporarily, and the Forest Division for five years ending June 22, 1892. This company was formed as successor to the B. C. R. & Minn., foreclosed June 22, 1876. In May, 1885, a decision was obtained by the holders of old equipment mortgage bonds of 1874, holding those bonds to be good, but the master found only 513 bonds a valid obligation, and the case is yet pending. (V. 46, p. 649.)

Iowa City & Western bonds are guaranteed as to interest and are redeemable after August 31, 1889, at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890; of the 5 per cent \$25,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. It has also assumed \$150,000 of rental for 12 miles of road leased for 999 years from Minneapolis & St. L. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to \$30,000,000. The consolidated bonds are dated April 1, 1884, and issued at \$15,000 per mile to build new road, being secured by first mortgage bonds on the roads built, deposited with the Central Trust Co., trustee of this mortgage. They will at a later date retire all prior and divisional bonds.

From Jan. 1 to May 31 in 1888 (5 mos.), gross earnings were \$1,026,533, against \$1,155,025 in 1887; net, \$186,478, against \$292,833 in '87. Annual report in V. 46, p. 649, gave net income, &c., as follows:

Miles operated.....	FISCAL RESULTS.			
	1884.	1885.	1886.	1887.
Earnings—	990	990	1,039	1,046
Passenger.....	\$ 666,922	\$ 691,174	\$ 662,485	\$ 692,129
Freight.....	2,021,175	2,284,542	2,141,648	2,174,174
Mail, express, &c.....	105,362	117,797	129,178	139,659
Tot. gross earnings.....	2,796,459	3,093,513	2,933,309	3,005,962
Oper exp. and taxes.....	1,917,769	2,189,543	2,132,404	2,225,906
Net earnings.....	878,690	903,970	800,905	780,056
P.c. op. ex. to earn's.....	68.57	70.77	72.69	74.04

Receipts—	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Net earnings.....	\$ 878,690	\$ 903,970	\$ 800,905	\$ 780,057
Other receipts.....	31,108	83,798	63,252	95,789
Total income.....	909,798	987,768	864,157	875,846
Disbursements—				
Interest on debt.....	573,663	742,275	749,398	767,127
Const'n., improvem't, equipment, &c.....	108,169	137,775	56,925	140,067
Tot. disbursements.....	681,832	880,050	806,823	907,194
Balance.....	sur. 227,965	sur. 107,718	sur. 57,344	def. 31,348

(V. 44, p. 90, 184, 494, 619; V. 46, p. 610, 619.)

Cairo Vincennes & Chicago.—Cairo to Tilton, Ill., 258 miles; branch, St. Francisville to Vincennes, 8, total, 266 miles. This was a consolidation of the Cairo & Vincennes, Danville & S. W. and St. Francisville & Lawrence roads, forming the Cairo Division of the Wabash St. Louis & Pacific. In July, 1887, a decree was entered by consent releasing this road from liability on all Wabash claims. Receiver's certificates for \$666,161 have been issued. All the above bonds have been deposited with Anthony J. Thomas and Charles E. Tracy, bondholders' committee, preparatory to reorganization. From May 1 '88, to May 31, '88 (1 month), gross earnings were \$54,107, against \$63,102 in 1887; net, \$14,267, against \$22,005. In the year ending April 30, 1887, gross earnings were \$710,661; net, \$161,263. In 1887-'88 gross, \$773,035; net, \$251,397. (V. 44, p. 494; V. 45, p. 214, 614, 819, 855.)

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Vallejo Junction to Vallejo, 2 miles; Adelante to Calistoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 115 miles. Leased for 29 years, from July 1, 1876, to Central Pac., but in Nov., 1886, new lease was made to Southern Pacific Co. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par \$100. In 1886, gross earnings were \$1,233,641; net, \$374,082. In 1887, gross, \$1,207,372; net, \$631,087.

Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. If more than 7. Penn. RR. owns \$234,100 com. and \$451,950 pref. stock. From Jan. 1 to May 31, 1888 (5 mos.), gross earnings on main line and branches were \$184,984, against \$182,145 in 1887; deficit, \$20,201, against \$14,005.

On main line and branches in 1887 gross earnings were \$678,644; net, \$134,564; surplus over fixed charges, \$56,539; dividends (5 per cent), \$43,988. In 1886, gross, \$599,090, net, \$129,775; surplus, \$51,610. (V. 44, p. 494; V. 46, p. 218.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$300 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July.

Canada Southern.—LINE OF ROAD—Main line from Cantilever Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas, Ont., to Courtright, Ont., 83 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations. The Canada Southern Railway Company was chartered in Canada February 28, 1868, and the main line opened November 15, 1873. Default was made and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the operation



Railroads projected or in progress indicated by dashed lines.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Canada Southern—Stock.	436	1878	\$100	\$15,000,000	1 1/2	F. & A.	N. Y., Grand Cen. Dep.	Aug. 15, 1888
1st mort., interest guar. by N. Y. C. & Hud. Riv. e	404	1878	1,000	13,920,071	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage.	404	1883	1,000,000	5,100,000	5	M. & S.	do do	Mar. 1, 1912
Canadian Pacific—Stock (guar. 3 p. o. div. till '93).	4,960	.....	100	65,000,000	1 1/2	F. & A.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1888
Canada Central RR. 1st & 2d mortgages.	.....	.....	.....	1,823,333	5 & 6	Various	Montreal.	1893 & 1910
Quebec Prov. due on Q. M. O. & N. S. RR.	.....	'82-'83	.....	7,000,000	5	A. & O.	do	1902 & 1904
Land mortgage bonds, gold (redeemable at 110).	.....	1881	500 &c.	3,463,000	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
1st mort. debent. sterling.	2,856	1885	£100 &c.	34,993,833	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort on Algoma Branch, £	183	1888	£100 &c.	2,750,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, interest guar. by Can. Gov't.	.....	1888	£100 &c.	15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1939
Manitoba S. W. Col. Ry., \$12,000 p. m. int. guar. g.	213	1881	1,000	2,541,000	5 g.	J. & J.	New York and London.	June 1, 1934
Atlantic & N. rthwest—1st M. g. guar. o'ar	325	1887	£100 &c.	6,650,000	5 g.	J. & J.	London, Baring B. & Co	Jan. 1, 1937
Op. Fear & Yul. Val.—1st M. ser. A \$10,000 p. m. o'ar	150	1886	£1,000	1,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	June 1, 1916
Carolina Central—1st mortgage, gold, coup. or reg.	242	1881	1,000	2,000,000	8 g.	J. & J.	N. Y., Balt. & Phila.	Mch. 31, 2000
2d mort., gold, income, reg., non cumulative.	242	1881	1,000	1,200,000	6 g.	J. & J.	.....	July 1, 1915
3d mort., gold, income, reg., non cumulative.	158	1881	1,000	1,500,000	6 g.	A. & O.	.....	July 1, 1910
Carson & Colorado—1st mortgage. Series "A"	158	1881	1,000	2,250,000	6	J. & J.	New York.	July, 1911
Second Division mort., Series "B."	44	1883	1,000	510,000	6	J. & J.	do	July 1, 1913
Catawissa—Common stock.	98	.....	50	1,159,500	.....	.....	.....	.....
Prof. stk. (\$2,200,000 is old pref.), 7% gn. P. & R.	98	.....	50	3,200,000	3 1/2	M. & N.	Philadelphia Co.'s office	May 18, 1888
1st mortgage, assumed by Phila. & Reading.	.....	1882	.....	230,500	8	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds.	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susq.—Stock, 9 p. e. rental D. L. & W.	34	.....	30	589,110	4 1/2	J. & J.	New York, 44 South st.	July 3, 1888
Qedar Falls & Minn.—Bonds on 2d div., sink. f'd. o'	81	1866	500 &c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. T. P.—1st M. Atch. & P. P. RR. g., \$16,000 p. m.	100	1865	1,000	1,600,000	6 g.	M. & N.	N. Y., 195 B'y & Un. Tr. Co	May 1, 1895
Funded interest bonds (coupons held in trust).	.....	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mort. (Government subsidy).	100	'66-7-8	1,000	1,600,000	6	.....	U. S. Treas. at maturity.	1896, '97, '98
Central R. & Bank, Ga.—Stock.	982	.....	100	7,500,000	4	J. & D.	N. Y., H. B. Hollis & Sav.	June 22, 1888
General mort. "tripartite" bonds.	620	1872	1,000	4,999,000	7	J. & J.	N. Y., Nat. City Bk., & Sav.	Jan. 1, 1893
Collateral trust bonds, gold, drawn at 110.	.....	1887	1,000	5,000,000	5 g.	M. & N.	N. Y., H. B. Hollis & Co.	May 1, 1937
Certificates of debt (for dividend).	.....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	Alter 1891
Ocean S. S. Co., guar., 1st mortgage.	.....	1882	1,000	987,000	8	J. & J.	N. Y., H. B. Hollis & Co.	Jan. 1, 1892

of the roads jointly and paying from the net earnings the fixed charges of both; then the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern. In 1886 the surplus to C. S. was \$107,335; for 1887, surplus, \$540,870 and balance over dividend of 2 1/2 per cent, \$185,000. For latest reports of earnings see Michigan Central. (V. 44, p. 21, 584; V. 45, p. 5, 25, 886. V. 46 p. 783, 802.)

Canadian Pacific.—(See Map.)—The main line extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 925 miles, and 1,129 miles of leased lines, making the whole system 4,960 miles. (See details in CHRONICLE, V. 46, p. 619.) The road was opened throughout the first of July, 1886.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of stock. In May, 1883, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3,093,700 are a lien on 14,934,233 acres of land subject only to \$3,463,000 land grant bonds of 1881.

The Manitoba Southwestern Colonization Railway, extending from Winnipeg southwesterly, is leased for \$600 per mile yearly and interest on bonds is guaranteed.

To the Atlantic & Northwest RR., crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1903 and Can. Pac. guarantees the balance of money necessary for interest.

The lands in possession of the company are about 14,934,237 acres. The land bonds of 1931 are receivable for lands and may be paid off at 110. There are also \$437,033 North Shore Railway 1st mort. bonds. From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$1,652,393, against \$3,669,286 in 1887; net, \$722,930, against \$552,634.

The annual report for 1887 was published at length in the CHRONICLE, V. 46, p. 608, 617.

OPERATIONS AND FISCAL RESULTS.			
	1885.	1886.	1887.
Miles operated Dec. 31....	4,338	4,464	4,960.
Passengers carried, No....	1,661,719	1,899,319	2,057,089
Passenger mileage.....	116,702,980	150,466,149	174,687,802
Rate per passenger pr mile	2 1/4 cts.	2 1/10 cts.	1 9/10 cts.
Freight (tons) carried.....	1,991,355	2,046,195	2,144,327
Freight (tons) mileage.....	406,822,166	555,438,159	687,786,049
Rate per ton per mile.....	1 2/10 cts.	1 1/10 cts.	1 0/10 cts.
Earnings—			
Passenger.....	\$2,859,223	\$3,170,714	\$3,453,818
Freight.....	4,881,886	6,112,380	6,924,130
Mail, express and misc'us.	627,044	792,710	1,228,465
Total earnings.....	\$8,368,493	\$10,081,804	\$11,606,413
Operating expenses.....	5,143,276	6,378,317	8,102,295
Net earnings.....	\$3,225,217	\$3,703,487	\$3,504,118
Per ct. of op. exp. to earn'gs	61 4/6	63 2/6	69 1/1

INCOME ACCOUNT.		
	1886.	1887.
Net earnings.....	\$3,703,487	\$3,504,118
Fixed charges.....	3,088,042	3,250,264
Surplus.....	\$635,445	\$253,851
—(V. 45, p. 52, 239, 400; V. 46, p. 38, 102, 448, 450, 608, 609, 617, 634, 708, 770, 771 (M. S. W. C.); V. 47, p. 50.)		

Cape Fear & Yadkin Valley.—In operation from Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Fayetteville, N. C., to Mt. Airy, N. C., 168 miles; Factory branch, 10 m.; total, 235 miles. Road is projected some 200 miles additional, and is in course of construction by the North State Improvement Co., which Co. holds \$750,000 2d M. income bonds. The total stock is \$310,351 (par \$100), \$793,550 being outstanding April 1, 1888. From April 1 to June 30, in 1888 (3 months), gross earnings were \$68,448, against \$55,634 in 1887; net, \$24,539, against \$13,449. In year ending March 31, 1888, gross earnings were \$291,590; net, \$142,774; in 1886-7 gross, \$236,068; net, \$111,583; surplus over rentals and interest, \$46,707.—(V. 46, p. 319.)

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles. Formerly Wilmington Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and receiver placed in possession April 5, 1878. Sold in foreclosure May 31, 1880, for \$1,200,000. Controlled by Seaboard & Roanoke. From April 1 to May 31, 1888, (2 mo.) gross earnings were \$65,111, against \$63,024 in 1887; net \$3,293, against \$3,356. In year ending March 31, 1888, gross earnings were \$527,199; net, \$157,402; surplus over 1st mort. interest, etc., \$5,967; in '86-7, gross, \$500,266; net, \$183,773; surplus over interest, etc., \$39,190. Wilmington Bridge bonds, \$215,000, at 7 per cent, are guaranteed by this Co. and the Wil. Col. & Aug., and interest paid.

Carson & Colorado.—(3-foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 141 miles; total 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave.

Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

Catawissa.—Owns from Tamaqua, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. There are outstanding \$271,850 loans of various dates. Leased from November 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$3,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks. (V. 43, p. 337.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased in perpetuity to Det. Lusk & West, at a rental of \$54,600 a year. Dividends on capital, 9 to 9 1/2 per cent per annum.

Cedar Falls & Minnesota.—Owns from C. F. & M. Junction on the D. & S. C. RR. near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 year— from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through ownership of its stock in 1887, and a suit is pending to annul the lease of this road. Interest was defaulted Jan., 1888. Capital stock, \$1,586,500. From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings were \$27,313; deficit under expenses and taxes, \$8,925. J. Kennedy Tod, President, N. Y.—(V. 45, p. 819, 853; V. 46, p. 74, 102, 199, 283.)

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 388 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific owns \$853,800. The company received a Government subsidy of \$1,600,000. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. In 1887, gross earnings, \$1,139,460; net income, \$333,579; deficit under charges and dividend, \$162,802. In October, 1885, 5 per cent dividend paid; in 1883 paid 10 per cent; in 1887, 10 per cent.—(V. 46, p. 321.)

Central RR. & Banking Co. of Georgia.—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 294 m.; branch, Gordon to Milledgeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53 m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 320 miles; leases till 1985 Mobile & Girard RR., 85 miles; controls by ownership of stock—Columbus & Western RR., 89 miles; Montgomery & Eufaula RR., 80 miles; Eufaula & Clayton, 21 miles; total operated and practically owned Aug. 31, 1887, 982 miles. Auxiliary system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Ala., 138 miles; Georgia RR., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles, and Port Royal & Western Carolina, 230 miles, and embraces in all, 1,252 miles. Grand total of Cent. RR. mileage, 2,234 miles. Also owns entire stock of Ocean Steamship Co. In the auxiliary lines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1887, by \$3,894,800 stocks and \$3,304,000 bonds or mortgage notes. In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds were issued jointly by this company, the Macon & Western and the Southwestern. The certificates of debt of 1881 are in the nature of guaranteed stock and are payable at option after July, 1891. The collateral trust bonds (Central Trust Co. of New York, Trustee) were issued in 1887; for abstract of deed and securities deposited see V. 45, p. 242.

From Sept. 1, '87, to May 31, '88 (9 mos.), gross earnings were \$5,878,973, against \$5,044,214 in '86-87; net, \$2,286,294, against \$1,911,295. Fiscal year ends August 31; the report for 1886-7 was in V. 45, p. 744.

Gross earnings.....	\$4,082,652	\$4,421,610
Expenses.....	2,505,874	2,441,814
Net earnings railroads.....	\$1,576,778	\$1,979,865
Net earnings steamship companies.....	469,451	274,194
Net bank and investments.....	36,220	35,581
Total net income of company.....	\$2,082,450	\$2,289,641
Less interest and rentals.....	.....	1,361,087
Excess of income over fixed charges.....	.....	\$928,554
Dividend, 8 per cent; advances, \$55,479, to Georgia RR., deficit on lease; sinking funds, \$115,000.....	.....	770,479
Surplus of the year.....	.....	\$158,075

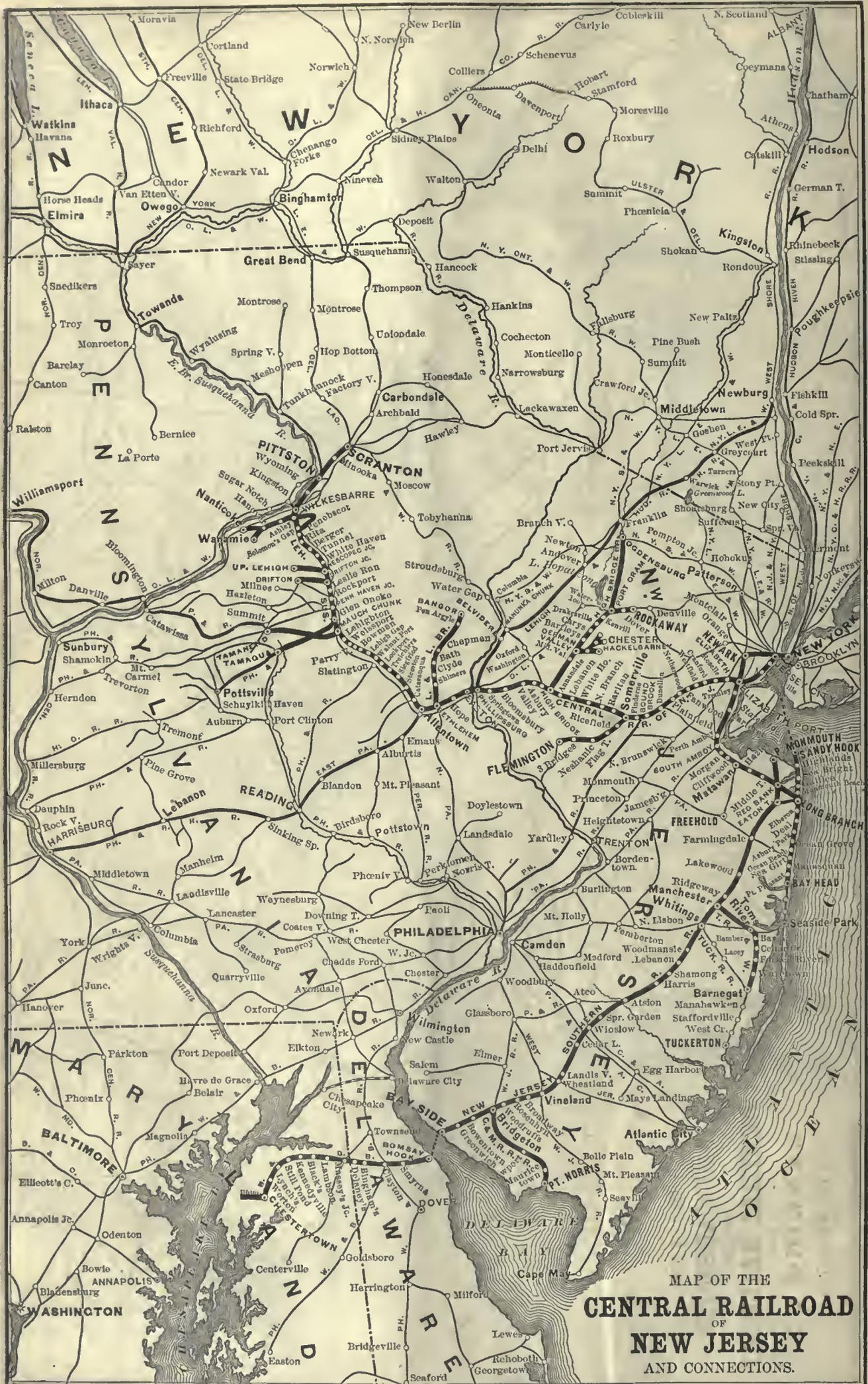
* Dividend in 1882-83, 8 per cent; in 1883-84, 6; in 1884-5, 5 p. o.; in 1886, 6 p. e.; in 1886-7, 8 p. e.

(V. 45, p. 84, 166, 178, 210, 242, 271, 400, 744; V. 46, p. 37; V. 47, p. 50.)

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



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



MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Central Iowa —1st mortgage.....	189	1879	\$500 & c.	\$3,700,000	7	J. & J.	Last paid July, 1886.	July 15, 1899
Debt certificates, issued for overdue coupons.....	.....	1880	500 & c.	629,000	7	A. & O.	No interest ever paid.	3 mos. notice.
1st mortgage, gold, Eastern Division.....	124	1882	1,000	622,000	6 g.	A. & O.	Last paid April, 1884	April 1, 1912
Ill. Division, 1st mortgage (\$16,000 p. m.).....	89	1882	1,000	612,000	6	J. & D.	Last paid June, 1884	1924
1st mort. on branches (\$12,000 per mile).....	97	1882	1,000	134,000	6	A. & O.	Last paid April, 1884	1912
Consolidated mort., gold (for \$6,748,000).....	499	1884	1,000	3,583,370	6 g.	J. & D.	coups. pd. to June, '83	June 1, 1924
Car trust certificates.....	.....	.....	.....	508,000	6	.....	.....	.....
Central Massachusetts —Stock (\$3,852,098 in pref.).....	104	.....	100	7,245,988	.....	.....	.....	.....
Mortgage bonds, interest guar. by E. & L.....	124	1886	1,000	2,000,000	5	A. & O.	Boston Co's Office.	Oct. 1, 1906
Central of New Jersey —Stock.....	648	.....	100	18,563,200	.....	.....	.....	.....
General mortgage, gold (reg. Q.—J.).....	.....	1887	500 & c.	.....	5 g.	J. & J.	N. Y., 119 Liberty st.	July 1, 1937
1st mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1890
Bonds (convertible Nov., 1875 to 1877).....	.....	1872	1,000	1,283,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage.....	97	1874	1,000	4,059,000	7	Q.—J.	do do	July 1, 1899
Am. Dock & Imp. Co. M. bds., guar. redeem. at 110.....	.....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Debenture bds., conv. into stock till 1907.....	.....	1883	1,000	677,000	6	M. & N.	do do	May 1, 1908
Central Ohio —Stock (\$391,700 of this in pref.).....	137	.....	50	2,704,250	3	J. & J.	Balt., at E. & O. office.	July 31, 1888
1st mortgage bonds.....	137	.....	1,000	1,842,000	6	M. & S.	do do	Sept., 1890
Consol. 1st mortg. (for \$2,850,000), gold.....	137	1886	1,000	1,000,000	4 1/2	M. & S.	do do	Sept. 1, 1930
Central Pacific —Stock.....	1,360	.....	100	68,000,000	1	.....	N. Y., 8 Pac. Co., 23 Br'd.	Aug. 1, 1888
1st mort., gold, (2 sinking funds, \$50,000 each).....	737	1865-8	1,000	25,883,000	6 g.	J. & J.	do do	1895 to '98
1st m. S. Joaquin Val. Br., gid (s. f. \$50,000).....	140	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	737	.....	.....	25,883,000	6	J. & J.	U. S. Treasury.	1895 to '98
West. Pac., 1st m., s. f., (incl. \$111,000 reserved).....	147	1869	1,000	2,725,000	6 g.	J. & J.	N. Y., 8 Pac. Co., 23 Br'd	July 1, 1899
West. Pac., Government lien.....	123	1869	.....	1,970,000	6	Various	U. S. Treasury.	1895 & 1899
Cal. & O., 1st M., g., guar. (extended in 1898).....	152	1863	1,000	6,000,000	5 g.	J. & J.	N. Y., 8 Pac. Co., 23 Br'd.	Jan. 1, 1918
Cal. & Oregon Cent. Pac., mortgage s. f.....	144	1872	1,000	5,565,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant 1st mortgage bonds.....	.....	1870	1,000	4,281,000	6 g.	A. & O.	do do	Oct. 1, 1890
1st mort. & land grant, 50-year, gold, bds., s. f.....	493	1886	1,000	12,200,000	6 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1936
Central of Vermont —Cons. RR. 1st mortgage.....	185	1883	100 & c.	6,000,000	5	J. & J.	Bost., Am. Loan & Tr Co.	July 1, 1913
Chic. & Cal. —1st M., g., (\$25,000 p. m.).....	.....	1887	1,000	4,500,000	5 g.	Q.—J.	Bost. Safe D. & T. Co.	July 1, 1917
Charleston & Savannah —Gen. M. \$1,500,000, g.....	115	1866	1,000	1,127,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1926
Charlottesville & Augusta —1st mort. consol.....	191	1880	500 & c.	2,000,000	7	J. & J.	N. Y., Rich. & Dan. 2 Wall	Jan. 1, 1895
2d mortgage.....	.....	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910

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

The stock is \$5,080,800 common; 1st preferred, \$981,700, and 2d preferred, \$1,050,900. First pref. has prior right to 7 per cent (non-cum.); then 2d pref. entitled to 7 per cent.

In October, 1881, default was made in payment of interest. In May, 1887, a new plan of reorganization was made. See V. 44, p. 653. Foreclosure sale was made on Sept. 17, 1887, of the Eastern Division and branches; the main line was sold Nov. 9, and the Illinois division was sold March 17, 1888. Bonds are deposited with Mercantile Trust Co. preparatory to reorganization as Iowa Central. Stock pays an assessment of 5 per cent on 1st pref., 10 on 2d pref. and 15 on common, and the debt certificate 2 1/2 per cent. (see V. 46, p. 849.)

In Dec., 1880, Mr. Ethelbert L. Dudley was appointed receiver. From Jan. 1 to May 31, 1889 (5 months), gross earnings were \$536,739, against \$523,922 in 1887; net, \$39,153, against \$37,456.

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

INCOME ACCOUNT.			
	1885.	1886.	1887.
Gross earnings.....	\$1,307,371	\$1,323,625	\$1,332,526
Net earnings.....	\$323,894	\$171,196	\$174,373
Int. on bonds, car trusts, &c.....	503,687	720,275	.....

Balance..... Def. \$230,702 Def. \$549,679
 —(V. 44, p. 117, 211, 551, 633, 712; V. 45, p. 142, 239, 303, 304, 373, 400, 437, 538, 641, 672, 686, 880; V. 46, p. 19), 229, 371, 649.)

Central Massachusetts.—Formerly the Massachusetts Central. Sold in foreclosure Sept. 1, 1883. Road from Boston to Northampton, Mass., 101 miles. In Sept., 1886, leased to Boston & Lowell for 99 years at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest.—(V. 45, p. 642.)

Central of New Jersey.—(See Map)—Owns 269 miles, leases 264 miles and operates 116 miles; total, 648 miles, not including the "switch-back," 18 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna was made \$1,414,400 and maximum \$1,728,700 till 1898; then \$1,895,800 till 1903, and after that \$2,013,000. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,000,000 Lehigh & Wilkesbarre Coal bonds, \$6,110,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Locomotive & Improvement Company is owned by the railroad company, and the right exists to purchase the bonds by lot at 110.

On June 1, 1883, the road was leased to the Phila. & Reading R.R. Co., but on Oct. 15, 1886, Messrs. J. S. Kennedy and Joseph H. Harris were appointed receivers, and took possession Jan. 1, 1887, remaining in till Jan., 1889, when the road went back to its owners.

In June, 1887, a plan for complete readjustment of the debt was proposed, under which the gold mortgage for an authorized amount of \$50,000,000 was loaned. See abstract of mortgage V. 45, p. 402. Trustee of consolidated and general mortgages is Central Tr. Co. of N. Y. The full statement of the company's proposal to each class of debt, with status, &c., was given in V. 44, p. 714, 716, and the receivers' report at length in V. 46, p. 41.

From Jan. 1 to May 31, 1889 (5 months), gross earnings were \$4,681,967, against \$4,293,323 in 1887; net \$1,919,381, against \$1,847,329.

Operations for 1887 showed the following earnings and fixed charges (this is upon the basis of old fixed charges prior to the reduction of about \$365,000 per annum under the recent reorganization):

	1887.	1886.	Increase.	Decrease.
Earnings from—				
Passengers.....	\$2,211,405	\$2,221,268	.....	\$9,862
Freight and expens.....	3,427,151	2,835,559	\$591,591	.....
Anthracite coal.....	5,468,253	5,180,590	287,662	.....
U. S. Mail.....	23,533	24,017	.....	514
Miscellaneous.....	421,908	491,424	.....	59,615
Totals.....	\$11,552,152	\$10,742,861	\$809,291	.....
Operating exp. & taxes.....	6,425,772	6,284,098	141,674	.....
Net earnings.....	\$5,126,380	\$4,458,763	\$667,617	.....
Fixed charges.....	4,577,982	4,513,361	64,621	.....
Surplus.....	\$548,397	\$631,277	.....	.....
Deficit.....	.....	\$84,569	.....	.....
—(V. 45, p. 25, 112, 113, 135, 160, 271, 304, 402, 509, 572, 613, 696, 766, 855; V. 46, p. 37, 41, 133, 609.)				

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 25 per cent of gross earnings, and in 1890 the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. The consol. mortgage (Mercantile Trust & Deposit Company of Balt., trustee) is for \$2,850,000 at 4 1/2 per cent, running till 1930; the Baltimore & Ohio Company received \$1,000,000 of these bonds for improvements on the Central Ohio. In 1866-67 gross earnings, \$1,283,526; net, \$330,349. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis R.R. Co.

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, (including 11 miles leased), 883 miles; Lathrop to Gooson, 140 miles; Roseville Junction to Oregon State Line, 296 miles; other lines 35 miles; total operated and accounted for Jan. 1, 1888, 1,360 miles; Stockton & Copperopolis Railroad, 49 miles. Is leased to Central Pacific, but operations are reported separately. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), which was opened May 10, 1869.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Cent. Pacific receives all its net surplus income above annual charges of every sort and betterment, and a minimum rental of \$1,360,000 and a maximum of \$3,600,000 (payable annually on May 1). Is provided for by the lease, but this rental is first applicable to the payment of Cent. Pac. floating debt, if any, and no dividends were paid under the lease on Cent. Pac. stock till Feb., 1888, when 1 per cent was paid.

THE CHARTER, LEASES, &C.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July, 1864, made the lien of the Government subject to that of the first mortgage bonds, but authorized the Government to withhold one-half the charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Thurman" act of May 8, 1878, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. Dec. 31, 1887, accrued interest due the Government amounted to \$32,641,638, and par value of securities in U. S. Gov. stock, \$2,811,906.

There was paid to the stockholders of the Oregon & Cal. R.R. 80,000 shares of Central Pacific stock for their O. & C. stock, bringing that property into the Central Pacific in 1887.

STOCK AND BONDS.—The following dividends on Central Pacific stock were paid, viz.: In 1877, 8 per cent; 1880, 0 per cent; 1881, 6; 1882, 6; 1883, 6; in 1894, 3; and in Feb., 1898, 1 per cent. Prices of stock since 1879 have been: In 1880, 63@97 1/2; in 1881, 80@102 1/2; in 1882, 82 1/2@97 1/2; in 1883, 61@88; in 1884, 30@67 1/2; in '85, 26 1/2@49; in '86, 38@51; in 1887, 23 1/2@43 1/2; and in 1888 to July 20, inclusive, 26 1/2@33 1/2. Most of the issues of bonds have sinking funds, as seen in the table above, and these sinking funds are invested mainly in the bonds of other Huntington lines and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1888, to \$6,241,603. The land grant bonds are retired with proceeds of land sales. Of the 1st mortg. of 1866 W. E. Brown and Frank S. Dundy are trustees.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,470,000 acres had been sold to Dec. 31, 1887. In 1887 31,562 acres were sold for \$105,324 and total cash receipts of Land Department were \$195,918. Land contracts on hand Jan. 1, 1888, \$1,117,408.

OPERATIONS, FINANCES, &C.—The C. P. stock, after paying dividends for a few years, ceased to pay after February, 1884, till 1889. In 1885 the road was leased, as above, to the So. Pacific at a net rental guaranteed of \$1,200,000 per year, subject to the debts due the lease company. Later, the capital stock having been increased to \$68,000,000 to complete the Cal. & Ore. Div., the minimum rental was raised to \$1,560,000.

In 1887 the floating debt was wiped out, and first dividend under the lease was paid Feb. 1, 1888. The reduction of the floating debt, which Jan. 1, 1885, stood at \$12,873,916, was accomplished by the sale of materials to the So. Pac. Co. and the issue of bonds. (See report, V. 46, p. 571.)

From Jan. 1 to April 30 in 1888 (4 months), gross earnings on 1,410 miles were \$4,676,676, against \$3,724,362 on 1,392 miles in 1887; net, \$1,785,257, against \$1,545,578 in 1887; surplus over interest, rentals, &c., \$139,981 in 1888.

The annual report for 1887 (CHRONICLE V. 46, p. 571) showed gross earnings \$13,737,843; net profit due Central Pacific Railroad \$1,086,733; balance due from So. Pacific (to make guaranteed rental) \$113,267.—(V. 44, p. 59, 118, 149, 400, 439, 553, 751, 752; V. 45, p. 52, 142, 166, 178, 179, 211, 340, 400, 472, 613, 743, 819, 855; V. 46, p. 37, 38, 199, 571, 609, 737; V. 47, p. 21.)

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

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

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

Charleston Cincinnati & Chicago.—(See Map.)—This road is being built by the Mass. & South. Construction Co. from Charleston, S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashland, on the Ohio River; 45 miles between Rutherfordton, N. C., and Black Station, S. C., and 64 miles between Camden and Rock Hill, S. C., are in operation, and entire line from Charleston to Rutherfordton to be in operation by Oct. 1, 1888.

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, 16 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles.

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 m.

Charlottesville.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings.

Chattanooga Rome & Columbus.—Owns from Chattanooga to Carrollton, 140 m. Completed July, '85. This company is successor to the Rome & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for \$1,400,000, and stock, \$2,800,000.

Chesapeake & Nashville.—Road owned from Gallatin to Scottsville, Tenn., 35 miles, and branch, Gallatin to Hartsylvania, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 105 miles, is proposed.

Chesapeake & Ohio.—Owns from Newport News, Va., to Big Sandy River, W. Va., 503 miles; Newport News to Phoebus, 8 m.; total owned, 511 m.; operates only 502 m. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873.

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & La'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles.

For the complete reorganization of the company and the completion of the road to Cincinnati, together with a bridge there over the Ohio River. This plan was given at length in the CHRONICLE of February 11, 1888 (V. 46), on page V. of advertisements, the main features being that the smaller issues of bonds remain intact; that the "B" bonds receive two-thirds of their face in the new 5 per cent bonds and one-third in 1st pref. stock; the currency 6s to receive their face in 2d pref. stock; the 1st pref. stock to pay an assessment of \$1 per share, 2d pref. \$6 per share and common \$3 per share, all receiving their face value in new stock and also 1st pref. stock for the cash paid on these assessments.

The annual report for 1837 was in the CHRONICLE, V. 46, p. 411, containing the following:

Table with columns: 1885, 1886, 1887. Rows: Gross earnings, Operating expenses, Earnings over oper. expenses, Other receipts, Total, Taxes and rentals, Balance net earnings.

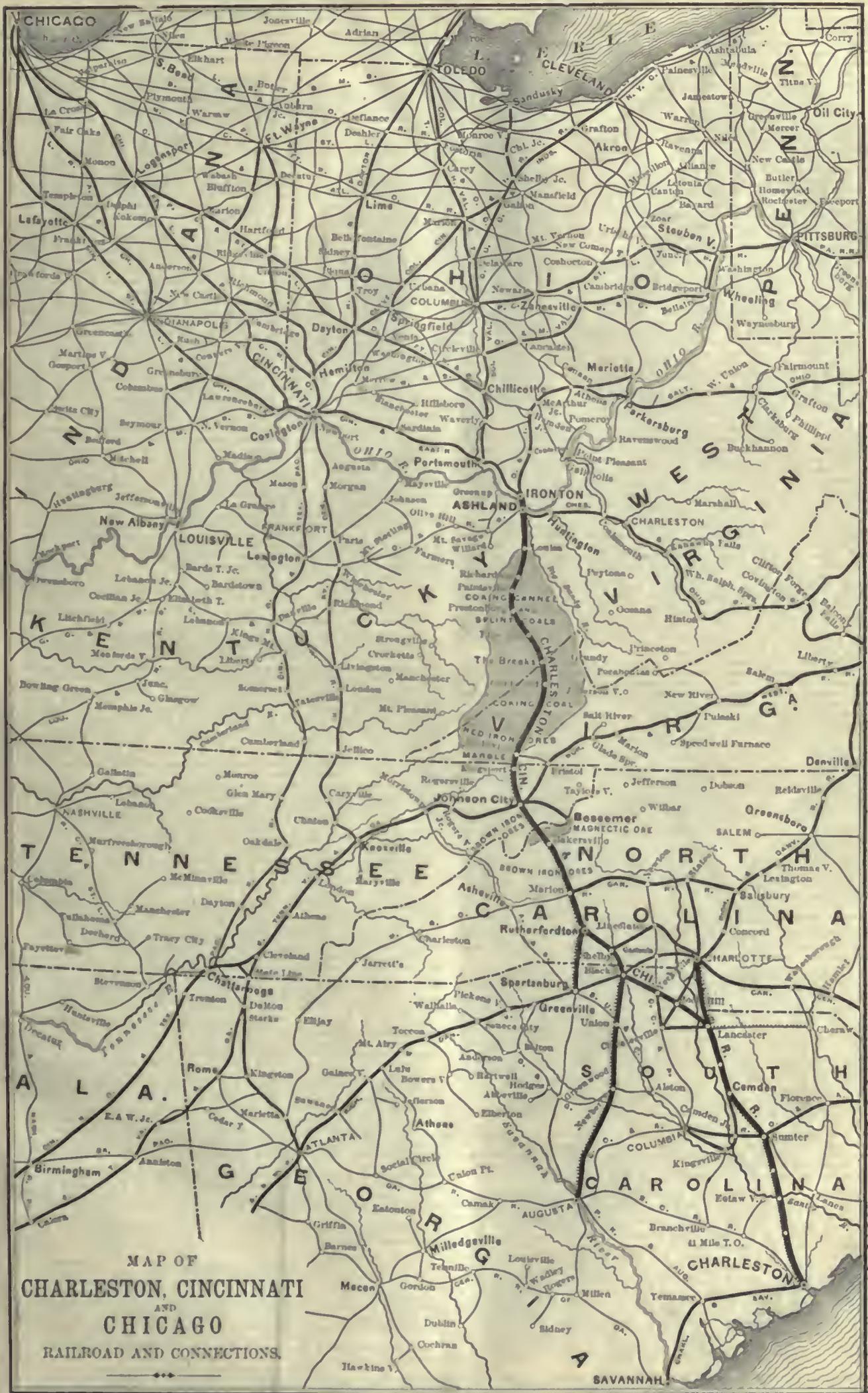
Chesapeake Ohio & Southwestern.—Owns from Elizabethtown, Ky., via Paducah, to Memphis, Tenn., 352 miles; leased, Cecilian branch of Louisville & Nashville, 47 miles. Total operated, 398 miles.

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated.

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & La'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. & Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 p. c. on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 p. c. of gross earnings, but interest guaranteed on second mortg. bonds and \$329,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1887, \$200,716; surplus above charges, \$50,738, applied to floating debt; floating debt unpaid Jan. 1, 1888, \$77,619. (See V. 46, p. 320.) The Kan. City St. Louis & Chic. is leased to the Chicago & Alton company in perpetuity from Novem-



MAP OF
CHARLESTON, CINCINNATI
 AND
CHICAGO
 RAILROAD AND CONNECTIONS.

SAVANNAH

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due? Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Alton—(Continued)—								
Preferred stock, K. C. St. L. & C., guar. C. & A. ....	....	....	\$100	\$1,750,000	1 1/2	Q.—F.	N. Y., John Paton & Co.	May 1, 1889
Mississippi Riv. Bridge st'k (7 p. c. guar. by C. & A.)	....	....	....	300,000	3 1/2	J. & J.	Chic., Treasurer's Office	July, 1888
Miss. Riv. B'ge, 1st M., assumed, g. s. f. dr'n at 100	....	1877	1,000	595,000	8	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mort., gold, \$ or £	249	1881	1,000	6,500,000	6 g.	M. & N.	Last paid May 1, 1884	Nov. 1, 1920
2d mortgage (for \$5,000,000)	249	1883	1,000	2,500,000	6 g.	F. & A.	None paid.	Aug. 1, 1923
Chicago Burlington & Northern—Stock								
1st M. red. at 105 after Apl. 1, '96 (\$25,000 p. m.) e*	365	1886	500 & e.	9,000,000	5	A. & O.	N. Y., F. L. & T. Co. & Bos.	April 1, 1926
Ten-year debentures	365	1886	1,000	2,250,000	6	J. & D.	do do	Dec. 1, 1896
Equip. b'ds. red. at 107; after '93 10 p. o. dr. yearly	365	1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1903
Chicago Burlington & Quincy—Stock								
Consolidated mortgage (for \$30,000,000)	4,693	1873	1,000	76,392,505	1	Q.—M.	Boston, Chic. & N. Y.	June 15, 1888
Trust mort. Iowa, dr. at 100 & 105 (s. f. 1 1/2 p. o.) C&R	825	1879	1,000	13,986,000	4 & 5	J. & J.	N. Y., Bk. of Com. & Bos.	July 1, 1903
Bonds Denver exten., d. awn at 100 (s. f. 1 p. e.) e*	730	1879	1,000	12,094,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds for Bur. & S. W. drawn at 100 (s. f. 1 p. e.) e*	....	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debtenture bonds for Han. & St. Jo. stock	189	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
North Cross R. R. 2d. M. (now 1st), g. s. f., \$50,000	....	1883	1,000	9,000,157	5	M. & N.	do do	May 1, 1913
Trust mortgage (Burlington to Peoria)	100	1860	....	341,000	4 g.	J. & J.	Frankfort, Germany.	July 1, 1890
Plain bonds	96	1864	1,000	653,000	7	A. & O.	N. Y., Bk. of Com. & Bos.	Oct. 1, 1890
Stink. fd. bonds (for Albia Knoxv. & D. M. road) e*	....	1872	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Nebraska ext., \$20,000 p. m. (s. f. not dr.)	33	1875	1,000	375,000	5	J. & D.	Boston, Co.'s office.	June 1, 1895
Dixon Peoria & Hannibal, 1st M. ....	....	1887	1,000 & e.	19,850,000	4	M. & N.	N. Y., Bk. of Com. & Bos.	May 1, 1927
Ottawa Owego & Fox River, 1st M.	45	1869	500 & e.	545,500	8	J. & J.	do do	July 1, 1889
Illinois Grand Trunk, 1st mort., \$20,000 p. m. e*	70	1870	1,000	1,070,000	8	J. & J.	N. Y. F. L. & T. Co. & Bos.	Oct. 1, 1900
Quincy & Warsaw, 1st mort.	48	1870	500 & e.	890,500	8	A. & O.	Boston, Co.'s Office.	Oct. 1, 1890
S. fund b'ds., not dr'n (St. L. R. I. & C. M. collat.) e*	40	1870	1,000	720,000	8	J. & J.	N. Y., F. L. & T. Co. & Bos.	July 1, 1890
Quincy Alton & St. L. (leased), 1st mortgage	270	1876	1,000	2,316,000	5	A. & O.	N. Y., Bk. of Com. & Bos.	Oct. 1, 1901
Burl. & Mo. Riv., 1st mort. (cum. s. f., not dr'n) e*	46	1876	1,000	840,000	5	F. & A.	N. Y., F. L. & T. Co. & Bos.	Oct. 1, 1896
Burl. & Mo. Riv., 1st mort. (cum. s. f., not dr'n) e*	281	1863	50 & e.	4,170,550	7	A. & O.	do do	Oct. 1, 1894
do 1st M. conv. bonds, (5th & 6th series)	40	'69-'70	500 & e.	217,500	8	J. & J.	Boston, Co.'s Office.	1889 & 1893
Burr. & Mo. RR. in Neb. cons. M. l. gr. s. f. dr'n at 100	628	1878	600 & e.	12,787,000	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1913
Omaha & S. W., 1st M., guar.	49	1871	1,000	669,000	3	J. & D.	Boston, Co.'s Office.	June 1, 1896
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. stock	....	1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'ree	Jan. 1, 1910
Nebraska Railway consol. mort., guar	133	1877	1,000	385,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896

ber 1, 1877, at a rental of 35 per cent of gross earnings. The bonds are held by U. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. Common stock, \$271,700, all owned by C. & A. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888 to July 20, inclusive, 153@165. Common in 1881, 127@156; in 1882, 127 1/2 @145 1/2; in 1883, 128@137; in 1884, 118@140 1/2; in 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888 to July 20, inclusive, 135@140 1/2.

Dividends were as follows: prior to the current year: In 1877, both stocks, 7 1/2; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6 1/2; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10; in 1885, 1886 and 1887, 8.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31. Annual report for 1837 was in V. 46, p. 288.

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Receipts—				
Gross earnings	8,709,274	7,993,169	8,060,639	8,911,386
P. ct. of op. exp. to earn	58 94	57 70	57 70	58 94
Net earnings	3,575,484	3,331,322	3,409,684	3,671,183
Other receipts	278,818	272,845	282,654	269,239
Total	3,851,302	3,653,167	3,692,338	3,940,422
Disbursements—				
Rentals paid	823,565	704,473	701,777	710,603
Construct'n, equip., &c.	292,221	330,702	251,134	657,444
Interest on debt	770,883	839,307	836,341	831,031
Dividends	1,646,810	1,409,750	1,407,224	1,407,634
Miscellaneous	88,263	93,834	102,116	92,672
Total disbursements ..	3,621,572	3,428,086	3,301,632	3,699,399
Balance, surplus	232,730	225,081	390,706	241,023

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

Chicago & Atlantic.—Opened May 14, 1883, from Marlon, O., on line of N. Y. Pa. & O. to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guaranteed the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000,000, of which \$9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.), in trust to hold and vote on it. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted. The 2d mortgage bonds were largely pledged for N. Y. Lake E. & W. loans, partly to Grant & Ward. In Feb., 1886, suit was brought by the Farmers' L. & T. Co. to foreclose the first mortgage. An outline of proposed plan and arrangement with Erie was in CHRONICLE of March 19, 1887, V. 44, p. 369, by which arrangement the new issue of bonds will be \$12,000,000, bearing 4 p. cent for 5 years, 5 per cent thereafter, gold, guaranteed by N. Y. L. E. & W., and \$10,000,000 of 5 per cent stock to be held by that company; there will also be \$10,000,000 of 5 per cent non-cumulative income bonds. In the year ending June 30, 1887, gross earnings were \$1,992,544; net over expense and taxes \$511,687; deficit under rentals and all interest, \$81,236. (V. 44, p. 21, 173, 343, 369; V. 46, p. 537, 649.)

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., 348 m., and track from Fulton to Savanna, Ill., &c.; total 365 miles. The road was completed Aug., 1886, under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160). The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than \$100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105. Any 2d mort. issued must be limited to \$10,000 per mile, and shall provide that, out of the bonds issued thereunder, an amount equal to the principal of the debentures then outstanding shall be reserved and applied only to their payment. From Jan. 1 to May 31 in 1888 (5 months) gross earnings were \$621,358, against \$1,067,648 in 1887; net \$3,897, agst. \$275,320. In 1887 gross earnings were \$2,276,199; net income, \$480,628; rental and interest, \$646,501; deficit, \$165,873. (V. 43, p. 125, 217, 308, 334, 516, 619; V. 45, p. 210, 436; V. 46, p. 227, 254.)

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the U. S. It has a net-

work of lines in Ill., Iowa and Neb. The main line extends from Chic. Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1887 was 4,693, of which 122 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181 1/2 miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wahash in the Humeaton & Shenandoah, 113 miles. The allied road to St. Paul is the Chic. Bur. & Northern. In September, 1887, the Denver Utah & Pacific (narrow gauge), 43 miles, Denver to Lyons, Col., was purchased.

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

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/4 cash and 20 stock; in 1881, in 1882, in 1883, in 1884, in 1885, in 1886 and 1887, 8 paid. The price of stock have been: In 1881, 133 1/2 @182 1/2; in 1882, 120 1/2 @141; in 1883, 115 1/2 @129 1/2; in 1884, 107 @127 1/2; in 1885, 115 1/2 @133 1/2; in 1886, 128 1/2 @141; in 1887, 123 1/2 @156; in 1888 to July 20, incl., 109 1/2 @130 1/2.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches was purchased (254 miles), and the Chic. Bur. & Q. stock issued therefor at \$125 per share, taking the St. Jo. stock at \$72 50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Island & Chicago road deposited with trustees. The collateral trust Nebraska extension bonds of '87 (New Eng'd Tr. Co., of Mass., trustee) are issued at \$20,000 per mile for single track and \$10,000 per mile additional for second track. See abstract of mortg. in V. 45, p. 441.

Sum total of all sinking funds Dec. 31, 1887, excluding holdings of bonds canceled, was \$10,804,491; canceled bonds in sinking funds cost \$2,622,714.

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

LAND GRANT.—In Iowa only 6,500 acres remain unsold, and the contracts, &c., outstanding Dec. 31, '87, were for \$312,600, principal and int. In Nebraska the net sales for the year 1887 were 3,337 acres, for \$29,404. Contracts, principal and int., on hand, \$1,618,447; unsold lands, 77,500 acres, estimated at \$1 per acre, \$310,000.

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

From Jan. 1 to May 31 in 1888 (5 mos.) gross earnings were \$8,022,032, against \$11,135,273 in 1887; net, \$938,829, against \$5,133,433. The annual report for 1887 was published in the CHRONICLE, V. 46, (p. 478). Comparative statistics for four years are as follows:

	1884.	1885.	1886.	1887.
	Miles ow'd and leas'd	3,369	3,534	3,914	4,571
Miles oper'd jointly	98	113	122	122
Total operated ..	3,467	3,647	4,036	4,693
FISCAL RESULTS.				
Earnings—				
Passenger	5,339,866	5,286,407	5,633,261	6,629,859
Freight	18,514,332	19,565,854	19,367,935	18,675,653
Mail, express, &c.	1,629,415	1,704,184	1,727,212	2,270,564
Total gross earnings ..	25,483,613	26,556,425	26,728,408	27,576,078
Oper. exp. & taxce.	14,090,745	14,405,763	14,491,633	16,097,913
Net earnings	11,392,868	12,150,657	12,236,775	11,478,165
P. C. of op. exp. to earn	55 3	54 25	54 22	58 38

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Printed, When Due, Stocks—Last Dividend.

INCOME ACCOUNT.

Table with columns: Receipts (Net earnings, Interest and exch., Net B. & M. Id grt.), Disbursements (Rentals paid, Interest on debt, Dividends, Rate of dividends, Carried to sink'g f'd, Carried to renew'g f'd), Total income, Total disbursements, Balance, surplus.

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map.

Chicago & Canada Southern.—Owms from Grosse Ile, Mich., to Fayette, O., 87 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan So. It has a capital stock amounting to \$2,697,400 and a bonded debt of \$2,341,000, with a large amount of overdue coupons.

Chicago & Eastern Illinois.—Owms from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Tuscola, 50 miles; leaves Dolton to Chicago (uses track C. & W. I.), 17 miles; Wellington Junction to Cassia Park, 13 miles; Evansville Terre Haute & C. R.R., Terre Haute to Danville, Ill., 53 miles; Otter Creek to Brazil, Ind., 13 miles; Danville, Ill., to Covington, Ind., use of track, 13 miles; total operated, 273 miles.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. Under the terms of lease the C. & E. Ill. guarantees interest on \$1,515,000 bonds of leased roads. There are also \$64,000 2d mort. incomes, due 1907, outstanding.

In April, 1887, a sale was made of nearly the whole stock of this company at 110 to parties interested in the Chic. & Ind. Coal Ry (see V. 41, p. 456), and in Nov., 1887, a consolidation was made with the several branches. In Jan., 1888, holders of \$3,000,000 old common stock exchanged this for \$3,000,000 new common stock and \$3,000,000 preferred stock. Common stock authorized, \$5,000,000. See CHRONICLE, V. 46, p. 134, for complete status as given in the applications to the Stock Exchange.

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track. In the six months ending Dec. 31, 1887, gross earnings were \$1,126,613; net, \$481,016. H. H. Porter, pres., Chicago. (V. 44, p. 433, 438, 653; V. 45, p. 142, 304, 340, 472, 508, 642, 707; V. 46, p. 102, 133, 134, 136, 171, 172, 227, 739.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330 1/2 miles; also uses 4 1/2 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction R.R.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada. Stock, \$6,000,000 in \$100 shares. The Grand Trunk of Canada gives a trustee guarantee of 30 per cent of gross earnings, and takes up the bonds for which its 4 per cent debenture stock is issued. Gross earnings from Jan. 1 to May 31 in 1888 (5 months) were \$268,436, against \$281,581 in '87; net, \$65,128, agst. \$70,404. In '87, gross receipts, \$3,478,690; net, \$953,806; exp. over charges, \$84,077. V. 44, p. 400; V. 45, p. 52.)

Chicago & Great Western.—Owms a double-track road entering Chicago from the west, and terminating at Polk st., east of the Chicago River, with large terminal property. The interest on 1st mort. bonds is guaranteed by the Wisconsin Central and its allied lines, which enter Chicago over this road. Stock, \$8,000,000.

Chicago & Indiana Coal.—Line of road, Brazil to La Crosse, Ind., 145 miles. In May, 1887, leased 34 miles of the Chic. & West. Mich. road, La Crosse to New Buffalo. This company acquired at foreclosure the former Chic. & Great Southern, and in April, 1887, parties interested in the C. & I. C. road purchased the stock of the C. & E. Ill. R.R. at 110. The stock authorized is \$6,000,000 common and \$1,000,000 pref., of which \$2,197,800 com. and \$1,465,200 pref. have been issued. Third dividend of 1 1/2 p. c. paid on pref. stock June 1, 1888. Mortgage of 1886 (trustee, West. Tr. Co. and R. B. F. Pierce) is for \$10,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$8,000 p. m. Gross earnings for year ending June 30, 1887, \$381,372; net earnings, \$174,870; interest, \$148,732; rental, \$3,250; surplus, \$24,884. H. H. Porter, President. (V. 44, p. 458, 494, 495; V. 46, p. 171, 227, 739.)

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share pro rata. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3 1/2 cash on preferred and 14 per cent in bonds; in 1877, 3 1/2 on preferred; in 1878, 10 1/2 on preferred; in 1879, 2 1/2 on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both; in 1885, 4 on common and 7 on preferred; in 1886 and in 1887, 5 on common and 7 on preferred.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84 1/2; in 1879, 74 1/2 @ 102 1/2; in 1880, 99 @ 124 1/2; in 1881, 116 1/2 @ 140; in 1882, 114 1/2 @ 144 1/2; in 1883, 115 @ 122 1/2; in 1884, 95 1/2 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125 1/2; in 1887, 110 @ 127 1/2; in 1888 to May 18, incl., 94 1/2 @ 117. Common—in 1878, 27 1/2 @ 54 1/2; in 1879, 34 1/2 @ 82 1/2; in 1880, 60 1/2 @ 114 1/2; in 1881, 101 1/2 @ 120 1/2; in 1882, 90 1/2 @ 128 1/2; in 1883, 91 1/2 @ 109 1/2; in 1884, 58 1/2 @ 94 1/2; in 1885, 64 1/2 @ 99; in 1886, 82 1/2 @ 99; in 1887, 69 1/2 @ 95; in 1888 to July 20, incl., 61 @ 78.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144 and 212. Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the Consolidated, the Lacrosse Div., the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2da, and the Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals in those cities; but it covers also property quite detached which cost about \$3,000,000 acquired some time after the general mort. was made; also property to be acquired as needed to amount to \$3,000,000 and depot in Milwaukee costing \$1,000,000. The income bonds of 1886 are for an authorized issue of \$5,000,000, and are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, beginning in 1890, and may be drawn at 105. After '88, if a majority of the bondholders so request, a 2d mortgage shall be made on the line, Chicago to Kansas City, and a first on the Mo. River bridge and terminals in Kansas City. In addition to above bonds there are \$80,000 Hastings & Dak. 7a, due in 1902; also \$275,000 5 percent real estate mortgages due in 1890 and 1894.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in six years, the miles owned being 2,359 on January 1, 1880, against 5,670 on January 1, 1888, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$180,500,000 January 1, 1888. The most complete annual report issued for a number of years was that for 1888, which was given at length in the CHRONICLE V. 46, p. 414.

The annual report for 1887 was in V. 46, p. 411 and 414. The statistics in detail were given in the CHRONICLE, as follows:

Table with columns: 1884, 1885, 1886, 1887. Rows: Miles operated, Operations (Passengers carried, Passenger mileage, Rate per ton, Freight tons moved, Freight per ton, Av. rate per ton), Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings.

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



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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Table with columns: 1884, 1885, 1886, 1887. Rows: Operating expenses, Maintenance of way, Maintenance of equip't, Transportation exp't, Taxes, Miscellaneous, Tot. operating exp., Net earnings, Pr. et. op. ex. to earn.

Table with columns: 1884, 1885, 1886, 1887. Rows: Receipts, Net earnings, Other receipts, Total income, Disbursements, Interest on debt, Divs. on both stocks, Rate of dividend, Tot. disbursements, Balance for year.

Table with columns: 1884, 1885, 1886, 1887. Rows: Assets, Railroad equip't, M'ks & b'ds own, Co's bonds in treas., Hill & acct's receivable, Materials, fuel, &c., Cash on hand, Ill. & Iowa coal lands, Total assets, Liabilities, Stock, common, Stock, preferred, Funded debt, All other dues & acct's, Unpaid pay-rolls, Income account, Total liabilities.

Chicago & Northwestern.—(See Map.)—LINE OF ROAD.—The Chic. & Northw. operates 4,101 miles of its own roads and controls 1,339 miles of the Chic. St. P. Minn. & Om., 723 miles of Fremont Elk. & Mo. Val.; 77 of Wyom. Cent., and 107 of Sioux City & Pac.; total controlled, 6,347 m. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1887, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 400 miles; Iowa Division, 764 miles; No. Iowa Division, 393 miles; Madison Division, 509 miles; Peninsula Division, 377 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 560 miles; total, 4,101 miles. In July, 1884, the Blair roads, previously owned, were acquired by purchase, but the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (507 miles) and their earnings not included in those of C. & N. W., but separately stated in the annual reports in the CHRONICLES on p. 130 of V. 43 and p. 178 of V. 45. ORGANIZATION, &c.—The Chicago St. Paul & Fond-du-Lac Railroad which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor. In 1864 the company absorbed the Dixon Rock. & Kenosha, the Gal. & Chic. Union and the Peninsular RR. of Michigan, and has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads." In December, 1862, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,900 shares of preferred and 93,200 shares of com. stock. In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the STATEMENT of June, 1883, and prior issues. The fiscal year ends May 31. The annual meeting is held early in June. STOCK AND BONDS.—Of the common stock, \$10,000,701 was held in the company's treasury on May 31, 1887, making the whole common stock \$41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 (prior to the current year) have been: In 1876, 2½ on preferred; in '77, 3½ on pref.; in '78, 7

on pref. and 5 on com.; in '79, 7 on pref. and 5 on com.; in '80, 7 on pref. and 5 on com.; in '81, 7 on pref. and 5 on com.; in '82, 7½ on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref.; in '85, 6½ on com. and 7½ on pref.; in '86 and '87, 6 on com. and 7 on pref. Prices of stock since 1877 have been as follows: Common in 1878, 32½ @ 33¼; in 1879, 49¼ @ 51¼; in 1880, 87¼ @ 130; in 1881, 117 @ 136; in 1882, 121 @ 150½; in 1883, 115¼ @ 140½; in 1884, 81¼ @ 121; in 1885, 84¼ @ 115¼; in 1886, 104¼ @ 120¼; in 1887, 104¼ @ 127¼; in 1888 to July 20, inclusive, 102¼ @ 112¼. Pref. in 1878, 39¼ @ 79¼; in 1879, 70¼ @ 108; in 1880, 101¼ @ 140¼; in 1881, 131¼ @ 147¼; in 1882, 136 @ 175; in 1883, 131 @ 157; in 1884, 117 @ 149½; in 1885, 119¼ @ 139¼; in 1886, 135 @ 144; in 1887, 137¼ @ 153¼; in 1888, to July 20, inclusive, 138 @ 145¼.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. Of these bonds so far loaned, \$1,305,000 are due and the balance 54. There are several small issues of bonds in addition to those in the table above, viz: Minnesota Valley RR., \$150,000, 7s, due 1908; Plainview, \$100,000, 7s, due 1909; Peninsula Railroad (Mich.), \$152,000, 7s, due 1898. The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for those bonds is \$200,000 per year from May, 1884, if they can be redeemed at 103. In June, 1884, the new issue of \$6,000,000 5 per cent debenture bonds was authorized, of which \$1,000,500 went for the purchase of Blair roads and the balance to be used for improvements as required. Any future mortgage on the property of the company owned at date of these bonds, shall include them.

The C. & N. W. exten. bonds of 1880 are direct bonds of the C. & N. W. Company, secured by the deposit in trust of the lat. mort. bonds of roads constructed or acquired, at the rate of \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Co. of N. Y. is trustee. In addition to bonds in above table there were live bonds in the sinking fund amounting to \$1,116,500 May 31, 1887. LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1886-87 showed that the total consideration for the lands and lots sold in that year amounted to \$647,037. Net cash receipts were \$639,589. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,260,702.

TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31. Columns: Name of grant, 1881, 1885, 1886, 1887. Rows: Minnesota, Michigan, Wisconsin, Total.

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus had been rolled up, amounting to about \$32,000,000 in May, 1880, of which over \$21,000,000 was charged off in 1887. (See explanation V. 45, p. 100.) For the year ending May 31, 1888, an article in the CHRONICLE of June 2, 1888 (V. 46, p. 719), gave a statement of gross and net earnings, showing net of \$9,042,010 in 1887-8, agt. \$11,250,973 in 1886-7. The latest annual report issued (1886-87) was in the CHRONICLES, V. 45, p. 177, showing the following:

Table with columns: ROAD AND EQUIPMENT (1883-84, 1884-85, 1885-86, 1886-87) and OPERATIONS AND FINANCIAL RESULTS (1883-84, 1884-85, 1885-86, 1886-87). Rows: Tot. miles oper'd, Locomotives, Passenger &c. cars, Freight cars, All other cars, Operations—Pass'gers carr'd, Passenger mileage, R'te. per pass. mi., Freight (ton) m'd, Freight (ton) m'ge, Rate per 100 p.m., Earnings—Passenger, Freight, Mail, express, &c., Gross earn'g's, Expenses—Maintenance of way, cars, &c., Transp. & miscel, Taxes, Total, Net earnings, P.c. exp. to earn.

MAP OF THE CHICAGO & NORTH WESTERN RAILWAY & CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chic. & N. W.—(Con.)—N. W. Union, 1st M., gold..	62	1872	\$500&c	\$3,365,000	7 g.	M. & S.	N. Y., Co.'s Office, 52 Wall	June 1, 1917
Rochester & No. Minnesota, 1st mortgage.....	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds.....	141	1882	....	801,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar.....	154	1880	....	1,525,000	6	M. & N.	do do	Nov. 1, 1905
Milwaukee & Madison, 1st mort., guar.....	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Sink. fd. bds. (1st M. as collateral) (\$15,000 p. m.)..	....	1879	1,000	14,665,000	5 & 6	A. & O.	do do	Oct. 1, 1929
S. F. debenture bonds (for C. St. P. M. & O. stock).	....	1883	1,000&c	10,000,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for \$8,000,000).....	....	1884	1,000&c	3,869,000	5	M. & N.	do do	Nov. 1, 1909
C. & N. W. Exten. bds. (\$20,000 per M.).....	....	1888	1,000&c	11,852,000	4	F. & A.	do do	Aug. 15, 1925
Ottumwa C. F. & St. P., 1st M., guar. (\$25,000 p.m.)	64	1881	1,000	1,600,000	5	M. & S.	do do	Mar. 1, 1903
Des Moines & Minneapolis RR. 1st mort. Bonds...	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort.....	39	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Dakota Central RR., 1st mort.....	71	1882	....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M., Southeast Div. (for \$2,000,000).....	125	1882	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
North. Ill., 1st M. (\$20,000 p. m.) guar. C & N. W.	75	1935	1,000	1,500,000	5	M. & S.	do do	Mar. 1, 1910
Other small issues (see remarks).....	....	....	....	493,000	....	....	do do	....
Cedar Rapids & Missouri River, 1st mort.....	70	1881	500 &c.	700,000	7	F. & A.	do do	Aug. 1, 1891
do do 1st mort.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do do 1st mort.....	146	1860	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
Chicago Iowa & Nebraska, mortgage.....	82	1863	500 &c.	129,000	7	F. & A.	do do	Aug. 15, 1892
Maple River 1st mortg.....	....	1877	....	402,500	7	J. & J.	do do	July 1, 1897
Fremont Elkhorn & Mo. Val. Consol. bonds.....	311	1893	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
do do do equipment bonds.....	....	....	....	360,000	8	....	do do	....
Mo. V. & Blair RR. Br'ge, 1st red'ble aft. '93.....	....	1883	....	1,000,000	8	J. & J.	do do	Jan. 1, 1923
Stoux City & Pacific, 1st mortgage.....	102	1868	500&c	1,628,000	6	J. & J.	do do	Jan. 1, 1898
do do 2d mort. (Gov't subsidy).....	102	1868	500&c	1,028,320	6	J. & J.	do do	Jan. 1, 1898
do do prof. stock.....	....	....	....	169,000	3 1/2	A. & O.	N. Y., Co.'s Office, 52 Wall	April 5, 1888
Chicago & Ohio River.—1st mort. (for \$300,000).....	80	1880	100&c	218,000	6 g.	M. & N.	Boston, Treasury.	May 1, 1916
Income bonds, conr. into stock till May, 1891	....	1888	....	618,300	6	M. & N.	....	May 1, 1916
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,528	....	100	46,150,000	1 1/2	Q.—F.	New York & Chicago.	Aug. 1, 1888
1st mortgage, coup. or reg.....	636	1877	1,000&c	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw., 1st M. g. (gd in car. by C. R. I. & P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. (\$20,000 p.m.) red. aft. '94. c. r.	....	1884	1,000&c	23,960,000	5	J. & J.	do do	July 1, 1934

INCOME ACCOUNT.

	1893-94.	1894-95.	1895-96.	1896-97.
Receipts—				
Net earnings.....	9,879,668	9,709,149	10,420,374	11,250,974
Disbursements—				
Rentals paid.....	1,568,704	28,367		
Interest on debt.....	4,527,235	5,004,534	5,536,363	5,134,198
Dividends.....	2,939,469	3,931,348	3,444,504	3,641,504
Rate on pref.....	8	8	7	7
Rate on cons'ns	7	7	6	6
Miscellaneous ..	83,000	59,000	59,000	59,000
Tot. disbm'ts.	\$9,118,409	\$9,132,440	\$9,033,867	\$8,639,702
Balance, surplus	\$761,260	\$575,700	\$1,381,507	\$2,612,272

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1894-95.	1895-96.	1896-97.
Assets—			
Chic. & N. W.—Road & equip.	127,093,970	127,101,024	
Other companies do	35,539,234	36,628,924	1144,161,050
Bonds owned.....	360,242	934,482	6,082,295
Stocks owned.....	12,282,159	12,282,159	112,282,160
Land grant investments.....	1,221,000	714,000	230,000
Bills and accounts receivable	1,890,841	1,928,281	1,757,952
Materials, fuel, &c.....	1,808,507	2,000,734	3,000,374
Cash on hand.....	3,907,101	2,932,843	4,211,036
Trustees of sinking fund....	1,934,004	4,239,176	4,320,175
Total.....	\$185,897,108	\$183,759,529	\$176,048,646
Liabilities—			
Stock, common.....	\$41,374,866	\$41,374,866	\$41,374,866
Stock, preferred.....	22,325,454	22,325,454	22,325,454
Stocks of proprietary roads, &c	11,220,000	11,230,000	9774,183
Bonded debt.....	91,460,500	100,511,500	97,334,500
Divid'nd declared, not yet due	1,544,221	1,331,600	1,331,600
Sinking funds paid.....	1,934,000	4,239,175	4,320,175
Current bills, pay-rolls, &c....	1,890,890	2,251,206	2,721,369
Uncollected coupons, &c.....	113,262	140,762	135,500
Rentals of roads in Iowa.....		31,044	316,814
Bonds unsold, &c.....	537,000	37,000	37,000
Note of Consul. Coal Co.....	275,000	125,000	125,000
Accrued interest not due.....	705,060	703,525	1,473,538
Miscellaneous.....		120,000	120,000
Land income account.....	2,954,246	3,194,071	714,104
Railroad income account.....	9,762,819	11,144,326	12,994,539
Total.....	\$185,897,108	\$183,759,529	\$176,048,646

* Includes F. E. & M. V. consols and Wyoming Central RR. late owned and pledged as coll. for exten. 4s of 1896. \$3,772,000, and other items.
 † Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. R.R. stock, \$1,966,500. Also owns C. & N. W. common stock, \$1,007,416, included on other side of the account.
 ‡ Including \$10,007,416 common stock in company's treasury.
 § Including live bonds in sinking funds, which amounted May 31, 1887, to \$1,116,500.
 ¶ See remarks in CHRONICLE regarding these items, p. 177.
 —(V. 44, p. 243, 621, 713; V. 45, p. 62, 159, 177, 340, 575; V. 46, p. 172, 184, 209, 739.)

Chicago & Ohio River.—Line of road from Siddis, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, 1896. Gross earnings in 1885-86, \$41,707; net, \$8,133. In 1886-87, gross, \$75,377; net over operating expenses and fixed charges, \$1,639. Austin Corbin, President, New York City. —(V. 44, p. 21, 229, 309.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 22; Washington, Ia., to Knoxville, 77; South Englewood to South Chicago, 8; Wilton to Muscatine, 12; Newton to Monroe, 17; Des Moines to Indianola and Winterset, 47; Meno to Guthrie Centre, 14; Atlantic to Audubon, 25; Atlantic to Griswold, 15; Avoca to Harlan, 12; Avoca to Carson, 17; Mt. Zion to Keosauqua, 4; Wilton to Lime Kiln, 6; total owned, 1,121 miles. Leases: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162; Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Rathven, 144 miles; total leased, 407 miles. Total operated, April 1, 1889, 1,528 miles.

ORGANIZATION.—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The present Chic. R. I. & Pacific was a consolidation June 4, 1890, with \$30,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chic. R. I. & P. stock. Des Moines & Fort Dodge RR. was leased in 1897. The annual election occurs in June.

STOCK AND BONDS.—Dividends have been paid as follows since 1870, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 p. c. in stock; in 1881, 1892, 1893, 1894, 1885, 1886, and 1887, 7. Range of prices of stock was as follows since 1876, viz.: in 1876, 82 1/2 @ 105 1/2; in 1879, 99 3/4 @ 122; in 1879, 119 @ 150 1/2; in 1880, to July, 149 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 120 @ 149 1/2; in 1882, 122 @ 140 1/2; in 1883, 116 1/2 @ 127 1/2; in 1884, 100 1/2 @ 126 1/2; in 1885, 105 @ 132; in 1886, 120 1/2 @ 131; in 1887, 109 @ 140 1/2; in 1888, to July 20 inclusive, 100 1/2 @ 114 1/2.

The road from Minneapolis west to the junction with Bur. C. R. & N. line (205 miles) is built under the charter of the Wisconsin Minn. & Pac. Company leased by the old Territorial Legislature. The W. M. & P. Co. issues its bonds running for 50 years, bearing 6 per cent interest, at the rate of \$20,000 per mile, of which \$3,000 per mile is for equipment. These bonds are deposited by Rock Island with the U. S. Trust Co., and in lieu of them the Rock Island issues its own bonds for \$3,000,000 at \$15,000 per mile of road, but bearing 5 p. c. The difference in interest as it accumulates is to be invested in Rock Island bonds; these bonds may be redeemed at 105 after July 1, 1894. The St. Joseph & Iowa RR., Altamont, Mo., to Rushville, Mo., 64 miles, was completed Jan., 1886, and \$600,000 in similar collateral trust bonds issued.

The further issue of similar collateral trust bonds at \$15,000 per mile single track, \$5,000 for equipment and \$7,500 for second track, was for new line, under the name of the Chicago Kansas & Nebraska Railroad, and about 1,150 miles had been constructed up to Aug. 1, 1893, and \$20,000,000 bonds issued, of which \$2,750,000 were for equipment.

The fiscal year ends March 31. Annual report for 1887-8 in V. 46, p. 736, also art. on p. 752. The mileage, earnings, &c., have been as follows:

	1893-94.	1894-95.	1895-96.	1896-97.
Miles owned & oper.	1,394	1,394	1,394	1,527
Open ations—				
Passengers carried.....	2,948,900	3,121,607	3,517,624	3,720,334
Passenger mileage.....	12,618,235	129,208,401	133,091,842	142,579,851
Rate per pass. p. mile	2.468 cts.	2.420 cts.	2.328 cts.	2.336 cts.
Freight (tons) carried.....	3,980,502	3,973,605	4,180,109	4,970,496
Freight (tons) mile.....	780,944,281	719,972,565	793,824,454	941,661,000
Average ton p. mile	1.04 cts.	1.07 cts.	1.01 cts.	0.93 cts.
* Company's freight not included.				
Earnings—				
Passenger.....	3,023,894	3,127,259	3,007,916	3,489,501
Freight.....	8,144,142	7,713,659	8,037,453	8,801,354
Mail, exprs., rents, &c.....	1,038,895	1,163,131	1,183,681	1,218,872
Total gross earnings.....	12,206,911	12,004,049	12,319,050	13,509,727
Operating expenses.....	7,100,327	7,160,891	7,501,909	8,742,080
Net earnings.....	5,046,587	4,837,455	4,814,241	4,767,667
P. c. of op. ex. to earn.	58.65	59.70	60.93	64.71

INCOME ACCOUNT.

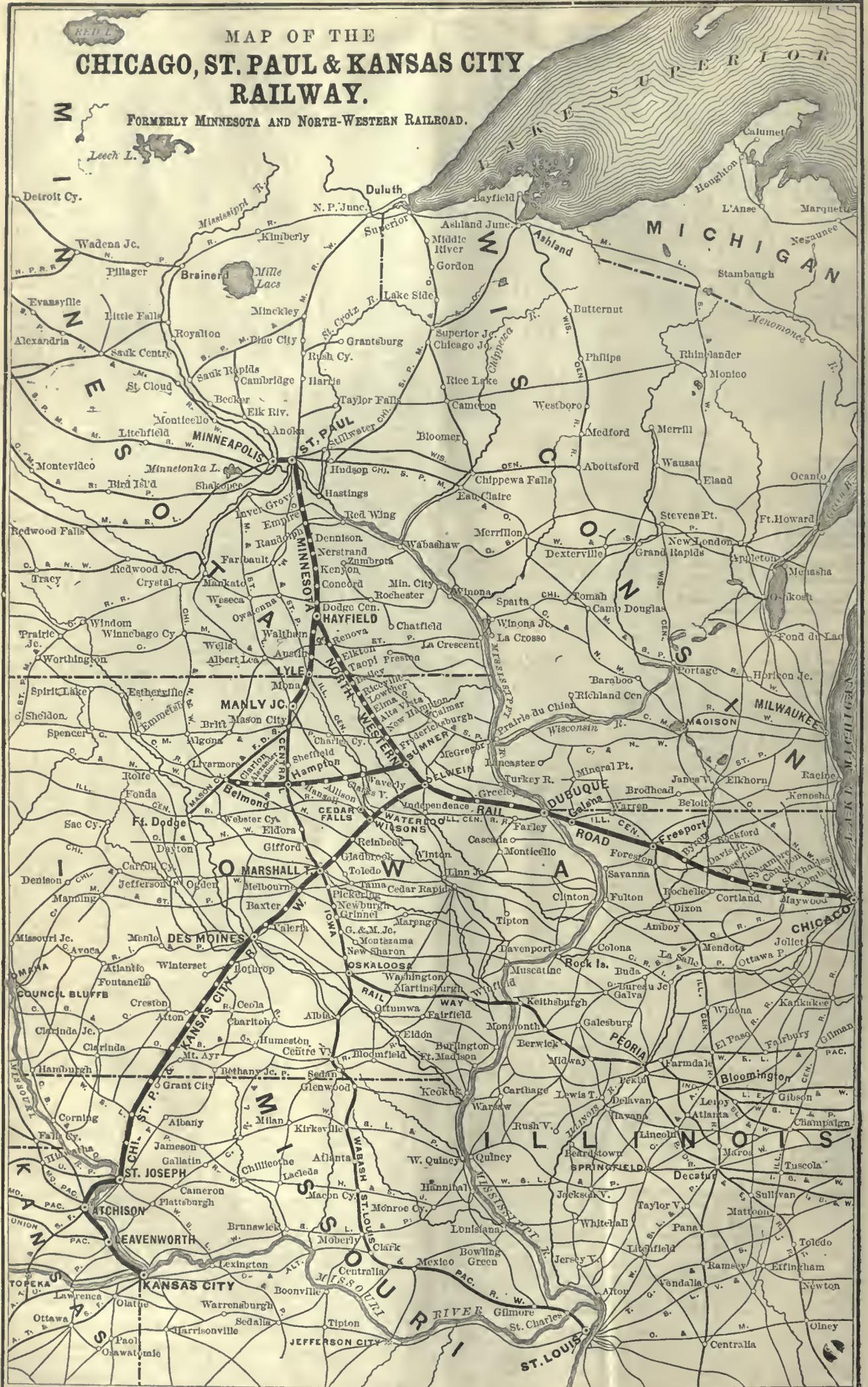
	1893-4.	1894-5.	1895-6.	1896-7.
Receipts—				
Net earnings.....	5,046,587	4,837,455	4,814,240	4,767,667
From land departm't	330,000	310,000	230,000	220,000
Int. from prop. roads.....	....	....	....	193,170
Prem. on 5 p. c. bonds.....	....	....	....	844,000
Total income.....	5,376,587	5,147,455	5,044,240	6,024,837
Disbursements—				
Rent leased roads ..	301,121	301,995	303,762	411,400
Interest on debt.....	1,094,750	1,213,250	1,320,667	1,810,778
Dividends.....	2,937,186	2,937,186	2,937,186	3,010,518
Rate per cent.....	7	7	7	7
Add'n and imp. acc't.....	750,000	463,000	....	....
Miscellaneous.....	196,344	164,784	170,922	206,389
Total disbursements.....	5,279,401	5,080,215	4,734,537	5,439,084
Balance, surplus.....	97,186	67,240	311,703	585,753

* Includes rental and tolls Mo. River Bridge. —(V. 44, p. 60, 91, 309, 335, 405, 528, 712, 713, 731, 752; V. 45, p. 53, 160, 342, 400, 439, 472, 512, 613; V. 46, p. 134, 254, 353, 449, 736, 752, 819; V. 47, p. 21, 81.)

Chicago St. Louis & Pittsburg.—The mileage is as follows: 1 Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junction, Ind., 102 m.; Loganport, Ind., to Illinois State Line, 81 m.; Indianapolis to Kokomo (operated jointly with Lake Erie & West.) 54 m.; total operated, 635 m. This is the reorganization (March 20, 1883) of the Columbia Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1889, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. The Penn. RR. and the Penn. Co. hold a large amount of the 1st consol. mortgage and the stocks. The preferred stock is entitled to 6 per cent yearly if earned, and is cumulative.
 In 1889 the debentures were issued to fund overdue coupons on the 5 per cent mortgage bonds.
 From Jan. 1 to Jan. 31, 1893 (1 month), gross earnings were \$452,715, against \$416,384 in 1887; net, \$88,400, against \$123,308; deficit under charges, \$2,322, against surplus, \$24,385.
 The annual report of this company for the year 1887 was published in the CHRONICLE, V. 46, p. 536, to which reference should be made.

MAP OF THE CHICAGO, ST. PAUL & KANSAS CITY RAILWAY.

FORMERLY MINNESOTA AND NORTH-WESTERN RAILROAD.



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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or par Value, Amount Outstanding, Rate per Cent, When Pay'ble, INTEREST OR DIVIDENDS, Where Payable and by Whom, Bonds—Prinpal, When Due, Stocks—Last Dividend.

OPERATIONS AND FISCAL RESULTS.

Table with columns: 1884, 1885, 1886, 1887. Rows include Miles of rd operated, Operations (Passengers, Freight, etc.), Earnings, Total gross earnings, Net earnings, and INCOME ACCOUNT.

OPERATIONS AND FISCAL RESULTS.

Table with columns: 1884, 1885, 1886, 1887. Rows include Miles operated, Earnings, Receipts, Disbursements, and INCOME ACCOUNT.

Chicago St. Paul & Kansas City.—(See Map).—Oelwein, Ia., to St. Joseph, Mo., 236 miles; branches, Valeria to coal mines and Wilsons...

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and 135 miles of track in all...

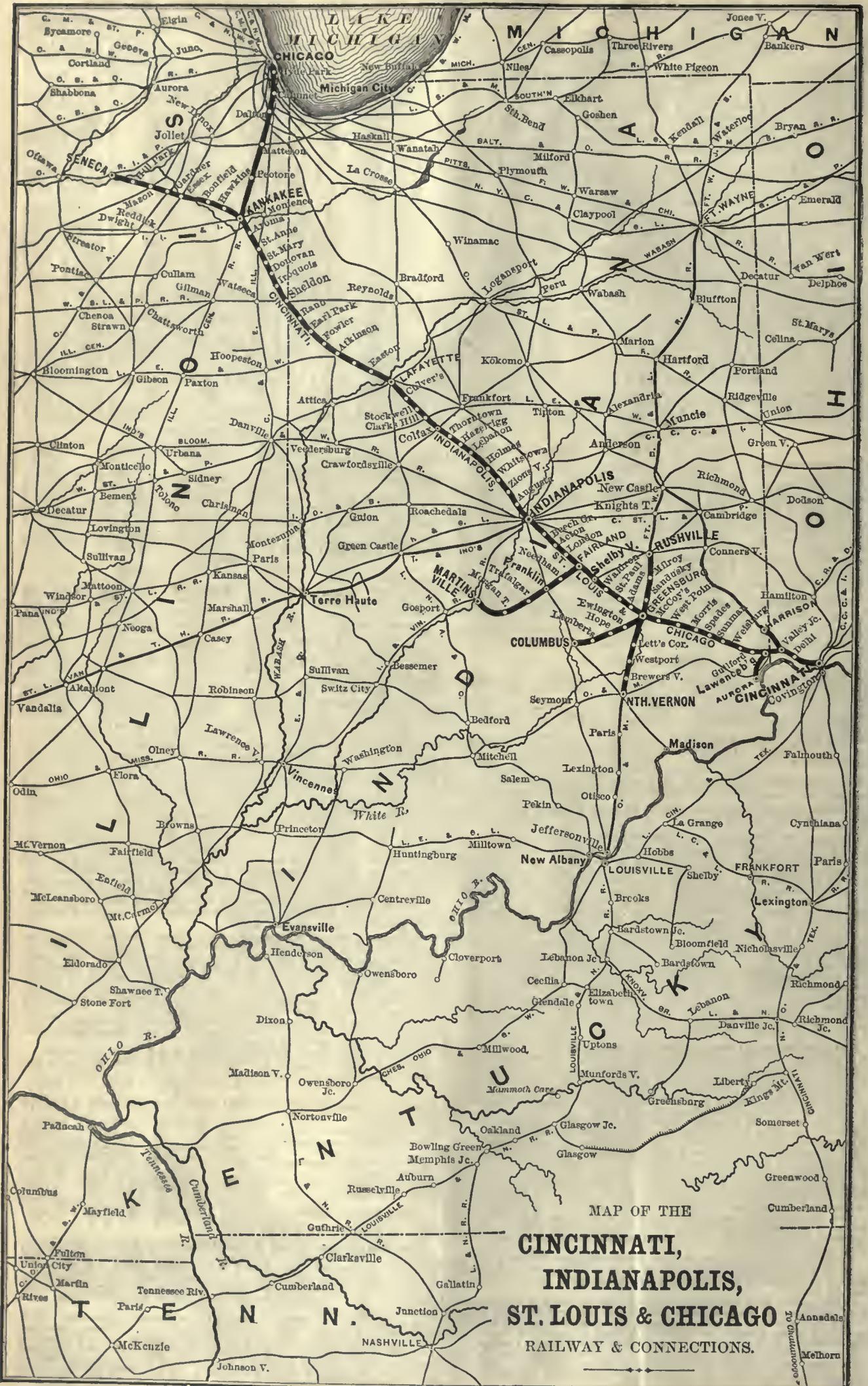
Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 195 miles; River Falls branch, 25 miles; Stillwater branch, 4 miles; South Stillwater branch, 4 miles; Eau Claire branch, 3 miles; Nollsville branch, 16 m.; St. Paul to Minneapolis, 11 m. (leased); total, 258 miles.

Chicago & West Michigan.—Owns from LaCrosse, Indiana, to Peetwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Fort Sherman, 6 miles; Woodville to Muskegon River 18 miles; Meads to Hart, 3 miles; B. R. Junction to Big Rapids, 52 miles; White River Junction to Baldwin, 20 miles; total operated, 314 miles.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 49/40, and 53,800 shares of preferred at an average of 104/4—total cost being \$10,503,959...

Table with columns: 1884, 1885, 1886, 1887. Rows include Total gross earnings, Receipts, Disbursements, Dividends, Total disbursements, Balance.

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; McComb to Deabler, 9 miles; Bowling Green R.R., 8 miles; Troy & Piqua R.R., 8 miles; leases—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 44 miles; total operated, 368 miles.



MAP OF THE
**CINCINNATI,
 INDIANAPOLIS,
 ST. LOUIS & CHICAGO**
 RAILWAY & CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cinn. Indianap. St. Louis & Chicago—(Cont'd)—</i>								
Ind. & Cin. of 1858, 1st mort.	95	1858	\$500,000	\$1,095,000	7	A. & O.	N. Y., Drexel, M. & Co.	Oct., 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	431,000	7	F. & A.	do do	Feb., 1897
Cin. & Ind. 1st mortgage	20	1862	1,000	2,49,000	7	J. & D.	do do	Dec., 1892
do 2d M. guar. and funded coupons.	20	1867	1,000	782,000	7	J. & J.	do do	Jan., 1892
Gen. 1st M. gold sink fund (for \$10,000,000) cert	All.	1848	1000 & 6	5,627,000	4 g.	Q.—F.	N. Y., Central Trust Co.	Aug. 1, 1938
Consol. mort., drawn at 105, s. l. per cent.	175	1880	1,000	814,000	6	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	924,000	7 g.	M. & S.	do do	Sept., 1901
<i>Cinn. Jack & Mack—1st, consol. g. (\$10,000 p.m.) e'</i>	263	1838	1,000	2,016,000	5 g.	J. & D.	N. Y., Central Trust Co.	Dec. 1, 1938
Cincinnati Van Wert & Mich., 1st mort.	....	1891	100 & 0	1,200,000	6	J. & J.	N. Y., Shel'n & Co., 4 Wall	Jan. 1, 1901
do 2d M. lac., payable at option.	....	....	....	1,200,000	6	....	....	1930
Cincinnati Lebanon & Nor.—1st m. (for \$200,000) e	38	1886	1,000	140,000	5	J. & J.	Cinn., 5th Nat'l Bank.	July 2, 1916
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	Jan., '88, cp. last paid.	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock	336	....	100	3,000,000	3	....	....	Feb. 5, 1893
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1868	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1895
Cin. Richmond & Fl. W.—1st mort., gold, guar.	91	1871	1,000	1,900,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Cincinnati Sandusky & Cleveland—Stock	190	....	50	4,003,330	2	M. & N.	....	May 1, 1884
Preferred stock	100	....	50	428,850	3	M. & N.	Boa'n Office, 3 Mer. Row	May 1, 1888
1st mort. Sand. Dayt. & Cin. (redeemable at 100)	....	1869	....	539,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
2d mort. Cinc., Sandusky & Cleve.	....	1867	....	1,072,000	7	J. & D.	Boston, Office.	Dec. 1, 1890
Consol. M. (\$3,000,000) gold.	....	1888	1,000	(1)	5 g.	J. & J.	New York & Boston.	1928
Cincinnati & Springfield—1st mortgage, guar.	48	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902
Cincinnati Wabash & Michigan—Stock (\$3,000,000)	165	....	....	2,043,200	....	....	....	....
Cincinnati Wash. & Balt.—1st M. gold (4 1/2 guar.) e	....	1893	1,000	7,500,000	4 1/2 g & 6 g	M. & N.	N. Y., Farm's L. & Tr. Co.	Nov. 1, 1931
2d mortgage, gold	....	1893	1,000	3,040,000	5 g.	J. & J.	do do	Nov. 1, 1931
Prior lien, gold	....	1893	1,000	500,000	4 1/2 g.	A. & O.	do do	April 1, 1893
3d mort., gold (3 pr. et. for 10 years and 4 after) e	....	1893	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1, 1931
1st income mort., non-cumulative, gold	....	1893	1,000	3,214,000	5	....	do do	Nov. 1, 1931
2d income mort., non-cumulative	....	1893	1,000	4,000,000	5	....	do do	Nov. 1, 1931
Baltimore Short Line mortgage, assumed	....	1869	1,000	750,000	7	J. & D.	do do	Dec. 1, 1904
Cincinnati & Baltimore mortgage, assumed	....	....	1,000	500,000	7	J. & J.	Cin., C. W. & B. Office.	Jan. 1, 1900
Beloto & Hoeking Valley mortgage, assumed	....	1852	....	300,000	7	M. & N.	do do	May 1, 1896

In June, 1897, a controlling interest in the stock of the Terre Haute & Indianapolis RR. was purchased. The failure of H. S. Ives & Co., in August, 1897, placed the affairs of this company in a complicated situation. The securities in its treasury had been used largely for loans, and preferred stock to an unknown amount had been loaned and pledged by Ives & Co. This matter, with all others pertaining to the year's 1897-8, were explained in the President's report in V. 46, p. 769. At the election in June, 1898, the Ives party was defeated. Fiscal year ends March 31. Report for 1897-84 was in CHRONICLE, V. 46, p. 769.

	1895-96.	1896-97.	1897-98.
Gross receipts	\$2,856,350	\$3,122,141	\$3,480,193
Operating expenses and taxes	\$1,813,899	\$1,947,218	\$2,037,273
C. H. & D. div., com. and prof.	236,940	325,259	120,000
Interest	490,718	607,443	576,959
D. & M. dividends	132,020	132,024	171,401
Miscellaneous	....	8,912	73,542
Total	\$2,679,577	\$2,920,756	\$2,979,175
Net surplus	\$182,992	\$201,385	\$501,023

(-V. 44, p. 59, 90, 143, 211, 439, 526, 713, 751, 807; V. 45, p. 53, 210, 239, 333, 369, 437, 472, 572, 613, 672, 820, 859; V. 46, p. 769, 802.)

Cincinnati Indianapolis St. Louis & Chicago.—(See Map.)—Owms from Cin. to Lafayette, Ind., 174 miles; Lawrenceburg branch, 3 miles; Harrison branch, 7 miles; Fairland F. & M. Road, 39 miles; and Cincinnati Lafayette & Chicago (leased), 78 miles; Vernon Green & Rush, 41 miles; Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green, 26 miles; total operated, 411 miles.

This company was formerly the Indianapolis Cin. & Laf., which road was sold in foreclosure Feb. 2, 1890, and this company organized. The new 4 per cent mortgage for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all other bonds as they fall due, and leave a surplus of \$1,000,000 for other purposes as needed. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102 1/2 and interest. In March, 1897, stockholders had the privilege of subscribing to \$3,000,000 new stock at 65. (V. 44, p. 275.) From July 1, 1897, to May 31, 1898 (11 mos.), gross earnings were \$2,449,144, against \$2,469,996 in 1-8-6-7; net, \$869,459, against \$918,2-0; surplus over fixed charges, \$502,788, against \$391,105. Fiscal year ends June 30; report for 1896-7 was in V. 45, p. 436, 439.

	1893-94.	1894-95.	1895-96.	1896-97.
Gross earnings	2,499,589	2,595,830	2,526,934	2,752,892
Net earnings	903,190	935,678	986,872	1,032,296
Disbursements—				
Interest on bonds	626,233	624,492	624,234	643,267
Dividends	....	210,000	210,000	332,500
Rate of dividends	....	....	(3 p. c.)	(4 1/2 p. c.)
Miscellaneous	5,254	29,045	18,844	15,882
Total disbursements	631,487	654,527	833,078	1,031,649
Balance, surplus	271,703	282,151	133,794	60,417

(-V. 44, p. 59, 90, 244, 275, 343, 491, 908; V. 45, p. 112, 271, 436, 437, 438, 509, 672, 859; V. 46, p. 102, 254, 255, 332, 430, 609, 902; V. 47, p. 81.)

Cincinnati Jackson & Mackinaw.—(See Map.)—Owms from Carlisle, O., north to Addison, Mich., 184 miles; Allegan to Dundee, Mich., 133 miles; total operated, 321 miles. This Co. was formed Feb. 12, 1884, by consolidation of the Cin. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1897 purchased the Mich. & Ohio sold in foreclosure. The bonds are issued at \$10,000 per mile, covering also equipment which cost about \$1,000,000, thus reducing the lien of the road to near \$7,000 per mile. The authorized issue of 1st consol. bonds is \$9,000,000; pref. stock 6 p. c., non-cumulative, \$7,350,000, and 1 common stock, \$13,500,000, of which \$10,850,763 common and \$5,224,000 pref. were outstanding Sept. 30, 1897. Of the 1st consol. mort., \$1,200,000 will be used to retire the same amount of Cin. Van Wert & Mich. 1st mort. bonds, due 1901, which are a first lien on 8 1/2 miles (called the Central Division) between Ceol, O., and Greenville, O. See abstract of mortgage (Central Trust Co. of New York, trustee) Vol. 45, p. 574. In year ending Sept. 30, 1897, gross earnings on average of 205 miles, \$362,273; net over rentals and taxes, \$122,590; surplus over interest, \$42,594; add received from local aid, \$23,892; total surplus, \$66,490. J. M. C. Marble, Pres't. Van Wert, O.; George H. Sheldon, Vice-Pres't. N. Y. City. (-V. 44, p. 809, 812; V. 45, p. 571, 574; V. 46, p. 38, 134.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dadds, O., 36 miles; branches, 2 miles; total, 38 miles. This Co. was formed in 1885, as successor of the Cin. Northern, sold in foreclosure. Stock is \$999,000; par, \$100. In 1897 gross earnings were \$111,717; net, \$25,477; surplus over charges, \$20,477. (V. 44, p. 243.)

Cincinnati & Muskingum Valley.—Owms from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3, '90, and reorganized as at present Jan., '70. Road was leased for 99 years from Jan. 1, '73, to P. C. & St. L., but on Dec. 31, '85, the C. & M. V. Co. resumed possession. A decree for the sale of the road was made in 1897. Gross earnings in 1896, \$391,132; net, \$74,511 interest,

\$105,000; deficit, \$47,099. In 1897 gross, \$441,054; net, \$44,895; deficit under fixed charges, \$102,252. Amount due lessee Dec. 31, 1897, \$1,081,013, and for coupons up to July, 1897, not presented, \$158,550. Capital stock, \$3,997,320.

Cincinnati New Orleans & Texas Pacific.—(See Map.)—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English companies, the Ala. Great So. Ry. Co., Lim., and the Ala. New Or. & Tex. Pac. J. Co., Lim. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shrev. & Pac., 189 miles; N. O. & No. East., 196 miles; and Spanish Fort RR., 13 miles. See title in this SUPPLEMENT. The rental due the Cincinnati Southern is \$12,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1908. For action of Ohio Senate relative to lease of Cin. Southern see V. 46, p. 319. The annual report for 1897 in V. 46, p. 252, gave the following income account for four years:

	1894.	1895.	1896.	1897.
Total earnings	\$2,959,181	\$2,641,546	\$2,842,172	\$3,377,552
Working expenses	1,754,174	1,616,735	1,753,879	2,034,572
Net earnings	\$904,010	\$1,024,811	\$1,128,292	\$1,342,980
Deduct—				
For taxes	\$81,800	\$93,800	\$79,700	\$82,214
For rental	\$12,000	\$12,000	\$13,043	\$12,000
Total	\$994,500	\$908,500	\$903,743	\$994,214
Surplus revenue	\$90,510	\$159,011	\$214,549	\$348,766

(-V. 43, p. 125, 210, 774; V. 44, p. 21, 243; V. 45, p. 810; V. 46, p. 252.)

Cincinnati Richmond & Chicago.—Owms from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1868, and leased in perpetuity from Feb., 1899, to Cin. Ham. & Dayton Co., this Co. to receive all surplus after expenses and bond interest. There are 2d mort. bonds for \$85,000, due 1899. Capital stock, \$320,000. Deficit under expenses in year ending Mar. 31, '89, \$2,842. (V. 46, p. 573.)

Cincinnati Richmond & Fort Wayne.—Owms from Richmond, Ind., to Adams, Ind., 86 miles; leased, 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1897, \$418,508; net, \$100,492; loss to guarantors, \$30,961. Gross in 1898, \$335,543; loss to guarantors, \$58,186. Capital stock, \$1,709,313. Total advances by guarantors to Dec. 31, 1897, \$1,087,593.

Cincinnati Sandusky & Cleveland.—Owms from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to the Cleve. Col. Cin. & Indianapolis. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1899, due 1924, retires the preferred stock and prior bonds when due. In April, 1891, a lease was made to the Indiana Bloom. & Western, but litigation ensued, and the l. b. & W. was sold in foreclosure in 1897. (V. 44, p. 90; V. 45, p. 613; V. 46, p. 771; V. 47, p. 81.)

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 89 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000; par \$50. To January, 1898, the C. C. & I. had advanced \$2,815,754. Gross in 1897, \$1,202,045; net, \$102,321; interest, \$18,570; balance, \$8,571. Gross earnings in 1896, \$1,130,324; net, \$118,001; deficit under interest, \$69,570.

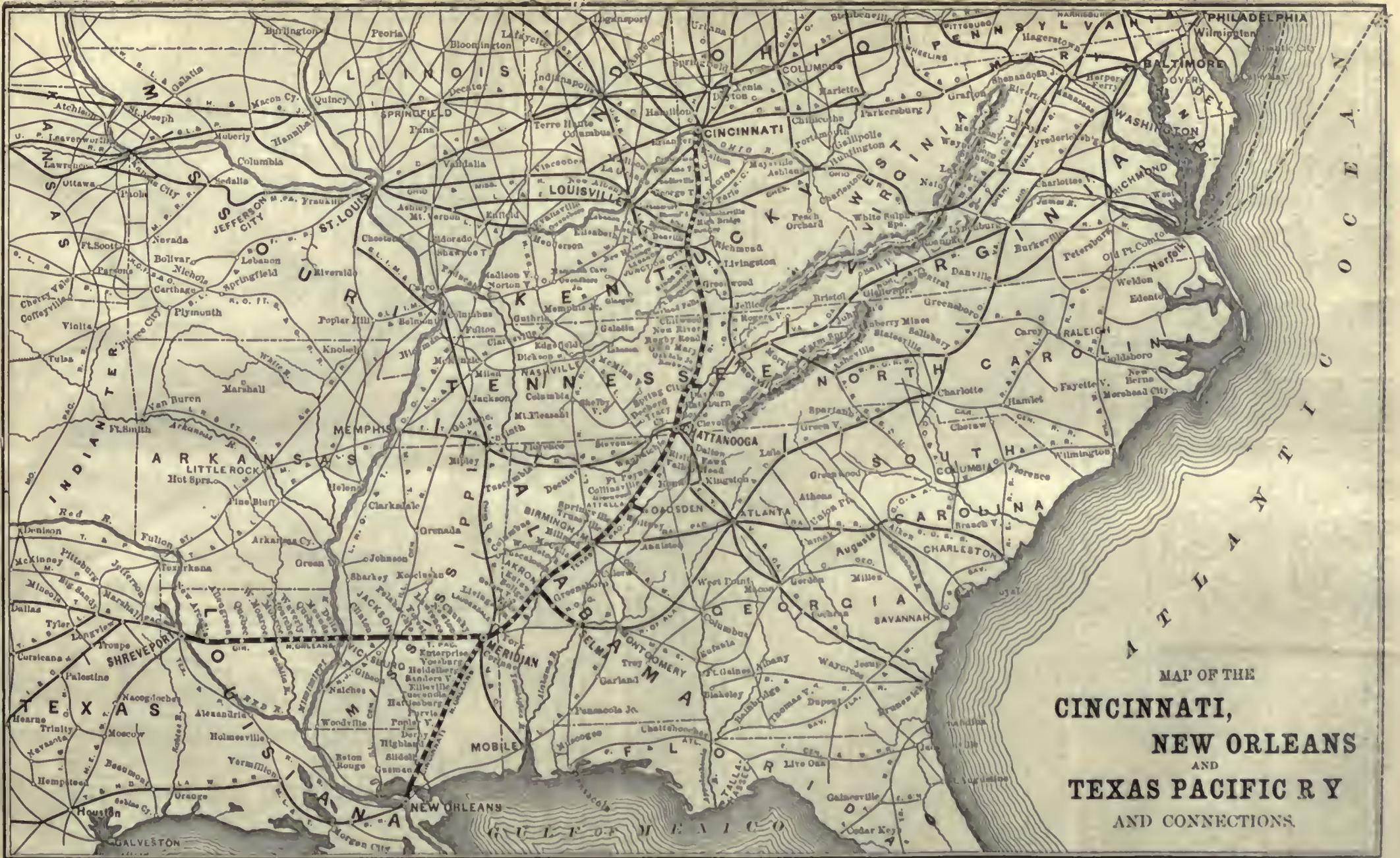
Cincinnati Wabash & Michigan Railway.—Owms from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. O. & I. tracks Anderson to Indianapolis, 37 miles. Sold Nov. 5, 1879, for account of bondholders. New company organized April, 1890. H. S. Ives, formerly of Cin. Ham. & Day., had option to purchase stock, and the matter is still unsettled. Stock authorized, \$3,000,000. Gross earnings for 1896, \$389,139; net over charges, \$98,404. Gross in 1887, \$453,583; net over charges, \$101,939. J. H. Wade, President, Cleveland, Ohio. (-V. 45, p. 341, 538.)

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

The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under this name. The common stock is \$5,946,100; prof., \$12,993,200; par \$100. Prior lien bonds were issued for receiver's certificates. Of the first mortgage bonds, \$1,250,000 were issued for the Cincinnati & Baltimore RR. stock, and bear 6 per cent, the balance bear 4 1/2 per cent and are guaranteed by the Balt. & Ohio R.R. Co. The income bondholders have voting power. Indebtedness to H. & O. R.R. for supplies and coupons paid amounted, Dec. 31, 1897, with interest, to \$1,973,945. Report for 1897 was in CHRONICLE, V. 46, p. 586.]

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





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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due Stock—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								
<i>Clearfield & Jefferson</i> —1st m., g'd by Bell's Gap... ^c	37	1835	\$500,000	\$1,000,000	6	J. & J.	Phila., Guar. Tr. & S. D. Co	Jan. 1, 1927
<i>Cleveland Akron & Columbus</i> —Stock..... ^c	195	1886	100	4,000,000	1 1/2	.....	N. Y., J. A. Horsey.	Feb. 1, 1837
1st mortgage bonds, gold..... ^c	144	1836	500 &c.	260,000	6 g.	J. & J.	do do	Jan. 1, 1926
General mortgage, gold (for \$1,800,000)..... ^c	195	1837	500 &c.	1,215,000	5 g.	M. & S.	do do	Mar. 1, 1927
<i>Cleveland & Canton</i> —Stock (\$7,582,100 in pref.)... ^c	161	1887	100	10,649,400	.....	.....	.....	.....
1st mortgage bonds (\$12,000 per mile)..... ^c	161	1887	1,000	2,000,000	5	J. & J.	Bos. Inter'l Tr. Co. & N. Y.	July 1, 1917
<i>Cleveland Columbus Cincinnati & Ind.</i> —Stock..... ^c	738	1884	1,000	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1883
1st mort. Bel. & Ind. (about \$21,000 red. yearly)..... ^c	119	1864	1,000	254,000	7	J. & J.	do do	Until Jan. 1899
do C. C. & I. sinking fund..... ^c	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Cons. M. (s. f. 1 p. c.) drawn at 100 unless stamp'd..... ^c	391	1874	1,000	3,920,000	7 or 6 g.	J. & D.	N. Y. Drax. M. & Co. & Lon	June 1, 1914
General consol. mort., gold (for \$12,000,000)..... ^c	391	1884	1,000	3,205,000	6 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1934
<i>Clevel. Lor. & Wheel.</i> —Cl. Tus. Val. & W. 1st M..... ^c	158	1878	1,000	700,000	7	A. & O.	N. Y. Union Trust Co.	Oct. 1, 1898
<i>Cleveland & Mahoning Valley</i> —Stock..... ^c	125	1887	50	2,759,200	(?)	Q.-Mar.	Cleveland, Office.	(?)
1st mortgage, extended..... ^c	67	1873	500 &c.	954,000	7 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mortg. (now 2d)..... ^c	67	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for \$3,000,000, (reg. int. Q.—J.) & R..... ^c	125	1888	1,000 &c.	1,500,000	5 g.	J. & J.	N. Y., Winslow, Lan. & Co.	Jan. 1, 1933
Niles & New Lisbon, 1st mortgage..... ^c	35	1870	500 &c.	500,000	7	J. & J.	N. Y. Union Trust Co.	Jan. 1890
<i>Cleveland & Marietta</i> —1st mortgage..... ^c	.....	1887	1,000	600,000	6	F. & A.	N. Y., Metrop. Trust Co.	1937
<i>Cleve. & Pittsb.</i> —Stock, 7 p. ct. guar. by Penn. Co..... ^c	226	1882	50	11,247,036	1 3/4	Q.-M.	N. Y., Farm. L. & T. Co.	June 1, 1888
4th mortgage (now 1st)..... ^c	199	1862	500	1,104,844	6	J. & J.	do do	Jan. 1, 1892
Consolidated sinking fund mort. for \$5,000,000..... ^c	199	1867	1,000	2,054,000	7	M. & N.	do do	Nov. 1, 1900
Constr'n and equip't' inc. bds., Ser. "A" } S. f. drn. c..... ^c	.....	1873	1,000	1,589,000	7	J. & J.	do do	Jan. 1, 1913
do do Ser. "B" } at 160. c..... ^c	.....	1873	1,000	404,000	7	J. & J.	do do	Jan. 1, 1934
<i>Cœur d'Alene</i> —Stock..... ^c	30	1888	500	1,000,000	2	Q.-F.	N. Y. Central Trust Co.	May 1, 1888
1st mortgage, gold..... ^c	30	1888	500	360,000	6 g.	M. & S.	N. Y., Land & Sec. Inv. Co.	Sept. 1, 1918
<i>Colorado Central</i> —1st M., new, (\$15,000 per mile)..... ^c	323	1879	1,000	4,701,000	7	J. & J.	N. Y. U. P. Of. & Un. Tr. Co.	July 1, 1909
<i>Colorado Midland</i> —1st m., gold (\$25,000 p. mile)..... ^c	250	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936
<i>Columbia & Greenville</i> —1st mort., g'd, comp. or reg. 2d mortgage..... ^c	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Co.'s Office, 2 Wall St	Jan. 1, 1916
<i>Columbia & Port Deposit</i> —1st mortgage..... ^c	40	1868	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
<i>Columbus & Cynn. Midland</i> —1st mort..... ^c	71	1884	1,000	1,832,000	7	F. & A.	Phila., Penn. R.R.	Feb. 1, 1893
<i>Columbus Hocking Valley & Toledo</i> —Stock..... ^c	328	1881	100	2,000,000	6	J. & J.	N. Y., Farm's L. & Tr. Co.	Jan. 1, 1914
Consol. mortgage, gold (for \$14,500,000)..... ^c	324	1881	1,000	11,696,300	13 3/8 st'k	.....	.....	Aug. 19, 1885
				8,000,000	5 g.	M. & S.	N. Y., Chase Nat. Bank.	Sept. 1, 1931

EARNINGS AND EXPENSES.				
	1884.	1885.	1886.	1887.
Earnings from—				
Passengers.....	\$536,198	\$461,412	\$533,797	\$570,957
Freight.....	1,079,861	1,019,277	1,242,693	1,427,953
Mail, express, &c.....	233,249	224,581	233,916	239,094
Total earnings....	\$1,854,308	\$1,705,270	\$2,010,406	\$1,238,004
Oper. expen. & taxes....	1,408,371	1,464,830	1,462,943	1,615,840
Net earnings.....	\$445,937	\$240,440	\$547,463	\$622,164
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Net earnings.....	\$445,937	\$240,440	\$547,463	\$622,164
Disbursements—				
Int. on bonded debt.....	\$692,072	\$693,275	\$693,175	\$693,175
Oper int. & miscel.....	25,594	1,213	408	.....
Total disbursements....	\$720,667	\$694,488	\$693,583	\$693,175
Balance, deficit.....	\$274,730	\$454,048	\$146,120	\$71,011

INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	724,493	644,225	1,221,129	1,442,458
Rentals and interest.....	211,396	213,032	263,626	258,004
Miscellaneous.....	13,805	.....	.....	.....
Total income....	949,694	857,257	1,484,755	1,700,462
Disbursements—				
Interest on debt.....	602,540	659,385	702,310	700,675
Miscellaneous.....	102,633	79,898	2,133	1,800
Total disbursements....	705,173	739,281	704,443	702,475
Balance surplus....	244,521	117,976	779,312	997,987

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

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kibbuck to Janesville, 50 miles; total, 195 miles. Default was made July, 1874, by Cleve. Mt. Vernon & Del. Sold in foreclosure in 1882 to parties representing the Holland bondholders. The company was reorganized under this title in Jan., 1886. The 1st mort. bonds may be redeemed Jan. 1, 1891, and of the gen. mort. sufficient were held to retire the firsts. Gross earnings in '86, \$542,915; net, \$130,532; charges, \$56,828. Gross in '87, \$609,530; net, \$151,102; surplus over fixed charges, \$33,901, out of which paid dividend (1 1/2 per cent) \$60,000. Report for '87 in V. 46, p. 677. —(V. 44, p. 275, 369, 433; V. 45, p. 341, 792; V. 46, p. 677.)

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; Oneida to Mtnerva, 3 miles; total, 161 miles. The Connoton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized with an authorized capital of \$4,000,000 common and \$3,000,000 pref. stock; par \$100. The mortgage of \$2,000,000 was issued to change the gauge to standard, &c., and the bonds were offered in New York in Jan. 1888. See V. 46, p. 125 and 481 (application to N. Y. Stock Exch.) In Feb., 1888, stockholders were offered a privilege on \$600,000 of Coshocton & Southern RR. bonds at 80, with \$500 in stock. (See V. 46, p. 228.) The gross earnings for year ending June 30, 1887, were \$370,007; net, \$73,278. From July 1, 1887, to May 31, 1888 (11 months) gross earnings were \$351,659, against \$335,372 in 1886-7; net, \$112,782, against \$74,747. (V. 47, p. 84, 271, 292, 655; V. 46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81.)

Cleveland Columbus Cincinnati & Indianapolis.—Owns from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; total owned, 391 miles. Leases: Cin. & Spring. RR., 80 m.; Levering Station to Mount Gilead, 2 m.; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 m.; St. L. Al. & T. H., East St. L. to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation in April, 1863, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cinn. & Spring. RR. and St. L. Al. & T. H. RR., and purchased Ind. & St. L. RR. In 1882 the Co. acquired control of the Indianapolis & St. L., and made a new lease of the St. Louis Alton & Terre Haute Railroad. The sinking fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped. Range of stock prices since 1882 has been: In 1883, 54@94; in 1884, 28@64; in 1885, 23@69; in 1886, 43 1/2@75 1/2; in 1887, 47 1/4@68; in 1888, to July 20, inclusive, 42 1/2@53 1/2.

From Jan. 1 to May 31, 1885 (5 mos.), gross earnings (including Cin. & Spring. and Ind. & St. Louis), were \$2,885,253, against \$2,905,328 in 1887; net, \$692,188, against \$356,768; deficit under interest and taxes, \$69,740, against \$833 in 1887; deficit after additions to property, \$192,415, against \$397,475. The annual report for 1887 was in the CHRONICLE (V. 46, p. 410). On the C. C. & I. Co. proper, the results for four years were as follows:

OPERATIONS AND FISCAL RESULTS.				
	1884.	1885.	1886.	1887.
Miles owned.....	391	391	391	391
Operations—				
Passengers carried.....	938,647	820,607	956,591	1,008,031
Passenger mileage.....	42,176,810	38,145,300	39,496,055	43,453,750
Rato p' pass. p' mile.....	2.133 cts.	2.091 cts.	2.150 cts.	2.292 cts.
Freight (tons) moved.....	2,347,792	2,513,780	2,644,021	2,808,149
Freight (tons) mov'd ge.....	397,678,278	423,691,881	423,545,587	452,776,169
Av. rate p' ton p' mile.....	0.633 cts.	0.577 cts.	0.679 cts.	0.700 cts.
Earnings—				
Passenger.....	\$99,435	\$797,679	\$49,163	\$91,445
Freight.....	2,518,873	2,471,863	2,877,157	3,170,564
Mail, express, &c.....	182,038	186,865	194,165	198,380
Total gross earnings....	\$3,600,348	\$3,456,407	\$3,920,490	\$4,353,389
Oper. exp. & taxes....	2,875,853	2,812,182	2,699,361	2,915,931
Net earnings.....	724,493	644,225	1,221,129	1,442,458

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles. Branches under construction. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized as Cleveland Tuscarawas Valley & Wheeling. In February, 1883, road sold and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000 and preferred \$4,600,000. There are also \$150,000 1st mort. 6 per cent bonds issued in 1887 for branches. In 1887 gross earnings were \$1,102,882; net, \$366,021. In 1886 gross earnings, \$814,357; net, \$257,403; div. 3 p. c. on pref. stock May 1, '87. See annual report in V. 46, p. 676. (V. 44, p. 653; V. 46, p. 609, 676.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Penn. & Ohio, till Oct. 1, 1982; the rental is \$412,180 per year. Dividends have been paid at irregular periods, and amount to 11 or 12 per cent per annum. The new bonds (trustee of mortgage, Central Trust Co.) in 1885 were for double-tracking between Cleveland and Youngstown. —(V. 45, p. 472; V. 46, p. 708.)

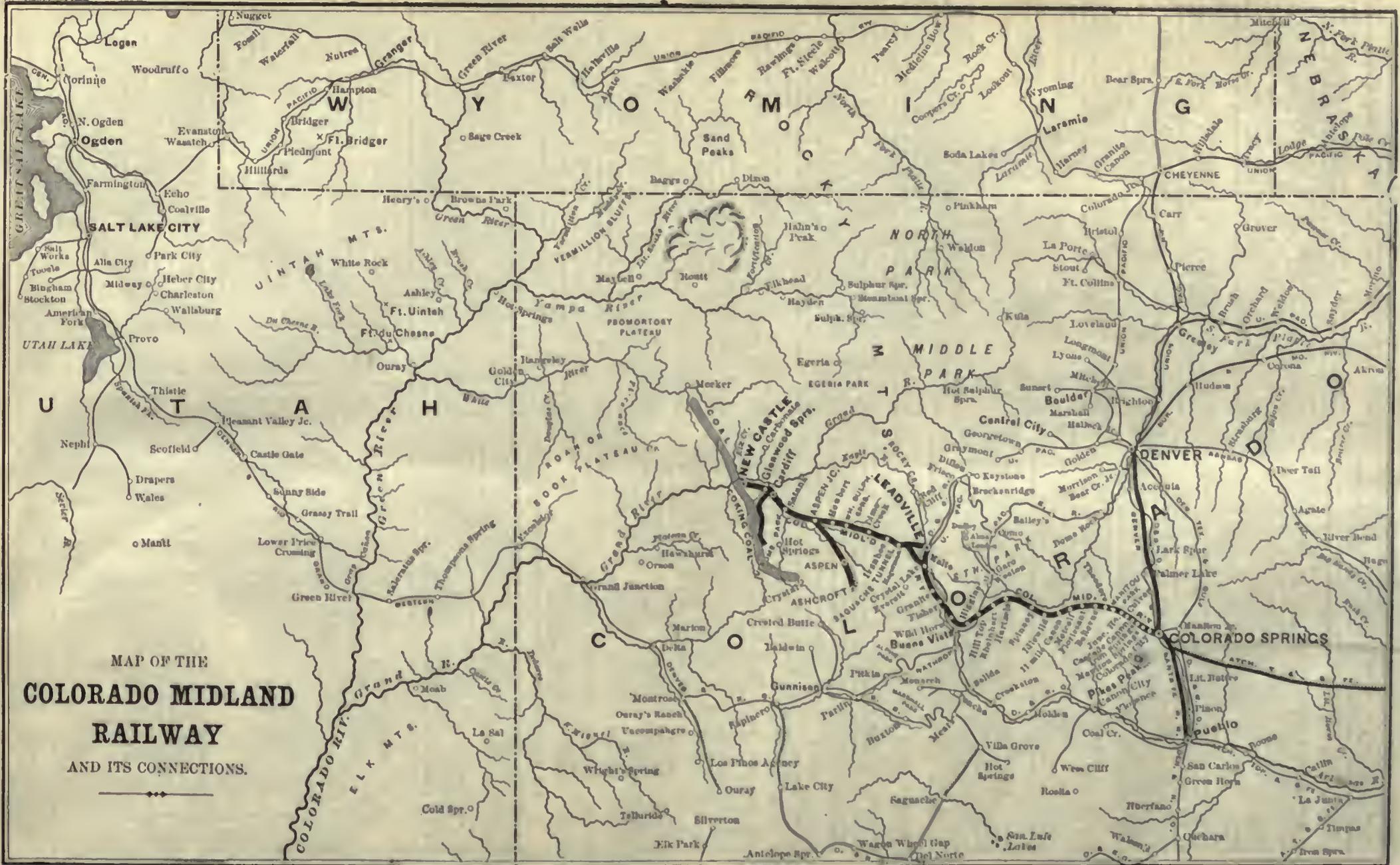
Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The Cleve. & Marietta was successor to the M., Pittsb. & Cleve., foreclosed in 1877. The road was again foreclosed May 5, 1886, and reorganized, and \$2,000,000 new stock was issued in June, 1887. In year ending June 30, 1887, gross earnings were \$300,617; net, \$63,103; surplus over interest and rentals, \$34,382. In 1885-6, gross, \$293,862; net, \$62,813. A. T. Wikoff, Pres't., Cambridge, Ohio. G. H. Candee, Secretary and Treas., 52 William St., N. Y. —(V. 44, p. 653.)

Cleveland & Pittsburg.—(See Map Penn. RR.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessee assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. For the year ending November 30, 1887, the gross receipts were \$3,330,998, and the deficit to lessee after making all payments was \$165,550, against a deficit of \$161,482 in 1886.

Cœur d'Alene Railway & Navigation.—Road from Thomson's Falls, Mont., to Cœur d'Alene River in Idaho, and along the South Fork to Old Mission, 30 miles, there having a steamboat line to Cœur d'Alene. The stock is \$1,000,000, and 8 per cent dividends have been paid. In year ending March 31, 1888, gross earnings were \$202,104; net, \$112,407; surplus over charges and 1 1/2 per cent dividend, \$16,207. Daniel C. Corbin, President. A. C. Chapin, 115 Broadway, Secretary. (Vol. 46, p. 191.)

Colorado Central.—(See Map of Union Pacific)—Denver to Golden 16 miles; Golden to State line, 106 miles; Denver Junction to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 35 miles, and Forks Creek to Central City, 11 miles; leases line from Colorado Junction to Wyoming Stats line, 9 miles; total operated, 328 miles. It is owned by the Union Pacific, which holds \$4,697,000 of above bonds. The mortgage trustees are Fred. L. Ames and Jay Gould. Of the old 8 per cent \$87,000 are yet out. Stock, \$6,230,300. Gross earnings in 1887, \$1,592,974; net, \$614,958; interest, \$336,930; dividend (4 per cent), \$249,212; surplus, \$49,716. In 1886 gross earnings, \$1,391,215; net, \$414,112; interest, \$336,030; surplus, \$73,341.

Colorado Midland.—(See Map)—This standard gauge road has been completed from Colorado Springs to Newcastle, Colorado, 178 miles; road was opened for operation Sept. 1, 1887, to Leadville, 133 miles; branch to Aspen, 17 miles. At Colorado Springs connection is made with Denver & Pueblo over the Denver & Santa Fe road, which has just been constructed in the interest of the Atchison Topeka & Santa Fe. The mortgage upon the property is for \$6,250,000, being at the rate of \$25,000 a mile, and the stock is \$5,000,000. See abstract of mortgage (Central Trust Company of New York, trustee), in V. 45, p. 540. (V. 45, p. 304, 509, 540; V. 46, 289, 677, 738.)



MAP OF THE
COLORADO MIDLAND
RAILWAY
 AND ITS CONNECTIONS.

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

DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
Columb. Hocking Valley & Toledo —(Continued)— Gen. M. g., on road & Hocking Coal & RR. Co. c	327	1884	\$1,000	\$1,378,000	6 g.	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1904
Col. & H. V. 1st M., (reg. \$500,000 by Troas) c	121	1867	500&c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
Col. & H. V. 2d mortgage bonds.....c	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st & 2d mortgage.....c	118	75-80	1,000	3,100,000	7	Various	do do	1900 & 1905
Ohio & W. Va., 1st M. (s. f. \$15,000).....c	85	1880	1,000	1,584,000	7	M. & N.	do do	May 10, 1910
Columbus Springfield & Cincinnati—1st mort.....c	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
Columbus & Western—1st M. (end. by Cent. Ga.) c	60	1881	1,000	800,000	6	J. & J.	N. Y., H. B. Hollins & Co.	Jan. 1, 1911
Columbus & Xenia—Stock (\$2, p. c. r'l. P. C. & St. L.) c	55	....	50	1,786,200	2	Q.—M.	Columbus, O., Treasurer	June, 1888
1st mortgage.....c	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock.....c	141	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N. H.	May 1, 1888
Concord & Claremont—Bonds.....c	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
Concord & Paris—Stock, 7 p. c. ren'l. 99 yrs. Cono'd	47	....	100	350,000	3 1/2	J. & J.	Bost. & Manchester, N. H.	July, 1888
Cono'd. & Passum.—Stock, 5 p. c. ren'l. 99 yrs. B. & L.	147	....	100	2,500,000	2 1/2	F. & A.	Bost. Safe Dep. & Tr. Co.	Aug. 1, 1888
Mortgage bonds.....c	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massawippi et'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	2 1/2	F. & A.	do do	Aug. 1, 1888
do bonds, guar. by Conn. & Pass.....c	37	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richford bonds, guar. by C. & P.....c	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock.....c	80	....	100	2,370,000	2	Q.—J.	Boston, Springfield, &c.	July 2, 1888
Connecting (Phila.)—1st mortgage, endorsed.....c	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
Corning Cowanesque & Antrim—Debentures.....c	78	1883	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1893
Covington & Macon—1st M., gold (\$12,000 per m.) c	105	1885	1,000	1,260,000	6 g.	M. & S.	N. Y., Green & Bateman	Sept. 1, 1915
Cumberland & Pennsylvania—1st mortgage.....c	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
2d m., sinking fund, (guar.) extended in 1888.....c	38	1868	1,000	300,000	6	M. & N.	do do	May 1, 1891
Cumberland Valley—Stock (\$484,900 in preferred).	125	....	50	1,777,850	2	Q.—J.	Phila. and Carlisle, Pa.	July 2, 1888
1st and 2d mortgages.....c	52	....	500&c.	270,500	8	A. & O.	Phila., T. A. Biddle & Co.	1904 & 1908
Southern Pennsylvania, 1st mortgage, gold.....c	24	1870	....	625,000	7 g.	M. & S.	Philadelphia.	Mar. 1, 1900
Danbury & Nor.—Stock, 5 p. c. gn. 99 yrs. Hous. RR.	37	....	50	600,000	2 1/2	F. & A.	New York and Danbury	Feb. 15, 1888
1st and 2d mortgages.....c	33	70-72	100 &c.	400,000	7	J. & J.	Bridgeport, Hous. RR.	1890-92
Consolidated mortgage.....c	....	1880	....	100,000	6	J. & J.	do do	1920
General mortgage.....c	36 1/2	1883	100	150,000	5	A. & O.	N. Y., Bank of Republic.	1925
Dayton Ft. Wayne & Ch.—1st M.....c	....	....	....	....	....	....	....	....

Columbia & Greenville (S. C.)—(See Map of Rich. & W. P. Term.)
—The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 m., and Spartanburg Union & Col. RR., 69 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 1880, and reorganization was made under this name; preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares \$100; certificates of indebtedness outstanding \$161,773; due R. & D. Co., \$174,726. A majority of the stock was held by the Richmond & West Pt. Terminal Co., and in May, '86, the road was leased to the Rich. & Danv. RR. Co. From Oct. 1, 1887, to June 30, 1888 (9 mos.), gross earn. \$491,689, against \$440,948 in 1886-7; net, \$192,678, agt. \$129,819. In year ending Sept. 30, 1887, gross earnings on all lines were \$559,468; net, \$102,264; interest and rentals, \$242,176; deficit, \$139,912. In 1885-6, gross earnings, \$635,631; net, \$214,833; interest and rentals, \$251,418; def. \$36,555. (V. 43, p. 718; V. 46, p. 699.)

Columbia & Port Deposit—Owns from Columbia, Pa., to Port Deposit, Md., and branch, 44 miles. Operated by Pennsylvania RR. Co. as agent, but arrangement may be terminated on three months' notice by either party. Rental, net earnings. Rental in 1887, \$61,648; deficit under charges, \$70,103; in 1886, rental, \$51,107; deficit under charges, \$47,782. Capital stock, \$497,100, par \$50; funded debt, \$1,882,000, and floating debt (coupons) \$1,004,290 in 1886.

Columbia & Cincinnati Midland—Line of road, Columbus, O., to Clinton Val., O., 71 m. Opened in Nov., '84. Stock, \$2,000,000. The company has a 50-years traffic agreement with the Baltimore & Ohio and Cin. W. & Balt. companies. Gross earnings in 1886, \$320,259, net, \$112,795. In 1887, gross, \$340,121; net, \$123,666; def. under fixed charges, \$11,334. Orland Smith, Pres., Cincinnati, Ohio. (V. 44, p. 495.)

Columbus Hocking Valley & Toledo—Owns main line from Toledo to Pomeroy, 256 miles; branches—Logan to Athens, 26 Logan to New Straitsville, 13; Monday Creek Junction to Nelsonville, 17; others, 13; total, 325.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & RR." joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & RR. Co.," whose stock is owned by the C. H. & T. The divisional bonds originally had sinking funds, but upon issue of consol. mort. of 1881 sinking fund payments were discontinued.

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

Range of stock prices since 1884 has been: in 1885, 18@43; in 1886, 26 1/2@45 1/2; in 1887, 15@39 1/2; in 1888, to July 20, inclusive, 17@25 1/2. Annual report for 1887 in V. 46, p. 351; income for four years was as follows:

	1884.	1885.	1886.	1887.
Receipts—				
Gross earnings.....	1,842,473	2,311,003	2,381,403	2,595,583
Net earnings.....	601,819	977,306	966,169	993,684
Miscellaneous.....	.....	.....	11,841	38,485
Total receipts..	601,819	977,306	978,010	1,032,169
Disbursements—				
Int. on bds. & car tr.	866,060	884,564	946,925	979,557
Int. on float'g debt.	56,814	61,586	42,832	18,629
Int. to Pa. RR. on fee	22,277	22,902	22,581	24,048
Miscellaneous.....	.....	1,490	18,730	.....
Tot. disburse'ts.	945,151	970,542	1,031,038	1,022,234
Balance.....def. 343,332	sur. 6,764	def. 53,078	sur. 9,935	.....

(V. 44, p. 90, 117, 148, 211, 275, 400, 493; V. 45, p. 292, 856; V. 46, p. 74, 102, 351, 677; V. 47, p. 50.)

Columbus Springfield & Cincinnati—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Lease to Indiana Bloomington & Western terminated March 10, 1888, and road has since been operated by Cincinnati Sandusky & Cleveland. Capital stock, \$1,000,000, par \$50.

Columbus & Western—Owns from Columbus, Ga., to Birmingham, Ala., 159 miles, connecting with Kansas City Fort Scott & Memphis. The Savannah & Memphis RR. was foreclosed June 5, 1880, and are endorsed by Central RR. Co. of Georgia, which operates the road as part of its system proper. There was due the Central also \$260,000 bonds at 8 p. c. due Oct., 1888, int. A. and O. In year ending Aug. 31, 1887, gross earnings were \$192,337; net over expenses Stock, \$1,750,000, owned by Cent. RR. of Ga. E. P. Alexander, Pres't., Savannah.

Columbus & Xenia—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased 11 years from Dec., 1869, in connection road with that to the Pitts-

burg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company, which owns \$365,100 stock. The Columbus & Xenia pays 8 1/2 per cent dividend per annum; 2 1/2 per cent March 10 and Sept. 10 and 2 per cent June 10 and Dec. 10.

Concord—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Hookset Branch, 3 miles; total owned, 38 miles; leases—Concord & Portsmouth, 47 miles; Manchester & North Wear, 19 miles; Suncook Valley, 17 miles; Nashua Acton & Boston, 20 miles; total operated, 141 miles.

Fiscal year ends March 31. Annual report, in V. 46, p. 677.

	1884-85.	1885-86.	1886-87.	1887-88
Gross earnings.....	\$1,100,864	\$1,071,963	\$1,168,847	\$1,154,448
Net earnings.....	\$406,379	\$452,573	\$479,475	\$362,804
Disbursements—				
Rentals.....	\$113,319	\$112,532	\$113,005	\$39,700
Taxes on stock.....	37,755	36,872	37,359	39,168
Improvements, &c.....	104,691	152,314	178,074	132,910
Dividends, 10 per cent.....	150,000	150,000	150,000	150,000
Total disburse'm'ts.	\$405,165	\$451,718	\$478,438	\$361,778
Surplus.....	\$1,214	\$855	\$1,037	\$1,028

(V. 43, p. 210; V. 44, p. 652; V. 46, p. 677.)

Concord & Claremont—Owns from Concord to Claremont, N. H., 56 miles; branch, Contocookville to Hillsborough, N. H., 15 miles; leased—Peterboro & Hillsboro RR., 18 miles; total operated, 89 miles. Capital stock, \$412,400. The lease to the Boston & Lowell RR. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern RR. (V. 45, p. 26.)

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

Connecticut & Passumpsic—Owns from White River Junction Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and sums dividends as are paid on the stock of the lessee. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per annum for ten years and 6 per cent thereafter. In Oct., 1887, the B. & L., carrying this road, was leased to Boston & Malae.—(V. 43, p. 303; V. 44, p. 400.)

Connecticut River—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Consolidation with the Ashuelot RR. took place in May, 1888. In year ending Sept. 30, 1887, gross earnings were \$939,742; net income over rentals and interest, \$219,599; in 1885-86, gross, \$879,344; net income, \$219,551. Pays regular dividends on stock and has no funded debt, but notes payable Sept. 30, 1887, \$450,000. (V. 43, p. 547; V. 45, p. 572, 791; V. 46, p. 510.)

Connecting (Philadelphia)—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Leased to Phil. & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,278,300 capital stock (par \$50) and interest on \$991,000 funded debt. The bonds are issued in series A B C and D, maturing respectively in 1900-'1, '2, '3 and '4. Penn. RR. owns \$1,277,700 stock.

Corning Cowanesque & Antrim—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Bloesburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—com., \$1,500,000, and pref., \$500,000; par \$50. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantee the bonds of the Pine Creek Railroad Company. Earnings in 1885-86, \$614,688; net, \$202,203; rental paid C. C. & A. RR., \$150,000; surplus to lessee, \$52,203. Earnings in 1886-87, \$651,367; net, \$174,376; rental paid C. C. & A., \$150,000; surplus to lessee, \$24,376. George J. Magee, Pres't., Watkins, N. Y.

Covington & Macon—Owns from Macon, Ga., to Athens, Ga., 105 miles. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile. Donglass Green, 78 Broadway, N. Y. City, is Pres't.—(V. 46, p. 173.)

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

Cumberland Valley—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leases—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR. 23 miles; controlled, Mont Alto RR., 18 miles, but accounts kept sep-



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

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

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

In 1888 gross earnings on the main line were \$733,708; net, \$185,585; in 1887 gross earnings, \$774,476; net, \$187,051; surplus over fixed charges, \$165,411; dividends (8 per cent), \$142,228.

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26 1/2 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36 1/2 miles. In July, 1886, a lease of this road was made to the Housatonic for 99 years, the lessee to pay interest and 5 per cent per annum on stock. (V. 43, p. 334.)

Dayton Fort Wayne & Chicago.—Road from Dayton, O., to Iron-ton, 162 miles (the former Dayton & Iron-ton road); Dayton, O., to Del-phos, 96 miles; total, 258 miles, and projected 43 miles from the main line to Fort Wayne. This company was formed in June, 1887, by con-solidation of the Dayton & Iron-ton and the Dayton & Chicago by the Ives party. Stock authorized, \$15,000,000. It was proposed to issue \$4,500,000 bonds. In March, 1888, R. D. Marshall was appointed re-ceiver, and receiver's certificate for \$389,668 issued. E. Zimmerman, President, Cincinnati. (V. 45, p. 13, 53, 768; V. 46, p. 102, 320, 371, 443, 733.)

Dayton & Michigan.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/2 per cent on \$2,128,600 common. Of the common stock only \$2,128,600 is guaranteed 3 1/2 by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,357; 1885-86, \$215,219; 1886-87, \$276,562; in 1887-88, \$363,933. Due lessees for advances, March 31, '88, \$714,475. The lessees held \$1,399,273 of the common stock, but sold it in June, 1887.

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind. 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold Oct. 30, 1862, and re-organized as now Jan. 19, 1863. Operated by trustees since December 23, 1871. Capital stock, \$86,300. In year ending Oct. 31, 1887, gross earnings were \$174,493; net, \$76,898; surplus over charges, \$48,259.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. In year ending Oct. 31, 1888, gross earnings were \$671,738; net, \$201,522; interest and dividends, \$130,734; surplus, \$70,547. In 1886-87, gross, \$738,055; net (30 per cent gross earnings as per agreement), \$220,817; interest and dividends, \$131,550; surplus, \$89,267, of which \$63,748 was repaid to lessee as per lease. Sinking fund Oct. 31, 1887, amounted to \$41,310.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1887, \$764,566; net, \$407,159; surplus to lessee, \$149,279. In 1886, gross, \$730,110; net, \$397,520; rental \$257,880; net profit to lessee, \$139,049. (V. 44, p. 211.)

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

The Delaware Lackawanna & Western formerly paid 10 per cent on the stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6 1/2; in 1882, 1883, and 1884, 8; in 1885, 7 1/2; in 1886, 7; in 1887, 7.

Prices of stock yearly since 1870 have been: 1871, 102@111 1/2; 1872, 91@124; 1873, 79 1/2@106; 1874, 99@112 1/2; 1875, 106 1/2@123; 1876, 104@120 1/2; 1877, 30 1/2@77; 1878, 41@61 1/2; 1879, 43@94; 1880, 68@110 1/4; 1881, 107@131; 1882, 116 1/2@150 1/4; 1883, 111 1/2@131 1/2; 1884, 96 1/2@135 1/2; in 1885, 82 1/2@129 1/2; in 1886, 115@144; in 1887, 123 1/2@139 1/2; in 1888 to July 20, incl., 123 1/2@134.

The report for 1887 was in CHRONICLE, V. 46, p. 253.

EARNINGS AND EXPENSES.

Table with columns: 1884, 1885, 1886, 1887. Rows include: Gross rec'ts all sources, Operating expenses, Betterments, equip., Total expenses, Net receipts, Interest and rentals, Balance, surplus, Dividends, Rate of dividends, Balance after dividends, GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, Assets, RE. holdings, equipm't, coal lands, &c., Stks and bds. own'd, cost, Net cash and cur. acc'ts, Materials, fuel, &c., Total, Liabilities, Stock, Funded debt, Surplus account, Total liabilities.

Net balance between liabilities and assets.

(V. 45, p. 212, 643; V. 46, p. 133, 201, 253, 610.)

Delaware Maryland & Virginia.—Road extends from Harring-ton to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wl. & Balt. RR. and became part of the Penna. RR. system. In year ending Oct. 31, 1887, gross earnings were \$168,253; net, \$10,850; deficit under interest, \$58,853. In 1885-86, gross, \$149,357; net, \$27,317; fixed charges, \$50,000; deficit, \$77,317.

Denver & Rio Grande (3 feet.).—(See Map)—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches run to Leadville, Dillon, Red Cliff, Crsted Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total Jan., 1888, 1,461 miles. Small branches since completed. The standard gauge and road with third rail will soon exceed 500 miles.

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

Of the \$42,000,000 consol. gold bds. (U. S. Tr. Co., trustee) authorized, \$6,382,500 were reserved to retire the old bonds when due and \$6,900,000 retained for acquiring the Denver & Rio Grande Western or to extend the Denver & Rio Grande to Ogden. Of the \$45,500,000 com-mon stock, \$7,500,000 to be held to acquire the Denver & Rio Grande Western, or to build the line to Ogden, and \$4,350,000 of prof. stock re-served for the same purpose. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. The dividend on preferred stock paid for 1887 was 3 1/4 per cent in cash and 1 1/4 in 5 per cent scrip.

In May, 1888, the improvement mortgage for \$5,000 per mile was au-thorized for laying third rail and other improvements; trustee, U. S. Trust Co. (See V. 46, p. 510.)

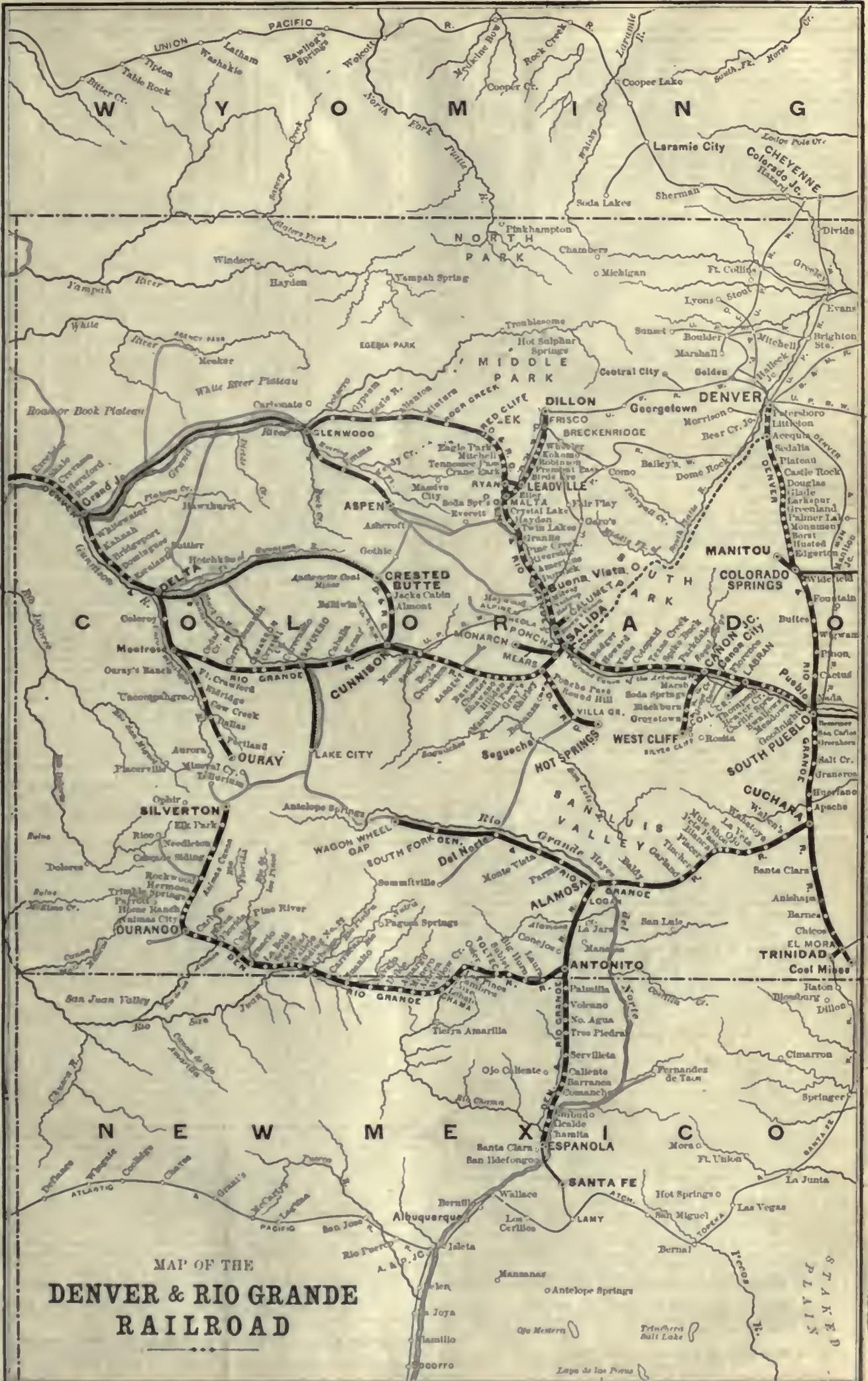
The range of stock prices since reorganization has been: Common in 1886, 14 1/2@35 1/2 (ass. paid); in 1887, 20 1/2@32 1/2; in 1888, to July 20, 15@23. Preferred in 1886, 53 1/2@63 1/2; in 1887, 52 1/2@68 1/2; in 1888 to July 20, incl., 44@55.

The first annual report of the present company was in the CHRONICLE V. 46, pp. 572 and 574, giving full accounts of the operations and status to Dec. 31, 1887.

From Jan. 1 to May 31, 1888 (5 months), gross earnings were \$2,876,234, against \$2,878,295 in 1887; net, \$777,520, against \$1,100,545.

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

Table with columns: 1884, 1885, 1886, 1887. Rows include: Miles oper. Dec. 31, Total gross earnings, Operating expenses, Net earnings, Other receipts, Total income.



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

STARKES
 PLAINS

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Des Moines & Ft. Dodge—1st mort., coup., guar.....	88	1874	\$1,000	\$1,200,000	4	J. & J.	N.Y., Chic. R.I. & Pac. Co	Jan. 1, 1905
1st mortgage, income, guaranteed by C. R. I. & P.	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	June 1, 1905
Mortgage on extension, guaranteed by C. R. I. & P.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
Detroit Bay City & Alp.—1st mort., gold.....	218	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co	Jan. 1, 1913
Detroit Grand Haven & Mil.—1st equip. m., guar.....	189	1878	1,000	2,000,000	6	A. & O.	NYAg. Can. Bk. Com. & L.	Nov. 14, 1918
Consol. mort., guar. by Grand Trunk of Can.....	189	1878	200 & ac.	3,200,000	6	A. & O.	do do	Nov. 15, 1918
Det. Hillsdale & S. W.—Stock, 4% rental, L. S. & M. S.	65	....	100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	July 5, 1888
Detroit Lansing & North.—Stock, common.....	268	....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1888
Preferred stock.....	268	....	100	2,510,000	3 1/2	F. & A.	Boston, 26 Sears Bldg.	Feb. 15, 1888
Consol. mortgage (1st mort. on 103 miles).....	222	1877	500 & ac.	2,508,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st M. Lansing to Greenville.....	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
Saginaw & West. mort., guar. (\$15,000 per m.).....	43	1883	1,000	566,000	6	J. & J.	do do	July 1, 1913
1st M., Gr. R. L. & D. Int. guar. (\$20,000 p. m.).....	53	1887	1,000	1,056,000	5	M. & S.	do do	Sept. 1, 1927
Dubuque & Sioux City—Stock.....	143	....	100	4,999,600	1	....	N.Y., Office, 216 E'dway.	Dec. 31, 1887
1st mortgage, 2d division.....	43	1864	500 & ac.	586,000	7	J. & J.	N. Y., Nat. Park Bank.	July, 1894
Duluth & Iron Range—1st mortgage.....	97	1887	1,000 & ac.	3,500,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Duluth South Shore & Atlantic—Stock.....	....	....	100	12,000,000	....	....	....	....
Stock, pref., 6 per cent, non-cumulative.....	....	....	100	10,000,000	....	....	....	....
1st mortgage, gold (\$12,000 per mile).....	....	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank	Jan. 1, 1937
Dunkirk Allegh. Val. & Pittsburg—1st mort., gold.....	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d mortgage.....	90	1872	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
3d mortgage.....	90	1872	1,000	200,000	7	A. & O.	do do	Oct. 1, 1900
East Broad Top.—1st mortgage.....	30	1873	1,000	500,000	4	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock, 6% gu. 999 yrs., Phil. & R.	36	....	50	1,714,950	3	J. & J.	Phila., P. & R. RR.	July, 1888
New 1st mortgage.....	36	1888	1,000	495,000	4 g.	M. & S.	Phila., P. & R. RR.	Mar. 1, 1938
East Tennessee Virginia & Georgia—Common stock.....	1,429	....	100	27,500,000	....	....	....	....
1st preferred stock (5 per ct. non cum.).....	1,429	....	100	11,000,000	4	....	Office, 10 Wall Street.	Aug. 1, 1887
2d preferred stock (5 per ct. non cum.).....	1,123	....	....	18,500,000	....	....	....	....
Consol. mort., gold (for \$20,000,000).....	1,123	1886	1,000	12,770,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1956
Cons. M. "Divis" c. (Bristol, Tenn. to Selma, Ala.).....	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Old 1st in. s.f. (Bristol, Tenn. via Chat. to Dalton, Ga.)	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
1st ext. M., g. (\$20,000 p. m.) for \$15,000,000.....	....	1887	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1937

	1884.	1885.	1886.	1887.
Disbursements—				
Interest on debt.....	\$	\$	\$	\$
Rent of D. R. G. W. RR.	677,697	1,405,775		
Taxes and miscellan's	225,213		520,928	307,542
Total disbursements..		572,364	1,198,625	1,713,317
Balance, surplus ..		1,678,643	1,358,775	1,570,052

July 12 to Dec. 31 only in 1886.
 Out of the surplus for 1887 was paid \$1,182,500 for dividends and \$250,524 for betterments, leaving a surplus for the year of \$137,028.
 —(V. 45, p. 538, 613, 696, 743; V. 46, p. 228, 254, 448, 510, 572, 574, 677, 738, 819.)

Denver & Rio Grande Western (narrow gauge).—(See Map.)
 —The mortgage covered lines in Utah Ter., about 469 miles in all, of which there have been completed—Colorado State Line to Ogden, Ut., 311 m.; Bingham Junction to Alta, 18 m.; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines 19 miles; other branches, 9 miles—total, 373 miles. The stock issued on 469 miles is \$7,500,000. About \$1,000,000 bonds were issued on road only partially completed.
 Bondholders have generally accepted the proposal of August, 1885, viz., that the coupons from Sept. 1, 1886, to March 1, 1889, inclusive, shall be paid one-half in cash, full interest being resumed with Sept., 1889. Scrip bearing 5 per cent is given for these coupons. Of this scrip \$105 is paid by current payment of coupons and \$195 matures Sept. 1, 1895, but it may be redeemed at Co's option by payment in full, and no dividend on stock can be paid till it is redeemed. The full interest on bonds is \$414,000, but under the plan it will be \$263,925 in 1888, \$428,283 in 1889, and afterwards \$414,000 on the bonds, and 5 per cent on the funding certificates amounting to \$67,275, making the total interest charge per year \$431,275, as the principal of certificates will be \$1,345,500, if all are then outstanding.
 From Jan. 1, to May 31, 1888 (5 mos.) gross earnings were \$491,000, against \$377,797 in 1886-7; net, \$101,978, against \$74,815. The annual report for 1887 was in V. 46, p. 536.
 In the year ending Dec. 31, 1887, gross earnings were \$1,181,324; net \$341,987; surplus over year's interest, \$74,227. (V. 44, p. 59, 60, 91, 211, 466; V. 45, p. 704; V. 46, p. 254, 413, 536, 771.)

Denver South Park & Pacific (3 ft.).—(See Map of Union Pacific).—Denver, Col., to Baldwin Mines 219 miles; Garos to London Junction, 16 miles; Como to Leadville, 63 miles; Bear Creek Junction to Morrison, 10 miles; other branches, 17 miles; total, 325 miles. Stock owned by Union Pacific is \$6,135,100 out of \$6,235,400, and consol. mort. bonds \$2,707,000. The U. P. operates the road, but has made no guaranty of the stock or bonds; on May 1, '87, the interest was defaulted, but paid in July. In 1886 gross earn's, \$1,246,538; def. on operations, \$46,304; def. under interest, &c., \$347,804. In 1887 gross earn's, \$1,282,682; net \$10,563; def. under int., &c., \$289,430. (V. 45, p. 25.)

Denver Texas & Fort Worth.—(See Map of Ft. W. & Den. C.)—Trinidad, Col., to a connection with the Fort Worth & Denver at the Texas State line, 125 miles, with third rail over the Denver & Rio Grande from Pueblo to Trinidad, 100 m.; total, 225 m. Of the 1st mortg. bonds \$1,000,000 will be issued to provide for construction and equipment on the D. & R. G. third rail line Trinidad to Pueblo; \$200,000 for terminals in Pueblo and Trinidad, and balance at \$20,000 per mile on new road. Capital stock authorized, \$30,000,000; issued \$5,000,000. Sidney Dillon, President, No. 1 Broadway, N. Y. (V. 44, p. 499; V. 45, p. 642; V. 46, p. 413, 573, 707.)

Denver Texas & Gulf.—(See Map of Ft. W. & Den. C.)—Denver to Pueblo, 124 miles, and 13 miles branches. On March 18, 1886, the Denver & New Orleans road was sold and this company organized. The company owns extensive terminal grounds in Denver and coal lands at Franceville, which are covered by the first mortgage. The company consolidated with the Denver Texas & Fort Worth R.R. Co., and, with the Fort Worth & Denver City R.R. Co., forms a completed through line from Denver to Fort Worth, about 804 miles. Whole line opened for business in March, 1888. The stock issued is in hands of a trustee, to be held till the road is built to the Ft. W. & D. C. R.R. Bonds are \$2,000 per mile and \$240,000 for terminals, &c. Trustee of mortgage is Mercantile Tr. Co. Jno. Evans, Pres't. Denver.—(V. 45, p. 642; V. 46, p. 413.)

Des Moines & Fort Dodge.—Owens from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Rutledge, connecting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines Valley RR., built in 1870 and sold out in 1873. Common stock, \$4,283,100; preferred, \$763,500.
 Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mortg. and extension bonds, and 2 1/2 per cent per annum on the incomes, and road was delivered June 2, 1887.
 In 1886, gross earnings were \$339,610, net, \$87,395; surplus over int., &c., \$15,870. In 1885, gross earn's were \$382,420; net, \$120,420. Charles E. Whitehead, Pres., 61 Wall St. (V. 44, p. 117, 303, 494, 681, 751, 803.)

Detroit Bay City & Alpena.—Owens from Alger, on Mich. Cent. RR., to Alpena, 105 miles; Loun Lake Branch, 24 m.; Mud Lake Branch, 20 m.; other branches 69 miles; total road 218 miles. Has a traffic contract from Mich. Central. An extension to Sheboygan is pro-

posed. Stock authorized is \$2,000,000, issued \$1,670,000; par, \$100. A dividend of 4 per cent was paid Jan. 3, 1888, at the office of H. B. Hollins & Co., N. Y. From Jan. 1 to May 31 (5 mos.) in 1888 gross earnings were \$186,871, against \$169,302 in 1887; net, \$75,317, against \$82,478. In 1887 gross earnings were \$469,270; net, \$205,430; surplus over charges, \$96,860; dividends (4%) \$66,800.—(V. 45, p. 85; V. 46, p. 74, 75, 199.)

Detroit Grand Haven & Milwaukee.—Owens from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. The bonds were guaranteed by the Great Western of Canada. Stock \$1,500,000; par \$50. From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$36,146, against \$95,567 in 1887; net, \$14,357, against \$17,370. Gross earnings in 1886, \$1,244,033; net, \$372,773. In 1887, gross, \$1,194,309; net, \$323,771; surplus over fixed charges, \$74.

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

Detroit Lansing & Northern.—Owens from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; total owned, 222 miles. Leases: Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Saginaw & West. RR.—Alma to Howard City, 43 miles; Gr. Rap. L. & Det. RR.—Grand Rapids to Grand Ledge, 53 miles; total operated, 321 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure Dec. 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds, and in 1877 leased the Grand Rapids Lansing & Detroit, guarant'ing principal and interest of 1st mortgage.
 Report for 1887 was in CHRONICLE, V. 46, p. 770.
 In 1887 gross earnings were \$1,147,159; net, \$451,045; interest, \$273,696; dividends (7 per cent on prof.), \$175,700; surplus, \$1,649. Gross earnings in 1886, \$1,226,536; net, \$495,717; interest, \$265,985; dividends (7 on prof., 3 on common), \$230,465; surplus, \$2,267. (V. 44, p. 585, 713; V. 46, p. 171, 770; V. 47, p. 21.)

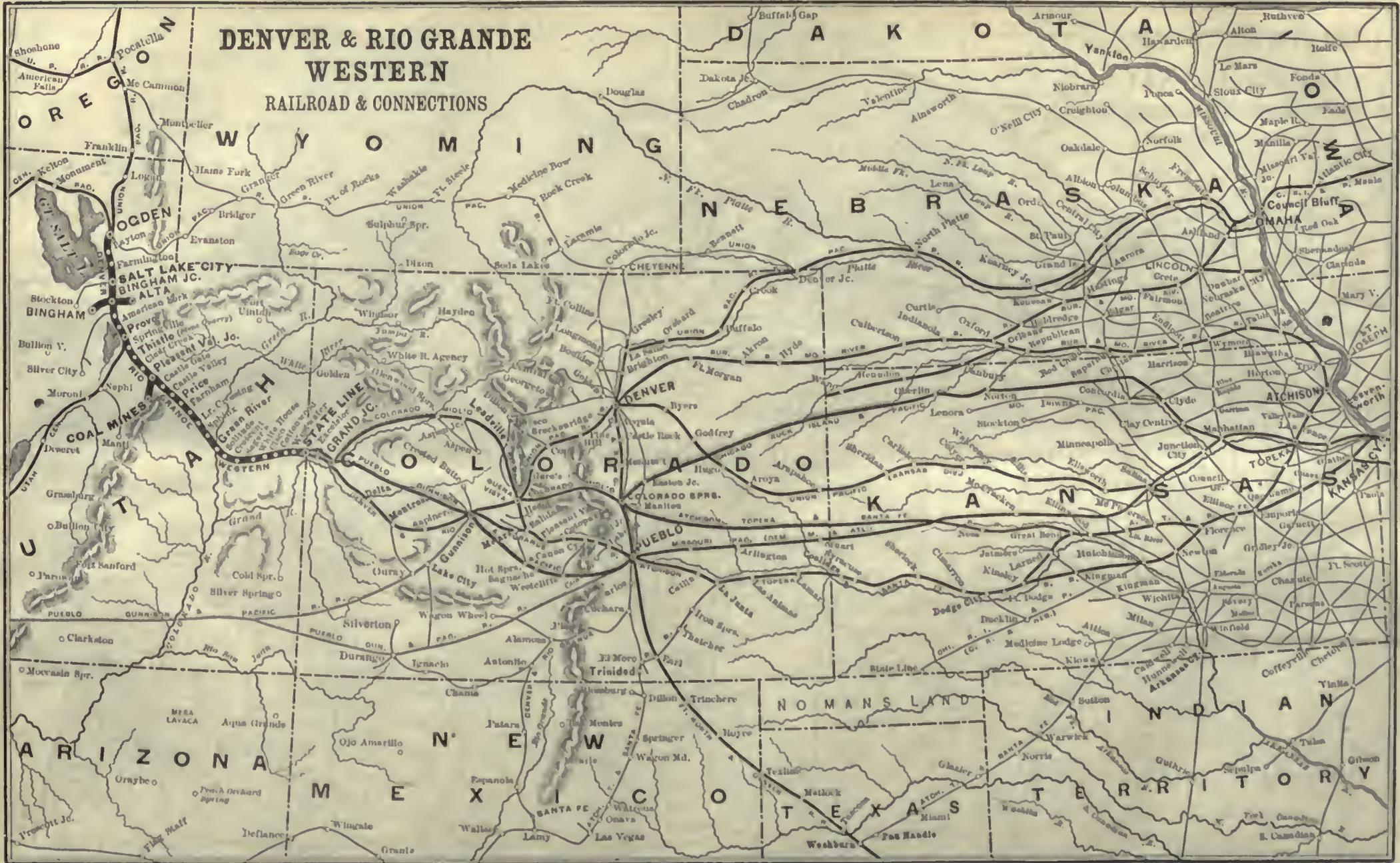
Dubuque & Sioux City.—Owens from Dubuque, Iowa, to Iowa Falls, 143 miles, and leased Cedar Falls & Minnesota, 76 miles. The former Dubuque & Pacific was foreclosed in 1860, and present company organized. In April, 1887, a controlling interest in the stock was sold to Illinois Central. Since Oct. 1, 1887, this road, previously leased by Illinois Central has been operated by its own officers, and earnings not included in those of the Illinois Central. A suit has been brought to annul the Cedar Falls & Minn. RR. lease. There are also \$529,634 5/8 per cent notes to I. C. RR. for betterments, due Oct. 1, 1888, and \$295,000 other notes, bearing 5 per cent, due Jan., 1889. From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings of D. & S. C. proper were \$243,348; net over expenses and taxes \$105,965.
 Last report was in V. 46, p. 448, giving an account of the circumstances of the Cedar Falls & M. lease. (V. 45, p. 472, 768; V. 46, p. 38, 448.)

Duluth & Iron Range.—Road from Duluth to Tower, Minn., via Two Harbors, 97 miles, and 21 miles to Chander Mine; total, 118 miles. Extension to Ely in progress. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Co. of N. Y. being trustee. There are also \$3,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesota of about 506,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 1887 gross earnings were \$390,145; net, \$305,951. H. R. Bishop, 15 Broad Street, N. Y., President.—(V. 44, p. 653; V. 45, p. 472; V. 46, p. 218, 253, 371.)

Duluth South Shore & Atlantic.—(See Map.)—Duluth to Sault Ste. Marie, 409 miles (of which 43 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nesteria to Marquette is leased in perpetuity from Marquette Houghton & Ontonagon Railway); 800 Junction to St. Ignace, 43 miles, and M. H. & O. lines not included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. The D. S. S. & A. Company in December, 1886, bought substantially all the pref. and common stocks of the Marquette Houghton & Onton. RR. Co., operating 160 miles of railroad, and on Feb. 15, 1887, the railroad and property of the M. H. & O. Co. was leased in perpetuity to the D. S. S. & A. R'way Co. The first mort. bonds are at \$12,000 per mile (see abstract of mortgage, V. 45, p. 274).
 In July, 1888, a controlling interest in the D. S. S. & A. stock was sold to Canadian Pacific parties. (See V. 47, p. 50.)
 James McMillan, Detroit, President; C. S. Brice, New York, Vice-President.—(V. 44, p. 275, 713, 751; V. 45, p. 142, 274, 600, 856; V. 46 p. 74, 320, 353, 537; V. 47, p. 50.)

Dunkirk Allegheny Valley & Pittsburg.—Owens from Dunkirk, N. Y., to Oil City, Pa., 107 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years to N. Y. Central & Hudson River Co., but accounts are kept separate. Rental is interest on bonds.

DENVER & RIO GRANDE WESTERN RAILROAD & CONNECTIONS



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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
East Tenn. Va. & Ga.—(Cont.)—Ala. Cent., 1st, gd., ep.	95	1879	\$1,000	\$1,000,000	6	J. & J.	N. Y., Central Trust Co.	July 1, 1918
Knoxville & Ohio, 1st mort., gold	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
East & West Ala.—1st cons. M. gd. (\$15,000 p. m.)	112	1898	1,000	1,725,000	6 g.	J. & J.	Last paid Dec., 1887.	Dec. 1, 1926
Eastern (Mass.)—Stock	285	.....	100	4,997,600	4 1/2	.....	Boston.	Dec. 15, 1887
Preferred stock, 6 per cent	.....	1896	100	3,149,444	3	M. & S.	do	Mar. 1, 1888
Essex RR 1st mort. (extended for 5 years in '86)	.....	1851	100 & 1/2	194,400	4 1/2	M. & S.	do	Sept. 15, 1891
Certs. of indebt. & 2 (2398,400 at 1871)	.....	1876	500 & c.	9,879,814	6 g.	M. & S.	Boston and London.	Sept., 1896
Debenture bonds (for \$900,000), for refund	.....	1897	.....	Nil	4 1/2	M. & S.	Boston Office.	Sept. 1, 1908
Eastern (N. H.)—8 1/2 k. 4 1/2 p. e. ren't till 1933. E. Mass.	16	.....	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	June 15, 1888
Eel River—Stock, 2 (to 3 p. c.), guar. by Wab. West.	94	.....	100	2,792,800	1	A. & O.	Boston, by Treasurer.	Apr. 1, 1888
Elizabeth. Lex. & Big Sandy—1st m. & a. l., not dr. c	110	1872	1,000	3,285,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
Elmira Cortland & Northern—1st pref. M., gold. o	120	1884	1,000	750,000	6 g.	A. & O.	New York, 115 B'way.	April 1, 1914
1st mort., gold	120	1884	1,000	1,250,000	4 to 5 g.	J. & J.	do do	April 1, 1914
Elmira & Lake Ontario—Stock	98	.....	100	1,500,000	.....	.....	Baltimore, N. Cent. RR.	.....
Sodus Bay & Southern 1st mortgage, gold	31	1884	1,000	500,000	5 g.	J. & J.	N. Y. Pa. RR. Agency.	July 1, 1924
Elmira & Williamsport—8 1/2 k. com., 5 p. e. ren't, N. C.	77	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1898
Preferred stock, 7 p. e. rental, 999 yrs., N. Cent.	77	.....	50	500,000	3 1/2	J. & J.	do do	July 1, 1898
1st mortgage bonds	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	.....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. e. ren't, 999 yrs., Penn. Co.	100	.....	50	1,998,400	1 1/2	Q.-M.	N. Y., Union Trust Co.	June, 1888
2d mort., convertible	81 1/2	1865	100 & c.	91,300	7	A. & O.	do do	Mar. 1, 1890
Equipment bonds	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. free of State tax (for \$4,500,000)	100	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
Eureka Springs—1st M., gold	.....	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d M. income bonds, 6 per cent, not cumulative	.....	1883	500	500,000	6	Feb. 1.	do do	Feb. 1, 1933
European & No. Amer.—Stock, 5 p. e. rental, M. C.	114	.....	100	2,500,000	2 1/2	A. & O.	Bangor, Treas. Office.	April 15, 1888
Evansville & Indianapolis—1st mort., E. & I. gold.	54	1884	1,000	609,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
Terre Haute & Southeastern—1st mort.	40	1879	.....	260,000	7	M. & S.	do do	Sept. 1, 1909
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar. o	135	1882	1,000	1,001,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & T. Haute—Stock	156	.....	50	3,000,000	1 1/2	Q.-J.	N. Y., Farm. L. & Tr. Co.	July 17, 1888
1st consol. mort., gold	144	1881	1,000	2,900,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., Mt. Vernon Branch, gold	25	1883	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923

Capital, \$1,300,000; par \$100. There is usually an annual deficit below the interest charge, but the N. Y. Cent. & Hud. Riv. Co. holds \$2,920,000 of the securities. In year ending Sept. 30, 1887, gross earnings were \$217,567; deficit under operating expenses, \$7,590. In 1885-86 gross, \$227,404; deficit under operating expenses, \$9,847.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$815,602; par \$50. In 1884-85 gross earnings were \$93,070; net, \$16,003. In 1893-86, gross, \$90,068; net, \$3,223.

East Pennsylvania,—Owns from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 1, 1880, to the Philadelphia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. Above bonds were issued to retire those falling due in 1888. Austin Corbin, Pres't, Philadelphia.—(V. 46, p. 173.)

East Tennessee Virginia & Georgia Railway,—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 284 m.; Selma to Lauderdale, 95 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridian, 19 m.; total owned and operated June 30, 1887, 1,033 m. Controls the Knoxville & Ohio road, 66 miles, the lines of the Memphis & Charleston RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., in all 396 m., making a total of 1,429 miles.

This company, the E. T. Va. & Ga. Railway Co., was formed in 1886 as successor of the E. T. Va. & Ga. Railroad, which was sold in foreclosure May 25, 1886. The first preferred stock is entitled to a non-cumulative dividend of 5 per cent, and has "the right for five years (till 1891) to elect a majority of the Board of Directors of said company, unless before that time the said company should pay out of its net earnings 5 per cent dividends on such preferred stock for two full successive years." Dividend of 4 per cent paid on 1st pref. stock in 1887.

In January, 1897, a sale was made of \$6,500,000 of the first pref. stock to the Richmond & West Point Terminal Company thus giving them control of the road for five years unless dividends of 5 per cent are paid on pref. stock for two years. (See V. 44, p. 119.)

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

Range of prices of new stock has been as follows: Common, in 1886, 11 1/2 @ 17; in 1887, 9 1/2 @ 17; in 1888, to July 29, inclusive, 8 1/2 @ 10 1/2; 1st pref., in 1886, 67 @ 83 1/2; in 1887, 52 @ 32 1/2; in 1888, to July 20, inclusive, 45 @ 70; 2d pref., in 1886, 24 @ 35 1/2; in 1887, 18 @ 32; in 1888, to July 20, 17 1/2 @ 24.

From July 1, 1887, to May 31, 1888 (11 mos.), gross earnings (not including Knoxville & Ohio) were \$4,710,315, against \$3,991,270 in 1886-7; net, \$1,689,110, against \$1,309,514.

From July 1, 1887, to May 31, 1888 (11 mos.), gross earnings of Knox. & O. were \$451,489, against \$370,058 in 1886-7; net, \$109,013, against \$144,874.

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

INCOME ACCOUNT.

Receipts—	1885-86.	1886-87.
Total gross earnings	\$3,778,291	\$4,369,180
Net earnings	\$1,260,744	\$1,354,499
Disbursements—		
Interest on debt		\$833,343
Dividend on 1st pref. stock		440,000
Other payments		.....
Total disbursements		\$1,273,313
Balance		sr. \$91,146

The Knoxville & Ohio gross earnings in 1886-7 were \$408,517 and net \$152,719.—(V. 45, p. 53, 271, 272, 304, 400, 524, 613, 671, 674, 743; V. 46, p. 708; V. 47, p. 50, 81.)

East & West RR. Co. of Alabama.—Road is projected from Gainsville, Ga., to Birmingham, Ala., and branches, 207 miles; completed from Cartersville, Ga., to Pell City, Ala., 117 m. The above bonds were issued in 1887 and retired \$400,000 of prior 1st mortg. bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10,000 per mile of completed road. March 16, 1883, John Pastell, Cartersville, Ga., was appointed Receiver. Foreclosure in progress. Mr. A. Frem'los, President, 155 Broadway, New York. (V. 44, p. 621; V. 45, p. 211, 240, 573.)

Eastern (Mass.).—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Beverly to East Boston, 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; Wolfboro Railroad, 12 miles; total operated, 285 miles. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1888, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$690,000 (9 per cent on its stock); 2. To Eastern, \$100,000 for sinking

fund; 3. To B. & M., \$70,000; 4. To Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. Mortgage notes for \$684,300 are outstanding, secured by real estate.

In Dec., 1887, paid a dividend of 4 1/2 p. c. on common stock, leaving a surplus of \$75,392. Assets in sink. fund Sept. 30, 1887, were \$598,128.

The annual report for the year ending Sept. 30, 1887, gives the following result of operation with Boston & Maine. Surplus income divided, in accordance with the terms of the lease, as follows:

To Bos. & M.	To Eastern.
Boston & Maine Railroad (9 p. c.)	\$630,000
Eastern Railroad, sinking fund	100,000
Boston & Maine Railroad (1 p. c.)	70,000
Eastern Railroad, balance	336,000
Total	\$700,000
	\$436,000

—(V. 44, p. 149, 184, 275; V. 45, p. 13, 703, 743, 820, 836.)

Eastern (N. H.).—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 p. e. per annum. M. Currier, Pres., Manchester, N. H.—(V. 45, p. 612.)

Eel River.—Owns from Loansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. A lease of the road from April 1, 1887, was made to Wabash Western on the basis of 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 p. c. thereafter—this to be paid on \$3,000,000 stock.

Elizabethtown Lexington & Big Sandy.—(See Map of Newport News & Mississippi Valley.)—Road owned Lexington to Junction, near Denton, 102 miles; A. C. & I. Junction to Big Sandy River, 7 miles; total owned 110 miles. Leased Junction with A. C. & I. Co., near Denton to A. C. & I. Junction, 21 miles. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1888, this road was leased for 250 years to the Newport News & Miss. Valley Co. on the basis of paying the annual net surplus, if any, to this company. Capital issued, \$3,563,353. There are also \$1,932,000 certificates of indebtedness; sinking fund is \$25,000 yearly, but no bonds drawn. From Jan. 1 to April 30, 1888 (4 mo.), gross earnings were \$304,570, against \$305,293 in 1887; net, \$64,944, against \$84,529. For year 1888 gross earnings were \$937,529; net, \$333,616; rentals and taxes, \$18,266; interest, \$106,920; surplus, \$24,070. In 1887 gross earnings were \$1,115,073; net, \$408,854; surplus over rentals, taxes and int., \$160,953. (V. 45, p. 642; V. 46, p. 280, 412.)

Elmira Cortland & Northern.—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR., 21 miles, during corporate existence. Sold in foreclosure in 1878 and again in Feb., 1894, and reorganized as at present. The 1st mort. for \$1,250,000 bears 5 p. e. after 1899. Stock is \$2,000,000; par, \$100. In year ending Sept. 30, 1887, gross earnings were \$374,908; net income, \$56,323; interest, taxes, &c., \$93,686; deficit, \$37,367; total deficit, \$289,106. Austin Corbin, President, New York City.

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junction, 17 1/2 miles; Sodus Point to Stanley, 34 miles—total, 93 miles. This company was a consolidation in December, 1838, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which owns \$1,498,000 of the stock and \$20,000 Sodus Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1887 the gross earnings were \$626,042; net, \$22,150.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1887, \$927,499; net, \$293,716; surplus to lessee, \$147,216. Gross earnings in 1886, \$40,789; net \$214,443; surplus to lessee, \$162,943.

Erie & Pittsburg.—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Duck Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1863—it was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessee; the deficiency paid by them in 1881 was \$233,622; in 1882, \$207,081; in 1883, \$240,071; in 1884, \$307,841; in 1885, \$354,933; in 1886, \$225,704; in 1887, \$237,308.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond. The capital stock is \$500,000. There is a traffic contract with St. Louis & San Francisco. In 1887 gross earnings were \$96,273; net, \$64,958; surplus over interest, \$8,922. H. C. Kerens, President, St. Louis, Mo.—(V. 45, p. 373.)

European & North American.—Owns from Bangor, Me., to Vaucluse (State Line), Me., 114 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.



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

Railroads projected or in progress

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Evansville & Indianapolis.—Owns from Evansville, Ind., to Terre Haute, Ind. (via Worthington), 135 miles; branch to Lancaster, 3 m.; to Brazil, 12 m.; total, 150 miles. In Oct., 1887, leased the branch Brazil to Saline City, 12 miles. This Co. was a consolidation in Oct., '85, of three corporations, viz: the Evansville & Indianapolis, the Evansville Wash. & Brazil and the Terre Haute & Southeastern railroads. Of the consolidated mort. bonds, \$1,200,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, \$2,000,000. From Jan. 1 to Aug. 31 in 1887 (\$ mo.) gross earnings were \$153,607, against \$121,309 in 1886; net, \$84,114, against \$64,343. (V. 45, p. 26, 509.)

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; total operated, 156 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordville R.R. Co. Annual report for 1886-7 in V. 45, p. 537. Gross earnings year ending Aug. 31, 1887, \$831,771; net, \$403,190; surplus over all interest and dividends, \$0.543. In 1885-6, gross, \$764,157; net, \$388,977. (V. 45, p. 26, 537, 539.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also, leases the Chicago and Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; from Greenfield to Troy, N. Y., 87 miles; Johnsonville, N. Y., to Roterham Junction, 26 miles; and B. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 9 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 21 miles; Stratoga and Schuylerville, 26 miles; Ashburnham branch, 3 miles; total owned, 281 miles; leases and operates—Vermont & Mass. RR., Fitchburg to Greenfield, 50 miles; Turners Falls Branch, 3 m.; Bennington, 5 m.; total leased, 64 m.; total owned and operated, Sept. 30, 1887, 345 m.

The present company was formed by consolidation in 1887 of the Fitchburg RR., Troy & Greenfield RR. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock \$1,333,300 was for Troy & Boston stock, &c., and this stock receives only 2 2-5 per cent yearly till after March, 1891, and then but 3 1-5 per cent till after March, '95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 per cent bonds for \$1,300,000 have refused to come into consolidation agreement, and the question whether they are due and payable is before the courts. See CHICAGO, V. 45, p. 708, and V. 47, p. 21. There is yet outstanding a 4 p. et. mortgage note of the H. T. D. & E. Co. for \$400,000 due 1892.

From Oct. 1, 1887, to Mar. 31, 1888 (3 mo.), gross earnings were \$2,568,293, net \$618,930; surplus over charges, \$70,095. The fiscal year ends Sept. 30. The annual report was in V. 45, p. 885, and gave an account of the transactions of the year.

INCOME ACCOUNT. Table with columns: 1881-85, 1885-86, 1886-87. Rows: Net Receipts, Gross earnings, Net earnings, Rents and other income, Total income, Disbursements (Rentals paid, Interest on debt, Other interest, Dividends, Rate of dividend), Total disbursements, Balance.

—V. 44, p. 59, 119, 148, 421, 431, 404, 544, 681; V. 45, p. 178, 230, 400, 705, 855; V. 46, p. 25, 490, 809, 708; V. 47, p. 21, 50.)

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 13 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 32 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 364 miles. The road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made. The common stock of \$3,500,000 was to be issued only after the preferred stockholders had received 7 per cent yearly dividends for five consecutive years. But in March, 1884, the Court held they were entitled to have their stock issued (See V. 46, p. 371.), and a joint board of directors was elected in May, 1885, representing all interests.

On Jan. 1, 1888, the land notes (principal and interest) on hand for lands sold were \$214,809, and lands yet unsold 79,378 acres. Annual report for 1887, in V. 46, p. 572.

INCOME ACCOUNT. Table with columns: 1884, 1885, 1886, 1887. Rows: Total gross earnings, Net earnings, Disbursements (Interest on debt, Dividends, Miscellaneous), Total disbursements, Balance for the year.

Florida Central & Peninsular.—Owns Jacksonville to Chatta hooches, 209 miles; Tallahassee to St. Marks, 21 miles; Dorton to Monticello, 4 miles; Fernandina south, 179 miles; Wadto to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Withlacooches to Plant City, 33 miles; Jacksonville & Belt Line RR., 3 miles; total, 573 miles. The Florida Railway & Navigation R.R. Co., which was a consolidation in March, 1881, of the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River railroads, was, in Oct., 1885, placed in the hands of a receiver, and in 1889 the property was sold in divisions, and the present company organized, with H. R. Dival as President. The other directors are W. Bayard Cutting, Adolph Kurler, Wayne McVeagh, R. Fulton Cutting, W. L. Hree-c, E. N. Dickerson, J. A. Henderson, Ferdinand Peck, D. Maxwell and F. W. Foote. The common stock is \$20,000,000; par, \$100. The plan of reorganization was outlined in V. 46, p. 239. In fiscal year ending Oct. 31, 1887, gross earnings were \$7,064,618; net, \$309,423. (V. 45, p. 491, 916; V. 45, p. 642, 705; V. 46, p. 75, 133, 171, 203, 259, 418, 573, 609; V. 47, p. 21, 81.)

Florida Southern (Narrow gauge).—Owns from Palatka, Fla., to Gainesville, 50 m.; Rochdale to Leesburg to Brookville, 196 m.; Bartow to Punta Gorda, 31 m.; Leesburg to Astor, 50 m.; other branches, 23 m.; total owned, 310 miles. Capital stock, \$10,000 per mile. There are also \$25,000 bonds of the St. John & Lake Eastville R.R., 53 m., guaranteed by this Co. Company has a State land grant of 13,340 acres per mile. The proceeds of land sales are to go to purchase Charlotte Harbor Div. bonds at 110. J. W. Candler, Pres., Boston.

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings in 1886-87, \$186,680; net, \$91,041; surplus over charges and 10 per cent dividend, \$26,772. W. J. Hancock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Deloit, Ia., about 45 miles. Stock, \$125,000. Default on bonds was made October, 1881, and on June 30, 1885, a receiver took possession, and it was proposed to issue new bonds and make a reorganization, but nothing was done and an order of sale in foreclosure is expected soon. C. A. Gilchrist, Receiver, Fort Madison, Iowa.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connersville, Ind., 14 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are \$100,000 notes, due 1893, gross receipts in 1886, \$271,561; net, \$88,241. Gross in 1887, \$290,215; net, \$59,903; interest paid, \$7,000. Elijah Smith, President, N. Y.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5 1/2 per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map)—Owns from Fort Worth, Tex., to Texas State line, 44 1/2 miles, completed in March, 1888. Stock, \$20,000 per mile, \$9,985,000; par value of shares, \$100. Total stock authorized, \$30,000,000. Bonds were authorized at \$25,000 per m. for the 200 miles to near Quanah, but beyond that point to be issued at \$16,000 per mile, making the whole road average \$13,000 per mile. They were actually issued at the first rate only to Harrell, 144 miles; beyond at \$16,000 per mile. See abstract of mortgage, V. 45, p. 410 (Trustee, Mercantile Trust Co. of N. Y.) The road at the State line forms a junction with the Denver Texas & Fort Worth, and thereby constitutes a through line from Denver via Fort Worth to Galveston and New Orleans, 894 miles. The construction company paid interest on the bonds till each piece of road was turned over to the company for operation; hence the earnings on road operated have exceeded considerably the interest charge (see annual report for 1886-87 in V. 45, p. 819, 823.) Range of stock prices since 1884 have been as follows: In 1885, 14@25; in 1886, 15@25 1/2; in 1887, 21 1/2@27 1/2; in 1888 to July 20, inclusive, 23@16%. In 1886-7 gross earnings,



MAP OF THE
FORT WORTH & DENVER CITY,
DENVER, TEXAS & FORT WORTH,
DENVER, TEXAS & GULF.

COMPRISING THE DENVER TEXAS & FORT WORTH SYSTEM

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), and Bonds-Principal, When Due, Stocks-Last Dividend.

\$669,755; net, \$296,353; surplus over interest, taxes, &c., \$49,167. From Nov. 1, 1887, to May 31, 1888 (7 months), gross earnings were \$502,044, agst \$341,738 in 1887-7; net, \$186,481, agst \$148,330.-(V. 44, p. 60, 90, 184, 211, 304, 392, 400, 431, 499, 524, 551, 681, 809; V. 45, p. 25, 85, 142, 166, 272, 342, 437, 410, 575, 642, 768, 792, 819, 820, 823; V. 46, p. 75, 255, 344, 413.)

Galveston Harrisburg & San Antonio.-(See Map of Southern Pacific).-Owns from Houston, Texas, to San Antonio, Texas, 217 miles LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 5 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, connecting with Rio Grande Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 671 miles. Grand total, 937 miles.

The stock is \$27,093,000. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. There is also \$182,034 Texas school debt outstanding. The mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles-671 in all.

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

From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$1,553,319, agst \$1,343,270 in 1887; net, \$304,617, agst \$105,855 in 1887. In 1887 gross earnings were \$3,347,184; net, \$882,917.

Galveston Houston & Henderson of 1882.-Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1892. It is now leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is \$1,000,000. In 1886 gross earnings were \$101,021; expenses, \$395,355; net, \$5,676; interest and taxes, \$118,467. In 1887 gross, \$408,525; deficit under operating expenses, \$83,883; interest and taxes, \$160,069; received from rental of track, \$256,302.-(V. 44, p. 400.)

Genova Ithaca & Sayre.-Owns from Genova, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hay's Corner branch (leased), 3 miles; total operated, 116 miles; organized Oct. 2, '76, as successor of the Genova Ithaca & Athens RR (sold in foreclosure Sept. 2, 1876). In 1880 absorbed the Cayuga & South RR, 37 miles. The com. stock is \$1,275,000; pref., \$400,000, 8 per cent, cumulative; par both \$100. In year ending Sept. 30, 1887, gross earnings were \$124,454; net, \$28,180; deficit under interest, \$60,754. In 1885-86, gross, \$412,128; net, \$46,122; interest payments, \$51,630; deficit, \$35,507.

Georgia Company.-This company was formed in 1887 to control and extend the system of the Georgia Central RR & Banking Co., and owns 40,000 shares (\$4,000,000) of the stock of that company, and this stock is deposited with the Central Trust Co. of N. Y. (trustee of mortgages) as security for the above bonds. After July 1, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or draw bonds at 110. Stock authorized is \$18,000,000 (par \$100); outstanding, \$400,000.-(V. 45, p. 792; V. 46, p. 4 of advts, 353.)

Georgia Midland & Gulf.-Road built from Columbus, Ga., to McDonough, 95 miles. Stock, \$12,000 per mile. N. Y. office, 7 Nassau St.-(V. 46, p. 133.)

Georgia Pacific.-See Map of Richmond & Danville.-Atlanta Ga., to Starkville, Miss., 317 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 14 miles; Greenville, Miss., to Jacksonville and branch (3 1/2 gauge), 5 miles; total, 402 miles. The Ga. Pacific has been built by Richmond & Danville Extension Co. and operated in the R. & D. system. The R. & D. gives a traffic guarantee of 20 per cent on joint business to pay coupons if needed, but the coupons may be held as a lien. The capital stock is \$8,483,000; par \$100. There are \$345,000 6 per cent car trust notes, payable 10 per cent yearly, and \$50,000 other notes outstanding. The old income bonds were exchanged for new securities.-(See V. 46, p. 320.) From Oct. 1, 1887, to May 31, 1888 (6 mos.), gross earnings were \$901,365, agst \$717,600; net, \$259,784, agst \$252,776. In 1886-87, gross earnings were \$1,159,855; net, over expenses and taxes, \$390,377; surplus over interest, \$194,917.-(V. 46, p. 409; V. 45, p. 791; V. 46, p. 320, 511.)

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

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly. Deficit to these companies in 1884-85 on the lease was \$98,509; in 1886-87, \$110,958. In 1887-88 net income from all sources, including bank, was \$971,458, leaving a surplus of \$75,500 above all charges, including 10 per cent dividends.-(V. 40, p. 245.)

Grand Rapids & Indiana.-See Map of Pennsylvania RR.-Owns from Fort W. to Ind., to Mackinaw (Hy, 307 miles; Manistee Branch, 23 miles; Muskegon Branch, 8 miles; Osceola Branch, 7 miles; total

owned, 401 miles; leases and operates Cin. Richmond & Fort Wayne RR, 86 miles; Traverse City Railroad, 20 miles; Hay View Little Traverse & Mackinaw Railroad, 6 miles; Muskegon Grand Rapids & Indiana RR, 37 miles-155 miles. Total, 659 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds were guaranteed by that company, which has bought the coupons when any remain unpaid by the earnings. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales, there was in the sinking fund for them Jan. 1, 1888, \$1,599,737 cash and bills receivable. They are replaced by 5 per cent bonds issued. The bonds on the Muskegon Division have a traffic guarantee applicable to their interest payment. Penn. RR. owns all 2d mortgage and \$419,000 consolidated bonds. Besides above indebtedness there is the so-called Mackinaw loan for \$275,000, and real estate mortgage for \$50,000. The Co. has a land grant, and sold in 1887 21,247 acres, for \$411,218. Lands unsold on Jan. 1, 1888, were 304,573 acres. The assets were \$553,585 bills receivable and \$1,010,151 cash.

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

Table with columns: INCOME ACCOUNT, 1884, 1885, 1886, 1887. Rows: Gross earnings, Net earnings, Total disbursements, Balance.

Balance..... sur. 46,118 def. 140,098 sur. 14,187 sur. 126,287 -(V. 44, p. 22, 184, 235, 300, 434; V. 46, p. 134, 254.)

Green Bay Winona & St. Paul.-Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased-Plover to Stevens Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the first mortgage interest, and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment of interest on August 1. For 1886-87 gross earnings were \$124,131; net, \$113,055; taxes and interest, \$111,223. In 1885-86, gross, \$341,470; net, \$64,737. Samuel Sloan, President, New York.-(V. 46, p. 234.)

Gulf Colorado & Santa Fe.-See Map)-Mileage as follows: Galveston to Russell, 517 miles; Alvin to Houston, 20; Somerville to Conroe, 74; Temple to Coleman and Ballinger, 148; Cleburne to Paris and Dallas, 154; Cleburne to Weatherford, 42; branch, 12; total Dec. 31, 1887, 1,022 miles. Road was sold and reorganized April 15, 1879. In April, 1886, the stock of this company was exchanged for the stock of the Atchison Topeka & Santa Fe RR Co., and the two properties thus consolidated. See V. 42, p. 630. Also abstract of mortgages in V. 45, p. 241.

In 1887 gross earnings were \$3,608,550; net, \$1,075,168; surplus over fixed charges, \$32,443. In 1886, gross earnings, \$2,556,461; total net receipts, \$845,363; surplus over interest, \$72,705.-(V. 44, p. 21, 204, 495, 526, 551, 553, 751; V. 45, p. 241, 342, 878; V. 46, p. 134.)

Gulf & Ship Island.-This road is under construction 2 1/2 miles west of Mississippi City at Gulfport, a new town owned by the company, to a junction with the Memphis & Charleston just beyond the Mississippi line. The total length of the road, as projected, is 350 miles, of which 63 miles from Middleton, Tenn., to Pontotoc, Miss., is in operation, and about 77 miles to connect with the New Orleans & Northeastern at Hattiesburg is expected to be finished early in 1888. Both mortgages cover land acquired; trustee, Manhattan Trust Co. The bonds are held by the Construction Co. till road is finished.

Hannibal & St. Joseph.-Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches-Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans., 20 miles; Palmyra to Quincy Ill., 13 miles; leases, 2 miles; total operated, 295 miles.

The Bridge across the Missouri River at Kansas City is owned. The company received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June, '81, but litigation followed, and the U. S. Circuit Court decided a further sum to be due the State, and this also was paid.

Stock-Common, \$9,168,700; preferred, \$5,093,024; par \$100. C. B. & Q. RR Co. owns the greater part of both classes of stock, and also \$9,000,000 5 per cent debentures.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. In Dec., 1837, a 7 per cent dividend, the first for some years, was paid on pref. stock. Fiscal year ends Dec. 31. The income accounts have shown a surplus over all charges of \$397,562 in 1887; \$69,210 in 1886; \$506,152 in 1885.

Harrisburg Portsmouth Mount Joy & Lancaster.-Owns from Dillerville, Pa., to Harrisburg, Pa., 30 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 99 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock \$1,182,550; par \$50. Operated as a part of main line of Pennsylvania Railroad.



MAP OF THE
GULF, COLORADO
 AND
SANTA FE RAILWAY
 BEING PART OF THE
 ATCHISON, TOPEKA & SANTA FE
 SYSTEM.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Harrisburg & Potomac.—Owms from Bowman's Dale to Shippensburg, Pa., 32 miles; branch to miles, 5 1/2 miles; total operated, 37 1/2 miles. Bonds authorized, \$1,800,000. Stock \$370,165; par \$100. Anatin Corbin, President, Philadelphia, Pa.

Hartford and Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108. Foreclosure suit was begun in 1890 against the former Conn. West., and the State Treasurer took possession. On May 25, 1891, bondholders reorganized, and stock in new company issued for bonds. In March, 1892, the purchase of the Rhinebeck & Connecticut Railroad was made. In August, '97, Jas. W. Husted, of N. Y., was elected President. A controlling interest in the road is reported to have been purchased by parties interested in the Potomac Bridge, by which it will form an all-rail route across the Hudson River. Sept. 30, 1887, there were still outstanding \$119,000 C. W. R. R. 7 per cent bonds, due 1900, convertible into stock at 60 per cent, on which no interest is paid. In year ending Sept. 30, 1887, gross earnings were \$350,494; net, \$103,706; surplus over charges, \$65,849. Gross in 1885-86, \$349,064; net, \$93,975; surplus over interest, &c., \$55,027. (V. 44, p. 308; V. 45, p. 166, 212, 239, 642; V. 46, p. 228; V. 47, p. 21.)

Housatonic.—Owms Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junction to Danbury, 6 miles; leases—Rerkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 22 miles; Danbury & Norwalk RR., Danbury to Wilson, Conn., 27 miles, and branches, 10 miles; total operated, 104 miles. The preferred 8 per cent cumulative stock issued in 1845 was retired in 1887 by an issue of new 4 per cent non-cumulative preferred stock, 100 per cent in the same stock or a \$100 bond being paid for the past due dividends. Common stock is exchangeable for the same new pref. on each basis as the directors may offer. The consol. 5 per cent mortgage for \$3,000,000 was issued to effect these changes, and \$970,000 bonds are held to retire old debt. There are also \$70,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable after 1892. In Sept., 1880, the Housatonic leased the Danbury & Norwalk RR. for 99 years.

Table with columns: Years, Passenger Freight (ton), Gross Earnings, Net Earnings, Rentals, Div. s. Prof.

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owms from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bromond, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In July, 1886, M. O. Hown was appointed receiver. Interest is in default, and several propositions have been made to bondholders. See V. 44, p. 244; V. 46, p. 352 and 605. In 1887 gross earnings were \$364,820; net, \$106,440. (V. 44, p. 244; V. 45, p. 792; V. 46, p. 352, 413, 609, 650.)

Houston & Texas Central. (See map of Southern Pacific.)—Owms from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 119 miles; Bromond, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separate. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1893, the Southern Pacific party purchased this interest (\$3,985,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,000.

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road is to be made Sept. 8 (see advertisement in CHRONICLE July 14, &c.), and under the proposed plan of reorganization interest charges will be about \$900,000 per year. All the existing mortgages to be foreclosed and a new company organized. The first mortgage bondholders of all the divisions to receive \$50 per bond bonus in cash and payment of back interest up to July 1, 1887, and new five per cent 50 year gold bonds secured by a single mortgage on the entire railroad and the lands now covered by the existing first mortgage. The consolidated or second mortgage bondholders to receive \$180 per bond in 6 per cent debentures and new six per cent gold bonds drawn at interest from October 1, 1887, secured by a second mortgage. The general mortgage bondholders to receive new second mortgage gold bonds bearing five per cent interest from October 1, 1887, and \$120 per bond in four per cent debenture bonds. The general mortgage is to cover the entire property and is to be further secured by the deposit with its trustee of 1,149 of the new second or consolidated mortgage bonds. All mortgages to be guaranteed by the Southern Pacific Co.

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

Table with columns: EARNINGS, EXPENSES AND CHARGES FROM 1884 TO 1887 INCLUSIVE. 1884, 1885, 1886, 1887. Rows include Gross earnings, Expenses (Operating, Extraordinary repairs, Equipment), Total, Net earnings.

(V. 44, p. 22, 184, 526, 653, 681, 751; V. 45, p. 437, 612, 727, 792, 820; V. 46, p. 191, 289, 537, 573, 609; V. 47, p. 50.)

Huntingdon & Broad Top.—Owms from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoop's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. The capital stock is \$1,303,100 common and \$1,083,000 7 per cent pref. stock; par, \$50. There were also, Dec. 31, 1887, \$99,900 car trusts. In February, 1884, a dividend of 75 cents per share was paid on pref. stock, in July, 1887, 2 per cent, and Jan. 31, 1893, 2 1/2 per cent. There is outstanding \$121,181 of 7 per cent scrip due December, 1899. In 1887 gross earnings \$435,428; net, \$260,425. In 1886, gross, \$370,975; net, \$222,730. (V. 44, p. 184; V. 46, p. 190.)

Illinois Central.—(See Map.)—LINE OF ROAD—On Dec. 31, 1887, the mileage was: Chicago to Cairo, 363 miles; East Dubuque to Central Ill., 341 miles; C. St. L. & N. O. RR., Cairo, Ill., to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 42 miles; Giffen to Springfield, 111 miles; Park Site to South Chicago, 5 miles; Champaign to Havana, with branch Monticello to DeCATUR, 130 miles; West Lebanon, Ind., to Leroy, Ill., 74 miles; Durant, Miss., to Aberdeen, Miss., 103 miles; Jackson to Parsons, Miss., 115 miles; Schell to Durant, Miss., 24 m.; total owned and operated Dec. 31, 1887, 1,933 miles. Under construction: Chicago Madison & Northern, Freeport, Ill., to Madison, Wis., and Culeago to Freeport, about 170 miles; Cherokee & Dakota, Cherokee, Ia., northward to Sioux Falls, and southward to Onawa, 155 miles; Cedar Rapids & Chicago, Manchester, Ia., to Cedar Rapids, 42 miles; total, 307 miles. On Oct. 1, 1887, the Dubuque & Sioux City and Cedar Falls & Minn., and the Iowa Falls & Sioux City, leased roads, were surrendered, and their earnings no longer included in the Illinois Central's.

ORGANIZATION, LEASES, &C.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The leased lines in Iowa were acquired in 1837 by purchase of a controlling interest in their stock. The company acquired a controlling interest in the Chic. St. Louis & New Orleans Railroad, and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for the Chic. St. L. & N. O. stock. Fiscal year ends December 31. Annual election held in March.

STOCKS AND BONDS—The 4 and 3 1/2 per cent bonds due in 1951 are under the old main line mortgage of 1871. On the Chic. St. L. & N. O. the leasee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$311,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1856 are secured each one by a deposit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 p. c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. line.

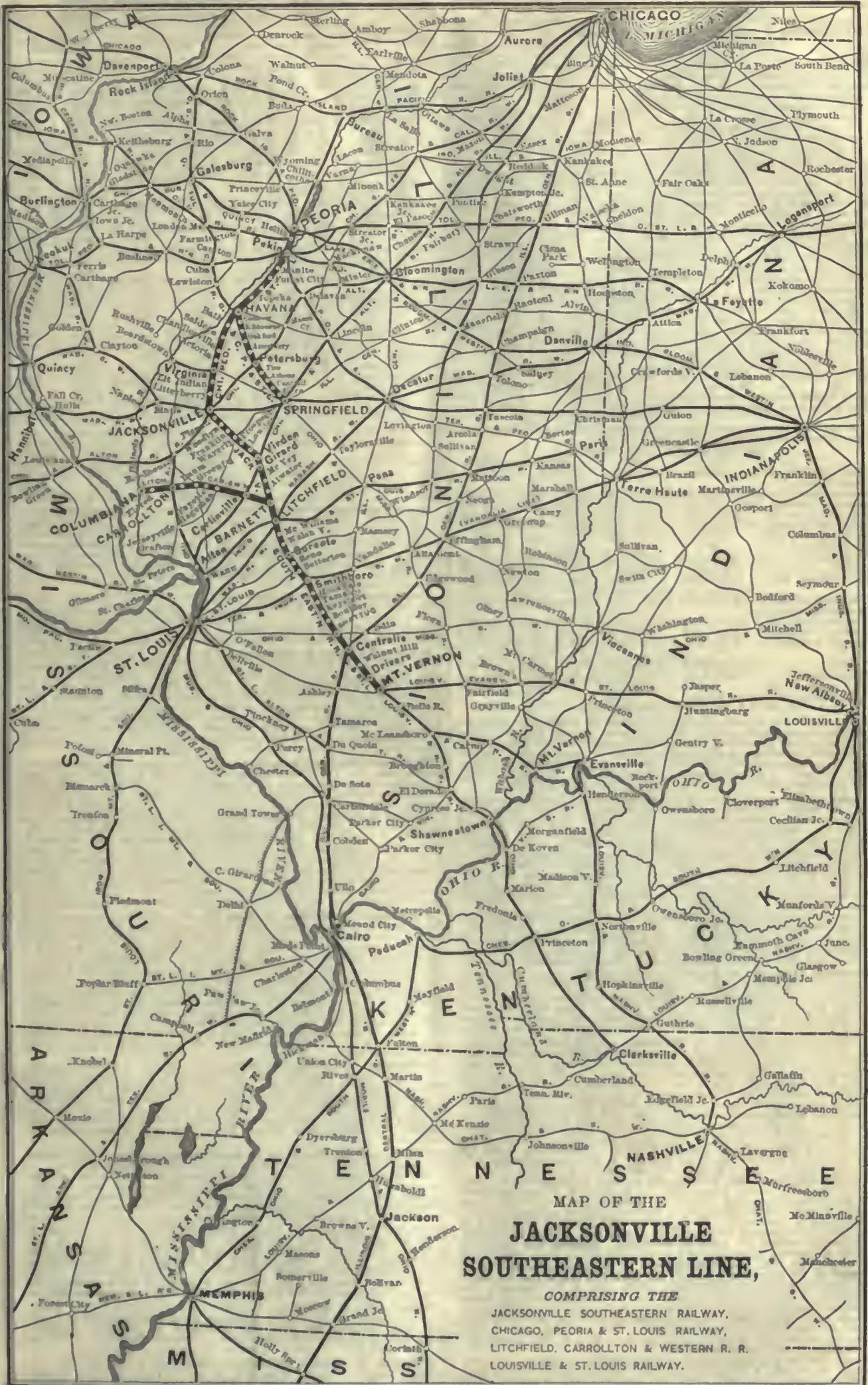
The collateral trust bonds of 1952 are for an authorized amount of \$15,000,000, and secured by pledge with the U. S. Trust Co. of N. Y. of \$16,350,000 5 per cent 1st mortg. gold bonds of subsidiary railroads as follows: Canton Aberdeen & Nashville, 83 miles, \$1,750,000; Yazoo & Miss. Valley, 110 m., \$1,500,000; Chicago Havana & Western, 131 m., 2,500,000; Rantoul, 75 m., 1,000,000; Cedar Rapids & Culeago, 42 m.; \$430,000, Cherokees & Dakota, 157 m., \$3,109,000; Chic. Madison & Northern, 223 m., \$4,370,000; total, 859 miles; \$16,350,000.

Dividends paid since 1870 (prior to current year) have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7 1/2; in 1887, 7. Prices of the stock yearly since 1870 have been: in 1871, 132 @ 139 1/2; in 1872, 119 @ 140; in 1873, 90 @ 126 1/2; in 1874, 60 @ 108 1/2; in 1875, 83 1/2 @ 106 1/2; in 1876, 80 1/2 @ 103 1/2; in 1877, 40 1/2 @ 79; in 1878, 72 1/2 @ 87; in 1879, 79 1/2 @ 100 1/2; in 1880, 90 1/2 @ 127 1/2; in 1881, 121 @ 146 1/2; in 1882, 127 1/2 @ 150 1/2; in 1883, 124 @ 148; in 1884, 110 @ 140; in 1885, 119 1/2 @ 140; in 1886, 136 @ 143 1/2; in 1887, 114 @ 138; in 1888 to July 20, incl., 114 @ 123.

OPERATIONS AND FINANCES.—The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property, and in 1837 acquired the leased lines in Iowa by purchase of their stock.



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



MAP OF THE
JACKSONVILLE
SOUTHEASTERN LINE,
 COMPRISING THE
 JACKSONVILLE SOUTHEASTERN RAILWAY,
 CHICAGO, PEORIA & ST. LOUIS RAILWAY,
 LITCHFIELD, CARROLLTON & WESTERN R. R.
 LOUISVILLE & ST. LOUIS RAILWAY.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Pay'ble, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

For 1887 the annual report was in V. 46, p. 363, 380, 382. The profits of the whole line are shown in the figures below:

Table titled OPERATIONS AND FISCAL RESULTS. Columns: R'd op'rat'd Dec. 31, 1884, 1885, 1886, 1887. Rows include Passengers carried, Passenger mileage, Freight (Tons) moved, Freight (Tons) mileage, Ave. rate per ton p. m., Earnings, Passenger, Freight, Mail, express, &c., Tot. gross earnings, Operating expenses, Total, N. t. earnings, P. c. of op. exp. to earn.

Illinois & St. Louis.—Bellefonte to East St. Louis, Ill., 15 miles; branches to coal mines, 4 miles; total, 19 miles. Capital stock of Ill. & St. Louis is \$900,000 preferred and \$317,000 common. In year ending June 30, 1887, gross earnings were \$204,406; net, \$98,247; surplus over all interest, \$43,984; in 1885-6 gross were \$222,975; net, \$5,667; surplus over all interest, \$33,701. Jos. W. Branch, President, St. Louis.

Indiana Bloomington & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leased, Pekin to Peoria, 9 miles. Total operated, 353 miles. The Cincinnati Sandusky & Cleveland and branch was surrendered March 10, 1888. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and the road was sold in foreclosure Oct. 30, 1878. The stock is \$10,000,000 and there are also \$72,300 registered income bonds, and \$500,000 debentures, due 1903.

In July, 1886, a receiver was appointed, and on March 28, 1887, the road was sold at Indianapolis. It has been reorganized as the Ohio Indiana & Western. (See circulars in V. 46, p. 191, 254.)

No recent annual reports. For year 1887 gross earnings were \$2,616,223, against \$2,542,809 in 1886, on 532 miles each year. For the year ending June 30, 1886, gross earnings \$2,493,536; net, \$839,783; disbursements, \$919,497; deficit, \$79,714.—(V. 44, p. 90, 181, 211, 434; V. 45, p. 369, 401, 672; V. 46, p. 102, 171, 191, 254, 320, 484, 739.)

Indiana Illinois & Iowa.—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000. Holders of first mort. bonds due Nov. '87, agreed to an extension, subject to call. In year ending June 30, 1887, gross earnings were \$185,701; net, \$2,293; surplus over charges and improvements, \$1,052. Gross in 1885-6, \$123,089; net, \$22,568. F. M. Drake, President, Centerville, Ia.

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. It is contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring. RR., sold in foreclosure May 25, 1887. The capital stock is \$1,000,000. Of the new 1st mort. bonds, enough are reserved to retire the old I. D. & S. ts., which are subject to a sinking fund of \$40,000 yearly, dependent upon earnings. The 2d mort. 5s are non-cumulative income bonds for five years, interest payable only if earnings more than suffice to meet prior interest charges and sinking fund payments of Ind. Dec. & Sp. bonds. Trustee of 1st and 2d mortgages, Farmers' Loan & Trust Co. The income bonds are also subject to said sinking fund charge. N. Y. Office, 2 Wall st.—(V. 45, p. 239, 272, 856, 880; V. 46, p. 38, 404, 449, 538.)

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania and Cleveland Columbus Cln. & Ind. companies, who jointly owned the stock of \$600,000. Interest had not been paid on the second mortgage and equipment bonds since July, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cln. & Ind. Co. and a new company organized September, 1882. Mr. J. D. Laying is the President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. & I. RR. guarantee \$750,000 of them. Stock, \$500,000.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1887 were \$53,838; rental paid, \$450,000; interest on bonds, \$170,000; miscellaneous, \$126,075; total, \$746,075; net loss to lessee in 1887, \$207,737; deficit in 1886, \$324,

999. The road is only incidentally of advantage to its owners as a route to St. Louis. Operations and earnings for three years past were:

Table with columns: Years, Miles, Mileage, Passage Freight (ton), Mileage, Gross Earnings, Net Earnings. Rows for 1885, 1886, 1887.

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dagger, 12 miles; total, 129 miles. The Penn. Co. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; the debt due to Penn. Co. Dec. 31, 1886, was \$1,513,007. In 1885 deficit was \$5,817; in 1886, surplus, \$26,293; in 1887 deficit under expense, \$20,828. Annual interest on debt, \$206,000.

Iowa Falls & Sioux City.—(See Map of Illinois Central).—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was leased to the Illinois Central till Oct. 1, 1887, when the Illinois Central acquired the property by purchase of the stock, of which the total is \$4,600,000. Road has since been operated separately. (V. 44, p. 439.)

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. On April 1, 1883, was leased to South-eastern Central of New York for the term of its charter, at a rental of 33 1/3 per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mortgage bonds. In Nov., 1886, leased to Lehigh Valley RR. with So. Central, and with this road is now operated by Penn. & N. Y. Canal & RR. Co. Foreclosure has been consented to by a majority of bondholders in order to conform to the terms of the lease.

Jacksonville Southern.—(See Map)—Owns from Jacksonville to Centralia, Ill., 112 miles; Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana to Springfield, Ill.) 120 miles; Louisville & St. Louis Railway (Centralia to Drivers) 17 miles. Leases Pekin to Peoria 10 miles; Drivers to Mt. Vernon 5 miles. Operates Litchfield Carrollton & West-rn RR. (Barnett to Columbiana), 52 miles. Total, 316 miles. L. C. W. RR. was acquired Dec., 1886. C. P. & St. L. Ry., Feb., 1887. L. & St. L. Ry., Dec. 1887. Earnings on the system for year ending June 30, 1887, mostly from the main line, were gross, \$ 87,475; net, \$102,184; interest on debt, \$71,807; surplus, \$30,377. Earnings for six months from July 1 to Dec. 31, 1887, gross, \$281,087; net, \$115,439; interest, \$73,400; surplus, for half-year, \$42,039. For the Chicago Peoria & St. L. R'way in the year ending Feb. 1, 88, gross earnings were \$287,513; net, \$119,161. W. S. Hook, Pres't, Jacksonville, Ill.

Jacksonville Tampa & Key West.—(See Map)—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise branch, 4 1/2 m. Deland branch, 4m. Leased At. Coast St. Johns v. I. R. Enterprise to Titusville, 37 m.; operates Jacksonville, St. Aug. & Halifax, 37 m.; Sanford & Lake Eneitis RR., Sanford to Tavares, 29m.; total operated, 237 1/2 m. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence steamers run to Havana. (See full statement as to location, etc., in CHRONICLE V. 44, p. 681.) The road was opened March, 1886, and in the year ending April 30, 1887, the gross earnings on main line, 130 1/2 miles, were \$422,333; net, \$124,414. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110. Stock is \$2,600,000. N. Y. office, 10 Wall St. (V. 44, p. 681; V. 45, p. 25, 53; V. 46, p. 320, 573.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway for \$140,000 per annum, and now operated by the N. Y. Lake Erie & West. The mortgage of 1888 provides for bonds due in 1889, and pays for double tracking 37 miles, on which, after January, 1889, it will be a first lien. Capital stock, \$2,096,050. Samuel Hines, President, Scranton, Pa. (V. 46, p. 708.)

Jeffersonville Madison & Indianapolis.—(See Map of Pennsylvania RR.)—Owns from Louisville, Ky., to Indianapolis, Ind., 111 miles; branches—Madison, Ind., to Columbus, Ind., 45 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; leases Cambridge Extension, 21 miles; total operated, 225 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessee to pay over all the net earnings of the J. M. & I. proper. The stock is \$2,000,000, and the Pennsylvania Co. owns \$1,981,600. Sinking fund, \$15,000 yearly, draws 1st mort. bonds at 110. In 1887 gross earnings were \$1,582,146; net, \$498,996; rental, \$389,836; surplus over fixed charges, \$83,032; profit to lessee, \$19,160. In 1886, gross, \$1,356,542; rental, \$364,740; loss to lessee, \$9,896.

Jersey City & Bergen.—Owns from Jersey City to Bergen Point, N. J., 28 miles. In 1887 gross earnings, \$473,615; net, \$88,277; surplus over charges, \$25,190; dividends (9 p. c.), \$47,000. In 1886, gross, \$411,062; net, \$102,384. Stock, \$500,000. Dividends 7 per cent in 1886 and 9 in 1887. C. B. Thurston, President, Jersey City.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above bonds definitely guaranteed were issued as a compromise in place of



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

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable, and by Whom, Bonds—Prinpal, When Due—Stocks—Last Dividend.

old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Penna., the Phila. & Reading and the Phila. Wilmington & Baltimore RRs., coming into Philadelphia.

Kanawha & Ohio.—Cornish, Ohio, to Charleston, W. Va., 115 miles, and to be extended to a point in Fayette Co., W. Va., in all 180 miles.

Kansas Central.—Owns from Chic. R. I. & Pac. Junc. to Milton, Va., 166 miles; leased Leavenworth to Chic. R. I. & Pac. Junc., 1 mile; sold under foreclosure of first mortgage April 14, 1879.

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Stock is \$700,000. Owned one-half by Atchison Topeka & Santa Fe, and one-quarter each by Kans. City Ft. Scott & Gulf and Chic. Mil. & St. Paul.

Kansas City Clinton & Springfield.—Owns from Cedar Junc. Kan., to Ash Grove, Mo., 164 miles, and branch Raynor Junction to Pleasant Hill, Mo., 10 miles; total, 174 miles.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 487 miles, with branches, 265 m.; total, 752 miles.

The Kansas City Fort Scott & Gulf Company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, foreclosed.

The annual report of Kansas City Fort Scott & Gulf for 1887 was in V. 46, p. 190, showing the following earnings and income account for four years:

INCOME ACCOUNT table with columns for Receipts (Total gross earnings, Total net income) and Disbursements (Interest on bonds, Leased lines interest, etc.) for years 1884, 1885, 1886, and 1887.

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 251 miles; completed in October, 1887.

corporations in three States were consolidated under this name. Bonds for \$25,000 per mile are issued. The New England Trust Company is trustee under the mortgage; abstract V. 46, p. 575.

Kansas City Wyandotte & Northwestern.—(See Map.)—Owns from Kansas City to Seneca, 117 miles, and branch to Leavenworth, Kan., 15 miles, and operates Leavenworth Rapid Transit Railway & 4 miles; total, 130 miles.

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Mayville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland, 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles.

From Jan. 1 to May 31, in 1883 (5 mos.) gross earnings \$364,091 against \$373,815 in 1887; net \$120,288, against \$131,483.

INCOME ACCOUNT table for Kentucky Central Railway for years 1885, 1886, and 1887, showing Total gross earnings, Net receipts, Disbursements, and Balance.

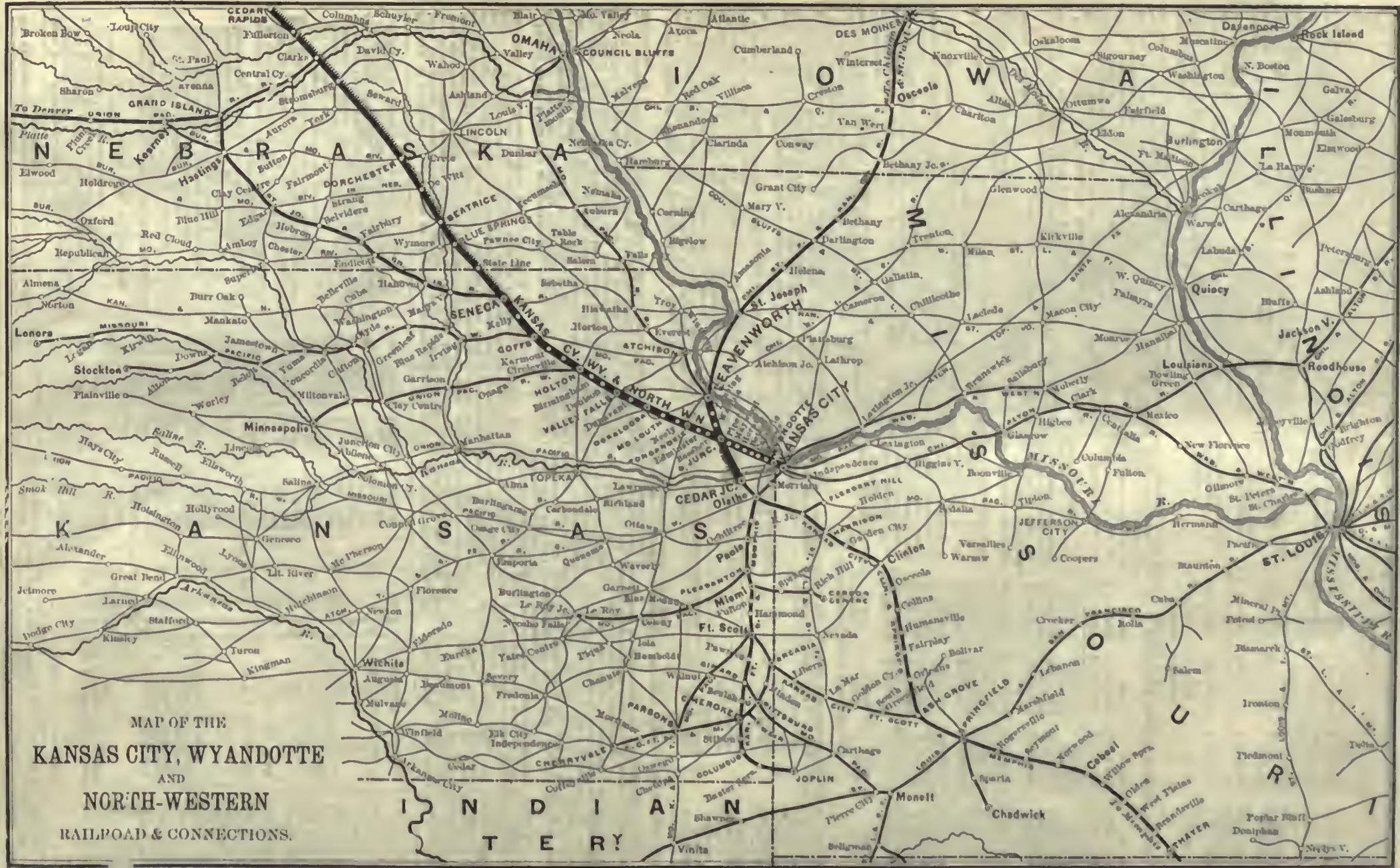
Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines' Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873.

Keokuk & Western.—Road owned from Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; total, 148 miles, was formerly the Mo. Iowa & Neb., part of the Washab system sold in foreclosure Aug. 19, 1886, and reorganized under this title.

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to Albany Avenue, and under construction to city limits, to be about 6 miles in all. Stock paid in, \$1,000,000.

Kingston & Pembroke.—Owns from Kingston, Ontario, Canada, to Kentwood on the Canadian Pacific RR., 101 miles; branches, 9 miles; total, 113 miles.

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Pittsburg. Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles



MAP OF THE
KANSAS CITY, WYANDOTTE
 AND
NORTH-WESTERN
 RAILROAD & CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ'pal, When Due' Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Lake Erie & Western—Com. stock, \$20,000 per mile.	592	....	\$100	\$11,840,000	....	....	....	....
Preferred stock, 6 p. c. (not cum.) (\$20,000 p. m.)	592	....	100	11,840,000	....	....	....	....
1st mortgage, gold (\$10,000 per mile).....	1887	1,000	5,920,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937	
Lake Shore & Michigan Southern—Stock.	1,340	....	100	49,466,500	2	F. & A.	N. Y., Grand Cent. Office.	Aug. 15, 1888
Guaranteed 10 per cent stock.....	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1888
Consol. 1st mort. } (sinking fund, \$250,000 y'rly) {	864	1870	1,000	15,041,000	7	J. & J.	do do	July 1, 1900
do } (sinking fund, \$250,000 y'rly) {	864	1870	1,000	....	7	Q.—J.	do do	July 1, 1900
do } (sinking fund, \$250,000 y'rly) {	864	1870	1,000	....	5	Q.—J.	do do	Oct., '88 to '90
Consol. 2d mort., do. (for \$25,000,000 coup. & reg.)	864	1873	1,000	24,692,000	7	J. & D.	Treasur' at Gr'nd	Dec. 1, 1903
Lake Shore dividend bonds.....	258	1869	1,000	1,356,000	7	A. & O.	Central Depot, N.	April 1, 1899
3d mortgage (Clev. Plitts. & Ash. RR.).....	95	1867	1,000	920,000	7	A. & O.	Y., and registered	Oct. 1, 1892
Buffalo & Erie, mortgage bonds.....	88	1868	500 &c.	2,784,000	7	A. & O.	Interest by Union	April 1, 1899
Det. Monroe & Tol., 1st mort., guar.....	62	1876	1,000	924,000	7	F. & A.	Trust Company.	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.....	37	1869	1,000	400,000	7	J. & J.	do do	Jan. 1, 1890
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.....	....	....	100	610,000	3	A. & O.	do do	April 1, 1888
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	257,000	7	J. & J.	do do	Var. to July, '97
Jamestown & Franklin, 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	do do	June 1, 1894
Mahoning Coal, st'k (\$500,000 in pref. guar. 5 p. c.)	43	....	50	1,773,000	2 1/2 on pt.	J. & J.	N. Y. Union Tr. Co.	July 1, 1889
do 1st mort. bonds guar.....	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Letch & Hudson River—1st m., g. int. r. red'ced to 5%	41	1881	1,000	800,000	5	J. & J.	N. Y. Nat. Ex. Bank.	July 1, 1911
2d mortgage consol. (for \$500,000).....	....	1887	....	204,070	5	J. & J.	do do	....
Warwick Valley, 1st & 2d ms. (\$240,000 2ds, 1911)	22	'79 '81	500 &c.	385,000	8	A. & O.	do do	1899 & 1911
Letch & Lack.—1st & 2d M. (\$100,000 are 1sts) ..	25	1877	1,000	600,000	7	J. & D.	Phil., Fidel. I. & S. Dp. Co.	Dec. 1, 1907
Letch Valley—Stock (\$106,300 in pref.).....	361	....	50	39,903,000	1 1/4	Q.—J.	Philadelphia, Office.	July 16, 1889
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N.A.	June 1, 1898
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Sept. 1, 1910
Consol. mort., gold, \$ & 2 (s. fd. 2 p. c. y'rly).....	232	1873	1,000	14,044,000	8	J. & D.	do do	1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000).....	60	1880	1,000	6,000,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed.....	....	1872	1,000	1,345,000	7	J. & J.	do do	Jan. 1892
Little Miami—Stk, cou., gu. 8%, 99 yrs, Pitt. C. & St. L.	193	....	50	4,943,100	2	Q.—M.	Clan. Office, Laf'ette Bk.	June 11, 1888
Street con. 1st M. (jointly with Cin. & Ind. RR.).....	....	1864	1,000	250,000	6	J. & J.	do do	1894
Renewal mortgage.....	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912

Swain's to Nunda, 11 m.; Olean to Angellia, narrow gauge, 38 m.—total, 90 miles. Stock \$5,000,000, of which \$1,500,000 is preferred. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed. A plan of reorganization has been agreed upon, and under it over 95 per cent of securities have been deposited with Mercantile Trust Co. (See V. 46, p. 200.) Central New York & Southwestern will be the name of the new company. It is proposed to extend the road 50 miles to Geneva. Earnings in 1885-6, \$50,943; net loss, \$17,859. In 1886-7, net loss, \$2,000. Geo. D. Chapman, President and Receiver, 48 Wall Street, New York.—(V. 46, p. 200, 228.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Phalanx, C. 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec., 1856, in the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. The 1st mort. is subject to the lien of \$150,000 bonds of the Alliance & Lake Erie RR. on road from Phalanx to Alliance, 21 miles. The balance of 1st mort. bonds is reserved for extensions, at \$25,000 per mile. The incomes were given for Clev. Young & Pitt's bonds. A. L. Griffin, President, Pittsburg, Pa.; L. M. Lawson, Treasurer, 102 Broadway, N. Y.

Lake Erie & Western Railroad.—(See Map)—Owns from Sandusky, O., to Peoria, Ill., and branch to Minister, 430 miles, and from Indianapolis to Michigan City, 162 miles; total, 592 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886,) of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. In March, 1887, purchased the Indianapolis Peru & Chic. road, 162 miles.

Abstract of mortgage (Central Trust Co. and A. L. Munson, trustees), in V. 46, p. 45. Range of stock prices since reorganization has been as follows: Common in 1887, 13@24; in 1888 to July 20, inclusive, 12 1/2 @ 16. Preferred in 1887, 39 1/2 @ 61; in 1888 to July 20, inclusive, 40 1/4 @ 47 1/2. From Jan. 1 to May 31 (5 mos.) in 1888 gross earnings were \$598,444, against \$626,323 in 1887; net, \$193,459, against \$215,274. The annual report for 1887 was in V. 46, p. 247.

Earnings and operations for the line from Sandusky, O., to Bloomington, Ill., from Feb. 1, 1887, and from Indianapolis to Michigan City, Ind., from March 15, 1887, to the close of the year, were as follows:

	1887.	1886.
Earnings—		
Freight.....	\$1,135,262	\$1,000,736
Passengers.....	541,805	457,466
Mail, express, &c.....	232,245	201,278
Total.....	\$1,899,313	\$1,659,493
Operating expenses.....	1,152,307	1,329,434
Net earnings.....	\$747,006	\$330,058

INCOME ACCOUNT.

Net earnings.....	\$771,680
Payments from net earnings—	
Interest on the mortgage bonds.....	\$271,333
Taxes.....	19,907
Rental of tracks.....	4,766
Surplus to income account.....	\$475,672

C. S. Brice, New York, President.—(V. 44, p. 22, 30, 118, 211, 401, 527, 553, 808; V. 45, p. 572; V. 46, p. 45, 447, 573.)

Lake Shore & Michigan Southern.—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 319 miles. Other lines owned as follows: Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngstown to An'over, O., and branches, 42 miles; Detroit Hills & Southwest., 65 miles; Fort Wayne & Jackson, 98 miles; others, 8 miles; total, 315 miles. Total road owned, leased and operated, 1,341 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The roads leased at fixed rentals are the Kal. Allegan & Grand Rapids, Jamestown & Franklin and Mahoning Coal. The Detroit Monroe & Tol. Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprietary roads, controlled by ownership of their stock. The Mahoning Coal RR. is leased at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. The New York Chicago & St. Louis road is controlled by ownership of stock.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, in 1870, 2; in 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/4; in 1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, '81, '82 and '83, 8 p. c. each year; in '84, 7; in '85 and '86, nil; in '87, 4 p. c. The range in prices of stock since 1870 has been: in 1871, 85 1/2 @ 116 1/4; 1872, 83 1/2 @ 98 1/4; 1873, 57 1/4 @ 97 3/4; 1874, 67 1/2 @ 81 1/2; 1875, 51 1/4 @ 80 1/2; 1876, 48 1/2 @ 68 1/2; 1877, 45 @ 73 1/2; 1878, 57 @ 71 1/2; 1879, 67 @

108; 1880, 95 @ 139 1/2; 1881, 112 1/2 @ 135 1/4; 1882, 98 @ 120 1/2; in 1833, 92 1/2 @ 114 1/4; in 1884, 59 1/2 @ 104 1/4; in 1885, 50 1/2 @ 89 1/2; in 1886, 76 1/2 @ 100 1/2; in 1887, 89 @ 98 1/4; in 1888 to July 20, inclusive, 85 1/4 @ 95 1/4.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$4,250,000 Dec. 31, 1887.

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

In 1882, 140,500 shares preferred stock and 124,800 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased. This N. Y. C. & St. L. (Nickel Plate) stock was afterwards out down one-half in the reorganization, viz., to 70,250 shares of pref. and 62,400 shares of common and an assessment of 10 per cent cash paid on it, the company receiving \$2,503,000 1st pref. stock of N. Y. Chic. & St. L. for the assessment.

In 1886 the 1st consols for \$349,000 were issued, bearing only 5 per cent interest, and these may be redeemed by instalments on Oct. 1 each year till 1890.

For the six months ending June 30, 1888 (June, 1888, approximate), the statement was as follows:

	1888.	1887.
Gross earnings.....	\$2,671,895	\$3,644,336
Operating expenses and taxes.....	5,238,960	5,078,133
Per cent.....	(61-45)	(63-58)
Net earnings.....	\$3,342,935	\$3,576,198
Fixed charges.....	1,800,000	1,830,000
Balance.....	\$1,542,935	\$1,746,198
Dividend (2 per cent).....	989,330	989,330
Surplus.....	\$553,605	\$756,868

The annual report for 1887 was published in V. 46, p. 570, containing the tables below, showing the earnings and income account for a series of years:

OPERATIONS AND FISCAL RESULTS.

Miles operated.....	1884.	1885.	1886.	1887.
Operations—	1,340	1,340	1,340	1,341
Pass. carried (No.).....	3,029,196	3,479,274	3,715,508	3,752,840
Passenger mileage.....	190,503,852	176,830,303	191,593,135	203,761,459
Rate p. pass. p. mile	2-170 cts.	2-058 cts.	2-098 cts.	2-260 cts.
Fr'ght (tons) moved.....	7,365,688	8,023,093	8,305,597	9,326,852
Fr'ght (tons) mileage *.....	1,410,545	1,602,567	1,592,044	1,343,785
Av. rate p. ton p. m. 0-53 cts.	0-53 cts.	0-639 cts.	0-670 cts.	0-670 cts.
Earnings—				
Passenger.....	4,133,729	3,639,375	4,020,550	4,650,653
Freight.....	9,358,817	9,031,417	10,329,625	12,547,923
Mail, exp., rents, &c.....	1,351,038	1,462,713	1,509,280	1,512,386
Total gross earnings.....	14,843,584	14,133,505	15,859,455	18,710,962
Operating Expenses—				
Maint'ce of way, &c.....	1,532,252	1,614,777	2,044,044	2,079,084
Maint. of equipment.....	1,111,329	1,347,379	1,340,291	1,995,012
Transport'n exp'n'ces.....	5,380,166	5,277,444	5,192,943	5,730,977
Taxes.....	521,543	518,668	485,946	476,257
Miscellaneous.....	583,231	529,269	663,898	748,468
Total.....	9,133,521	9,287,537	9,731,622	11,029,798
Net earnings.....	5,710,063	4,845,968	6,127,833	7,681,164
P. o. of op. ex. to ear'gs.....	61-53	65-71	61-36	58-95

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

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	5,710,063	4,845,968	6,127,833	7,681,164
Interest, divid's, &c.....	....	....	110,752	129,939
Total income.....	5,710,063	4,845,968	6,238,585	7,811,163
Disbursements—				
Rentals paid.....	446,450	439,168	443,900	449,313
Interest on debt.....	3,220,870	3,374,938	3,326,480	3,276,140
Divid's on guar. a'k.....	53,350	53,350	53,350	53,350
Sinking fund.....	....	250,000	250,000	....
Total disbursements.....	3,720,670	4,117,456	4,073,730	3,778,803
Surplus for divid'.....	1,989,393	728,512	2,164,855	4,032,360
Dividends.....	2,473,325	....	989,330	1,976,660
Rate of dividends.....	(5)	....	(2)	(4)
Balance.....	def. 483,932 sur. 728,512 ar* 1,175,525 sr 2,053,700			

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



MAP OF THE
LAKE ERIE & WESTERN
RAILROAD

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and to Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: 1884, 1885, 1886, 1887. Rows include Assets (Railroad, buildings, etc., Equipment, Real estate, etc.) and Liabilities (Stock, Bonds, Dividends, etc.).

Total assets... 105,265,092 105,228,854 107,104,924 108,780,946
(V. 43, p. 6, 23, 245, 634, 774; V. 44, p. 6, 22, 276, 401, 583, 693, 714; V. 45, p. 5, 25, 304, 743, 820, 872, 886; V. 46, p. 255, 570, 610, 650, 733, 802.)

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 63 miles, August, 1892. Consolidation April, 1892, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Waywanda 6 per cent bonds due 1900 and \$52,000 Lehigh & Hudson River 2d 6s, due 1909. Stock, \$1,340,000. Four coupons July, '85, to Jan., '87, inclusive, were funded. In Dec., 1885, a traffic contract was made with Lehigh Coal & Nav. Co. In year ending Sept. 30, 1887, gross earnings were \$244,431; net, \$101,800; surplus over interest and taxes, \$7,159. In 1885-86 gross earnings, \$209,294; net, \$81,993; interest on bonds, \$84,674. Grinnell Burt, President, Warwick, N. Y. (V. 45, p. 856.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Bangor, Pa., 32 miles. It is operated by the Central Railroad of New Jersey under a special agreement. Opened in 1867. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$370,500; par, \$50. Gross earnings in 1887, \$56,319; net, \$14,765. In 1886, net, \$13,860.

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 13 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Minesville (and branches), 23 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 4 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; New Boston Junction to Hazleton, 14 miles; State Line & Sull. RR., Monroeton to Berwick, 24 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 361 miles; also leases Southern Central RR., operated by Pennsylvania & New York Canal & Railway, which latter road is also controlled by Lehigh Valley.

This is one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5 1/2; in 1878, 1879 and 1880, 4; in 1881, 5 1/2; in 1882, 6 1/2; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4 1/2. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32 1/2 @ 42 1/2; in 1879, 33 1/2 @ 55; in 1880, 46 @ 57 1/2; in 1881, 57 1/2 @ 64 1/2; in 1882, 58 1/2 @ 67 1/2; in 1883, 63 @ 73 1/2; in 1884, 67 @ 71 1/2; in 1885, 54 1/2 @ 61 1/2; in 1886, 55 1/2 @ 62; in 1887, 53 1/2 @ 57 1/2; in 1888 to July 20, incl., 51 1/2 @ 56 1/2.

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

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 46, p. 101. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were:

Table with columns: 1884-85, 1885-86, 1886-87. Rows include Earnings (Coal freight, Other freight, Passenger, mail, express, &c.), Total gross earnings, Operating expenses, Net earnings.

INCOME ACCOUNT.

Table with columns: 1884-85, 1885-86, 1886-87. Rows include Total net income, Disbursements (Interest on debt, General taxes, etc.), Dividends, Total disbursements, Balance, surplus.

* In 1885, 10 on pref. and 5 on com.; in 1886, 10 on pref. and 4 on com. in 1887, 10 on pref. and 4 1/2 on com.—(V. 46, p. 101, 344, 371, 678.)

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richm'd, Ind., 4 miles; Cincin. Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road (leased), is used.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above debt there is \$100,000 6 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee was \$468,680. In 1887 net revenue to lessee was \$142,254; against which paid rental, &c., \$740,659; net loss to lessee \$293,405.

Little Rock & Memphis.—Owns from Little Rock, Ark., to a point on Miss. River, opposite Memphis. The Memphis & Little Rock road was sold in foreclosure in 1872, again in 1877, and again in 1887. The present company was organized Sept. 1, 1887 and all the old bonds were to be retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Memp. & L. Rock, in issues of the SUPPLEMENT prior to Nov., 1887, an account of the road is given. Stock authorized, \$3,250,000. Rudolph Fink, President, Memphis, Tenn.—(V. 45, p. 401.)

Little Schuylkill.—Owns from Port Clinton to Tamaquod, 23 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887, \$185,227. Extra dividend of 1 1/2 per cent was paid July 7, 1888.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leases—Smithtown & Pt. Jefferson RR., 19 1/2 miles; Stewart RR. to Bethpage, 14 1/2; Stewart RR. to Hempstead, 1 1/2; New York & Rockaway RR., 8 1/2; Brooklyn & Jamaica RR., 9 1/2; Newtown & Flushing RR., 3 1/2; Brooklyn & Montauk, 6 1/2; N. Y. Brook. & Man. Beach R'way and branches, 20 1/2; Hunter's Point & So. Side RR., 1 1/2; Far Rockaway branch, 9 1/2; L. I. City & Flushing RR., 1 1/2; Whitestone Br., 4; Woodside Br., 3 1/2. Total leased and operated, 178 1/2 miles. The total of all the roads owned and operated is 360 1/2 miles.

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

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000.

The consolidated bonds issued in 1888 provided for new equipment and extensions.

Dividends have been as follows since 1881: In 1882, 1; in 1883 to '87, inclusive, 4 per cent. Range of stock prices since 1882 has been as follows: In 1883, 58 @ 85 1/2; in 1884, 62 @ 78 1/2; in 1885, 62 @ 80 1/2; in 1886, 80 @ 100; in 1887, 85 @ 99 1/2; in 1888 to July 20, incl., 87 1/2 @ 95. From Oct. 1, 1887, to March 31, 1888 (6 mos.), gross earnings were \$1,242,560, against \$1,162,283 in 1886-7, net, \$316,795, against \$362,102; surplus over fixed charges, \$55,399, against \$122,114.

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

Table with columns: 1883-84, 1884-85, 1885-86, 1886-87. Rows include Gross earnings, Expenses and taxes, Net earnings, Interest, less int. received, Rentals.

MAP OF THE LOUISVILLE & NASHVILLE RAILROAD AND CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonus—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Louisville & Nashville—(Continued)—								
2d mortgage on New Orleans & Mobile RR.....	141	1880	\$1,000	\$1,000,000	6	J. & J.	N. Y., 50 Exchange pl.	Jan. 1, 1930
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.....	189	1880	1,000	1,900,000	6	A. & O.	London, Baring Bros.	April 1, 1910
1st M., gold, on Southeast. & St. L. RR., coup. or reg.	208	1881	1,000	3,500,000	6 g.	M. & S.	N. Y., 50 Exchange pl.	March 1, 1921
2d M., gold, on Southeast. & St. L. RR., cp.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1920
Pensacola Div., 1st mort., gold (drawn at 105)....	45	1880	1,000	590,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,677,000).....	180	1881	1,000	Pledged.	6 g.	M. & N.	do do	May 1, 1931
Pensacola & Selma Div., 1st M., gold (\$1,248,000)	104	1881	1,000	Pledged.	6	M. & S.	do do	Mar. 1, 1931
Pensac. & Atl., m. gold, guar., \$1,000,000 pledged.	185	1881	1,000	2,000,000	6	F. & A.	do do	Aug., 1921
Louis. Cn. & Lex., 1st M., cum., sink. fd. (not dr'n)	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1907
do 2d M., s. t., not dr'n (\$1,000,000)	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & N. mort. on L. C. & L., gold, \$3,208,000. Pgd	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st mort., gold, on branches, \$15,000 per mile. c	103	1887	1,000	1,500,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, col. lat. trust (\$7,000,000). gold. c	183	1,000	3,000,000	5 g.	M. & N.	do do	Nov. 1, 1931	
Car trust lens (\$1,721 payable each month).....	1882	1,000	477,116	6	A. & O.	Philadelphia.	Aug. 1, 1884-89	
Henderson Bridge Co., 1st mort., gold.....	1881	1,000	1,959,000	6 g.	M. & S.	N. Y., 50 Exchange pl.	Sept. 1, 1931	
Louisville New Albany & Chicago—Stock—	539	1,000	5,000,000					
1st mortgage.....	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
Mort., gold, on Chic. & Ind. polls Div.....	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage gold (for \$10,000,000). c	520	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
Louisv. N. O. & Tex.—1st M. g., for \$16,900,000. c	513	1886	1,000	11,140,000	4 g.	V. & S.	N. Y., R. T. Wilson & Co.	8-pt. 1, 1934
2d mort. Income bonds, cum. (payable at 105). c	513	1886	1,000	8,117,000	5	M. & S.	do do	Sept. 1, 1934
Income bonds (not cumulative).....	1884	1,000	10,000,000	6	M. & S.	do do	Sept. 1, 1934	
Louisville Southern - 1st mort., gold (\$2,500,000). c	83	1857	500 &c.	(?)	6 g.	W. & S.	New York.	Mar. 1, 1917
Lynch's Val.—St. L. 10p. ct. rental, 999 yrs. Nor. Cent.	21	20	600,000	2 1/2	Q. - J.	N. Y., office, 13 William.		July 2, 1888
Maine Central—Stock.....	527	100	3,630,300	3	F. & A.	Portland, Me., office.		Feb. 15, 1888
1st mortgage, consol. Classes A, B, C and D.....	304	1872	100 &c.	4,176,400	5 & 7	A. & O.	Bost., 2d Nat. Bk. & Port.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch....	41	1883	694,000	5	J. & D.	do do		June 1, 1923
Sinking fund 10-20 gold bonds.....	1885	1,000	600,000	6 g.	F. & A.	do do		Feb. 1, 1905
Bonds A. & K. RR.....	55	1860-1	100 &c.	1,100,000	6	Monthly	do do	1890 to 1891
Extension bonds, 1870, gold.....	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Maine Central loan for \$1,100,000, gold.....	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Improv'mt. "A" & "B;" "A" \$200,000, due 1916	1883-84.	1884-85.	1885-86.	1886-87.	4 1/2	J. & J.	do do	1916 & 1917

Dividends.....	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000
Miscellaneous.....	31,561			48,198
Total disbursements...	878,575	905,432	937,242	1,063,765
Surplus.....	1,152	64,615	185,205	234,837

There are also real estate mortgage, \$238,000, 5s and 7s; time loans, \$200,000, at 6 per cent. (V. 44, p. 212, 586; V. 45, p. 142, 212, 792, 855; V. 46, p. 171, 610; V. 47, p. 21.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 48 miles; total, 18 1/2 m. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is \$500,000; par \$100. The consol. bonds bear the printed endorsement of L. I. RR.; \$600,000 of them are reserved to retire 1st mort. bonds. The company is liable for \$25,000 of New York & Flushing bonds, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 p. c. of gross earnings and \$17,500 for fixed charges. In 1884-5, rental \$110,537; in 1885-6, rental \$102,495; in 1886-7, rental \$103,841, and surplus over charges, \$61,882. Austin Corbin, Pres., New York City. (V. 45, p. 53; V. 46, p. 228.)

Los Angeles & San Diego.—Florence to Santa Ana, Cal., 28 miles. Leased to Cent. Pac., and rental in 1887 was \$33,384. Capital stock, \$570,800. Chas. F. Crocker, Pres., San Francisco.

Louisiana Western.—(See Map of So. Pac.)—Owns from Lafayette, La., to Orange, Texas, 112 miles, lease extension in Texas, 7 m.; total, 112 miles. Leased and operated by the South. Pac. Co., being part of the through line between New Orleans and Houston. From Jan. 1 to May 31, in 1888 (5 mos.), gross earnings were \$373,307, against \$316,158 in 1887; net, \$173,608, against \$137,551. In 1886 gross earnings were \$644,689; net, \$329,207. In 18-7, gross, \$843,794; net, \$414,836. Stock is \$3,360,000. (V. 44, p. 344, 369, 620.)

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ill., 182 miles; branches to Jasper and Gentryville, 71 m.; trackage, Louisville, Ky., to New Albany, Ind., 6 m.; total operated, 259 miles; opened Oct., 1882. The road was formerly the Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansv. Rockport & Eastern, and the \$900,000 of E. R. & E. 1st mortgage bonds stand as a prior lien on that division. The foreclosure sale was made June 9, 1886. The 2d mortgage bonds bear 2 per cent in 1888 and 1889, 3 per cent in 1890, 4 per cent in 1891, 5 per cent in 1892 and 6 per cent thereafter. Second mortgage bondholders have the right at stockholders' meetings to cast ten votes for each of their registered bonds. Trustees of both 1st and 2d mortgages are the Am. L. & T. Co. of Boston and Noble C. Butler of Indianapolis. The stock is \$1,293,502 par, 5 per cent, non-cumulative, and \$2,821,277 common; par of all shares is \$100. The Huntington Tel. City & Cannelton RR. (24 miles under construction) bonds are guaranteed by this Co. In 1885-6 gross earnings were \$786,229; net, \$213,357. In 1887 gross earnings, \$1,023,989; net, \$327,042; surplus over charges, \$104,137. (V. 45, p. 142, 304; V. 46, p. 609, 827.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 67; Louisville H. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 26; total owned, 1,612 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebanon to Greensburg, 31; Elkton to Guthrie, 11; total leased and controlled, 410 miles; total operated June 30, 1887, 2,023 miles. After July 1, 1887, the earnings of 79 miles of the leased roads ceased to be included in L. & N. earnings, and the Birmingham Mineral road, 11 m., was absorbed, making total mileage operated Oct., 1887, 1,955 m.

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

ORGANIZATION, LEASES, & C.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashv. Co. The South-

east & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount then to \$18,133,513. All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1 1/2 per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; and Feb. 15, 1888, 2 per cent in stock.

Prices of the stock from 1872 to date have been: In 1873, 50@79; in 1874, 53@59; in 1875, 36 1/2 @40; in 1876, none; in 1877, 26 1/2 @1; in 1878, 35@39; in 1879, 35@89 1/2; in 1880, 77@174; in 1881, 79@110 1/2; in 1882, 46 1/2 @100 1/2; in 1883, 40 1/2 @58 1/2; in 1884, 22 1/2 @51 1/2; in 1885, 22@51 1/2; in 1886, 33 1/2 @69; in 1887, 54 1/2 @70 1/2; in 1888 to July 20, 1888, 50 1/2 @64 1/2.

The general mortgage of 1880 is for \$20,000,000, of which the balance unused is reserved to pay off prior liens, the mortgage covering 840 miles of road subject to such liens. It is subject to a drawings sinking fund of 1 1/2 per cent of all bonds issued, plus the interest that would have accrued on the bonds so drawn—about \$162,000 in 1887-8. The Louisv. & Nashv. Lebanon-Knoxville bonds of 1881 cover 110 m., subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic bonds are guaranteed by L. & N. The P. & A. has issued to the L. & N. \$1,000,000 land grant bonds pledged for advances to the P. & A.

The third mortgage trust deed of 1882 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 1 per cent annually, the bonds being purchased or drawn on a paid off at 110. These bonds are also redeemable at any time at 110, and are convertible into stock. The bonds are secured by a 3d mortgage on the road and by pledge of a large amount of stocks and bonds (see V. 45, p. 475), the par value of bonds being \$9,633,000 and stocks \$18,529,700; total, \$28,162,700.

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

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

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

The 1st mortgage trust bonds, 1888-1931 (trustee, Farmers' Loan & Trust Co.), are secured by bonds on the Birmingham Mineral RR. at \$25,000 per mile, and on the Owensboro & Nashville RR. at \$2,000 per mile. (V. 46, p. 511.)

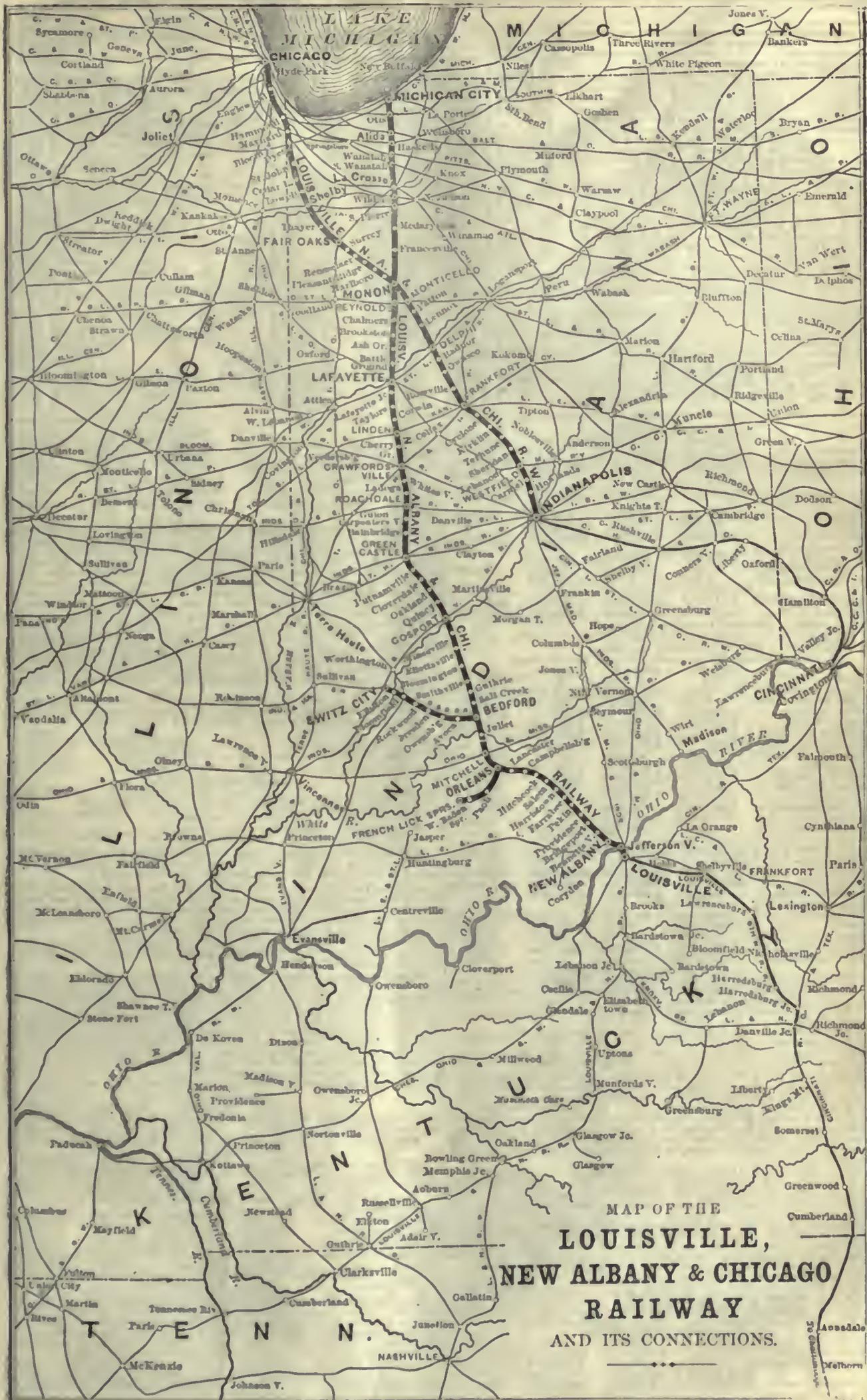
The Pensacola Division bonds are subject to a drawings sinking fund of \$5,000 till 1900, incl., then \$10,000, and so increasing.

OPERATIONS, FINANCES, & C.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from '82 to '83 nothing was paid. Pursuant to a memorial from foreign holders, (V. 46, p. 45, 255) 2 p. c. in stock was paid in Feb., 1-83, to represent surplus earnings, and this policy was voted to be pursued till July, 1880, but not to exceed an issue of \$5,000,000 stock in all.

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

A semi-annual statement to Jan. 1, 1883 (V. 46, p. 75), showed net surplus income over all charges and advances of \$669,985 for the half-year.

From July 1, '87, to May 31, '88 (11 mos.), gross earnings were \$14,993,451, agst. \$13,819,756 in 1886-7; net, \$5,551,011, agst. \$5,491,689.
Fiscal year ends June 30. For 1886-87 the report was in V. 45, p. 471, 474 for the Louisville & Nashville proper.
1883-81. 1884-85. 1885-86. 1886-87.
Total gross earnings.....\$14,311,093 \$13,936,347 \$13,177,018 \$15,080,584
Oper'g ex. (excl. tax.) 8,237,782 8,182,255 8,213,295 9,047,052
Net earnings..... 5,527,311 5,734,092 4,963,723 6,033,532
Per ct. of ex. to earn. 61'48 58'71 62'33 59'99



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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, Interest or Dividends (When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

INCOME ACCOUNT. Receipts: Net earnings, Income from invest's, Total income. Disbursements: Taxes, Rentals, Interest on debt, Divid's on L. & N., N. & D. and M. & M., Georgia R.R. deficit, Miscellaneous. Balance, surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Assets: Road, equipment, &c., Timber & quar. lands, Stocks owned, Bonds owned, etc. Liabilities: Stock, Bonded debt, Louisville bonds, etc.

Maine Central—(Continued)—European & North American (Bangor loan), Leeds & Farmington Railroad, Androscoggin Railroad, Bath City loan, Portland & Kennebec, consolidated mortgage, Monches. & Law., Stock, 10 p.c. ren't till 1937, B. & M., Manhattan (Elec.)—Consol. stock, Metropol. (El.), 1st M., \$600,000 p. m., \$ & 2, 2d M. (guar. by Manhattan), N. Y. Elevated, 1st M. (payable at 105 after 1896), Consolidated mortgage (for \$15,000,000), Marietta Columbus & N., 1st M., gold, (Mar. Mineral), Marietta & North Georgia—1st M., gold, \$7,000 p. m., Consol. 1st M., g. \$4,500,000 (\$17,300 p. m.), Margreth H. & O.—Common stock, Pref. stock (6 per cent div. guar. by D.S.S. & A.), 1st m., M. & O., s. f., redeem. at 110 (int. guar.), M. H. & O. Co., s. f., redeem. at 110 (int. guar.), Bonds for extension, &c., guar., M. H. & O. 1st mortg. on Mar. & West., guar., Memphis & Charleston—Stock, 1st & 2d. mort. extension bonds, Ala. & Miss. Div. 2d mortgage, extended, Consol. gold (\$1,400,000 1st m. on 93 m. in Tenn.), General mortg., gold, Mercan Central (Mexico), 1st m., g. (\$32,000 p. m.), Income bonds, conv., not cum. (\$6,400 p. m.), Coupon notes for interest funded, red. at 100, Debent. (secu by collat. (V. 39, p. 733), red. at 100, Mer. Nat.—1st M., g. (\$9,000 p. m.), 2d M., ser. "A," g., inc. accu. (for \$16,675,000), 2d M., ser. "B," g., inc. non-ac. (for \$16,675,000).

Deduct: Interest, Rentals, ins. & taxes, Int. on car trust bds, Total charges, Balance.

Louisville New Orleans & Texas—(See map)—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 miles; Washington Co. branch, 35 miles—total owned, 513 miles. Leased—Clinton to Port Hudson, La., 22 miles; total operated, 534 miles. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest is payable till March 1, 1889; unpaid interest is cumulative, and bears interest at the rate of 5 per cent; after Sept., 1888, these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Crolins of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is \$5,000,000.

From Jan. 1 to May 31, in 1888 (5 months), gross earnings were \$976,315, against \$808,972 in 1887; net, \$241,356, against \$218,055. Annual report for 1887 was in CHRONICLE, V. 46, p. 447.

Gross earnings, Operating expenses, Net earnings.

INCOME ACCOUNT 1887. Net earnings, Taxes, rental and mis. expenses, Interest on bonded debt, Surplus income.

Louisville Southern.—Owns from Louisville, Ky., southwesterly to Harrodsburg Junction on Cincinnati Southern RR., 83 miles. Completed in May, 1888. Stock, \$2,500,000. (V. 46, p. 480).

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

From Jan. 1 to June 30 in 1888 (6 mos.), gross earnings from coal and mining operations were \$525,423, against \$296,349 in 1887; deficit, \$15,331, against \$111,854.

Maine Central.—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 136.6 miles; branches, Cumberland Junction to Skowhegan, 90.7 miles; Bath to Farmington, 71.2 miles; Crowley's Junction to Lewiston, 4.7 miles; total owned, 303.2 miles. Leased—Burham Junction to Belfast, 33.1 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18.1 miles; Bangor to Vanceboro, 114.1 miles; Penobscot Switch to Mt. Desert Ferry, 41.7 miles; total leased, 221 miles. Total operated Sept. 30, 1887, 527.2 miles. There are also \$58,000 5 per cent debenture bonds due 1894 and \$42,000 Shore Line 6 per cents, due 1923.

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

FISCAL RESULTS. Total gross earnings, Expens and taxes, Net earnings.

INCOME ACCOUNT. Receipts: Net earnings, Other receipts, Total income. Disbursements: Rentals paid, Interest on bonds, Dividends.

Total disburse's, Balance, surplus.

(—V. 43, p. 102, 217, 334, 458, 618, 773; V. 45, p. 820, 854; V. 45, p. 573; V. 47, p. 50.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22.4 miles; leases Methuen Branch of the Boston & Maine Railroad, 3.4 miles; total operated, 26 miles. Road in operation since 1849. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Wear RR., which is operated by Concord RR.

Leased for 50 years from Sept. 1, 1887, to Boston & Maine at a rental, paying 10 per cent dividends. The fiscal year ends March 31. Gross earnings in 1885-86, \$177,302; net, \$100,569. In 1886-7, gross, \$172,524; net, \$100,691. (V. 44, p. 807.)

Total liabilities, The bonds deposited in the \$10,000,000 trust have been deducted here † Includes \$5,000,000 L. & N. stock unissued. ‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum. † Less \$2,633,000 bonds pledged and \$3,070,960 incl. in cost of road. ‡ Including construction of new roads.

(—V. 44, p. 59, 175, 308, 434, 458, 586, 718, 751; V. 45, p. 26, 239, 304, 467, 471, 472, 474; V. 46, p. 45, 75, 255, 353, 481, 511, 678, 739, 771, 802.)

Louisville New Albany & Chicago—(See map)—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Switz City, 43 miles; Orleans, Ind., to French Lick spr., 18 miles; total owned, 510 miles; leased—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 miles; total leased, 29 miles; total operated, 539 miles. A lease for 999 years with Chicago & Western Indiana at \$127,000 per year gives entrance to Chicago. The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. The consolidated bonds of 1886 were made for the authorized amount of \$10,000,000, of which \$5,300,000 was reserved for the prior first mortgages, \$3,000,000 used to exchange for 2d mortgage bonds of 1883 and general mortgage bonds of 1884 outstanding, and the balance \$1,700,000 used for building new road, for improvements, &c. In June, 1887, all the car trust certificates were paid off. From Jan. 1 to May 31 in 1888 (5 mos.), gross earnings were \$823,334, against \$335,875; net, \$226,328, against \$167,864. Fiscal year ends Dec. 31. The annual report for 1887 was in V. 46, p. 381. Earnings, expenses and charges have been as follows:

INCOME ACCOUNT. Gross earnings, Operating expenses, Net earnings, P. c. of op. ex. to earn.



MAP OF THE
**LOUISVILLE,
 NEW ORLEANS
 AND TEXAS R. R.**

The ruled shading indicates Land Grant

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Price paid, When due, Stocks—Last Dividend. Includes entries for Mexican Nat., Texas-Mexican, Michigan Central, etc.

Manhattan Elevated.—Road operated, 32-39 miles. This was a corporation formed (Nov. 23, 1875) to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. After several changes and much litigation, in June, 1884, a new compromise agreement was made by all parties, by which all liabilities were assumed, and new stock was issued, by the Manhattan Co. to the holders of stocks in the other companies, viz: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. In June, 1888, when voting to reduce the quarterly dividend to 1 per cent, it was resolved that the balance of net earnings, after paying the dividend, be appropriated to the payment of judgments and claims against the company for damages to adjoining real estate. The gross earnings for quarter end on June 30 (partly estimated) were \$4,270,974, and net \$1,100,246; surplus over interest, rentals, &c., \$500,408.

Dividends prior to 1888 were: In 1884, 3 per cent; 1885 to 1887, inclusive, 6 per cent. Range of prices of consolidated stock since 1883 has been as follows: In 1884, 64@79; in 1885, 65@133; in 1886, 120@175; in 1887, 92@161; in 1888, to July 20, inclusive, 77@99.

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

From Oct. 1, '87, to Mar. 31, '88 (6 mos.), gross earnings were \$4,336,757, against \$3,970,383 in 1887; net, \$1,044,283, against \$1,074,078; surplus over fixed charges, \$976,348, against \$633,990.

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

Table with columns: Description, 1883-4, 1884-5, 1885-6, 1886-7. Rows include Gross earnings, Operating expenses, Net earnings, Interest and rentals, Balance, Deduct dividends, Surplus.

Number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Table with columns: Passengers, Earnings, 1879-80, 1880-81, 1881-82, 1882-83. Rows include Passengers, Earnings.

Marietta Columbus & Northern.—(See Map) —Road from Marietta, O., to Joy, O., 41 miles; branch Big Run to Stuart, 4 m. Formerly the Marietta Mineral road, and name changed (no foreclosure). The bond issue is limited to \$650,000 on 45 miles of road. An extension North to a connection with the Columbus & Eastern is under construction. This company controls shipments from the Federal Valley coal mines and coke ovens. From Jan. 1 to June 30 in 1888 (6 mos.) gross earnings were \$40,091, against \$37,996 in 1887; net, \$18,327 in 1888. In 1887 net earnings were \$45,210; surplus over fixed charges, \$9,250. Walter Stanton, 11 Wall St., N. Y. Pres. (V. 46, p. 384)

Marietta & North Georgia.—(See Map)—Owns Marietta, Ga., to Murphy, N. C., 111 miles, and branch, 7 miles; total, 118 miles. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock is \$1,500,000. About \$1,500,000 has been subscribed by interested parties, including \$275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol. mortg. issued to extend the road, under the range and retire old bonds. After 1897 \$15,000 yearly will be paid to a sinking fund for these bonds. The old bondholders can exchange for bonds of the new issue. In year ending April 30, 1887, gross earnings were \$107,516; net, \$58,936. R. M. Puffer, President, Boston. (V. 43, p. 547, 578, 607; V. 46, p. 75.)

Marquette Houghton & Ontonagon.—(See Map Duluth South Shore & A.)—Owns from Marquette, Mich., to Houghton, 113 miles; branches, 43 miles; total operated, 156 miles. Has a land grant of about 80,000 acres. Business consists largely of transportation of iron ore.

In Oct., 1886, a controlling interest was purchased by a syndicate in the interest of the Duluth South Shore & Atlantic RR., with which company a lease contract was made under date of April 15, 1887, by which the D. S. S. & A. operates this road and agrees to pay the interest on bonds and six per cent yearly on the pref. stock as it stands above. In year ending Feb. 15, 1888, gross earnings were \$1,110,201; net, \$518,726; surplus above fixed charges, \$195,584, dividends paid 10 per cent \$195,707, loss to losses, \$751. In 1887 net income, \$417,930. Disbursements—Interest on debt, \$303,552; dividends, \$56,407; total disbursements, \$360,019. Balance, surplus, \$65,071.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles;

branches—to Somerville 14 miles, to Florence 6 miles; leased, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877, but this lease was vacated April 29, 1887. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,730,908, assigned to a trustee, and this stand higher in value. There are also 5 car trusts.

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

From July 1 to May 31 in 1887-8 (11 months), gross earnings were \$1,658,098, against \$1,491,898 in 1886-7; net, \$445,497, against \$418,876. For the year ending June 30, 1887, gross earnings were \$1,806,772; net, \$111,280; surplus over interest, &c., \$20,021, and in 1885-86 \$1,323,529 gross and \$366,315 net.—(V. 44, p. 22, 140, 300, 551, 713; V. 45, p. 26, 180, 239, 272, 304, 437, 613, 703, 727, 742; V. 46, p. 255.)

Mexican Central (Mexico).—In April, 1888, the mileage was—Main line from Mexico City north, to El Paso del Norte, 1,224 miles, 112 miles on Tampico Division, 11 miles on Guanajuato Branch, 160 miles on Guadaluajara Division, and 17 miles on the Pacific Division, and a branch, 7 miles, to stone quarry, made a total of 1,531 miles. Other work in progress.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 5, 1874. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the line, payable with a per cent of all duties. After suspension in 1885 the payment from duties was resumed, and was 1 p. ct. Jan. 1, 1887, and after that 1 per cent more every six months, till July, 1890, the full 8 per cent is reached. The incomes are convertible into stock at par. The stock is \$35,500,300.

The above 10 per cent coupon notes are secured by deposit of coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and int. of the coupon notes. Of the 1st mort. bond, \$2,500,000 additional are deposited as collateral for the debenture bonds.

In Dec., 1885, it was arranged to reduce the interest on 1st mortgage bonds to 4 per cent, with an agreement to pay the remaining 3 per cent in any year when earned, but not to be cumulative.

From Jan. 1 to May 31, 1888 (5 months), gross earnings were \$2,543,369, against \$1,907,408 in 1887; net, \$1,077,522, against \$922,390 (in Mexican currency).

The annual report for 1887 in V. 46, p. 572, 576, showed:

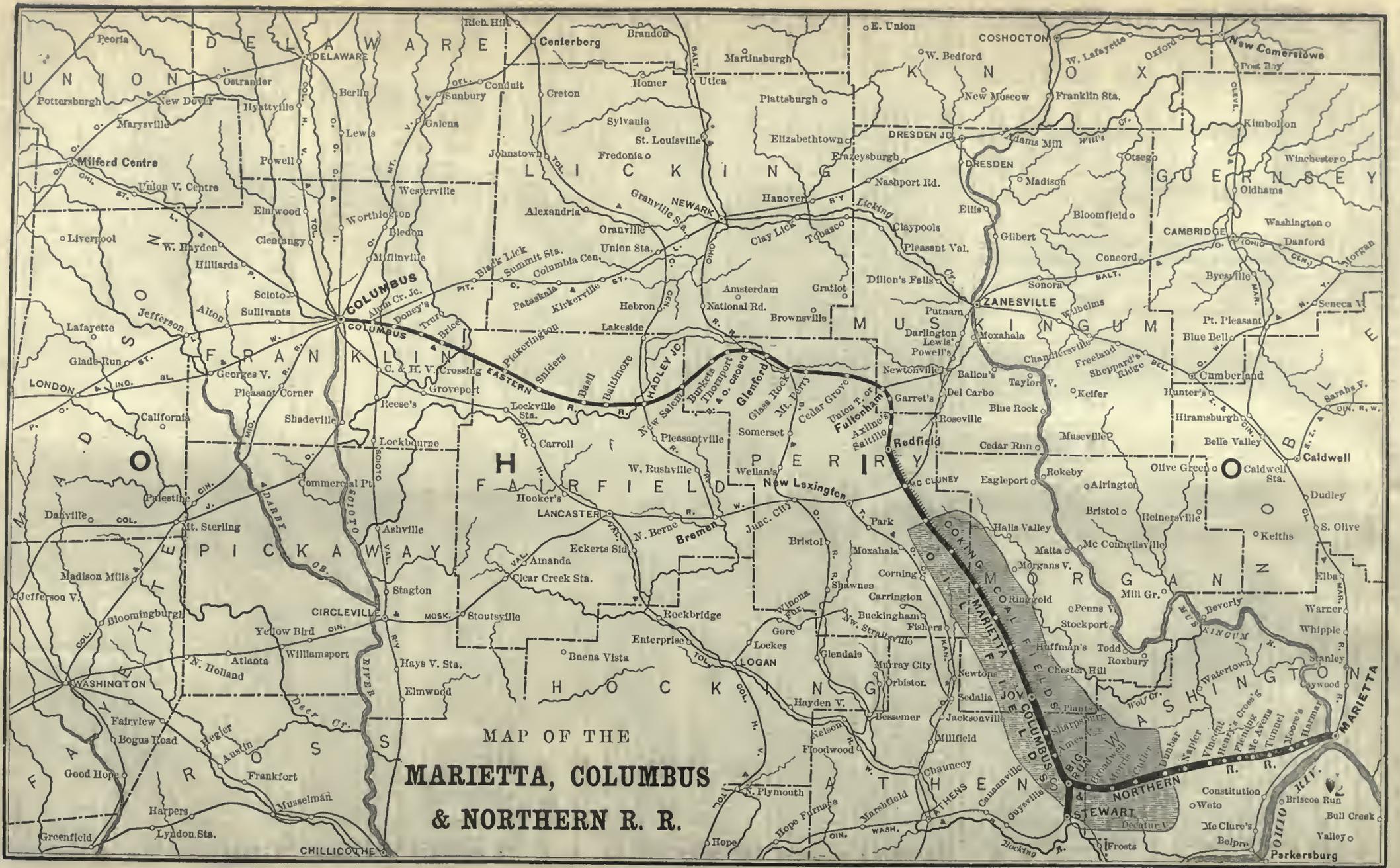
Table with columns: Receipts—Gross earnings, Net earnings, Net subsidy rec'd, Total net income. Disbursements—One year's int. on cou. of '89, cash, Int. on 1st mort. bonds, cash, Int. on debentures, cash, Miscellaneous. Total. Includes subtotals for 1885, 1886, 1887.

Mexican National Railroad (Mex.)—The road is completed from Corpus Christi to Laredo (Texas Mex. RR.), 161 miles, and nearly completed from Laredo to City of Mexico, making with branches 1,203 miles in all when finished. The Texas-Mexican belongs to this company and forms part of its line, the Mexican Nat. owning \$1,100,000 of its bonds, and nearly its whole stock of \$2,500,000, or \$248,000 of the Corpus Christi bonds. The company received a subsidy of \$11,270, per mile of road, secured by 6 per cent of the Government receipts from customs. In Jan., 1885, and July payments were suspended, but resumed on a graded scale in 1886. See V. 43, p. 103.

Foreclosure took place May 23, 1887, and a new mortg. at \$9,000 per mile (\$125,000) was placed on the whole road, most of this to be used to complete the gap of 50 miles; these bonds may be redeemed at par. The second mortgage bonds are incomes, series "A" being cumulative (and the full interest being a charge ahead of series "B" bonds, which are non-cumulative). Trustees of 1st mortgage are H. M. Metcalf and Chas. Maguire, of 2d mortgage J. A. Hovey and Lyman K. How, and of income mortgage J. J. Condit and H. A. Hovey. The stock is \$3,350,000, and is placed in trust, leaving road in control of bondholders until interest has been paid for two consecutive years on both classes of bonds. (See V. 43, p. 598, and V. 44, CHRONICLE of March 10, 1887, p. V. of advts.)

From Jan. 1 to May 31 in 1888 (5 months), gross earnings were \$98,110, against \$72,064 in 1887; net, \$78,201, against \$78,201, net, surplus, \$130,687. In 1887 gross earnings, \$1,708,000; net, \$194,757. (V. 44, p. 275, 300, 401, 681; V. 45, p. 292, 537, 670.)

Michigan Central.—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. Co.), 259



MAP OF THE
**MARIETTA, COLUMBUS
 & NORTHERN R. R.**



MAP OF THE
MILWAUKEE
LAKE SHORE & WESTERN
RAILWAY & CONNECTIONS

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable, and by Whom, Bonds—Princpal, When Due, Stocks—Last Dividend.

miles; total main line, 496 miles. Branches owned and leased—M. & A. Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack...

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Keneington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road.

STOCKS AND BONDS—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts.

The range in prices of the stock has been as follows: In 1871, 114 1/2 to 126; in 1872, 113 1/2 to 120; in 1873, 65 1/2 to 111; in 1874, 68 1/2 to 95 1/2; in 1875, 53 1/2 to 82 1/2; in 1876, 34 1/2 to 65 1/2; in 1877, 35 1/2 to 74 1/2; in 1878, 58 1/2 to 75; in 1879, 73 1/2 to 98; in 1880, 75 1/2 to 130 1/2; in 1881, 84 1/2 to 120; in 1882, 77 1/2 to 105; in 1883, 77 1/2 to 100 1/2; in 1884, 51 1/2 to 94 1/2; in 1885, 46 1/2 to 79 1/2; in 1886, 61 1/2 to 98 1/2; in 1887, 80 1/2 to 95 1/2; in 1888 to May 18 inclusive, 72 1/2 to 87 1/2.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1887 sales amounted to 7,222 acres for \$140,451 (including timber), leaving 296,924 acres unsold; land contracts and other assets on hand, \$473,353.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below. The statement of the combined roads for 6 months ending June 30, (June, 1888, approximate) on which dividends were declared, was as follows:

Table with columns: 1888, 1887. Rows: Gross earnings, Operating expenses and taxes, Per cent., Net earnings, Interest and rentals, Surplus, Proportion to Canada Southern Co., Balance, Dividend, 2 per cent.

The Canada Southern had the \$159,000 above; dividend, 1 1/2 per cent, \$187,500, leaves deficit of \$28,500. The annual report for 1887 in V. 46, p. 571, gave the following:

Table with columns: 1884, 1885, 1886, 1887. Rows: Gross earnings, Tot. oper. expens., Net earnings, P. & op. exp. to earn., INCOME ACCOUNT, Receipts, Disbursements, Total, Surplus for div's, Dividends, Rate of dividends, Surplus.

Middletown Unionville & Water Gap.—Owms from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In year ending Sep. 30, 1887, gross earnings were \$44,903; net, \$12,578; deficit under fixed charges, \$8,642.

Milwaukee Lake Shore & Western.—(See Map.)—Owms from Milwaukee to Ashland, Wis., 391 miles (4 miles leased); branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; Eland Junc. to Wausau, 23 miles; Antigo to Malcolm, 11 miles; Monico to Rhineland, 16 miles; Hurley branch, 13 miles; branches to mines &c., 41 miles; Watersmeet branch, 5 miles; Ontoagon River branch 6 miles; total owned, 531 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; total leased, 61 miles; total operated, 592 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on common stock. The equipment bonds are redeemable \$30,000 per year at par; the funding notes \$100,000 per year; the equipments of 1885 at \$100,000 per year after 1890, and the Ontoagon 1st mortgage \$25,000 per year at par.

Table with columns: 1885, 1886, 1887. Rows: Gross earnings, Net earnings, Other receipts, Total net receipts, Interest paid (including incomes), Rental and miscellaneous, Total, Surplus, Dividends, Rate of dividend, Balance.

Milwaukee & Lake Winnebago.—Owms from Neenah to Schleihsingerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 3 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 3 per cent cum., \$780,000; com. stock, \$520,000; par of shares, \$100. Dividend of 3 per cent on pref. stock was paid July 15, 1888. In 1887 rental was \$167,954.

Milwaukee & Northern.—(See Map.)—Owms from Schwartzburg, Wis., to Champion, 27 miles; branches—Menasha and Appleton to Ellbert, Wis., 21 m.; Ellice Junc. to Menominee, 22 m.; total operated, 100 miles. Uses Chicago M. & St. Paul track, 9 miles, into Milwaukee. See full statement in V. 44, p. 813. The stock is \$1,131,000. The consolidated mortgage is for \$3,000,000, and \$2,155,000 bonds are reserved to retire lots of 1880. In 1887 gross earnings were \$976,137; net, \$19,373; surplus over charges, \$119,173. Gross earnings in 1886, \$616,228; net, \$232,085. (V. 45, p. 53, 613, 672; V. 46, p. 75.)

Mine Hill & Schuykill Haven.—Owms from Schuykill Haven, Pa., to Locust Gap, Pa., with branches, 137 1/2 miles. Road was leased May 12, 1861, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of \$326,552 per year. There is no debt, and regular dividends are paid. Operations are included in lessee's returns.

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15 1/2 miles; branch, Franklin Station to Franklin, 2 miles; total 17 1/2 miles. In 1887, gross earnings, \$153,782; net, \$97,661. This road was under the H. S. Ives management. The coupons of Oct. 1, 1887, and since have been passed, and bonds due June, 1888, not paid. C. A. Wright was appointed receiver in June, 1888. Office, 36 Broadway. F. B. Combs, President.—(V. 45, p. 272, 538; V. 46, p. 738.)

Minneapolis & St. Louis.—Owms main line, Minneapolis to Angus, Iowa, 299 miles; Pacific Division, Hopkins to Morton, 92 miles; Ca. Branch, 2 miles; Lake Park Branch, 1 1/2 miles; total operated, 354 1/2 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & Va. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR. Of the bonds issued under the 1877 mort. due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. Most of above 1st mortgages are also a second lien on more or less of road. The Jan., 1885, coupon on equipment bonds and all June, 1888, coupons were defaulted on. The President's explanation at length was in V. 46, p. 738. The Wis. Minn. & Pacifc, Red Wing, Minn., to Eagle Lake, 84 miles, and Winton to Watertown Junc., 121 m., is leased and operated by this com'ny, but the M. & St. L. has no obligation for the bonds. Com. stock, \$2,055,000; pref., \$3,080,000.

MAP OF THE
MISSOURI PACIFIC
RAILWAY,
AND ALLIED LINES.



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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds-Principal When due, Stocks-Last Dividend.

From Jan. 1 to May 31 in 1888 (5 months), gross earnings of the M. & St. L. were \$302,112, against \$615,511 in 1887; net, \$73,591, against \$135,301.

In 1887 gross earnings were \$1,491,388; net, \$428,147; deficit under interest, \$125,264. In 1886, deficit, \$8,163. (V. 45, p. 303, 306; V. 46, p. 820, 699, 735, 619; V. 47, p. 21.)

Minneapolis St. Paul & Sault Ste. Marie. -From Minnea, Minn. to Sault Ste. Marie, Mich., 491 miles; branches, 25 miles; from Minneapolis northwest to Boynton, Dak., 286 miles; total completed, 800 miles. In progress to Blamarek. Connects with Canadian Pacific. This Co. was formed May, 1883, by a consolidation of the Minn. Sault Ste. Marie & Atlantic, the Minn. & Pacific, the Minn. & St. Croix and the Aberdeen Blamarek - Northwestern. (See V. 16 pp. 538, 609.) A large block of the stock was sold to capitalists interested in the Canadian Pacific, which company will thus work with the consolidated road. \$3,000,000 - com., \$1,000,000; pref., \$7,000,000; par, \$100. The first mortg. bonds of M. S. S. M. & A. were issued in 1887 at \$20,000 p. m., and out of the proceeds a sum was retained to pay coupons up to July, 1889. (Abstract of mortgage V. 45, p. 243.) The consolidated mortgage of 1888 (trustee, Central Trust Co.) will retire these and the Minn. & Pac. bonds at maturity. (V. 45, p. 166, 179, 211, 243, 606, 606; V. 46, p. 35, 539, 609, 771, 802.)

Mississippi & Tennessee. -Owrs from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,455. A majority of stock was sold in May, 1886, to E. H. Harriman and others identified with the Illinois Central Railroad. There has been default in the payment of interest, and at a meeting of stockholders Jan. 25, 1888, it was voted to issue \$2,500,000 of 4 p. ct. bonds to be used to exchange for the 8 p. ct., and for improvements. Old bonds will receive interest to date and be exchanged for new bonds with a bonus, the A's of \$150 and B's of \$160. (V. 46, p. 708.)

In year ending Sept. 30, 1887, gross earnings were \$502,800; net, \$117,754; deficit under interest \$40,646. In 1885-6, gross \$125,719; net \$67,358. (V. 44, p. 211, 212; V. 45, p. 769; V. 46, p. 75, 134, 708.)

Missouri Kansas & Texas. - (See Map Mo. Pac.) - LINE OF ROAD - Humboldt, Mo., to Denton, Tex., 575 miles; branches, Dallas & Greenview extension, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denton, Tex., to Taylor, 253 miles; Whitesboro to Henrietta, Tex., 86 miles; Denton to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Ebo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 155 m.; Taylor Houston & Bastrop RR., 103 m. Total, Dec. 31, 1887, 1,610 miles. International & Great Northern, from Longview, Texas, to Galveston, Texas, 282 miles of which 50 miles leased from G. H. & H., and Palestine, Texas, to Laredo, Texas, 415 miles; branches - Houston to Columbia, 50 miles; Phelps to Huntsville, 9 miles; Mineola to Troupe, 44 miles; leased - Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated 825 miles. Total mileage Mo. Kan. & Tex. and Int. & Great Nor. (including Gal. Houa. & Henderson, 50 miles), Dec. 31, 1887, 1,435.

ORGANIZATION, HISTORY, &c. - The M. K. & T. Company was organized April, 1870, and embraced by consolidation the Union Pacific Southern Branch, the Teleso and Neosho and other minor companies. In 1874 the Humboldt & Central Mo. was purchased. The company made default on its consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant which has been practically closed out; also a grant in the Indian Territory of 3,622,460 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund.

At a meeting of stockholders May 18, 1881, a lease to the Mo. Pac. for 99 years was ratified on the general terms that the lessee operate the road and pay the obligatory mortgage interest, paying over the balance, if any, to the Mo. Kan. & Texas Co.

On June 1, 1888, the M. K. & T. made default in its interest payments and a foreclosure suit was begun. Large claims for advances were made by the Missouri Pacific Co., lessee. (V. 46, p. 609.)

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & G. N. stock is held in the treasury of the M. K. & T., and in April, 1888, it was reported as pledged to the Missouri Pacific for advances. A lease was also made to the M. K. & T., but abrogated in April, 1888. The Int. & G. N. roads had been sold in foreclosure July 31 and Oct. 14, 1878.

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

STOCK AND BONDS. - The stock has ranged as follows since '77, viz.: In '78, 29 7/8; in '79, 5 3/4 @ 35 1/2; in '80, 2 1/2 @ 40 1/2; in '81, 3 1/4 @ 54; in '82, 26 1/2 @ 42 1/2; in '83, 10 1/2 @ 34 1/2; in '84, 9 1/2 @ 23 1/2; in '85, 14 1/2 @ 27 1/2; in '86, 21 1/2 @ 34 1/2; in '87, 16 1/2 @ 34 1/2; in '88 to July 20, incl., 10 @ 18 1/2.

The consol. mort. 7s, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund has not been fulfilled.

The general consolidated mortgage of 1880, with supplemental mortgage in 1886 enlarging the amount to be issued, is at \$20,000 per mile. An analysis of the general mortgage shows: Reserved to retire underlying bonds on old road, \$18,535,000 sixes; issued on

account of new road built or acquired, \$17,924,000 sixes; total sixes authorized to date, \$35,815,000. Fives issued for income bonds and scrip, \$9,310,000; total genl. consols. outstanding, both 5 and 6 per cents, \$27,204,000. There has been some confusion in regard to the number of bonds listed at the Stock Exchange and the amount actually outstanding, since the numbers from 1 to 18,217 originally reserved to retire prior liens, have been listed ever since 1881; also the fives are listed in the same series of numbers with the sixes, embracing the numbers from 28,217 to 45,815 inclusive.

The M. K. & T. annual report for 1887, in V. 46, p. 380, had the following:

Table with columns: 1885, 1886, 1887. Rows: Miles of road operated Dec. 31...; Earnings from: Passengers, Freight, Mail, express and miscellaneous; Total earnings; Operating expenses; Net earnings; Ratio of earnings.

Table with columns: 1885, 1886, 1887. Rows: Receipts: Net earnings, Dividends, &c.; Total net income; Disbursements: Interest on bonds, Taxes, rentals, &c.; Total disbursements; Balance for year.

* Of this about \$800,000 was paid to Int. & G. N. in settlement. - (V. 45, p. 163, 292, 341, 613, 920; V. 46, p. 148, 171, 371, 380, 413, 511, 524, 538, 543, 673, 609, 650, 678, 690, 739, 771, 802, 828; V. 47, p. 21.)

Missouri Pacific. - (See Map.) - LINE OF ROAD - Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western Railway - Leroy to Winton, Kan., 75 miles; Leroy & Caney Valley - Roper to Fern, Kan., 52 miles; small lines, principally in Kansas and Missouri, 517 miles; total Missouri Pacific system proper, Jan. 1, 1888, 1,473 miles. Also operates "branch lines," including the following: - The Council Grove Osage City & Ottawa, 70 miles; Topeka Salina & Western, 70 miles; Council Grove Shokly Valley & Western, 27 miles; Kansas & Colorado, 128 miles (with branch of 10 miles); Denver Memphis & At., Western Div., 139 miles; and Pueblo & State Line, 151 miles; - which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 544 miles; Kansas Ft. Scott & Wichita - Ft. Scott to Kiowa, Kan., and branches, 304 miles; Denver, Memphis & Atlantic Eastern Div., Cheyeta to Larned, Kan., 272 miles; other lines, 363 m.; total "branch lines," Jan. 1, 1888, 1,523 m.; Missouri Pacific and branch lines, Jan. 1, 1888, 2,796 miles. Also the Central Branch Union Pacific, 395 miles, in operated under contract, and the Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles, is also operated, making the total mileage operated Jan. 1, 1888, 3,226 m. In addition leases of control - St. Louis Iron Mountain & Southern, 1,142 miles; Little Rock & Ft. Smith, 170 miles; Missouri Kansas & Texas, 1,011 miles; International & Great Northern, 775 miles; Galveston Houston & Henderson, 50 miles; total, 4,178 miles. Grand total Missouri Pacific mileage, Jan. 1, 1888, 6,974 miles.

ORGANIZATION, LEASES, &c. - The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1855. The company received a loan from the State of Missouri, The Pacific Railroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1880, embracing the Missouri Pacific and a number of minor roads.

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

STOCK AND BONDS. - Under the new regime the payment of dividends was begun on the present stock in '80, in which year 1 1/2 p. c. was paid. Dividends since were as follows: In '81, 6%; in '82, 6%; in '83 to '87 incl., 7%. Range of stock prices since '82 has been as follows: In '83, 80 @ 100 1/2; in '84, 63 1/2 @ 100; in '85, 80 1/2 @ 111 1/2; in '86, 100 1/2 @ 119; in '87, 84 1/2 @ 112; in '88 to July 20, incl., 87 1/2 @ 89 1/2.

The 1st mort. (Pac. of Mo.) bonds are to be extended for 50 years at 4 p. c. The consol. mort. above is for \$50,000,000 - trustees John K. Dillon and Edward D. Adams. Of the consol. bonds the balance unissued (\$15,290,000) is in the hands of trustee to redeem prior bonds as they fall due.

The collateral trust bonds are 1-17 (Union Tr. Co. of N. Y. Trustee) are secured by mortg. bonds of new railroad at \$12,000 or \$15,000 per m. For securities pledged, &c., see CHRONICLE, V. 46, p. 678. The Leroy & Caney Val. RR. in Kansas, 80 m., leased and bonds guaranteed by Mo. Pacific as also the Verdigris Val. Independence & Western.

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

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

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Table with columns: Earnings and Expenses (Miles operated Dec. 31, 1885, 1886, 1887), Earnings (Passengers, Freight, Mail/express and miscellaneous), Total earnings, Operating expenses, Net earnings, Ratio of expenses to earnings.

Table with columns: Income Account (1885, 1886, 1887), Net earnings, Dividends, Total net income, Disbursements (Interest on bonds, Dividends paid, Rate of dividend, Taxes, rentals, &c.), Total disbursements, Balance for year.

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Bebehot, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gardon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 149 miles; Newport to Cushman, 40 miles; Neelyville to Doniphan, 20 miles; Allenville to Jackson, 16 miles; Arkansas Valley Div. (formerly L. Rock, Miss. R. & Texas), 113 miles; Warren Branch, 49 miles; Bald Knob to Wynne, Ark., 45 miles; total, Dec. 31, 1887, 1,142 miles.

There were yet out Dec. 31, 1887, \$346,384 of old income bonds of the several lines, and \$73,000 of the Cairo & Fulton 2d mortgage bonds. The Mercantile Trust Co., of New York, is trustee of the general consol. mortgage. The stock is nearly all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1887 as 49,578 acres at \$3.04 per acre. Lands in Arkansas unsold, Dec. 31, 1887, 847,270 acres; in Missouri, 103,342 acres.

The Little Rock & Fort Smith road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. L. & I. M.). See title of that company in SUPPLEMENT of May, 1888, and previously.

The St. L. & J. M. report for 1887, published in the CHRONICLE, V. 46, p. 380, 400, and the income account was as follows:

Table with columns: Income Account (1885, 1886, 1887), No earnings, Other receipts, Total net income, Disbursements (Interest on bonds, Taxes, bridge exp., dividends, &c.), Total disbursements, Balance for year.

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion Junction, Ala., on the East Tenn. Va. & Ga. road, about 140 miles, completed in Jan., 1888. Extension projected to Birmingham. Abstract of mortgage V. 45, p. 274. E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. (V. 44, p. 681, 701; V. 43, p. 274; V. 46, p. 350, 678.)

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

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$1,137,121; preferred stock, \$137,603, and \$2,630 Pike Co. stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1 1/2 per cent per annum. The 8 per cents may be exchanged for 6s or will be paid off. There are \$19,000 3d mort. 6 per cents, due 1897. (V. 43, p. 103, 398.)

Mobile & Montgomery.—(See Map Louisville & Nashville)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The

old road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The stock is \$2,050,800, all owned by the Louisville & Nashville RR. Co., which now operates it and pays dividends as earned. The old mortgage debt outstanding is about \$230,000. The Louisville & Nashville Co. has issued \$2,689,000 bonds secured on this road, \$2,677,000 of which are pledged for the collateral trust bonds of that company. In year ending June 30, 1887, gross earnings were \$1,122,463; net, \$374,028; surplus over interest and taxes, \$168,183. In 1885-6, gross, \$1,032,936; net, \$246,011; int. and taxes, \$212,643; surplus, \$33,367. (V. 46, p. 218.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 m.; lease St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; branches—Artesia, Miss., to Columbus Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In July, 1885, the gauge was changed to standard, 4 feet 8 1/2 inches. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. A default was made May 1, 1874, but the company was reorganized without foreclosure. The stock is \$10,000,000. The car trust debt is \$532,000.

In May, 1888, the new 4 per cent mortgage for \$10,500,000, (trustee Farmers' L. & Trust Co.) was issued, into which the debentures were to be exchanged, the second, third and fourth debenture holders paying an assessment amounting to \$500,000 in cash, and stockholders paying 5 per cent; also to receive 30 per cent in new stock and bonds for the cash payment. (See plan in V. 46, p. 289.) Until after Sept. 1, 1891, interest on these bonds may be paid in scrip, fundable into 4 per cents. There can be no foreclosure under the mortgage till four coupons are in default. See mortgage abstract, V. 47, p. 83.

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

Table with columns: Income Account (1883-84, 1884-85, 1885-86, 1886-87), Total miles operated, Gross earnings, Net income, Disbursements (Int. on mort. bonds, Interest on incomes, Rent to C. & St. L., Miscellaneous), Total disbursements, Balance.

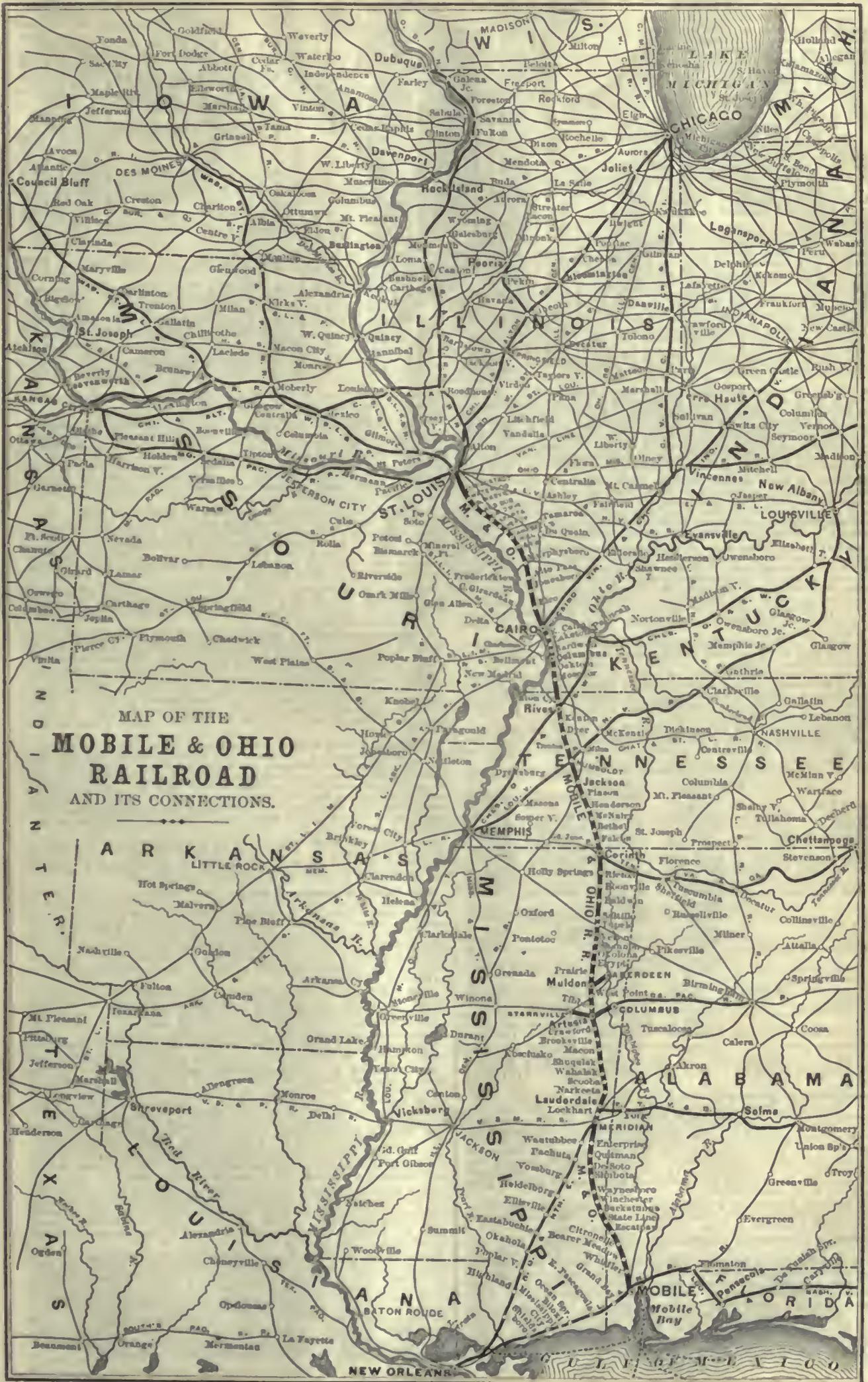
—(V. 45, p. 614, 640, 705; V. 46, p. 289, 449, 481, 511, 678, 771; V. 47 p. 83.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 89 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia, and interest paid by the rental. Stock is \$620,000, all owned by Central RR. of Georgia.

Montgomery & Florida.—Owns from Montgomery, Ala., to Live Oak, 45 miles. Gauge is being widened and road extended to Luzerne, 6 miles. This was formerly the Montgomery Southern road, and was foreclosed in May, 1886, and reorganized. Again sold in July, 1888, and new mortgage to be issued; also income bonds at \$6,000 a mile. —(V. 47, p. 50.)

Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 201 miles; branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1886) \$4,062,700 out of the whole stock of \$5,000,000. This company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also \$251,716 of old New Orleans Opelousas & G. W. bonds due 1889, assumed by this company. In 1886 gross earnings were \$1,138,525; net, \$1,059,518. In 1887 gross earnings were \$4,642,037; net, \$1,378,967. From Jan. 1 to May 31, 1888 (5 months), gross earnings were \$2,147,989, against \$1,646,998 in 1887; net, \$657,687, against \$240,638. (V. 44, p. 344, 434.)

Morris & Essex.—(See Map of Del. L. & W.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leased Dover to Chester, 10 m.; Newark & Bloom. RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on



MAP OF THE
MOBILE & OHIO
RAILROAD
AND ITS CONNECTIONS.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), and Bonds—Principal, When due, Stocks—Last Dividend.

the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874.

Nashua & Lowell.—Owne from Lowell, Mass., to Nashua, N. H. 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made.

Nashville Chattanooga & St. Louis.—(See Map of Louisville & Nashville.)—Owne from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Bridgeport, Ala., to Jmms, Tenn., 25 m.; proprietary lines—Nashv. to Lebanon, 30 m.; McMinnville Branch, 61 m.; Decherd to Fayetteville, 40 m.; Centerville Branch, 47 m.; Tracy City Branch, 20 m.; Duck River RR. (leased), 48 m.; total operated June 30, 1887, 600 miles.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company.

Of the consolidated mortgage of 1888 (U. S. Trust Co., trustee), \$10,807,000 bonds are reserved to retire all prior bonds, and \$1,500,000 bonds are issued to standard gauge the Duck River Valley RR. and the Centerville branch; the remainder can only be issued on vote of the stockholders for extensions, etc.

From July 1, 1887, to June 30, 1888 (12 mos.), gross earnings were \$3,091,654, against \$2,774,248 in 1886-7; net, \$1,321,405, agst. \$1,195,637; surplus over interest, taxes and improvements, \$366,323, against \$415,555.

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

Table with columns: Earnings and Expenses (1883-84, 1884-85, 1885-86, 1886-87), Income Account (1883-84, 1884-85, 1885-86, 1886-87), and Disbursements (Interest on debt & taxes, Dividends, Improvements).

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owne from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock.

Natchez Jackson & Columbus.—Owne completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$2,028,350. The above new 6 per cent mortgage at \$12,500 per mile will retire all prior liens and provide for future requirements.

Naugatuck.—Owne from Naugatuck Junction to Winsted, Conn. 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 66 miles, 5 miles of N. Y. N. H. & H. being used between Naugatuck Junction and Bridgeport. Leased for 99 years from April 1, 1887, to N. Y. N. H. & H. at \$200,000 per year.

gross earnings were \$725,928; net, \$246,661. In 1885-86, gross, \$704,336; net, \$221,522. (V. 43, p. 718.)

Nesquehoning Valley.—Owne from Nesquehoning Junction, Pa., to Tameund, Pa., 17 miles; Tunnel Branch, Hauton, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum.

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, \$750,000. Road sold in foreclosure June 21, 1877. Reorganization about completed. Above bonds are to be issued in exchange for \$750,000 o'd lsts. N. Y. Committee, Messrs. D. B. Hatch, et al. In 1887 gross earnings were \$70,876, net, \$7,204; deficit under interest, \$37,796. Gross in 1886, \$57,759; deficit, \$2,624; deficit under interest, \$47,624. (V. 44, p. 781; V. 45, p. 672, 743.)

Newark & Hudson.—Owne from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum, which pays interest on bonds. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitville.—Owne from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt.

Newburg Dutchess & Connecticut.—Owne from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized June 8, 1877, by the purchasing bondholders.

Newburg & New York.—Owne from Vall's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum (being interest on the bonds), and operated now by New York Lake Erie & Western. Has no stock.

New Castle & Beaver Valley.—Owne from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings.

New Haven & Derby.—Owne from New Haven, Conn., to Ansonia, Conn., 13 miles. Extension to the Housatonic RR. at Botsford in progress. In 1837 the road was sold to W. H. Starbuck in the interest of New York & New Eng., and the purchaser assuming the guarantee of New Haven City to the 2d mortgage bondholders.

New Haven & Northampton.—Operated from New Haven, Conn., to Shelburne Falls, Mass., 100 miles; branches—Northampton to Williamsburg, 8 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Taftville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 147 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties, and in June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1890; then 2 per cent till 1893; then 3 per cent till April, 1896, and 4 per cent afterward.

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points. Leased for 100 years from June 30, 1886, to the N. Y. Central & H. R. RR. Co., which company guarantees the bonds absolutely and owne the stock (\$100,000) of the company. The mortgage is for \$1,000,000. (V. 44, p. 781.)

New Jersey & New York.—Owne from Erie Junction, N. J., to Stony Point, N. Y., 31 miles; Nantnet to New City, 5 miles. Leased—Gauerville RR., 1 mile; total operated, 37 miles. The present company was formed on reorganization after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), and Bonds—Principal, When Due, Stocks—Last Dividend.

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Acoo, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,500,000 prof. and \$1,000,000 com., all owned by Cent. RR. of N. J. The property is subject to a bonded debt of \$1,500,000, of which all but \$412,800 is owned by the Cent. RR. of N. J., and \$200,000 on the Long Branch & Sea Shore Railroad. The N. J. Sea. bonds have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of N. J. agreed to assume those bonds. The road is operated as a part of the Central N. J. system. Gross earnings in 1885 \$1,857,4; net deficit, \$80,40; losses in 1886, \$481,908; deficit, \$30,321. Gross in 1887, \$540,402; net, \$4,917.

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. O. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. In year ending Sept. 30, 1887, gross earnings were \$509,852; net, \$199,216; rental and other charges received, \$231,441; paid interest, etc., \$49,09; dividend 10 1/2 per cent, \$48,750; surplus, \$48,943.

New Orleans & Gulf.—The line of the road is from New Orleans south along the Mississippi River to B. Point, with a branch, making 68 1/2 miles in all completed in 1887. The bonds were offered in London, Nov., 1886, by Messrs. Satterthwait & Co. Capital stock authorized, \$300,000; issued, \$240,700. (V. 43, p. 634; V. 45, p. 614.)

New Orleans & Northern.—Line of road from New Orleans, La., to Meridian, Miss., 106 miles. Stock is \$5,000,000. This road belongs to the so-called "Erman System," and \$4,920,000 of the stock and \$1,900,000 of the \$5,000,000 first mortgage bonds are held by the Ala. N. O. & Texas Pacific Junction Co. There are also car trusts, payable at rate of \$1.00 per ton. In 1887 gross earnings were \$71,782; net, \$13,39; deficit under all charges, \$2,521. Gross earnings in 1886, \$61,236; net, \$103,011; deficit under interest, etc., \$140,785. (See table of A. N. O. & T. Pac. Junc. in the SUPPLEMENT.)

Newport News & Miss. Valley.—This company was formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1, 1884, the company owned \$5,579,600 Ches. (Chil.) & Southwestern common, and \$3,442,000 preferred stock, \$1,053,500 Ohio bonds (town Lexington & Big Sandy RR. stock, \$1,000,000 Ches. & Ohio common, and \$427,500 pref. stock and \$1,704,500 Ches. & Ohio bonds of 1878. Company leases the three roads mentioned, aggregating 1,010 miles, the former for 50 years and the latter two for 250 years, agreeing to pay the expenses, interest and fixed charges so far as net earnings suffice, in the order of their priority, any surplus up to 6 per cent to be divided to lesser companies, and the excess retained by the lessee. Offices of Co., No. 23 Broad at and New Haven, Conn. (V. 43, p. 547; V. 44, p. 90, 344, 466, 780; V. 45, p. 211.)

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Hay Ridge and Greenport, 20 miles. This was a consolidation Aug. 27, 1885, of the N. Y. Bay Ridge & Jamaica RR., the N. Y. & Manhattan B. Railway Co., and the L. I. City & Sea. H. RR. Co. The railroads are leased for 99 years from 1885 to the Long Island RR. Co. at 35 per cent of gross earnings, but the rent guaranteed to be at least \$65,000 in each year; 1st-mort. bonds are endorsed by L. I. RR. on application. In year ending Sept. 30, 1887, rental received was \$102,500; deficit under interest, dividend 15 per cent and miscellaneous expenses, \$1,104. (V. 43, p. 12; V. 44, p. 33.)

New York & Canada.—Owns from Whitehall, N. Y., to House's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$1,000,000; par \$100. In 1887 gross earnings were \$328,570; net, \$252,577; surplus over interest, \$47,081. (V. 45, p. 190, 614, 956; V. 46, p. 28, 610.)

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 208 miles; total owned, 750 miles; lines leased—West Shore R.R., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 m.; Niagara Bridge & Canalway, 99 m.; Dayton Duyvil & Port Morris, 6 m.; N. Y. & Harlem, 127 m.; N. J. Junc., 1 m.; Lake Mahopac, 7 miles; total, 677 miles; grand total, 1,447 miles. The second track owned and leased is 832 miles; third track, 320 miles; fourth track, 299 miles; turnouts, 775 miles—making a total of 2,421 miles of track owned by the company, and 1,297 miles leased, 3,723 miles in all. Also operates the Hun. All. Val. & P. R.R., 104 miles, but reported separately. The West Shore R'way was leased in Dec., 1885, for 475 years.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River road (Nov. 1, 1869) a

further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In Nov., 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. In Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by N. Y. C. & Hud., and \$10,000,000 West Shore stock taken as consideration. Dividends of 8 per cent per annum had been paid since 1869, but in 1885 only 3 1/2 per cent was paid, and in 1886 and 1887, 4. Prices of stock since 1878 have been: 1878, in 103 1/2 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 135 1/2; in 1881, 130 1/4 @ 155; in 1882, 123 1/2 @ 138; in 1883, 111 1/2 @ 120 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 1/2 @ 107 1/2; in 1886, 98 1/2 @ 117 1/2; in 1887, 101 1/2 @ 114 1/2; in 1888, to July 20, inclusive, 102 1/2 @ 105 1/2.

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

For the quarter and nine months ending June 30 official returns were as follows, June 1888 being partly estimated:

Table comparing financial data for the quarter ending June 30, 1888, and the period October 1 to June 30, 1887-8. Columns include Gross earnings, Op. expenses, Ex. to earn., Net earnings, First charges, Profit, Dividend, and Balance.

*Includes about \$1,800,000 expended on renewals, additions, betterments, &c.

—Quar. end. March 31.—October 1 to March 31.— Annual report for 1886-7 in CHRONICLE, V. 45, p. 854.

Table showing Yearly ending Passenger, Freight (ton), Mileage, Receipts, Int. & rents, p. a. Surplus, and Deficit for 1887-8.

—(V. 44, p. 22, 58, 212, 370; V. 45, p. 5, 26, 211, 456, 472, 698, 703, 792, 840, 854; V. 46, p. 38, 172, 200, 352, 610, 803; V. 47, p. 21, 81.)

New York Chicago & St. Louis Railroad.—Owns from Buffalo, N. Y., to Illinois state line, 613 miles; leases in Buffalo 1 1/2 miles; Illinois State L. R. to Chicago, 9 miles; total, 623 miles.

The former Erieless Co. was formed in 1881 and became known as the "Nickel Plate." Same in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The first pref. stock is for \$1,000,000, and has a 5 per cent preference, non-cumulative and the preferred stock for \$11,000,000 has a next preference for 5 per cent, non-cumulative. The common stock is \$14,000,000. A sinking fund of \$100,000 per year is provided when the net earnings are \$700,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses, thus leaving \$100,000 more per year for dividends. Lake Shore & Michigan Southern owns \$6,140,000 common, \$327,500 2d pref. and \$2,500,000 1st pref. stock. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541, and charges to operating expenses. For six months, Oct. 1, 1887, to April 1, 1888, gross earnings were \$2,728,032, against \$2,460,363 in 1886-7; net earnings, \$700,735, against \$605,639; interest, taxes and rentals in 1887-8, \$197,801; surplus over all charges, \$202,934. For the year ending Dec. 31, 1887, the reports to the New York State Commissioners (V. 46, p. 200) showed:

Table showing Gross earnings, Operating expenses, Net earnings, Rentals, taxes, &c., and Surplus for 1887 and 1888.

*Includes \$200,000 interest on bonds in 1887, but none in 1888.

D. W. Caldwell, II, President.

—(V. 43, p. 53, 200, 240, 272, 202, 401, 425, 541, 642, 643, 673, 670; V. 45, p. 600, 480, 573, 650.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & West. purchased a controlling interest in the property and now operate it. The holders of the 2d mort. of \$1,800,000 have a right to pay off the 1st mort. bonds of \$900,000 at 105, and thus gain control of the property. The stock is \$100,000. (Gross earnings in 1886, \$228,160; net, \$8,239; payments, \$17,385. Abram S. Hewitt, Pres't.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividends.

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles; the Boston & Alb. RR. is used. This company owns the Fourth Avenue street railroad.

New York Lackawanna & Western.—(See Map of Del. Lack. & West.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & Western.

New York Lake Erie & Western.—LINE OF ROAD.—Jersey City, N. J., to Dunkirk, N. Y., 460 miles; branches—Piermont, 18 miles; Newburg, 19 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 10 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 15 miles; Paterson Newark, & N. Y., 11 miles; Hawley & Honoale, 24 miles; Jefferson RR., 37 miles; Buff. Brad. & Pittsburg and extension, 68 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 15 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buff., 15 miles; Buff. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N. Y. & Ft. Lee, 4 miles; Northern of N. J., 25 miles; Middletown & Crawford, 11 miles; N. Y. Penn. & Ohio and branches, 573 miles; total operated, 1,678 miles.

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

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000; the road was opened to Dunkirk April 22, 1851. The company was reorganized under the name of Erie Railway Co. June 25, 1861. This Erie Railway was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co. is an auxiliary corporation from which advances of \$2,039,338 are due, as per balance sheet of Sept. 30, 1887.

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

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 75@22½; in 1879, 21½@49; in 1880, 30@51½; in 1881, 39¼@52½; in 1882, 33¼@43¼; in 1883, 26¾@40¾; in 1884, 11½@28¾; in 1885, 9¼@27¾; in 1886, 22¼@38¾; in 1887, 24¼@35¾; in 1888 to July 20, inclusive, 22¾@29¾. Pref.—In 1878, 21½@35; in 1879, 37½@78¼; in 1880, 47@93¼; in 1881, 80¼@96¼; in 1882, 67@88¼; in 1883, 72@83; in 1884, 20@71; in 1885, 18@57; in 1886, 50¼@81¼; in 1887, 59@76; in 1888 to July 20, inclusive, 52¼@65¼.

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Co., trustee), no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the J. B. Trust Co. trustee; see V. 38, p. 509), and redeemable at 110 on three months' notice. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, and the coupons are deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mort. for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

OPERATIONS, FINANCES, &c.—The income account for several years showed a considerable surplus over fixed charges, but in 1883-84 the income fell off largely, and there was a deficit below interest, and three coupons, June, 1884, to June, '85, on the 2d consol. bonds, were passed. From Oct. 1, '87, to May 31, '88 (8 mos.), gross earnings were \$17,737,471, agst \$17,133,187 in 1886-7; net, \$5,145,686, agst \$6,106,675; net, after deducting proportions due roads operated on a percentage basis, \$4,590,577, agst \$1,621,240.

The annual report for year ending Sept. 30, 1887, was published in the CHRONICLE, V. 45, p. 740. The earnings include all the leased lines

Table with columns: 1884-5, 1885-6, 1886-7. Rows: Total gross earnings, Proport'n paid leased lines, Leaving as gross revenue, Operating expenses, Net earnings, Per cent of op. expenses.

COMPARATIVE STATEMENT OF PROFIT AND LOSS. Table with columns: 1884-85, 1885-86, 1886-87. Rows: Credits, Earnings—Main line & brs., Working expenses, Net earnings, Pavonia ferrica—earnings, Interest on securities, Other credit items, Total credits, Total debits.

Balance..... df. 1,376,943 sur. 14,611 sur. 601,799 *Allowing for full interest on 2d consol. bonds, whether paid or not.—(V. 44, p. 22, 90, 149, 212, 308, 369, 401, 466, 551, 602, 681; V. 45, p. 26, 143, 211, 212, 305, 437, 722, 740, 743; V. 46, p. 228, 371, 538, 650, 692, 771.)

New York & Long Branch.—This company was formed in 1881 by consolidation of several roads extending from Perth Amboy to Bay Head, 38 miles. It is operated jointly by Cent. N. J. and Penn. RR., at a guar. rent of \$221,000 per annum. The Cent. RR. of New Jersey owns all of the stock, and under the reorganization \$1,500,000 is held as security for the new mortgage. The bonds are redeemable after June 1, 1899, at 110, and are guaranteed (endorsed), principal and interest, by Cent. New Jersey. In 1887 gross earnings were \$652,039; net, \$96,570.—(V. 46 p. 172, 255.)

New York & Massachusetts.—Owns from Poughkeepsie to Bostoa Corners, 40 miles, and projected to Chicopee, Mass. This road embraces the former Poughkeepsie Hartford & Boston, foreclosed in 1886, and is to be extended as a connection for the Poughkeepsie Bridge. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. G. P. Pelton, President, Poughkeepsie, N. Y.

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopoc to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 12 miles; total owned, 361 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; B. & A. RR., 1 mile; Norwich & Worcester RR., 67 miles; total leased, 86 miles; also has running arrangements over 24 miles more. Total, 471 miles. Controls Norwich & N. Y. Steamer line.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. In 1878-79 the company acquired the Hartford Prov. & Fishkill RR. Trustees of 1st mort. are Boston State Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fitz, and E. J. Kingsberry. Terminal bonds to fund the terminal indebtedness were authorized in Dec., 1887.

On January 1, 1884, Mr. G. P. Clark, the President, was appointed the receiver, and so remained till Jan. 1, 1886, when the road was returned to its owners. For the car trust bonds 2d mortg. bonds were issued, bearing 3 per cent to Feb. 1890, 5 per cent to Feb. 1892 and 6 for balance of term.

Range in common stock prices since 1882 has been: In 1883, 17¼@52¼; in 1884, 8@17¼; in 1885, 12¼@39¼; in 1886, 30¼@68¾; in 1887, 34¼@66; in 1888 to July 20, inclusive, 29¼@46. From Oct. 1, 1887, to Mar. 31, 1888 (6 months), gross earnings were \$2,501,137, agst. \$2,414,958 in 1886-7; net \$780,905, agst. \$831,326. Annual report for year ending Sept. 30, 1887, in V. 45, p. 704. Operations, &c., for four years past were:

INCOME ACCOUNT. Table with columns: 1883-84, 1884-85, 1885-86, 1886-87. Rows: Receipts—Gross earnings, Net earnings, Other receipts, Total income, Disbursements—Rentals paid, Interest on bonds, Int. on floating debt, Int. on car trs. & mls., 7 per cent dividend, Tot'l disb'tments, Balance.

*Incl. int. on cost of Boston Term. lands and full interest on bonds. —(V. 45, p. 614, 673, 704, 763, 820; V. 46, p. 171, 320, 538, 699; V. 47, p. 21, 81.)

New York New Haven & Hartford.—Owns from Harlem June-N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Sutherland, 18 miles; leased—Harlem & Portchester Rk., 12 miles; Shore Line RR., 51 miles; Boston & New York Air Line and branch, 54 miles; Stamford & New Canaan Road, 8 miles—total operated, 266 miles. This was a consolidation July 24, 1872, of the New York & New

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Norfolk Southern—(Con.)—2d mort. debenture....c	....	1881	\$1,000	\$250,000	8	A. & O.	Int. fund. till Oct. 1889	Oct. 1, 1921
Funded int. bonds (\$270,000 secured by coup's)	....	1884	300	345,000	3 1/2 to 6	Yearly.	N. Y., Mercantile Tr. Co.	1920 & 1921
Norfolk & Western—Common stock.....	554	....	100	7,000,000	....	....	....	....
Preferred (6 per cent) stock.....	554	....	100	22,000,000	3 1/2 scrip.	....	....	Jan. 15, 1884
General mortgage, gold (for \$11,000,000)....c	428	1881	1,000	6,912,000	6 k.	M. & N.	N. Y. Cent. Tr. Co. & Phil.	May 1, 1931
1st M., gold, on New Riv. div.....	127	1882	1,000	2,000,000	6 k.	A. & O.	do do	April 1, 1932
Improv. & Ext. m., gold, (\$8,000,000 author'd)....c	533	1883	1,000	4,100,000	6 k.	F. & A.	do do	Feb. 1, 1934
Adjustment mort., gd. red'ble after '94 at 110.c	533	1884	1,000	1,500,000	7 k.	Q.—M.	do do	Dec. 1, 1924
1st M. Clinch Valley Div., gold (\$15,000 p. m.)....c	115	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957
Equip. b'ds, 10 20s, n. f. 3%, drn at 100 aft. May, '93.	....	1888	1,000	1,100,000	5	J. & D.	New York and Philadel.	June 1, 1903
Car trust.....	....	Var's	....	1,103,520	....	Monthly	N. Y. Cent. Tr. Co. & Phil.	Various.
Conv'ble debent'rs (red'ble on 30 days' notice)....c	....	1884	500	525,000	6	J. & J.	Philadelphia Office.	Jan. 15, 1894
Norfolk & Petersburg—2d mort.....	81	1868	1,000	496,000	8	J. & J.	N. Y. Cen. Tr. Co. & Phil.	July 1, 1893
South Side—1st pref. con. M. (ext. in '85-'96-'87)....c	133	1868	1,000	503,000	5, 6 & 8	J. & J.	do do	1889 to 1900
do 2d do	133	1868	100 &c.	395,300	5 & 6	J. & J.	do do	1889 to 1900
do 3d do	133	1868	100 &c.	452,500	8	J. & J.	do do	Jan. 1, '96-1900
Virginia & Tenn.—Enlarg'd m. (extend'd in '84)....c	214	1854	1,000	985,000	5	J. & J.	do do	June 30, 1900
do do 4th mortgage.....	214	1868	1,000	1,000,000	8	J. & J.	do do	Mich. 1, 1900
No. Carolina—Stock, com., 6% till 1901. Rich. & D.	223	....	100	3,000,000	3	M. & S.	Barlington, N. C.	Mar. 1, 1888
Prof. stock—6 p. c. rental till 1901. Rich. & D.	223	....	100	1,000,000	3	M. & S.	do do	Mar. 1, 1888
Mortgage bonds.....	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
North Pacific Coast—1st and 2d M. (1st M. sink fd.)	76	1881	....	1,090,000	6 g.	M. & N.	....	Nov. 1, 1901
1st mort. North Pacific Coast Extension Co.....	....	1883	....	150,000	6 g.	J. & J.	....	Jan. 2, 1889
No. Penn.—Stock, 8% guar. 999 yrs., Phil. & Read.	88	....	50	4,742,950	2	Q.—F.	Phila. O., 240 So. 3d st.	May 25, 1888
2d mortgage.....	66	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1898
General mortgage bonds.....	....	....	....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by \$1,200,000 stock.....	....	1881	....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Northeastern (S. C.)—Stock.....	140	....	50	600,000	3	J. & J.	....	July 1, 1888
1st mortgage.....	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage.....	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for \$1,336,000).....	....	1883	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1933
Northern (Cal.)—1st mortgage (\$6,300,000), gold....	149	1877	1,000	3,964,000	6 g.	I. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
San Pablo & Tulare—1st (\$8,750,000), s. fd. 1 p.c.	47	1878	1,000	1,023,000	6 g.	A. & O.	do do	April 1, 1908

Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsaven into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In July, 1897, the New Canaan road, the Nongack, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

From Sept. 30, 1887, to Mar. 31, 1888, 6 mos. gross earnings were \$4,000,989, against \$3,624,649; net \$1,452,409, against \$1,298,278; surplus over fixed charges \$714,518, against \$878,364.

Fiscal year ends Sept. 30. Annual report for 1886-87 was in V. 45, p. 790.

	1883-84.	1884-85.	1885-86.	1886-87.
Total gross earnings....	6,887,259	6,895,824	7,601,946	7,890,209
Oper. expen. & taxes.....	4,655,044	4,449,288	4,775,820	5,434,288
Net earnings.....	2,232,215	2,446,536	2,826,126	2,455,921
Disbursements—				
Rentals paid.....	422,992	425,668	442,976	452,029
Interest on debt.....	250,062	250,000	250,000	250,000
Total.....	673,044	675,668	692,876	702,029
Surplus.....	1,559,171	1,770,868	2,133,250	1,753,893
Dividends paid, 10 p.c. 1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Balance.....	9,171	220,898	593,250	303,993

(V. 44, p. 58, 212, 405, 588, 663, 681, 782; V. 45, p. 58, 84, 240, 678 700; V. 46, p. 289, 650.)

New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles; also double track branch from Van Cortlandt to Yonkers, 4 mil; total, 58 miles. The former N. Y. City & Northern was sold in foreclosure Aug. 17, '87, and this company was organized with common stock of \$3,000,000 and prof. 5 per cent stock of \$0,000,000. H. F. Dimock, President.

Trustee of 1st mortg. is Central Trust Co.; of 2d mortg., Farmers' Loan & Trust Co.

For year ending Sept. 30, 1887, gross earnings were \$561,145, against \$523,851 in 1886; net, \$34,994, against \$111,676; deficit under all charges, \$142,432 in 1886-7. (V. 44, p. 90, 211, 235, 370, 400, 580, 752; V. 45, p. 136, 172, 240, 272, 512, 643, 820, 856; V. 46, p. 440, 828.)

New York Ontario & Western.—Owns from Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 23 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Radallville to Utica, 32 miles, and Clinton to Rome, 12 miles. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 miles by payment of trackage; total operated, 417 miles. In May, 1886, made an agreement with the D. & H. Canal Co. for operation of the U. C. & Hng. and the Rome & Clin. roads for 30 years on a percentage basis.

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

Of the \$4,000,000 of 6 per cent first mortgage bonds \$2,000,000 were used to retire the prof. stock. An important agreement with New York Central & Hudson was made in 1888. (V. 46, p. 76.)

From Oct. 1, 1887, to May 31, 1888 (6 mos.), gross earnings were \$1,001,091, against \$859,492 in 1886-87; net, \$92,182, against \$81,329. In the year ending Sept. 30, 1886, gross earnings were \$1,492,851; net, \$221,090. In 1886-87 gross, \$1,480,564; net, \$245,609; surplus over interest, &c., \$72,816. See annual report in V. 45, p. 818.

(V. 44, p. 212, 276, 309, 434, 451, 654, 713; V. 45, p. 26, 143, 240, 272, 437, 673, 792, 818; V. 46, p. 75, 255, 610, 678.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 358 miles; branches to Oil City, 34 miles; other branches, 9 miles; total owned, 431 miles. Leased lines—Cleveland & Mahon, RR., 81 m.; Niles & New Lisbon RR., 36 m.; other small branches, 27 m.; total operated, 573 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1905, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. Stock is—pref. \$10,000,000; com., \$34,999,350; par 100; the deferred warrants Sept. 30, '87, were \$6,559,364. Bonds above are also secured on leasehold estates.

A lease to N. Y. Lake Erie & Western from May 1, 1883, was modified from April 1, 1887. The rental is 32 per cent of all gross earnings up to \$4,000,000, and increased by 1-10 of 1 per cent on each \$100,000 of gross earnings above \$4,000,000 until the gross earnings are \$7,250,000, and then 33 1/2 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without

interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its interest and rentals, and \$331,748 car trust. See V. 45, p. 211, 614.

From Oct. 1, 1887 to March 31, 1888 (6 months), gross earnings were \$1,032,537, against \$1,011,417 in 1886-7; net, \$1,005,649, against \$986,487; surplus over charges, \$140,559, against \$189,464.

Earnings for year ending Sept. 30, 1886, \$6,161,107; net, \$2,011,522; rental to N. Y. P. & O., \$2,001,101; surplus of N. Y. P. & O. after all payments, \$9,976. In 1886-87, gross, \$8,365,127; net, \$2,155,126; rental N. Y. P. & O., \$2,036,841; surplus of N. Y. P. & O. after all payments, \$5,370. (V. 44, p. 342, 370; V. 45, p. 84, 143, 211, 614, 673; V. 46, p. 201, 320, 480; V. 47, p. 22.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va., Jan. 1, 1884, purchased the Eastern Shore (Md.) RR., Delmar to Crisfield, 38 miles. Capital stock, \$1,714,375; par, \$100. Gross earnings in 1886 were \$425,906; net, \$61,118; deficit under all interest, \$78,063. Gross in 1887, \$503,156; net, \$93,007. A. J. Cassatt, Pres., Philadelphia. (V. 46, p. 223.)

New York Providence & Boston.—Owns from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; Pontiac branch, 4 1/2 miles; operates also Pawtuxet branch roads, 5 1/2 miles; total operated, 82 miles. In Mar. 1888, took a lease of the Providence & Worcester Railroad for 99 years at 10 per cent per annum on the stock. Owns a railway interest in the Providence & Stonington Steamship Line, which has a capital of \$1,400,000. In Feb. 1885, \$1,000,000 new stock was issued to provide means for bridging the Thames. In year ending Sept. 30, 1887, gross earnings were \$1,276,798; net, \$408,359; add 85. dividends, \$120,735. In 1885-86, gross, \$1,237,120; net, \$376,073. (V. 45, p. 819, 920; V. 46, p. 134, 573.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Beach, 10 1/2 miles; leases trackage—Glendale Junction to Long Island City, 6 1/2 miles; Fresh Pond to Bushwick, 2 1/2 miles; Woodhull to Brooklyn, 6 1/2 miles; total operated, 26 1/2 miles. The stock is \$1,000,000. Controlled by L. I. RR. Co., whose endorsement is printed on Best Northern bonds. Foreclosure sale of the N. Y. Woodhaven & Rockaway road was made in June, 1887, and this company organized. (V. 44, p. 713; V. 45, p. 13, 941; V. 45, p. 572, 858.)

New York Susquehanna & Western.—Jersey City, N. J., to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leased—Unionville, N. Y., to Middletown, N. Y., 14 m.; Penn. RR. trackage, 3 m.; small branches, 6 m.; total, 157 miles.

The New Jersey Midland was sold in foreclosure Feb. 21, 1890, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. Stock common is \$13,000,000; preferred (cumulative 6 per cent), \$8,000,000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1889, left \$1,442,940 of the old stock, income bonds and scrip not yet exchanged.

In Dec., 1889, new 5 per cent bonds were offered for the first mort. bonds and coupon scrip, and the exchange was generally accepted by bondholders, though some few held out.

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

	1884.	1885.	1886.	1887.
Receipts—				
Total gross earnings....	1,034,209	1,092,355	1,129,441	1,395,185
Net earnings.....	416,521	474,835	457,286	597,592
Other income.....	....	....	44,023	27,150
Total net income.....	416,521	474,835	501,309	624,741
Disbursements—				
Interest.....	411,000	322,095	327,765	443,661
Rentals.....	25,000	25,000	29,500	26,495
Car trust obligations....	83,192	92,352	155,919	....
Total disbursements.....	519,192	439,447	513,184	470,156
Balance.....	df. 102,671	sur. 35,388	df. 11,875	sur. 154,595

* Half interest only paid on N. Y. Sus & W. firsts and debentures. (V. 45, p. 143, 211, 500; V. 46, p. 134, 108, 260.)

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. Completed Rosenberg to Victoria, 92 miles. Stock, \$643,040. There are also \$75,500 6a yet outstanding. In September, 1885, sold to So. Devel. Co. and is operated by the So. Pacific Co., which guarantees the 4 per cent bonds. From Jan. 1 to May 31, in 1888 (5 months), gross earnings were \$42,736, against \$70,742 in 1887; deficit, \$23,830, against \$3,036. In 1886 gross earnings were \$152,853; net, \$9,006. In 1887 gross, \$170,526; net, \$22,107. (V. 43, p. 133, 163; V. 44, p. 335, 344; V. 45, p. 475, 438.)

Niagara Bridge & Canadianaigau.—Owns from Canadianaigau to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum, with right of lessee to commute by payment of a gross sum of \$1,000,000.



MAP OF THE
NORFOLK
 AND
WESTERN
RAILROAD
 AND CONNECTIONS.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va., to Edenton, N. C., 73 miles. Capital stock, \$1,000,000; par, \$100. The holders of 1st mort and debenture bonds funded their interest for five years, Sept. and Oct., 1894, to March and April, 1899, respectively, until which dates the funded interest bears 3 1/2 per cent interest, payable yearly; after that 6 per cent semi-annually. Gross earnings in 1887, including steamboats, \$282,167; net, \$77,233; surplus over all payments, \$13,558. Gross in 1896, \$210,200; net, \$60,002; surplus over all payments, \$11,038.

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles. Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division, 75 miles; branches to mines, 22 miles; Cripple Creek extension, 29 miles; total operated Dec. 31, 1887, 554 miles; under construction, Clinch Valley Extension, 115 miles; branches to mine, 11 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed Feb. 10, 1881, and was reorganized as the Norfolk & Western. The company has been progressive in developing its business, particularly the local traffic; and the Clinch Valley Extension to Norton, Va., 106 miles, to a junction with Louisa & Nash., will give another connection to the West and South. A full report of the company was in the CHRONICLE, V. 46, pp. 509 and 512.

Company also pays 6 per cent on \$51,100 pref. stock (par \$100) of Va. & Tenn. RR.

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

The range of stock prices since 1892 have been as follows: In 1893, 10@18; in 1894, 10@12 1/2; in 1895, 8@13 1/2; in 1896, 8@27 1/2; in 1887, 13@23 1/2; in 1888, to July 20, inclusive, 15 1/2@19 1/2. Preferred—in 1883, 32@49 1/2; in 1884, 17@42; in 1885, 14@34 1/2; in 1886, 23@50 1/2; in 1887, 34 1/2@55 1/2; in 1888, to July 20, inclusive, 41 1/2@50 1/2.

From Jan. 1 to May 31 in 1888 (5 months), gross earnings were \$1,953,211, agst. \$1,545,594 in 1887; net, \$787,572, agst. \$608,407.

The annual report for 1887 was published in the CHRONICLE, V. 46, pp. 509, 512. The earnings and expenses for four years were:

Table with columns: Earnings—Passenger, Freight, Mail, express, &c., Total gross earn'g's, Operating expenses, Net earnings, P.c. of op. ex. to earn. Rows for years 1884, 1885, 1886, 1887.

INCOME ACCOUNT. 1884, 1885, 1886, 1887. Net income, Disbursements, Inter. on bonds, &c., Miscellaneous.

Total disbursements, Balance for year, Includes income from investments, &c.

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 8 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Rental, etc., in 1885-86, \$273,729; expenses, \$24,332; balance, \$249,407. Rental, etc., in '86-7, \$274,849; expenses, \$24,680; balance, \$250,169; div'g paid, \$238,698.

North Pacific Coast.—Owns from San Francisco to Dunsmuir, Cal., 70 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; and Dunsmuir's Mills to Ingram, 7 miles; total operated, 82 miles. Stock, \$2,500,000; par, \$100. In 1886 gross earnings were \$311,769; net income, \$55,072; deficit under fixed charges, \$19,867; in 1885, gross, \$290,557; net, \$54,099.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkintown to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased for 99 years to Phil. & Reading at 7 p.c. on stock till t. 1883, and 8 per cent thereafter.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 3 1/2 miles. Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000 was held to retire debts of prior Iss. Stock, \$900,000; par, \$50. In the year ending Sept. 30, 1887,

gross earnings were \$554,253; net, \$151,186; adding other receipts surplus over interest and dividend (3 per cent) was \$24,499; in 1885, \$6, gross, \$559,033; net, \$121,705. (V. 43, p. 717; V. 45, p. 401, 768.)

Northern (California).—Owns from West Oakland to Martinez, 36 miles; Bonita to Suisun, 17 miles; Woodland to Tehama, 101 miles leased; San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 200 miles. Leased to the Central Pacific till Jan. 1, 1907, at a rental of \$10,000 per month and guar. of principal and interest of bonds for Northern; and San Pablo & T. leased till 1908 for \$13,800 per month and guar. of princ. and int. of bonds. In Nov. 1896, new lease to Southern Pacific Co. was made. Moderate dividends have been paid. The Northern stock is \$8,100,500, and San P. & T. stock \$1,881,000; par both \$100. Gross earnings in 1896 were \$2,782,750; net, \$1,699,059; dividend, 2 per cent. In 1897 gross, \$1,939,565; net, \$1,113,376. W. V. Huntington, President, San Francisco. (—V. 46, p. 650.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. Operated by Boston & Maine under an agreement for one year from Nov. 1, 1897. In year ending March 31, 1889, total receipts from rental, etc., \$189,013; surplus over dividends (6 per cent), \$8,175. In 1886-7, net income from rental and interest account was \$210,275; dividends of 6 per cent, \$179,833. The only liabilities are a guaranty of \$500,000 Concord & Claremont Railroad bonds, of which the Northern RR. owns \$200,500. (—V. 43, p. 184; V. 44, p. 370, 544, 712; V. 45, p. 26, 612, 673; V. 46, p. 827.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 130 miles; branch—Hoffins to Green Spring Junc., 9 miles; leases—Shamokin Valley & Pottsville RR., 23 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Elmira & Lake Ontario RR., 103 miles; track of New York Lake Erie & Western used, 7 miles; total operated, 364 miles. This was a consolidation of several roads in Dec., 1854. The terms of the several leases will be found under the names of the leased roads. In February, 1892, purchased at par the stock of Union Railroad in Baltimore, \$600,000; in 1897 this was increased to \$1,200,000, and a dividend of ten per cent in Northern Central stock was paid to stockholders July 15, 1897. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,360,000 are sterling or dollar, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. The Pennsylvania RR. owns \$3,322,800 of above stock.

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

From Jan. 1 to May 31 in 1888 (5 months) gross earnings were \$2,318,343, against \$2,527,189 in 1887; net, \$699,184, agst. \$1,015,317.

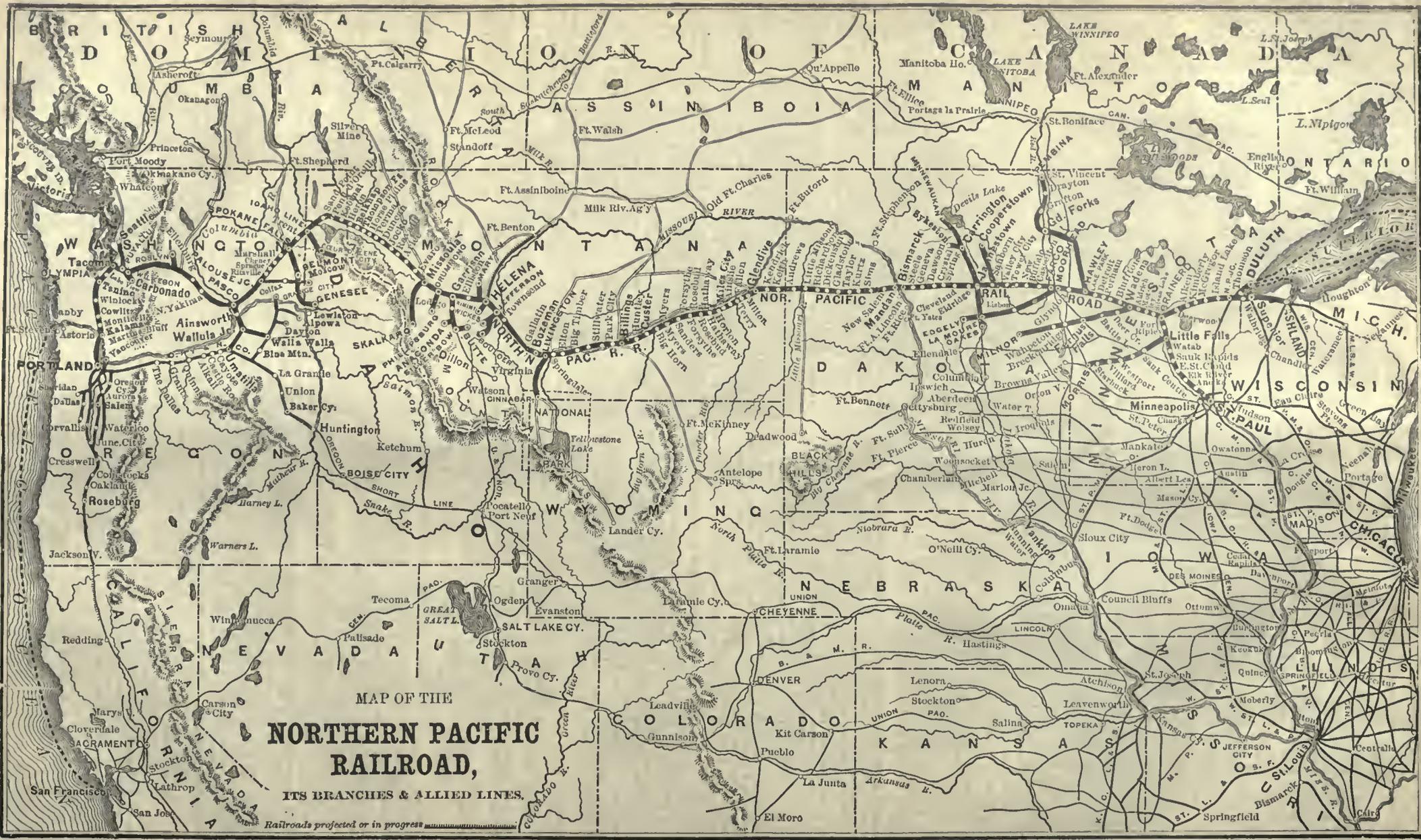
The fiscal year ends December 31, and the report for 1887 was in the CHRONICLE, V. 46, p. 228.

Table with columns: Receipts—Gross earnings, Net earnings, Other receipts, Total income, Disbursements—Rentals, Interest on debt, Dividends, Rate of dividend, Miscellaneous, Tot. disbursements, Balance, surplus.

INCOME ACCOUNT. 1884, 1885, 1886, 1887. Includes rent of roads and interest on equip. Includes car trusts. (—V. 44 p. 83, 149, 273, 276, 401, 782; V. 46, p. 226, 739.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened Oct. 1, 1850. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par \$100. There are also \$23,000 2d mortgage bonds due March, 1889. Dividends are paid as earned on the rental. Rental received in 1886-87 was \$102,666; dividend paid 4 per cent. (—V. 44, p. 118; V. 46, p. 255.)

Northern Pacific.—(See Map.)—LANE OF ROAD—On June 30, 1887 the mileage was made up as follows: Main line—Ashland, Wis., to Wainin Junction, Oregon, 1,739 miles; Duluth to Northern Pacific Junction, 24 miles; Portland to Tacoma, 143 miles; South Pacific branch, 10 miles; Pasco to east portal of tunnel, 174 miles; Tacoma to west portal of tunnel, 78 miles; Switchback over Cascade Mountains, 7 miles; Payallup Junction to Stnek Junction, 7 miles; Duluth to Superior, 7 miles; Spokane Falls & Idaho RR., 14 miles; owned, 2,202 miles. Leased and controlled—Brainerd, to St. Paul and branches, 147 miles; St. Paul to Minneapolis and branches 16 miles; Little Falls & Dakota RR., 88 miles; Nor. Pac. Fergus & Black Hills RR., 117 miles; Fargo & Southwestern RR., 97 miles; San. Coop. & Turtle Mount. RR., 37 miles; Jamestown & Northern RR., 103 miles; Rocky Mount RR. of Montana



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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable, and by Whom, Bonds—Prin of pal, When Due, Stocks—Last Dividend.

52 miles; Helena & Jefferson Co. RR., 20 miles; James River Valley RR., Jamestown, Dak., to Oakes (Junc. Chic. & N. W.), 64 miles; Spokane & Palouse RR., Marshall, Wash. Ter., to Belmont, 44 miles; Helena & Red Mountain RR. Helena to Rimini, Mont., 10 miles; Duluth & Manitoba RR., Winnipeg Junc., Minn., to East Gl. Fork, 110 miles; total leased and controlled, June 30, '87, 901 miles; total owned, leased and controlled, 3,103 miles. Thompson Junc., Minn., to Duluth, is owned jointly with the St. Paul & Duluth. There have since been acquired the Hl. Boul. Val. & Bette RR., Jefferson City, southwestwardly, 30 mi; the Drum & Phillipsburg RR., Drummond, Mo., to Phillipsburg, 26 mi; the Hel. & Nor. RR., from near Birdseye station, Mont., to near Marysville, 12 1/2 mi; Duluth & Manitoba, Dakota extension, Grand Forks to near Lembina, Dak., 97 mi; the Missoula & Hitter Root Valley RR., from Missoula, Mont., southward, — miles, and the Nor. Pac. La Moure & Missoula River RR., La Moure to Edgley, Dak.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1861, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth to Bismarck, on the Missouri River—in 1873. The company defaulted Jan., 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. New preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent. each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. Pref. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock. Of the stock \$6,233,000 pref. and \$4,075,100 of com. in Oct., 1887, was held by the "Ore. & Trans-Cont. Co." (See V. 45, p. 530) In Jan., 1883, a dividend in certificates of 11 1/2 per cent, amounting to \$1,667,400, was paid on the pref. stock, these certificates falling due Jan., 1888; but in June, 1887, the company offered to fund these into a 5-20 6 per cent debenture bond, and in 1892-1907.

Prices of preferred stock since '79 have been: In '80, 39 3/4 @ 67 1/2; in '81, 64 1/2 @ 99 1/2; in '82, 66 3/4 @ 100 1/2; in '83, 49 3/4 @ 90 1/2; in '84, 37 1/2 @ 57 1/2; in '85, 36 1/2 @ 63 1/2; in '86, 53 1/2 @ 66 1/2; in '87, 41 3/4 @ 63 1/2; in '88, to July 20, incl., 42 3/4 @ 57 1/2. Common stock: in '80, 20 @ 36; in '81, 32 1/2 @ 51; in '82, 28 1/2 @ 54 1/2; in '83, 23 1/2 @ 53 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/2; in '86, 22 @ 31 1/2; in '87, 20 @ 31 1/2; in '88, to July 20 incl 19 1/2 @ 26 1/2.

The consol. first mortgage bonds are a first lien on the main line; and on all the lands of the company except those subject to the two divisional mortgages and those lands east of the Missouri River which are subject to the preferred stock. The issue of bonds is limited to \$25,000 per mile. The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, if the earnings of the road are insufficient. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum of the total amount of bonds issued began in 1890 and the bonds may be drawn at 110. After 1899 a similar sinking fund begins for the 2d mortgage bonds.

The 3d mort. for \$12,000,000 was authorized Nov., 1887 (see abstract V. 47, p. 22); an accumulating sink. fund begins in 1891 equal to 1% of entire issue yearly for purchase of bonds at 105 p. c., or for their redemption at maturity. The total issue of the Mo. Div. (Bismarck on Mo. Riv. to Yellowstone Riv. 205 miles) and Pend d'Oreille Division (Junction of Snake and Columbia rivers to Lake Pend d'Oreille 225 miles) bonds was \$6,480,300, against which are reserved a like amount of the Northern Pacific first mortgage bonds; the proceeds of land sales are applied to redemption of these divisional bonds at par.

The James River Valley bonds are issued at \$15,000 per mile; Spokane & Palouse RR. bonds are issued at \$16,000 per mile; Duluth & Manitoba and Dul. & Man. Extension bonds (trustees of latter mortg. Farmers' L. & T. Co.; see abstract, V. 45, p. 2-3), and Northern Pacific La Moure and Missoula River are issued at \$16,000 per mile; Helena & Red Mt., Helena & Bitter Root Valley & Bette, Drummond & Phillipsburg, Helena & Nor. and Missoula & Hitter Root Valley 1st mort. bonds are issued at \$20,000 per mile; all the foregoing roads are leased to No. Pacific at fixed rental, providing for the interest of the bonds and furnishing sinking funds beginning ten years after the date of issue respectively, which will retire all bonds by maturity, bonds being drawn for redemption at 105. Other roads leased, and guaranteed sufficient earnings to pay interest, are named under Oregon Trans-Continental.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1887, were estimated to be about 46,738,400 acres, of which about 40,618,921 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. For the fiscal year 1886-7 land sales were 310,355 acres for \$1,052,790, including town lots. For six months, July-December, 1887, 187,124 acres were sold for \$670,216; total sales, including town lots, were \$820,144. From July 1, 1887, to May 31, 1888 (11 mos.), gross earnings were \$14,236,191, against \$11,610,346 in 1886-7; net, \$6,089,311, against \$5,440,162.

Fiscal year ends June 30. Report for 1886-87 was in V. 45, p. 192, 369, 370.

Table with columns: 1884-85, 1885-86, 1886-87. Rows: Miles oper'd June 30, Earnings—Passenger, Freight, Mail, express, &c., Operating expenses and taxes, Net earnings, Per cent. of oper. exp. to earnings.

Table with columns: 1884-85, 1885-86, 1886-87. Rows: Net earnings, Adjustment of acc'ts & int. bal., Dividends on investments, General interest account, Total.

Table with columns: 1884-85, 1885-86, 1886-87. Rows: Disbursements—Interest on funded debt, Rentals, Guarantees to branch roads, Contributions to sinking fund., Miscellaneous.

Table with columns: 1884-85, 1885-86, 1886-87. Rows: Total, Balance, surplus, (V. 44, p. 60, 00, 140, 162, 185, 212, 300, 434, 510, 551, 701, 713, 762, 782, 908; V. 45, p. 20, 25, 168, 192, 203, 211, 284, 272, 273, 341, 368, 369, 370, 373, 4-1, 437, 439, 472, 509, 539, 572, 614, 643, 689, 705, 820; V. 46, p. 38, 134, 140; 171, 191, 574, 593, 739, 819; V. 47, p. 21, 22, 49).

Northern Pacific Terminal Co.—This company owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina. They are leased for fifty years, jointly and severally, to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity; bonds being drawn at 110 and interest. The stock of \$5,000,000 is owned by said three companies (40 per cent by Ore. Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Operated under temporary lease by N. Y. & New England Railroad. In February, 1885, it was voted to reduce the rental to 8 per cent. In the fiscal year ending Sept. 30, 1886, the gross receipts were \$748,650; net, \$274,377; payments for rentals, \$40,475; interest, \$24,157; dividends (8 p. c.) \$207,824; surplus, \$11,921. In 1886-7 gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,168; surplus over 8 p. c. dividends, \$17,900. (V. 43, p. 607.)

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. On June 1, 1888, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. In year ending March 31, 1888, gross earnings were \$727,512; net, \$235,412; surp. over int. charge, \$15,510. In 1886-7, gross earnings, \$683,213; net, \$229,200; deficit under charges, \$27,363. (V. 44, p. 212, 714, 802; V. 45, p. 272, 504, 887; V. 46, p. 255, 678.)

Ohio & Mississippi.—This company owns a direct line from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vermont to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 391 miles; the Springfield Division, near St. Louis to Shawneetown, Ill., 225 miles; total operated, 616 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867. The terms of preference in the preferred stock certificates read as follows:

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings "shall be more than sufficient to pay both a dividend of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied," then the excess shall be divided equally, &c.

The new general mortgage for \$16,000,000 was authorized under the plan of reorganization, by which \$12,784,000 was reserved to exchange for old bonds as they mature. Cyrus C. Morse, of Ind., and Union Tr. Co., of N. Y., are proposed trustees.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Range of stock prices since 1882 has been as follows: Common—in '83, 21 3/4 @ 36 1/2; in '84, 14 1/2 @ 25 1/2; in '85, 10 1/4 @ 28 1/2; in '86, 19 1/2 @ 35 1/2; in '87, 21 3/4 @ 32 1/2; in '88, to July 20, incl., 17 1/2 @ 25. Pref.—in '83, 96 @ 112 1/2; in '84, 45 @ 90; in '85, 71 @ 78; in '86, 79 @ 91; in '87, 75 @ 93.

INCOME ACCOUNT. Table with columns: 1884-85, 1885-86, 1886-87. Rows include Total gross earnings, Net earnings, Disbursements (Interest on debt, Sinking fund), Total, Balance.

Ohio & Northwestern.—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches 26 miles. The Cin. & Eastern, sold in foreclosure Jan. 5, 1887, was purchased by this company and changed to standard gauge.—V. 44, p. 59. The 1st M. bonds are at \$12,600 per mile, and seconds at \$7,000 per mile. Stock issued, \$2,000,000. In June, 1888, Samuel Hunt was appointed receiver. (V. 44, p. 421; V. 45, p. 673; V. 46, p. 803.)

Ohio River.—(See Map.)—Road extends from Wheeling, West Va., to Point Pleasant, West Va., 168 m., and Huntington, West Va., 39 m.; total, 208 m. The stock outstanding is \$5,374,400; par \$100. The outstanding bonded debt is equal to \$16,308 per mile, of which \$11,834 is 1st mort. and \$4,924 general mort., the annual int. charge in 1887 was \$151,000. The road was operated to Point Pleasant March 27, 1887. From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$152,078, against \$102,175 in 1887; net, \$57,778, against \$33,770. In 1887 gross earnings on 172 miles were \$371,192, against \$195,463 on 94 m. in '86; net in '87, \$190,837; surplus over fixed charges, \$55,605. Geo. W. Thompson, President, Parkersburg, W. Va. (V. 46, p. 171, 819.)

Ohio Southern.—The road will extend from Springfield, Ohio, to some point on the Ohio River. Length of road completed and in operation Dec., 1887, Springfield, Ohio, to Wellston, with extensions and branches, 140 miles. Stock (par \$100), \$5,500,000, having been raised to this amount by vote in May, 1888, to provide additional funds required for extensions, equipment, &c. (See V. 46, p. 538.) Gross earnings in 1886, \$514,189; net, \$174,987. Gross in 1887, \$599,584; net, \$288,718; surplus over interest, taxes, &c., \$134,506. Alfred Bully, President. (V. 46, p. 533, 650.)

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

Old Colony (Mass.).—Owns from Boston to Provincetown, Mass., 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport. R. I., 29 miles, and numerous branches 95 miles in all; total owned, 464 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach RR., 7 miles; total owned and leased, 483 miles. In 1883 a lease of Boston & Providence Road was made for 99 years. Report for 1886-87 was in V. 45, p. 612. Fiscal year ends Sept. 30:

INCOME ACCOUNT. Table with columns: 1883-84, 1884-85, 1885-86, 1886-87. Rows include Receipts (Gross earnings, Net earnings, Other receipts), Total Income, Disbursements (Rentals paid, Interest on debt, Dividends, Rate of dividend, Improv't account), Total disburse'ts.

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 143 miles. This company was formed in 1887 as successor to the Omaha Division of the St. Louis K. C. & Nor. (Wabash), sold in foreclosure. Pref. 6 per cent stock, non-cumulative, \$2,220,500; com. stock, \$2,313,000, deposited in trust for three years. See abstract of mortgage, V. 45, p. 213; full statement in V. 44, p. 812. From June 1, 1887, to Dec. 31, 1887 (7 mos.), gross earnings were \$204,737; net, \$80,351. Office, 49 Wall St., N. Y. (Vol. 45, p. 213, 352.)

Orange Belt.—From Monroe on the Jacksonville Tampa & K. W. road, to Point Pinellas, 150 miles. Road now in operation to Clearwater, 132 miles. The bonds are 5-20s, and may be redeemed after Jan., 1892. They are guaranteed by the Orange Belt Investment Co., and the securities at the rate of \$4,666 p. m. (V. 45 p. 856; V. 46, p. 245.)

Oregon & California.—From Portland, Or., to Cal. State line, 363 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Port-

land to Corvallis, 97 miles. Total, 475 miles; completed to a junction with Central Pacific at the California State line in Dec., 1887. The original Oregon & California was in default after 1873 and reorganized. Of the old bonds \$106,000 are yet out, and the balance of \$8,493,000 deposited with trustee as collateral for the new bonds, but subject to cancellation. The land grant was about 4,000,000 acres, and is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Co., N. Y.

The plan of agreement for reorganization was reported in the CHRONICLE, V. 44, p. 118, 370. The road is leased to the South. Pac. Co. for 40 years from Jan. 1, 1887, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock by an exchange with the holders for Cent. Pac. shares, as per agreement. In 1887, on 340 miles, gross, \$959,331; net, \$266,641. (V. 44, p. 118, 370, 654; V. 46, p. 321, 353.)

Oregon Pacific.—Road in progress and 83 miles, from Albany, Or., to Yaquina, on Yaquina Bay, completed. Land grant, over 900,000 acres, and covered by first mortgage. In June, 1887, a syndicate was reported as having taken the balance of first mort. bonds to complete the road. Stock is \$30,000 per mile. T. E. Hogg, President, Corvallis, Oregon. N. Y. Office, 45 William Street. (V. 44, p. 752; V. 45, p. 643.)

Oregon Railway & Navigation.—Owns East Portland, Oregon to Wallula, W. T., 211 miles; Walla Walla to Riparia, 56 miles; Boles Junction to Dayton, 13 miles; Pataha Junc. to Pomeroy, 30 miles; Walla Walla to Milton, 13 miles; Pendleton to Centerville, 17 miles; Umatilla to Huntington, 217 miles; total owned, 557 miles. Leases—Palouse Junction to Colfax, 89 miles; Colfax to Moscow, 23 miles; Colfax to Farmington, 27 miles; Wallula to Walla Walla, 31 miles; Blue Mountain to Milton, Oreg., 7 miles; Cascade Railroad, 6 miles; total operated June 30, 1887, 746 miles. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 miles; River lines, 363 miles; total of water lines, 1,308 miles.

Of the consol. bonds \$6,000,000 are reserved to take up the old mort. bonds. There is a sinking fund of over \$600,000 per year, for the bonds issued in 1879 to buy bonds at or below 110, or else draw them at par. The Farmers' Loan & Trust Co. is trustee of both mortgages. The Oregon Trans-Continental Company holds about \$11,841,300 of the stock.

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

From Jan. 1 to June 30, in 1888 (6 mos.), gross earnings were \$2,777,281, against \$2,280,909; net, \$850,124, against \$844,802.

Annual report for the year ending June 30, 1887, was in V. 45, p. 742, the income account showed net deficit of \$67,258 under charges and 6 1/2 per cent div. (V. 45, p. 84, 211, 473, 539, 614, 721, 742; V. 46, p. 76, 102, 771, 803.)

Oregon Short Line.—Road from Granger on the Union Pacific (156 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 542 miles, with Wood River branch to Ketohum, 70 miles. Total, 612 miles. Interest on the bonds is guaranteed by the Union Pacific. The stock is \$14,073,600, of which Union Pacific owns \$8,015,600. In April, 1887, leased the Oregon Railway & Nav. Co.'s lines for 99 years, agreeing to pay the interest on bonds and 6 p. cent on stock; the lease is guaranteed by Union Pacific.

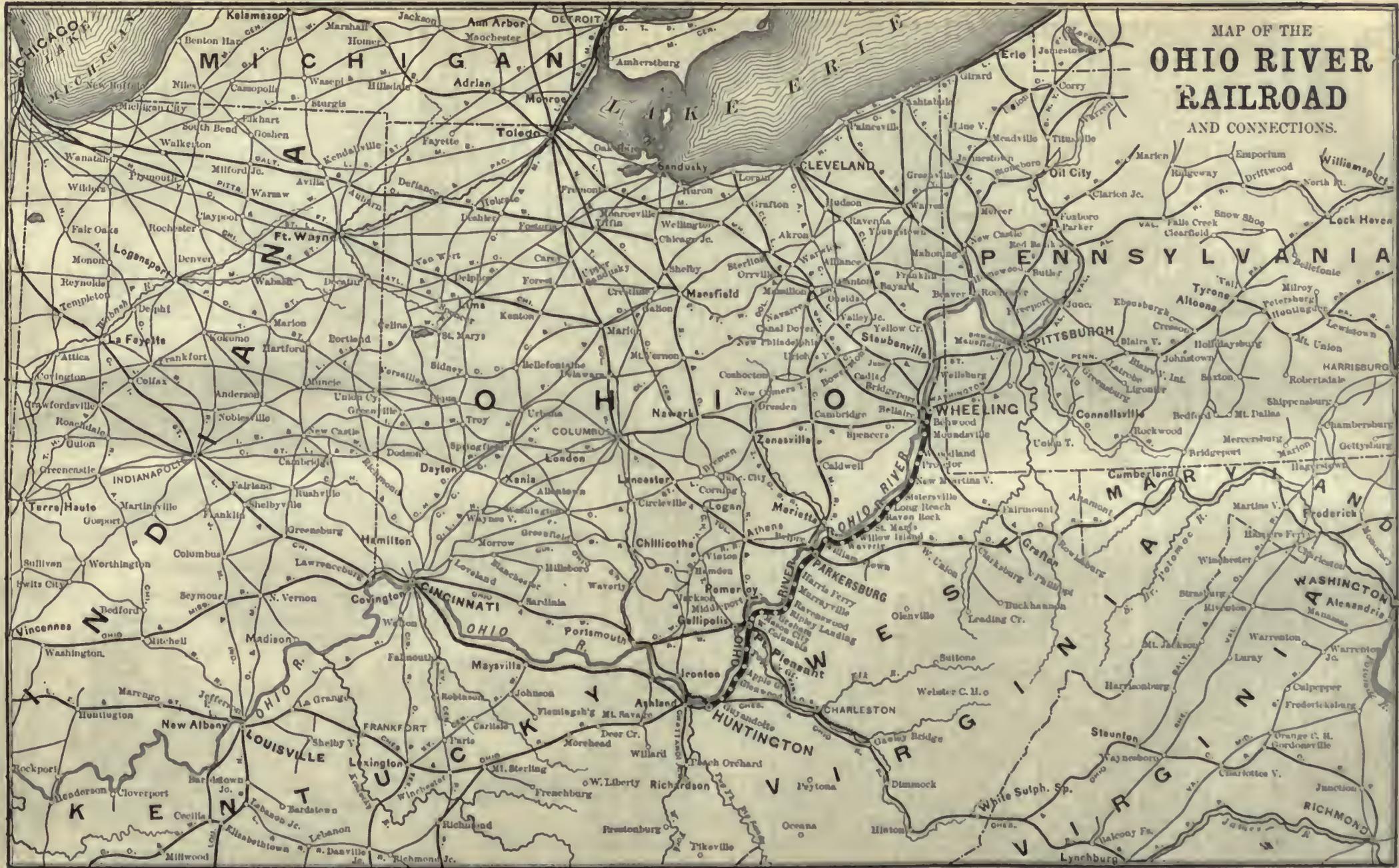
Gross earnings in 1886, \$1,942,107; net, \$507,376; deficit under interest, etc., \$395,104. In 1887 gross, \$2,018,068; net, \$628,727; deficit under charges, \$284,406. (V. 44, p. 149, 185, 309.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the North. Pac. Railroad purchased by it.

The assets in Dec., 1887, included \$11,782,700 stock of O. R. & Nav. Co. \$6,003,000 of N. Pac. pref. and \$13,915,100 of N. Pac. common. (See V. 45, p. 820.) In Dec., 1885, the company arranged a new loan for \$4,450,000, at 5 per cent, for three years, secured by collateral. The balance of the unfunded debt, amounting to some \$3,573,000, was carried on demand and short loans.

Total authorized capital is \$50,000,000. The bonds may be redeemed at 105; they are secured by deposit in trust of first mortg. bonds on new branch railroads, at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific RR. Co. guaranteeing a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. The roads thus mortgaged are: The No. Pacific Fergus & Black Hills RR. of Minn., 117 miles, \$2,342,000; Little Falls & Dakota RR. of Minn., 88 m., \$1,757,000; Jamestown & Northern RR. of Dakota, 102 m., \$2,050,000; Fargo & Southwestern RR. of Dakota, 87 m., \$1,748,000; Sanborn Cooperstown & Turtle Mountain RR., 37 m., \$730,000; Rocky Mountain RR., Montana, 52 m., \$4,034,000; Helena & Jefferson County, 20 m., \$102,000; total, 503 miles—at \$20,000 per mile—\$10,063,000 in bonds. (V. 44, p. 118; V. 45, p. 272, 305, 509, 539, 572, 696, 820; V. 46, p. 803.)

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Watertown & Ogdensburg RR.; annual rental is 7 per cent on \$325,000 1st mortgage bonds and \$24,000 in cash; total, \$46,750. Of bonds due 1870 \$62,100 are yet outstanding. Stock is, common, \$225,000; preferred, \$75,000; par, \$100.



MAP OF THE
OHIO RIVER
RAILROAD
 AND CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDEND.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Pennsylvania—(Continued)—</i>								
Car Trust certs. (in series payable 1 st yearly) ..	....	1881-4	\$1,000	\$9,692,000	5.4	Q'trly	Philadelphia.	1891-94
Equip. Tr. (ser. "A" to "E," payable one-tenth yearly)	....	1886-7	1,000	(0)	....	....	do	1897
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	Phil. Pa. Co. for ins. &c.	Jan. 1, 1901
<i>Pennsylvania Company—Stock</i>	3,325	1877	1,000	20,000,000	4	....	Pittsburgh, Co.'s Office.	For 1883
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 105.7)	....	1877	1,000	2,032,000	6	Q.-J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, sec. by P. Ft. W. & C. stock (s. f. not dr.)	....	1881	1,000	14,467,000	4 1/2	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
<i>Pennsylvania & New York—1st M., end. by Leh. V. c'</i>	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mort., endorsed by Lehigh Val.	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
<i>Pennsylvania Schuylkill Valley—Stock</i>	117	1853	1,000	6,503,000	5 1/2	....	do do	and by Pa. RR.
1st mortgage bonds, sinking fund, 1 per cent.	117	1853	1,000	6,500,000	5 1/2	J. & D.	Philadelphia, Penn. RR.	Dec. 1, 1935
<i>Pensacola & Atlantic—1st m., g. (guar. by L. & N.)</i>	A. 11.	1881	1,000	3,000,000	6	F. & A.	N. Y., Comp'y's Agency.	Ang. 1, 1922
<i>Peoria & Bureau Val.—Stk., 8 p. ct. rent 'C. R. I. & P.</i>	47	....	100	1,500,000	4	F. & A.	N. Y., Chic'o., R. I. & Pac.	Aug., 1888
<i>Peoria Decatur & Evansville—Stock</i>	254	....	1,000	8,400,000	....	....	....	....
1st mort., gold (Peoria Div., Pekin to Mattoon) ..	11	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mort. (Evansv. Div.) ..	5	1880	1,000	1,470,000	6	M. & S.	do do	Sept. 1, 1920
P. D. & E. 2d mortgage, gold ..	235	1886	1,000	2,088,000	5 g.	M. & S.	do do	Nov. 1, 1926
Car Trusts (payable \$48,000 per annum) ..	....	1881-4	1,000	181,000	7	Various	do do	....
<i>Peoria & Pekin Union—1st mortgage, gold</i> ..	20	1881	1,000	1,495,000	6 g.	Q.-F.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes) ..	20	1881	1,000	1,435,000	4 1/2	M. & N.	do do	Feb. 1, 1921
<i>Pekinien—1st m., \$2,250,000, guar. by P. & R. c'</i>	38	1888	100 & c.	1,450,000	5	Q.-J.	....	1918
<i>Petersburg—Stock</i>	63	....	100	960,800	3	....	....	In 1886-7
Guar. pref. stock, 3 per cent., lien prior to mortg.	....	....	50	323,500	1 1/2	J. & J.	....	July 3, 1888
1st mort. bonds (payable \$25,000 yearly) ..	82	1869	....	251,000	8	J. & J.	Rich'd & Petersb'g, Va.	Jan., 1889-'98
Mortgage bonds, class A ..	....	1881	....	643,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B ..	....	1881	....	800,000	6	A. & O.	do do	Oct. 1, 1926
<i>Philadelphia & Ball. Central—Stock</i>	79	....	50	2,495,650	....	....	....	....
1st mortgage (for \$2,500,000) ..	79	1881	1,000	1,000,000	5	M. & N.	Phila. Company's Office.	Nov. 1, 1911
Westchester & Phila., 1st mortgage ..	27	1871	100 & c.	1,100,000	7	A. & O.	do do	April 1, 1891
<i>Philadelphia & Erie—Stock, common</i> ..	287	....	50	7,975,000	....	....	....	....
Preferred stock, special ..	287	....	50	2,400,000	....	....	Philadelphia, Pa. RR.	....
1st mort., Sunbury & E. (ext'd 20 yrs in '77) ..	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897

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

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles. Operated by Louis. & Nash. RR., which owns a majority of the stock. Of the 1st M. bonds \$1,000,000 are pledged for the collateral trust bonds. Gross earnings for 1886-87, \$204,263; net, \$65,549; deficit under interest and taxes, \$1,317. Gross in 1885-6, \$169,376; net, \$35,678; deficit under interest and taxes, \$15,498. Stock is \$1,156,517.

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. Of the general mortg. bonds \$500,000 fall due in five half-yearly payments beginning April, 1887, and balance in Oct., 1897. The \$2,687,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1887 was in CHRONICLE, V. 46, p. 479, showing net income of \$1,141,115, against \$645,360 in 1886, and a surplus over charges of \$619,902, against \$118,581. (V. 44, p. 212, 465; V. 46, p. 479.)

Paterson & Hudson.—Owns from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line. J. S. Rogers, President. New York City.

Pennsylvania.—(See Map)—LINE OF ROAD.—The Pennsylvania system embraces about 5,671 miles of railroad, including all east and west of Pittsburg. At the close of 1887 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,592; Philadelphia & Erie Division, 288; United Railroads of N. J. and branches, 467; total operated, New York to Pittsburg, with branches, 2,346.

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg & Erie, and the Pennsylvania RR. Co. holds all the stock of the Pennsylvania Company.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4 1/2; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8 1/2; in 1883, 8 1/2; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5 1/2.

The prices of the stock yearly in Philadelphia since 1875 have been—in '76, 45@58 1/2; in '77, 24 1/2@49; in '78, 27@35 1/4; in '79, 32 1/2@51 1/2; in '80, 48@67 1/4; in '81, 59 1/2@70 1/2; in '82, 53 1/2@65 1/4; in '83, 56 1/2@64 1/2; in '84, 49 1/2@61; in '85, 45 1/2@56 1/2; in '86, 51 1/2@60 1/4; in '87, 53 1/2@60; in 1888 to July 20, incl., 52 1/2@55 1/4.

This company owns 217,819 shares of the Phila. Wilm. & Balt RR., and the 4 per cent bonds of 1921 are purchased yearly if obtainable at not over par with the surplus proceeds of Ph. W. & B. dividends. The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

OPERATIONS, FINANCES, &C.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1887, \$108,709,107 (par value of the same \$142,687,806), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items; the balance to credit of "profit and loss" was \$17,608,947.

A plan of buying the company's guaranteed securities with 1 per cent of the net income per year is in operation, and up to Jan. 1, 1888, there had been purchased for the fund securities of the par value of \$5,584,400, which yielded an interest of 6-9/16 per cent per annum upon the purchase price.

From Jan. 1 to May 31, 1888 (5 mos.), gross earnings on lines east of Pittsburg and Erie were \$22,777,789, against \$21,458,860 in 1887; net, \$7,121,220, against \$7,222,924 in 1887. Deficit on lines west of Pittsburg and Erie, \$98,893 in 1888, against surplus of \$254,488 in '87.

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

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.			
	1885.	1886.	1887.
Gross earnings.....	\$92,994,549	\$101,697,981	\$115,515,506
Operating expenses.....	61,680,901	67,102,714	77,232,082
Net earnings.....	\$31,303,648	\$34,595,267	\$38,277,424

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Erie operated by the Pennsylvania Company. The account for the years 1885, 1886 and 1887 was as follows:

	1885.	1886.	1887.
Net income Penn. RR. Division.	\$8,153,685	\$8,974,970	\$10,441,287
Net loss New Jersey Division ..	159,497	179,016	227,991
Balance ..	\$7,994,188	\$8,795,954	\$10,213,296
From this balance deduct:—			
Advances to Penn. Co.	\$1,000,639	\$667,093	\$.....
Payments to trust fund ..	58,621	69,895	78,624
Consol. mortgage redeemed	324,830	324,800	324,800
Allegheny Val. RR.—Deficiency	701,576	698,890	352,835
Fred. & Penn. Line RR. do	15,000	15,000	....
Am. SS. Co.—To meet int. guar.	90,000	90,000	90,000
Settlement of balances under trunk line pool ..	....	411,972	167,183
For fire at N. Brunswick, N. J. .	....	265,000	175,000
Extraordinary expenses ..	....	....	1,241,115
Balance to credit of income....	\$2,190,666	\$2,542,150	\$2,429,557
Dividends ..	\$5,803,522	\$6,253,804	\$7,783,739
Rate of dividend ..	4,738,892	4,738,892	5,418,702
To credit of profit and loss ..	(5)	(5)	(5)
Deduct settlement of claims, &c. .	\$1,064,630	\$1,514,912	\$2,365,037
Balance ..	363,355	623,756	381,437
Balance ..	\$701,275	\$891,156	\$1,983,600
Add profit and loss Jan. 1 ..	\$14,032,918	14,734,193	15,625,347
Balance profit and loss Dec. 31.	\$14,734,193	\$15,625,349	\$17,608,947

(V. 45, p. 13, 113, 143, 272, 437, 500, 572, 614, 705, 887; V. 46, p. 134-289, 301, 318, 322, 344, 413, 481, 538, 678, 823.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania RR. The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par. The whole number of miles operated or in any way controlled by this company is 3,325. The income account of the company showed net profits over all liabilities, including fixed charges, of \$1,867,883 in 1882; \$872,829 in 1883; deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887 net profits \$675,516.

Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles; branches to mines, &c., 32 miles; total owned, 136 miles; leases—State Line & Sullivan RR., Monroeton to Bernice, Pa., 24 miles; Wilkesbarre & Harvey Lake RR., Kingston to Harvey Lake, 12 miles; other lines, 5 miles; total leased, 41 miles; total operated, 177 miles. Operated in connection with the Lehigh Valley RR. as a northern outlet, and annual report is embodied in the Lehigh Valley report. Common stock \$1,061,700 (par \$50) and preferred stock, \$4,000,000 (par \$100). In year ending Nov. 30, 1886, gross earnings were \$2,268,574; net, \$662,383. Gross in 1886-87, \$2,695,013; net, \$650,790; due to Lehigh Valley Nov. 30, 1887, \$879,999. 7 per cent div. paid on prof. stock in '85 and 8 in July, '87.

Pennsylvania Schuylkill Valley.—Owns from Philadelphia to New Boston, Pa., 101 miles, and Frazer to Phoenixville, 11 miles; branches, 5 miles; total; 117 miles. This is controlled by the Pennsylvania RR. Co., which leases it for 50 years from Dec., 1885. The bonds are owned by the Pennsylvania RR. and issued in pieces of \$100,000, convertible into \$1,000 bonds. There is a sinking fund of 1 per cent. Stock is owned by Penn. RR. Gross earnings in 1887, \$933,865; net over expenses and taxes, \$153,916; rental \$91,120. Gross in 1886, \$532,143; net, \$41,491; rental \$43,870. J. N. DuBarry, Pres't.

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 160 miles. Road completed Feb., 1883. Operated by Lou. & Nash. since Jan., 1885, and connects its system with the roads of Florida and So. Ga. Stock, \$3,000,000. To June, 1887, the company had acquired 1,860,425 of the 4,000,000 acres of land granted by the State of Florida and had sold 397,041 acres. In 1886-7 167,082 acres were sold for \$152,093. In addition to the bonds above given there are \$975,000 6 per cent land grant bonds issued to the Louiv. & Nash. RR. In year ending June 30, 1886, gross earnings were \$294,616; net, \$33,679. In 1886-7 gross, \$312,152; net deficit on operating, \$4,335; interest, \$221,150; other interest, \$5,049; taxes, \$17,069; deficit for year, \$256,772.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—Owns from Pekin to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. and the Decatur Mattoon & So. and the Grayville & Mat. The road is operated in harmony with the Evansville & Terre Haute. (See full statement of the Co. and balance sheet in V. 44, p. 552.) Annual report for 1887 in V. 46, p. 351. Gross earnings in 1886, \$814,744; net, \$336,981; gross in 1887, \$876,474; net, \$351,000.



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Philadelphia & Erie.—(Continued.)</i>								
Gen. M., guar. by Pa. RR. (\$5,263,000 g. 5s)	287	1869	\$1,000	\$16,943,000	5 & 6 g.	Various	Philadelphia & London.	July, 1, 1920
Debtenture bonds, & P. R. \$15,000 "rly, dr'n at par. r	....	1885	1,000	1,470,000	4 1/2	F. & A.	Philadelphia, Penn. RR.	Feb. 1, 1915
Phil. Germ. & Chestnut Hill—1st M., gu. by Pa. RR. r	....	1883	1,000	1,000,000	4 1/2	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
Phil. Germ. & Norristown—Stk. 12% rent, Ph. & R. RR.	21	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	July 3, 1888
Philadelphia Newtown & New York—Stock	29	....	50	1,200,000	....	....	....	....
1st mort., guar. by Phila. & Read., coup.	21	....	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia & Reading—Stock (for \$39,474,911) . . . . .	....	....	50	(1)	....	....	....	....
Mortgage loan, sterling, coupon . . . . .	....	1843	\$500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon . . . . .	....	1843-9	1,000	1,500,500	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon . . . . .	....	1857	500 &c.	79,000	6	J. & J.	do do	July, 1910
Mortgage loans, coupon . . . . .	....	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. (\$8,162,000 are gold 6s) op. or reg. . . . .	....	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	do do	June, 1911
Improvement mort., gold . . . . .	....	1873	1,000	9,364,000	6 g.	A. & O.	Philadelphia.	Oct. 1, 1897
Consol. M. of '82, 1st ser., gold, \$ & s. . . . .	....	1882	500 &c.	5,768,722	5 g.	M. & N.	Last paid May, 1884	May 1, 1922
New gen. mort., gold (\$100,000,000)	327	1888	1,000 &c.	29,682,000	4 g.	J. & J.	....	Jan. 1, 1958
1st pref. income M., not cum. (\$24,400,000)	327	1888	1,000	24,039,000	5 g.	Feb. 1.	1st coup. due Feb. 1, '89	Jan. 1, 1958
2d pref. income M., not cum. (\$22,500,000)	327	1888	1,000	16,126,000	5 g.	Feb. 1.	do do	Jan. 1, 1958
3d pref. income M., not cum. (part convert.)	327	1888	1,000	19,762,000	5 g.	Feb. 1.	do do	Jan. 1, 1958
Deferred income bonds (coming after stock) . . . . .	....	....	....	6,225,327	6	....	....	Irredeemable.
Car Trust Certificates, Series "A" . . . . .	....	....	....	1,000,000	6	F. & A.	1st coup. due Feb. 1, '89	\$200,000 y'ly.
do do "B" . . . . .	....	....	....	612,000	6	M. & S.	do do	120,000 y'ly.
do do "C" . . . . .	....	....	....	1,080,000	4 1/2	Q.—M.	do do	120,000 y'ly.
P. & R. Coal & I., purchase money mort. bonds . . . . .	....	1872-4	500 &c.	12,825,805	5, 6 & 7	Various	....	1892 to 1902
Phila. & Trenton—Stock, 10 p.c. rental, Penn. RR.	39	....	100	1,259,100	2 1/2	Q.—J.	Phil'delphia, Co.'s Office	July 10, 1888
Philadelphia Wilmington & Baltimore—Stock	506	....	50	11,819,350	3	J. & J.	Phila., 233 S. 4th St.	July 2, 1888
Plain bonds, registered . . . . .	....	1887	1,000	1,000,000	4	A. & O.	do do	April, 1917

807; interest, \$269,820; our trusts redeemed, \$48,000; surplus, \$33,987. (V. 44, p. 149, 212, 276, 309, 342, 552; V. 45, p. 26; V. 46, p. 351.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. In 1887 gross earnings were \$34,872; net, \$173,521; surplus over interest and charges \$175. Gross receipts in 1886, \$226,352; net, \$48,365; deficit under interest, rentals and taxes, \$23,977. A. L. Hopkins, Pres't, N. Y.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered in May, 1879. Stock subscription, \$35,040. Reorganized in 1887 and the new mortgage for \$2,250,000 issued to retire old bonds, etc. There was due Phil. & Read. RR. Nov. 30, 1887, on loan account, \$781,120; on current account, \$51,621. Net earnings in 1883-84, \$99,201; in 1884-85, \$121,537; in 1885-86, \$89,773; in 1886-7, \$87,648; interest, \$114,143. (V. 44, p. 335; V. 45, p. 53, 473, 705; V. 47, p. 81.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$323,500 preferred stock and \$1,000,000 common stock. \$440,000 Class "A" bonds are still in hands of Central Trust Co., of which \$350,000 are reserved to retire old 1st mortgage 8s. In year ending Sept. 30, 1887, gross earnings were \$351,889; net, \$122,096; surplus over interest and guar. dividends on pref. stock, \$7,817; dividend No. 1 on common stock (3 per cent), \$28,824. In 1885-86, gross earnings, \$359,596; net, \$160,934—(V. 43, p. 608; V. 46, p. 374.)

Philadelphia & Baltimore Central.—Philadelphia to West Chester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct., 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, paying over net earnings as rental. In year ending Oct. 31, 1887, net earnings were \$143,184; deficit under charges, \$1,830. In 1885-86, net earnings, \$166,129; surplus over charges, \$20,859.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 99 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4 1/2 per cent, secured by the overdue coupons held as collateral. The Penn. RR. Co. owns \$3,501,800 common and \$2,400,000 pref. stock, \$1,470,000 debentures and \$3,680,000 6 per cent general mortgage bonds.

From January 1 to May 31, 1888 (5 months), gross earnings were \$1,467,002, agst. \$1,466,818 in 1887; net, \$345,688, agst. \$581,747. Last report was in CHRONICLE, V. 46, p. 226, giving the following:

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
<i>Receipts</i>				
Total earnings.....	3,660,146	3,292,253	3,708,485	4,036,930
Net earnings.....	1,459,080	1,292,980	1,465,953	1,579,833
Rents.....	9,120	8,471	10,836	13,396
Total income.....	1,467,200	1,301,351	1,476,789	1,593,279
Total disbursements	1,250,218	1,187,713	1,339,328	1,472,298
Surplus.....	216,982	113,638	137,461	120,981

(V. 44, p. 273; V. 46, p. 134, 228, 371.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 8 1/2 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds. Rental net earnings. There is a sinking fund of \$10,000; bonds purchased, not drawn, at par. Penn. RR. owns \$999,750 of the \$1,000,000 stock (par \$50). Gross earnings in 1887, \$170,421; net over expenses and taxes, \$23,161.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 99 years at a rental of \$269,623 and \$5,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid. Stock \$2,246,000—par, \$50.

Philadelphia Newtown & New York.—Owns from Erie Ave. Philadelphia to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. The bonds were guaranteed by the Philadelphia & Reading RR. Co. The road is operated by its owners and in connection with the P. & R. system. In 1885-86 earnings were \$80,450; expenses, \$86,629; deficit, \$6,179.

Philadelphia & Reading.—(See Map.) LINE OF ROAD—Owns main line Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 537 miles; roads controlled, 76 miles; total oper-

ated November, 1887, 941 miles. The Shamokin Sunbury & Lewisburg, and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H. at Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, Shamokin Sunbury & Lewisburg, Schuylkill & Lehigh and some minor roads; also, the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends November 30. The annual election is held early in January.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$3,000,000) of the Coal & Iron Company.

The P. & R. Railroad Terminal Company with \$3,500,000 bonds and \$3.5-0-0 stock was organized as per statement in V. 46, p. 413.

By the plan of reorganization perfected in 1888 the receivers were discharged on Jan. 1, 1888, and the company took possession.

Under the reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, 1892, and these are J. Lowber Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, and a fifth to be selected by them.

STOCK AND BONDS.—The common stock remains of the same amount as before reorganization. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: in 1876, 18 1/2 @ 25 1/2; in 1877, 10 @ 20 1/4; in 1878, 11 1/2 @ 19 1/4; in 1879, 11 1/2 @ 27 1/2; in 1880, 6 1/2 @ 36 1/2; in 1881, 2 1/2 @ 37 1/4; in 1882, 23 1/2 @ 33 1/2; in 1883, 23 1/2 @ 30 1/4; in 1884, 8 1/2 @ 30 1/4; in 1885, 6 3/4 @ 12 1/2; in 1886, 9 1/2 @ 27; in 1887, 17 1/2 @ 35 1/2; in 1888, to July 20 incl., 25 1/2 @ 33 1/2.

OPERATIONS, FINANCES, &c.—The Philadelphia & Reading Co. has been the largest of the anthracite coal carriers, and through its auxiliary, the Philadelphia & Reading Coal & Iron Co., become a large owner of coal lands.

In May, 1880, receivers were appointed and held possession till May, 1883. But to June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In Feb., 1886, the Drexel-Morgan syndicate of bankers was formed, with a proposed capital afterwards raised to \$20,000,000, for effecting reorganization. The plan was published at length, as modified, in the CHRONICLE of Dec. 18, 1886, on p. 747 (V. 43, p. 747); and out of \$132,942,626 of bonds and stock of the Reading and its leased companies less than 1 1/2 per cent refused assent to the reorganization scheme, while of the \$5,768,722 first series consols. five not deposited, the holders of nearly all agreed to accept payment of their bonds at any time.

The general, and first, second and third preferred income mortgages (Trustee of all Penn. Co. for Ins. on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned, the title to leased lines (mostly leased for 99 years), all real estate, rolling stock and vessels of the Company, \$3,000,000 P. & R. Coal & Iron Co. stock, as well as the real estate of that Company, and subject to a mortgage to P. & R. RR. Co. dated July 1, 1874, stock in other coal and iron companies amounting to \$7,448,975. The general mortgage is further secured by pledge of \$39,266,820 P. & R. RR. bonds, being those which assented to the plan of reorganization. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679.

In an article in the CHRONICLE of May 26 (V. 46, p. 665) the future liabilities were thus stated:

Total annual charges for interest and rentals.....	\$8,021,513
Annual instalments on account of our trusts.....	422,000
\$24,039,000 of first preference bonds @ 5 per cent.....	1,201,950
\$16,126,000 of second preference bonds @ 5 per cent.....	806,300
\$19,762,000 of third preference bonds @ 5 per cent.....	988,100

Total of all charges preceding stock..... \$11,439,863
The average net earnings for eight years, 1880 to 1887 inclusive, were \$9,757,311 per year.

From Dec. 1, 1887, to May 31, 1888 (6 mos.), gross earnings of P. & R. RR. were \$9,032,265, against \$9,953,299 in 1886-87; net, \$3,710,304 against \$4,927,773. Including Coal & Iron Co. net earnings were \$3,575,078, against \$5,106,031.

The fiscal year ends Nov. 30; the report for 1886-7, in V. 46, p. 73, showed the following:

	1885-86.	1886-87.
Net earnings RR. Co.....	\$8,482,657	\$10,981,572
Net earnings Coal & Iron Co.....	Loss, 1,147,055	Profit, 1,448,482

Total net both companies.....	\$7,335,602	\$12,430,054
Deduct—		
Rentals RR. Co.....	\$3,620,939	\$3,300,383
Interest RR. Co.....	6,222,863	5,478,132
Interest Coal & Iron Co.....	984,684	794,272

Total deductions..... \$10,828,486 ; \$9,572,787
Balance, both companies..... Deficit, \$3,492,884 ; Surplus, \$2,857,26



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Phila. Wilm. & Balt.—(Continued)—Plain bonds...	....	1872-4	\$1,000	\$700,000	6	A. & O.	Phila., 233 So. 4th St.	Oct. 1, 1892
Plain bonds	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
do	....	1880	1,000	1,000,000	5	J. & D.	do do	June, 1910
do (for \$1,000,000)	....	1887	1,000	251,000	4	M. & N.	do do	Nov. 1, 1922
Piedmont & Cumberland—1st mort., gold.....c	30	1886	1,000	650,000	5 g.	F. & A.	New York and Balt.	Aug. 1, 1911
Pine Creek.—1st mort., guar.....c	....	1883	1,000	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
Pitts. O. & St. L.—1st M., consol.....c & r	199	1868	1,000	6,863,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d consol. mortgage.....c	199	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884.....r	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
(Col. & Newark Division bonds).....c	33	1864	1,000	134,000	7	J. & J.	Phila., Pa. RR. Office.	Jan. 1, 1890
Holliday's Cove RR. mortgage bonds.....c	7	1863	1,000	120,000	6	F. & A.	do do	Feb. 1, 1893
Pittsb. Oler. & Toledo—1st M., gold, int. guar., B. & O.	78	1882	1,000	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
Pittsb. & Connellsville.—1st mortgage.....c	149	1869	100 &c.	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division.....c	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. O. (s. f. 27,200 pr. yr.).....c	149	1876	200	6,292,000	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
2d consol. mortg., gold (pledged for B. & O. bonds).....c	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct., guar. Pa. Co.	468	1871	100	19,714,286	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	July 3, 1889
Guaranteed special improvement stock.....c	468	1871	100	11,244,400	1 3/4	Q.—J.	do do	July 2, 1889
1st mort. (series A to F) } stnk. fund, cum., not } 2d do (series O to M) } drawn.....c } 3d mortgage.....c }	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
	468	1862	500 &c.	2,000,000	7	A. & J.	do do	July 1, 1912
Pittsburg Junction—1st M., gold.....c	4 1/2	1881	1,000	1,440,000	6 g.	J. & J.	N. Y., 3d Nat. Bk. & Pitts.	July 1, 1922
Pittsburg & Lake Erie—Stock.....c	70	....	50	2,050,000	3	J. & J.	Pittsburg, Co.'s Office.	July 24, 1889
1st mortgage, gold, coupon.....c	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 1923
Pittsburg McK. & Yough.—Cons. stk., guar. P. & L. E.	65	1884	50	3,100,000	3	J. & J.	N. Y., Union Trust Co.	July 1, 1889
1st mortg., guar. by P. & L. E. and L. S. & M. S.	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d mortgage for \$1,750,000.....c	62	1884	1,000	850,000	6	J. & J.	do do	July 1, 1934
Pittsburg Painesville & Fairport—1st M., gold.....c	62	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Pittsb. Shenango & L. Erie—1st mort. gold.....c	....	1884	1,000	2,500,000	5 g.	J. & J.	New York.	July 1, 1938
Pittsb. Va. & Charleston—1st mortgage, gold.....c	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia.	April 1, 1912
Pittsburg & Western.—1st M., g. (for \$10,000,000).....c	226	1887	1,000	9,350,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
1st mortgage Pitts. Newcastle & Lake Erie.....c	....	1878	500 &c.	219,000	7	J. & D.	do do	June 1, 1899
Old Pitts. & West.....c	....	....	....	81,000	6	....	do do	Oct. 15, 1900

The following table shows traffic and joint earnings for eight years, excluding the business under Central R.R. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Output of coal O. & I. Co., tons 2240 lbs.	Gross receipts both companies.	Net earnings of RR. and Coal & Iron companies.
1890...	518,859,348	253,309,495	4,696,106	\$32,177,003	\$8,861,138
1891...	583,689,725	303,460,473	5,422,600	35,286,463	10,051,888
1892...	628,975,470	327,347,373	5,624,789	37,300,162	10,647,770
1893...	713,984,492	305,871,807	6,074,131	40,045,615	11,855,181
1894...	584,980,525	319,279,871	5,672,644	37,009,753	8,950,554
1895...	605,018,573	359,526,194	6,040,178	34,343,501	7,923,304
1896...	727,179,462	398,862,487	6,204,202	35,683,096	7,335,603
1897...	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054

The average annual net earnings of the railroad and coal companies for eight years—1890-1897—were \$9,757,311. The total fixed charges under reorganization (including \$42,000 per year for car trusts) will be \$8,443,514 per year.

(V. 45, p. 26, 54, 85, 143, 211, 240, 272, 305, 341, 438, 473, 509, 539, 572, 600, 705, 743, 792; V. 46, p. 39, 73, 76, 134, 171, 289, 413, 464, 538, 665, 679, 699, 739, 772, 803, 819, 828; V. 47, p. 22, 81.)

Philadelphia & Trenton.—Owms from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leased—Trenton Bridge, Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. division.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 122 miles; Philadelphia & Baltimore Central, 79; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 55; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 506 miles. Owns over half the stock of the Phil. & Balt. Cent.

From 1868 to 1887, inclusive, dividends of 8 per cent were paid. In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Fiscal year ends October 31. For four years the income account was as follows:

	1883-1.	1884-5.	1885-6.	1886-7.
Gross earnings.....	5,820,323	5,678,588	6,004,764	6,007,805
Net earnings.....	1,855,178	1,788,816	1,862,630	1,471,028
Other receipts.....	133,496	122,373	146,378	154,788
Total net income....	1,988,674	1,911,189	2,009,008	1,625,816
Disbursements—				
Rentals paid.....	331,338	386,634	367,650	374,852
Interest on debt.....	201,485	200,000	200,000	204,172
Taxes.....	47,682	47,686	47,697	47,698
Dividends, 8 per ct.....	913,604	945,548	945,548	945,548
Miscellaneous.....	14,543	11,674	13,605	44,284
Tot. dis'ts, inc. & p. div. 1,538,653		1,591,542	1,574,501	1,616,554
Balance, surplus.....	450,016	319,647	434,507	9,262

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 30 miles. It connects the West Va. Central & Pittsburg RR. with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad. H. G. Davis, President.

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock \$1,000,000; par \$50. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1886, \$470,188; net, \$121,936; rent of road, \$141,056; deficit, \$19,520. In 1887, gross, \$612,544; net, \$228,612; rental to P. C., \$187,777; surplus, \$40,835.

Pittsburg Cincinnati & St. Louis.—Owms from Pittsburg, Pa., to Columbus, Ohio, 191 miles; branches, 15 miles; total, 206 miles. This was a consolidation of several companies, May 1, 1863, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, \$2,508,000; first pref. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Penn. RR. owns \$3,000,000 pref. stock. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved. The Co. is liable for \$262,500 Cinn. Street Connection Ry. bonds assumed. There are also car trusts, which called for an outlay of \$70,611 in 1887.

The statistics of the report for 1887 are as below:

	1884.	1885.	1886.	1887.
Total gross earnings.....	4,045,257	4,033,623	4,752,596	5,808,378
Op. exp. and taxes.....	2,731,960	2,631,633	3,130,690	4,017,219
Net earnings.....	1,313,297	1,351,990	1,621,906	1,791,159
P. c. of op. ex. to earn's	67.53	66.48	65.87	69.16

INCOME ACCOUNT.*

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	1,313,297	1,351,990	1,621,906	1,791,159
Rentals and interest	4,624	4,835	4,974	5,778
Net from leased roads.	423,531	378,330	432,897	654,955
Miscellaneous.....	.....	589	.....	.....
Total income.....	1,741,452	1,735,744	2,059,777	2,451,892
Disbursements—				
Rentals paid.....	849,920	830,881	931,518	938,682
Interest on fund. d'bt	640,990	646,990	646,990	646,990
Other interest.....	183,850	178,615	133,104	150,054
Int. on C. & M. Val. Bds.	105,000	52,500	.....	.....
Loss on St. L. V. & T. H.	33,011	.....	.....	.....
Chn. & Mus. V. RR.	42,003	66,917	.....	.....
Miscellaneous.....	27,888	.....	14,172	113,217
Total.....	1,888,662	1,775,903	1,725,784	1,848,944
Balance.....	def. 147,210	def. 40,159	sur. 333,993	sur. 602,943

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—				
RR., equipment, &c.....	20,798,277	20,870,740	20,965,392	21,202,072
Stocks owned, cost.....	1,085,967	1,085,967	1,085,967	1,085,967
Bonds owned, cost.....	23,750	23,750	23,750	.....
Betterment to st. l's & r'd's	21,744	38,17	16,021	16,130
Bills & accts. receiv.....	1,119,287	1,036,391	951,613	1,191,589
Materials, fuel, &c.....	292,014	389,995	300,697	580,465
Cash on hand.....	258,918	276,134	322,045	293,843
Chn. Str. Conn. Ry.....	64,639	64,639	64,639	64,639
Profit & loss balance	396,124	428,482	119,300	.....
Total assets.....	24,060,720	24,214,268	23,879,426	24,370,071
Liabilities—				
Stock, common.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	5,929,200
Bonds.....	12,617,000	12,617,000	12,617,000	12,617,000
All other dues & accts	1,451,050	2,013,724	1,880,136	1,787,249
Dus Little Miami RR.	845,828	845,828	845,290	759,639
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous.....	447,144	38,018	37,298	37,299
Profit & loss balance	.....	.....	.....	469,185
Total liabilities..	24,060,720	24,214,268	23,879,426	24,370,071

—(V. 42, p. 366, 547; V. 43, p. 245; V. 44, p. 342, V. 46, p. 172.)

Pittsburg Cleveland & Toledo.—(See Map of Pittsb. & Western.) From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$50. Leased in July, 1884, for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the Balt. & Ohio Company guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) In 1888 road is to be sold under a judgment, but subject to the mortgages and lease. From July 1, 1887, to Feb. 29, 1888, gross earnings were \$335,934; net \$114,679; surplus over interest about \$18,679. In the year ending June 30, 1886, gross earnings were \$406,825; net, \$132,462; interest, rentals, &c., \$260,302; deficit, \$128,340. (V. 45, p. 727.)

Pittsburg & Connellsville.—Owms from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio Railroad since Jan. 1, 1876. The city of Baltimore transferred its interest to the Baltimore Railroad and guaranteed by the Baltimore & Ohio, of which enough is reserved to retire the prior bonds. It is operated as the Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Balt. & Ohio issued its bonds for \$10,000,000 secured by pledge of the above 2d consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400; par, \$50. In year ending Sept. 30, 1887, gross earnings were \$2,599,074; net, \$1,004,263.

Pittsburg Fort Wayne & Chicago.—Owms from Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,150,000 per year, and the profit to lessees had been large. The Pitta. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., which in turn is leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F, inclusive of \$75,000 each series, the interest on "A" series being payable Jan., and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$500,000 each, lettered G to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." Lessee pays \$104,100 yearly to sink fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,084,500, and of the 2d mortgage \$2,018,500, and \$1,029,853 each, were held in the sinking funds Jan. 1, 1888. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock.

Operations and earnings for three years past were as below; in the gross the net profits on leased lines are included, and in the net the earnings paid to the C. & P. road are deducted.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Earnings, Available Div'd Revenue, p. ct.

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 4 1/2 miles, including side tracks and branches. Built under auspices of B. & O. and Pittsburg & Western, which companies made an agreement to pay \$2 for each car, and guaranteed separately a minimum of \$210,000 per annum. In 1886 gross earnings were \$170,000 and net \$140,000. Common stock is \$360,000; preferred stock, \$480,000; par \$50. Dividends paid as earned. (V. 43, p. 118.)

Pittsburg & Lake Erie.—Owms from Pittsburg, Pa., to Youngstown, Ohio, 63 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for 99 years, the Pitta. McK. & Youg. RR. Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total operated, 131 m. Scrap certificates for \$615,000, bearing 6 p. c. and payable at will, are also outstanding, and the temporary loans, &c., additional amounting Dec. 31, '87, to \$8,5705. This Co. is managed in the interest of Lake St. & Mich. Ss., which owns \$2,141,111 stock. The stock was put in trust but the Vanderbilt interest was allowed to vote and control the road; see V. 45, p. 540. In '86 gross earnings, \$2,007,491; net, \$737,492; surp. over fixed charges, \$204,660. In '87, gross, \$2,452,194; net, \$750,419; surp. over fixed charges, \$212,205; div. paid (6 p. c.), \$123,000. Jno. Newell, Pres't, Cleveland, O. (V. 45, p. 640, 673; V. 46, p. 826.)

Pittsburg McKeesport & Younglosheny.—Owms from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,100,000 stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1887, \$891,816; net, \$500,111; surplus over interest, &c., \$132,614. Gross earnings in 1886 \$611,848; net, \$367,047; paid interest and dividend, \$360,380; surplus, \$691. Stock, \$3,100,000; par \$50. W. C. Quincey, President, Pittsburg, Pa.

Pittsburg Painesville & Fairport.—Owms from Fairport, O., to Youngtown, O., 62 miles. Leased in Dec., '86 to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pitta. & Western, rental being committed in advance. Operated at cost, but interest of bonds is guaranteed. The Painesville & Mahoning RR. was sold in foreclosure June 3, 1886, and P. & F. Co. organized. Com. stock, \$800,000; pref., \$250,000.

Pittsburg Shenango & Lake Erie.—Owms from Hilliards to Greenville, N. Y., with branches, 112 m.; Greenville to St. Lue, 45 m.; State line to Harbor, 4 m.; total, 111 m. The mortg. of '89 retired \$1,200,000 old bonds, paid debts of \$300,000, and provided for extension from Greenville to Conant, O., with branches and equipment.

Pittsburg Virginia & Charleston.—From south Pittsburg, Pa., to Uniontown, etc., Pa., 75 miles. The stock is \$1,505,000; par \$50. The bonds and \$1,251,050 of the stock are owned by the Penn. RR., which pays net earnings as rental. Gross earnings, 1886, \$629,104; net, \$252,232. In 1887, gross, \$656,137; net over taxes, &c., \$192,207 spent for betterments, \$44,000; dividend (2 1/2 per cent, A. & O.), 5 per cent. Dividends are paid as earned.

Pittsburg & Western.—See Map.—Owms from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junc. to Mt. Jewett, 137 m.; Dock Run Branch, 3 m.; Clarion Branch, 9 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years, P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitta. Paines. & Fairport RR., Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of C. Mt. V. & Ind. RR., Akron, O., to Orville, O.; also owns entire stock of Trumb. & Mahoning RR., Hazleton to Niles, O., 15 miles; and of Pitta. Northern, 1 mile; total operated, 398 miles. Sold in foreclosure June 8, 1887, and bought by the N. Y. committee; new company organized Jan. 25 according to plan in CHRONICLE, V. 44, p. 30. Stock as authorized, common, \$7,000,000, and preferred, \$3,000,000, 5 per cent.

non-cumulative; both in \$50 shares; outstanding Dec., 1887, \$6,975,000 common and all the preferred. Voting power of stock will be exercised till Jan. 1, 1892, by J. Pierpont Morgan, J. L. Welsh and James Callery for abstract of mortgage (trustees, Merc. Tr. Co.) see V. 4, p. 439.

In addition to the above indebtedness there were outstanding Feb. 23, 1888, \$31,000 Pitts. & West. 6 p. c. bonds due Oct. 15, 1900, real estate mortgages for \$175,945, and one trust certificate \$3,029. From Jul. 1, 1887, to May 31, '88 (11 months), gross earnings were \$1,847,857, net over expenses, rentals and taxes, \$504,542. Pres., Jas. Callery, Allegh. City, Pa.; V. Pres., A. J. Thomas, N. Y. (V. 45, p. 26, 113, 13, 614, 705, 743, 820, 887; V. 46, p. 171, 255, 289, 510, 610.)

Pittsburg Youngstown & Ashtabula.—Owms Kenwood, to Wampum Junc., Pa., 13 miles (operate with Wm. Juno to Lawrence Junc., 6 miles); Lawrence Junc., Pa., to Ashtabula, O., 80 miles; Niles & Alliance Junc., O., 2 1/2 miles; Canfield Branch, 4 miles; total owned, 122 miles; total operated, 128 miles. In July, 1887, this organization was made by consolidation of the Ashtabula & Pittsburg with the Alliance Niles & Ashtabula, the Lawrence and the New Brighton & NewCastle roads, under the above title. Leased in 1888 to Pennsylvania RR. Co. Stock authorized, common, \$2,000,000; prof., \$2,000,000; outstanding com., \$1,333,312, and pref., \$1,700,000; both in \$50 shares. Bonds of the mortgage of 1887 (trustees, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent of outstanding bonds will purchase bonds of '87 at not above par; payments lapse when bonds can not be purchased. In 1887 gross earnings were \$436,391; net \$152,080; surplus over fixed charges, \$221,000; out of which paid dividend \$50,000. (V. 45, p. 112; V. 46, p. 173, 101, 481, 538.)

Port Huron & Northwestern.—Port Huron, Mich., to East Saginaw, Mich., 91 miles; Saginaw Junction to Sand Beach, 58; Port Austin to Palsu, 35; Port Huron to Almont, 34; total, 218 miles. There is also an equipment mortgage of \$135,000. In 1887 the road was to be sold to the Flint & Pere Marquette, but the sale was delayed by litigation. In 1887 gross earnings, \$325,068; net, \$114,305; deficit under fixed charges, \$136,857. John P. Sanborn, President, Port Huron, Mich. (V. 45, p. 690.)

Port Jervis Monticello & N. Y.—Owms from Port Jervis, N. Y., to Monticello, N. Y., 21 miles. Was sold in foreclosure July 16, 1877, and again sold out in Nov., 1884, and then reorganized under present title. Extension Haguenot to Sullivanville in progress to connect them to the Poughkeepsie & Delaware Valley road to extend thence to the Poughkeepsie Bridge. The whole issue of bonds on old road and extension to Summitville will be about \$500,000. H. B. Low, Middletown, Pres.

Port Royal & Augusta.—Owms from Port Royal, S. C., to Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 98 miles, for 99 years, at 4 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Sold in foreclosure June 6, 1878, and bondholders organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, '81, a controlling interest was purchased by Cent. Ge. RR. parties. Of the above line, bonds \$900,000 are also owned by that Co. In year ending June 30, '87, gross earnings were \$116,301; net, \$12,897; surp. over int. and sink. fund, \$5,177. Gross in 1885-86 \$301,175; net, \$35,120. (V. 45, p. 696.)

Port Royal & West Carolina.—Owms Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Aug. & Knoxville, Greenwood Laurens & Spart., Sav. Val. and Greenv. & Laurens in 1886 with com. stock of \$1,244,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,500,000. Central RR. of Ga. owns \$1,578,000 of the above bonds, \$694,000 com. stock and all the prof. In year ending June 30, 1887, gross earnings were \$273,446; net, \$13,177; deficit under interest, \$12,884. See V. 45, p. 643.

Portland & Ogdensburg.—Owms from Portland Me., to Fabyans, 91 m. It reaches the Vt. Dir. (now St. Johnsb. & Lake Champlain) by using 14 m. of the East. Conc. & Mont. RR. and a 3-m. link of its own. In June, '86, after foreclosure reorg. as the P. & O. Railway Co. The city of Portland owns \$714,300 stock, a controlling interest.

In year ending Sept. 30, 1887, gross earnings \$353,566; net over exp. and taxes, \$81,104; surp. over int., \$67,886. Gross in '85-86, \$381,376; net, \$121,732. V. 45, p. 743; V. 46, p. 102, 573; V. 47, p. 50.)

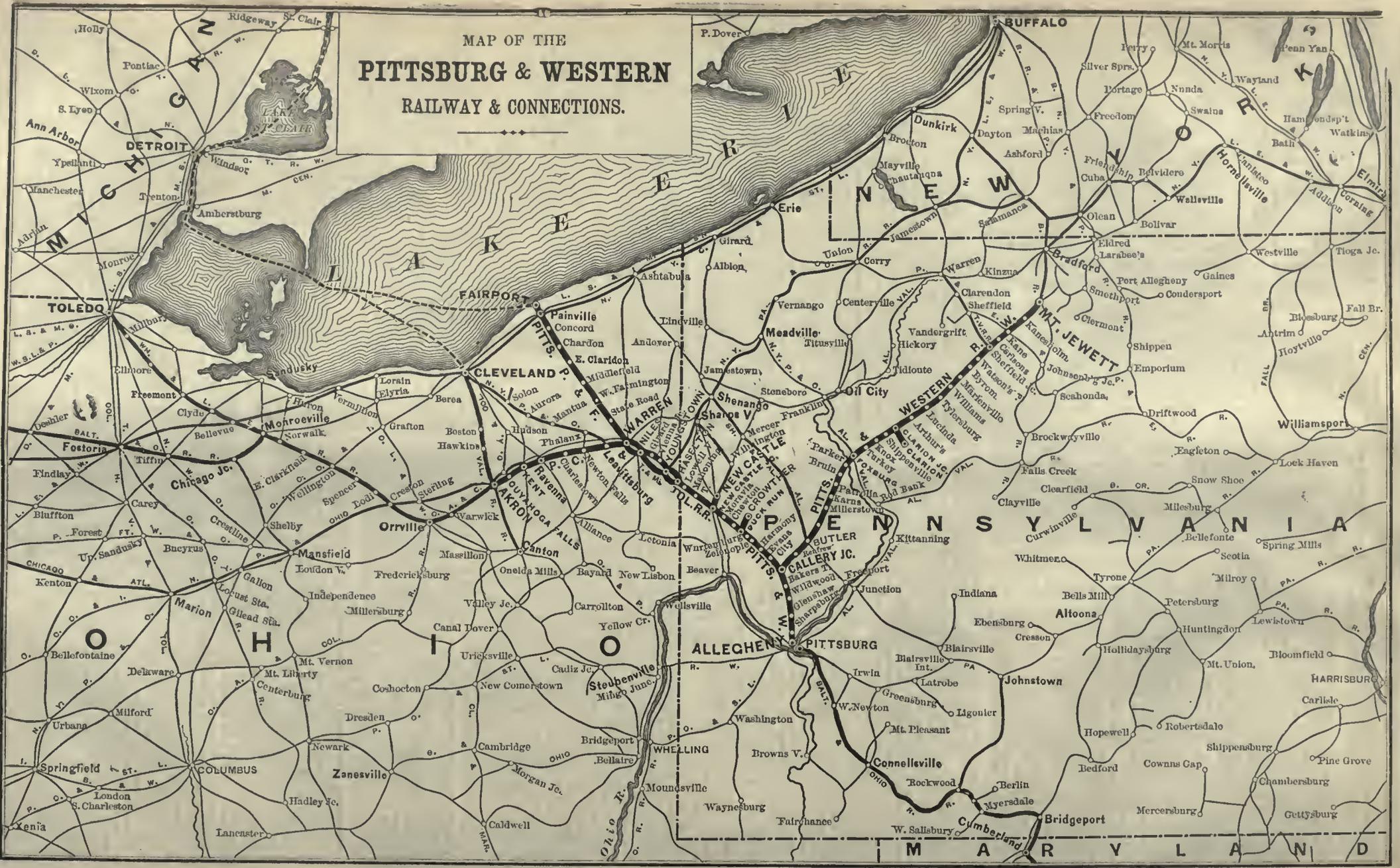
Portland & Rochester.—Owms from Portland, Me., to Rochester, N. H., 53 m. By a settlement in '81 all the old stock and bonds were converted into the stock of the new Co. In Nov., '85, a lease to the Bost. & Me. was made for 50 years. In year ending Sept. 30, '87, gross earnings, \$197,597; net, \$13,622; surplus over 6 per cent dividend, \$8,127.

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1894 with all its leased roads till 1927.

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

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

Portsmouth Great Falls & Conway.—Owms from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 80 years from Dec. 1,



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Reading & Columbia—(Continued)—Debentures...	15	1877	\$1,000	\$1,000,000	6	J. & J.	Last paid Dec., 1879.	Dec. 1, 1917
Lancaster & Reading, 1st mortgage...	15	1873	100 &c.	350,000	7	J. & J.	Phil. Co's Office.	July 1, 1893
Kenselae & Sara.—Stock, 8 p. c. guar. Del. & H. Can.	193	1871	100	8,442,400	4	J. & J.	N.Y., Del. & H. Canal Co.	July 2, 1893
1st mortgage, consolidated (for \$2,000,000)...	79	1871	1,000	1,925,000	7	M. & N.	do	Nov., 1921
Richmond & Allegheny—1st mortgage, gold...	252	1880	1,000	4,082,000	7 g.	J. & J.	Last paid Jan., 1883.	July 1, 1920
Second mortgage, gold...	252	1881	1,000	4,000,000	6 g.	M. & N.	Last paid Nov., 1882.	May 1, 1916
Richmond & Danville—3d mort. (consol. of 1867)...	141	1867	100 &c.	517,300	6	M. & N.	N. Y. Office, 2 Wall St.	May 1, 1890
General mort., gold (for \$6,000,000)...	141	1874	1,000	3,575,000	6 g.	J. & J.	do	Jan. 1, 1915
Debenture mortgage bonds, cumulative...	1882	1,000	3,551,000	0	8	A. & O.	do	April 1, 1927
Consol. M. g. (\$15,000 p. m.), for 2 (\$14,500,000)...	1886	1,000	1,251,000	0	5 g.	A. & O.	do	Oct. 1, 1936
Northwestern, N. C., 1st m. (\$15,000 p. m.), g. g. n. o.	34	1883	1,000	500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	April 1, 1938
Richmond York River & Ches., 1st mortgage...	39	1873	1,000	400,000	8	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1894
do do 2d mortgage...	38	1880	1,000	500,000	6	M. & N.	do	Nov. 1, 1900
do do Stock guar. 6 p. c. et	100	1884	100	500,000	3	J. & J.	do	July 2, 1888
Wash. Ohio & Western—1st mort., guar.	52	1884	1,000	1,000,000	3 1/2	....	do	1024
Rich'd & Fredericksburg & Potomac—Stock, common.	82	100	1,035,100	7	M. & N.	Richmond, Office.	do	July 1, 1888
Stock, guar. (\$19,300 guar. 6 per cent)	82	100	500,400	7	M. & N.	do	do	May 1, 1888
Convertible bonds...	172,720	5, 6, 7	J. & J.	do	do	do	do	1895 & 1901
Coupon bonds of 1890...	150,000	8	J. & J.	Richmond & Phila.	do	do	do	1890
Coup b'ds of 1901 (\$57,327 are 2 pay. in London.)	357,327	5 g. & 6	M. & N.	do	do	do	do	1901
Richmond & Petersburg—Stock...	25	100	1,000,000	3 1/2	J. & J.	Richmond, Office.	do	July 3, 1888
Consol. mortgage (\$50,000 are 7a)...	25	1875	500 &c.	384,000	6 & 7	M. & N.	do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock...	4,497	100	40,000,000	....	....	....	....	....
Preferred 5 per cent stock, cumulative...	100	5,000,000	2 1/2	J. & J.	N. Y., Office, 2 Wall St.	do	do	July 2, 1888
Collateral trust bonds, gold (payable at 105)...	1887	1,000	7,637,000	6 g.	F. & A.	N. Y., Central Trust Co.	do	Feb. 1, 1897
Rock & Genesee Val.—Stock, 6% rental N.Y.L.E. & W.	18	100	553,200	3	J. & J.	N.Y., by N.Y.L.E. & W. Co.	do	July, 1888
Rock Island & Peoria—Stock...	113	1,500,000	2 1/2	J. & J.	N. Y., Corn Exch. Bank.	do	do	July, 1888
1st mortgage...	91	1878	25,000	150,000	10	J. & J.	do	Jan. 1, 1900
Consol. 1st mortgage...	113	1885	5,000	450,000	6	J. & J.	do	Jan. 1, 1925
Rome & Decatur—1st mort., go d (\$15,000 p. m.)...	35	1886	1,000	650,000	6 g.	J. & D.	None paid.	Dec. 1, 1926
Rome Watertown & Ogdensburg—Stock...	642	100	7,153,300	3	F. & A.	N. Y. Office, 5 Pine St.	do	Aug. 15, 1888
1st sinking fund mort., Wat. & R. (extended)...	97	1855	100 &c.	418,100	6	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1910

1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessee. Lessee own \$551,300 stock.

Prescott & Arizona Central.—Owns from Prescott Junction on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. T. S. Bullock, President, 42 Wall Street.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It was proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$317,150. In year ending Sept. 30, 1887, gross earnings were \$109,658; net, \$43,092; interest, \$14,452; extraordinary expenses, \$13,824. In 1885-86, gross earnings, \$102,563; net, \$39,032.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, a lease of this road was made to the N. Y. Providence & Boston for 99 years at 10 per cent per annum on the stock which was also to be increased \$500,000 for terminal improvements, &c. In 1886-7, gross earnings were \$1,270,828; net, \$438,977; surplus over interest and dividends (9 1/2 p. c.), \$107,267. (V. 45, p. 673; V. 46, p. 373.)

Quincy Omaha & Kan. C.—Quincy to Trenton, Ill., 134 miles. This company is successor to the Quincy Mo. & Pacific sold in foreclosure and reorganized. The stock is \$1,489,240 (par \$100) distributed pro rata to the old bondholders. (V. 45, p. 650.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Monticure to Pittsboro, 12 miles; total, 120 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston and so by Seaboard & Roanoke. Gross earnings in 1885-6 were \$230,015; net, \$90,324.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 09 miles and Lenoirville branch 10 miles; controlled by Seaboard & Roanoke. The stock is \$1,500,000. In April, '81, 3 per cent dividend paid, 3 in Oct., 1885, 2 in April, '86 and 2 in April, '87. John M. Robinson, Pres't, Baltimore. Gross earnings year ending Sept. 30, 1886, \$467,142; net, \$100,682.

Reading & Columbia.—Owns from Columbia to Sinking Springs, 40 miles; branches, 18 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marlette Junction to Chickies, 6 miles; total operated, 77 miles. Stock, \$959,268; par \$60. The road is controlled and operated by Phil. & Reading (which holds the above debentures), but accounts kept separate. In year ending Nov. 30, 1887, gross earnings were \$354,038; net, \$84,854; deficit under charges, \$25,146.

Rensselaer & Saratoga.—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 82 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases: Albany to Waterford Junc., 12 miles; Saratoga to Schenectady, 22 miles; Vermont line to Castleton, 7 miles; Fort Edward to Caldwell, 14 m.—total leased, 55 miles; total operated, 192 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and interest on the bonds. In 1886-87, gross earnings, \$2,400,307; net, \$898,588; deficit under fixed charges, \$141,609. From Oct. 1 to Mar. 31 in 1887-8 (6 mo.), gross earnings were \$1,090,335, against \$1,019,949 in 1886-7; net, \$367,340, against \$328,145; deficit under charges, \$155,317, against deficit, \$188,345. (V. 45, p. 180, 614, 887; V. 46, p. 228, 610.)

Richmond & Allegheny.—Owns from Richmond to Clifton Forge, 230 miles; branch to Lexington, 19 miles; dock connection, 1 mile—leased, Hockingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles. The company was chartered Feb. 27, 1879, and acquired by purchase the properties and franchises of the James River & Kanawha Canal Co., and the Buchanan & Clifton Forge Railway. The stock is \$5,000,000, and ear trust certificates \$331,000. June 23, 1883, receivers were appointed.

In June, 1889, a consolidation with Chesapeake & Ohio on terms not fully given, was reported. See V. 46, p. 802.

Earnings for three years ending Sept. 30 were:

	1884-85.	1885-86.	1886-87.
Gross earnings, incl. rents, docks, &c.	\$569,591	\$507,049	\$915,850
Operating expenses.....	404,918	438,350	457,954
Net earnings.....	\$164,673	\$168,699	\$457,896

—(V. 44, p. 53, 119, 435, 495; V. 45, p. 791; V. 46, p. 481, 802; V. 47, p. 81.)

Richmond & Danville.—(See Map Rich. & W. P. Term.)—The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction, to Salem, 25 miles. The whole system operated is given under the R. & W. P. Terminal Co.

In April, 1888, the Virginia Midland RR. was leased for 99 years, and the Columbia & Greenville, Charlotte Columbia & Augusta, and Western North Carolina also leased for 99 years. The Piedmont RR. is virtually owned and the Northwestern North Carolina (Salem Junction to Winston, N. C., and beyond, 34 miles) also owned. The Rich. York R. & Chesapeake is leased in perpetuity.

In Feb., 1887, the R. & D. stock was mostly exchanged for Terminal, in the proportion of four shares of Terminal for one of Rich. & Danville. The interest on the Debenture bonds was strictly cumulative and in exchange for the overdue coupons new consol. mort. 5 per cent gold bonds were given. The consolidated gold mortgage of 1886 was issued at

\$15,000 per mile to take up the gen. mortgage bonds, the debentures and their overdue interest, and to retire bond- of leased lines; \$2,500 per mile additional being allowed for equipment. (See V. 43, p. 273.) By a supplemental agreement, however, dated April 30, 1888, the provisions for the retirement with consols of Northwestern N. C. bonds was revoked, and the total issue of bonds restricted to \$14,500,000.

The Northwestern, N. C., new 1st mortgage for \$1,500,000, guaranteed principal and interest, retired old bonds and provides for extensions to Wilkesboro.

Dividend was paid July 2, 1888, 5 per cent. From Oct. 1, 1887, to June 30 in 1888 (9 months), gross earnings were \$3,629,002, against \$3,204,955 in 1887-8; net, \$1,748,821, against \$1,505,075.

The annual report for the year ending Sept. 30, 1887, was published in the CHRONICLE, V. 46, p. 100, containing the following:

	1886-87.	1885-86.	1884-85.
Total receipts.....	\$4,315,161	\$4,012,028	\$3,990,147
Operating expenses.....	2,287,557	2,121,553	2,231,496
Net receipts.....	\$2,027,604	\$1,890,475	\$1,767,661

INCOME ACCOUNT.

	1886-7.	1885-6.	1884-5.
Net revenue for the year.....	\$2,067,304	\$1,890,475	\$1,767,661
Interest on debt, rentals, &c....	\$1,482,517	\$1,467,658	\$1,483,097

Balance over all charges..... \$584,780 \$422,817 \$284,564
 *The int. charge on debentures is included here in full, though not paid.
 —(V. 45, p. 821, 857; V. 46, p. 100, 539, 574, 609, 828; V. 47, p. 81.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings, and afterwards a similar issue on guaranteed stock. The common stock is \$1,030,100; guaranteed stock, \$500,400 (7 per cent except \$19,300 guar. 6 per cent), and "dividend obligations" \$1,070,000. There are also \$93,363 7 per cent debt certificates due in 1899, and \$53,512 5 per cent certificates due in 1902. Dividends of 0 1/2 per cent paid on common stock out of profits of 1887. In year ending Sept. 30, 1886, gross earnings were \$505,412; net, \$233,878; interest and guaranteed dividend charges, \$85,204. In 1886-87 gross earnings, \$537,522; net, \$253,036; interest and guaranteed dividend, \$93,269; surplus, \$1,0336. (V. 45, p. 606, 855.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. In year ending Sept. 30, 1887, gross earnings were 224,339; net, \$90,014; total, net income, \$104,927; surplus over interest and dividends, \$21,317. In 1885-86 gross earnings, \$207,454; net, \$95,598. (V. 45, p. 703.)

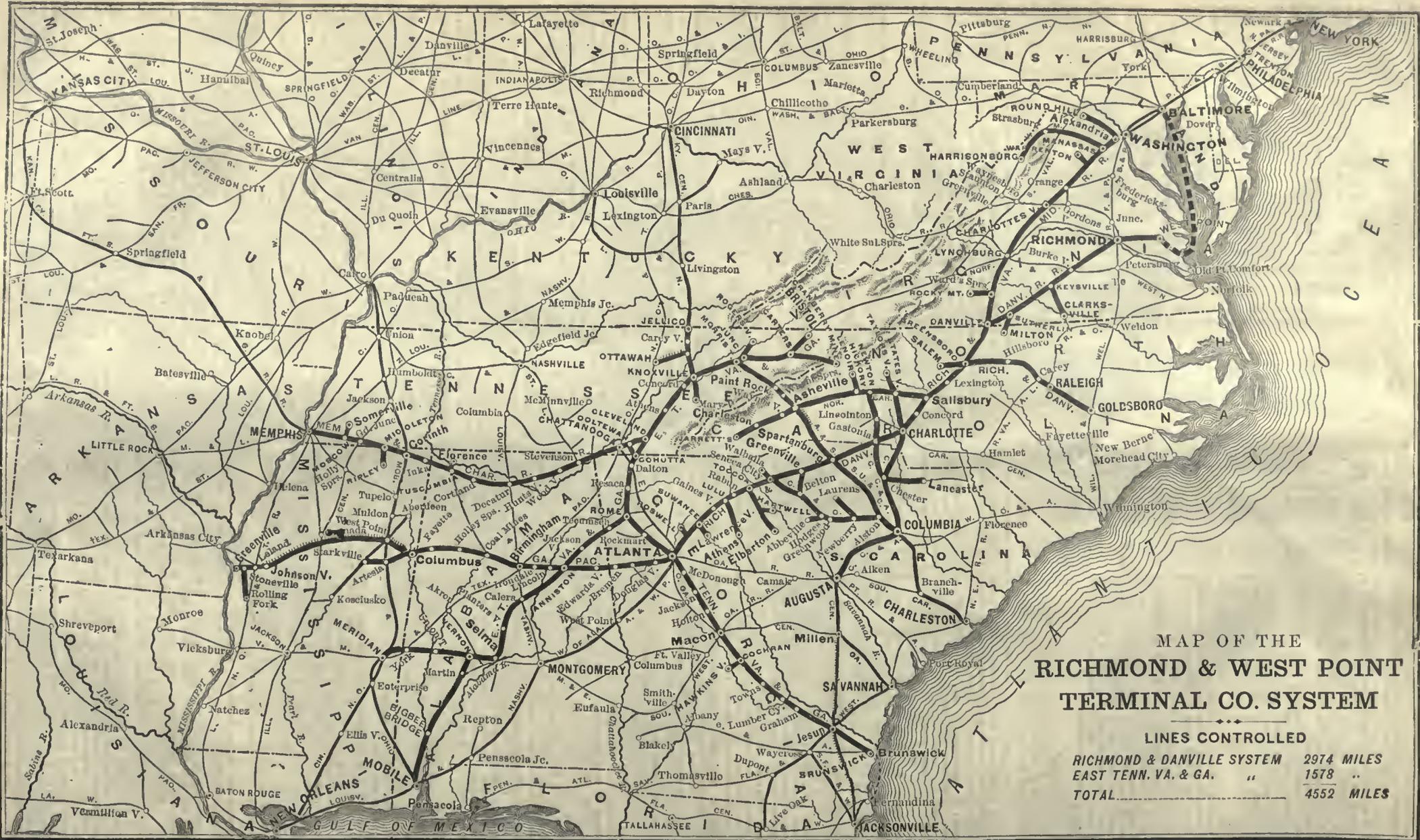
Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—The mileage controlled and operated in Nov., 1887, was as follows:

RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont RR. and branches, 209 miles; Rich'd York River & Ches. RR., 30 m.; Northwestern No. Carolina RR., 25 m.; No. Carolina RR. and State University RR., 232 m.; Atlanta & Charlotte Air Line R'way and branches, 288 m.; Virginia Midland R'way, 413 m.; Wash'n Ohio & West'n RR., 50 m.; West'n No. Car. RR., 290 m.; Char. Col. & Ang. RR. and leased lines, 373 m.; Col. & Greenv. RR., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 70 m.; Knoxville & Ang. RR., 16 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. R'way, 401 m.; Northeastern RR. of Georgia, 61 m.; Stateville & Western, 20 m.; Oxford & Henderson, 16 m.; total Richmond & Danville system, 2,894 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 1,603 miles. GRAND TOTAL OF ALL MILEAGE, 4,497.

This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by ownership of a majority. In November, 1886, the Terminal Company purchased a large majority of the R. & D. railroad stock, and a new board was elected. It was voted in December to issue \$5,000,000 of pref. Terminal stock, secured by the deposit in trust of 25,000 shares of R. & D. stock; and afterward the common stock was increased to \$10,000,000. In Jan., 1887, \$6,500,000 of the East Tenn. Va. & Ga. first pref. stock was bought, giving control of that Co. for five years (unless 5 per cent dividends per annum are paid on that stock for two years), and \$1,760,900 of Richm. & Danv. stock was taken. See terms of this negotiation in V. 44, p. 118, See V. 43, p. 635.

The report in Nov., 1887 (V. 45, p. 821), showed that this company then owned the following securities ("Indicates pledged and/or the collateral trust mortgage), viz.: Stocks—Of its own stock, \$23,633 pref. and \$165,250 common; also, \$4,261,000 of Richmond & Danville RR. stock; \$6,500,000 (\$6,000,000 pledged), of East Tennessee Virginia & Georgia 1st pref.; \$2,611,650 (Richmond & Danville Extension Co.); \$25,000 of Am. Construction Co.; \$120,000 Northeastern Railroad of Georgia; \$3,168,300 Western North Carolina Railroad common and \$3,168,300 pref.; \$100,000 Knoxville & Augusta Railroad; \$1,302,400 Charlotte Columbia & Augusta RR.; \$3,577,333 Virginia Midland Railway (of which \$3,100,000 is pledged); \$1,000,000 Columbia



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

LINES CONTROLLED

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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Rome W. & Og.—(Con'd)—1st M., s. l. (2d M. on 91 m.)	190	1861	\$500 &c.	\$1,021,500	7	J. & D.	N. Y. Central Tr. Co.	Dec. 1, 1891
2d mort. (3d mort. on 91 miles)	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1892, at 5 p. c.)	409	1874	1,000	7,000,000	5	A. & O.	do do	July 1, 1922
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	do do	July, 1901
R. W. & Og. Term Co., 1st mort., guar.	14	1888	1,000	375,000	5	M. & N.	N. Y. Office, 5 Pine St.	May 1, 1918
Bullard—Stock, common	135	....	100	2,490,600	....	....	....	....
Stock, preferred	....	....	100	4,000,000	\$1	F. & A.	....	July 2, 1887
General mort. (3 per cent. reduced to 6)	120	1872	100 &c.	1,500,000	6	M. & N.	Boe., Globe Nat. Bk & Rot	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1873	100 &c.	1,500,000	5	J. & A.	do do	1898
Sacramento & Placer.—1st M. s. l. \$20,000 not dr'n	48	1877	1,000	1,401,000	6 g.	F. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
Saginaw Valley & St. Louis.—1st mortg., coup.	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
St. Johnsbury & L. Champlain.—1st M., coup. or reg.	120	1880	1,000	628,000	6 g.	A. & O.	Boat., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000)	....	1884	1,000	400,000	5	Q.—J.	Boston.	April 1, 1914
St. Joseph & Grand Island—Stock	....	....	....	4,000,000	....	....	....	....
1st mort., gold, interest guar. by U. P.	252	1885	1,000	6,965,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income	252	1885	1,000	1,680,000	5	J. & J.	do do	July 1, 1925
Kan. C. & Om. RR. 1st M. (\$15,000 p. m.), int. gu. o	196	1887	500 &c.	2,940,000	5	J. & J.	do do	Jan. 1, 1927
St. Louis Alton & Terre Haute—Stock	....	....	....	2,300,000	....	....	....	....
Prof. stock (7 cumulative), convertible	381	....	100	2,468,400	1 1/4	....	N. Y., Office, 18 Broad St.	April 10, 1888
1st M. (series A) (sinking fund \$25,000 yearly)	207	1862	1,000	1,100,000	7	J. & J.	do do	July 1, 1894
1st M. (series B) but bonds not drawn	207	1862	500 &c.	1,100,000	7	A. & O.	do do	July 1, 1894
2d mortgage, preferred (series C)	207	1862	1,000	1,400,000	7	F. & A.	do do	July 1, 1894
2d mortgage, preferred (series D)	207	1862	1,000	1,400,000	7	M. & N.	do do	July 1, 1894
2d mortgage, income	....	1862	500 &c.	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income not cumulative	....	1881	....	1,357,000	8	June 1	do do	After Jan., '94
Belleville & Carondelet, 1st mort.	17	1893	1,000	485,000	6	J. & D.	do do	June 1, 1923
Chic. St. Louis & Paducah, 1st mort., gold, guar. o	58	1877	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, income (non-cumulative)	58	1887	1,000	1,000,000	5	....	do do	Sept. 1, 1917
St. Louis Arkansas & Texas—Stock	1,205	....	100	15,370,000	....	....	....	....
1st M., gold (\$13,000 p. m.)	1,205	1886	1,000	15,675,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1936
2d M. (income till '89), gold, (\$13,000 p. m.)	733	1888	1,000	9,529,000	6 g.	F. & A.	1st coup. duo Aug. 18-'9	May 1, 1936
St. Louis & Cairo—1st mort., int. guar., M. & O. g. o	101	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1931

& Greenville RR.; \$49,000 Dan. Mook & So. W. RR.; \$300,000 Richmond & Mecklenburg RR.; \$103,900 Rabun Gap Short Line; \$1,043,059 Georgia Pac. Railroad; \$1,500,000 Wash. O. & West.; \$1,045,249 Asheville & Spartanburg; \$500,000 Statesville & Western RR.; \$325,000 Oxford & Henderson RR.; \$47,900 Green Construction Co.; other stocks, \$251,100; and the following bonds: \$100,000 Knoxville & Augusta 1st mortgage 6 per cent.; \$569,700 Spartanburg & Asheville 1st mort. 6 per cent.; \$1,325,000 Western North Carolina 1st consol. mort. and \$4,110,000 2d mort.; \$2,783,908 Virginia Midland 5 per cent general mort.; \$315,000 Northeastern of Georgia general mort.; \$1,778,155 Georgia Pacific 2d income; \$379,000 Georgia Pacific accrued coup. as of income bonds; \$299,000 Hine Ridge RR.; \$7,300 miscellaneous county and township bonds; \$923,000 Wash. O. & West. 6 per cent income bonds; \$95,000 Georgia Pacific equip. trust bonds; \$195,900 Oxford & Henderson 6 per cent 1st mort.; \$300,000 Statesville & Western 1st mort.; \$160,000 Richmond & Mecklenburg 6 per cent 2d mort. Total securities owned as above, \$21,013,043 bonds, \$9,697,933 prof. stocks, and \$2,115,570 common stocks; grand total, \$48,511,096. Of these, \$21,576,355 (including those marked with a star) were deposited with the Central Trust Co. of N. Y. as security for the \$8,500,000 of its collateral trust bonds outstanding; those bonds may be redeemed on notice at any time at 105. See abstract of mortgage, V. 45, p. 575.

In 1887 paid first dividend, 2 1/2 per cent. on preferred stock. The prices of common stock have been as follows: In 1881, 12 1/2 @ 174 1/4; in 1882, 23 @ 263; in 1883, 21 @ 30; in 1884, 13 @ 32; in 1885, 18 @ 43 1/4; in 1886, 27 1/2 @ 77 1/4; in 1887, 20 @ 53; in 1888, to July 20, incl., 19 @ 26 1/2. Prof. in 1887, 43 @ 87 1/2; in 1888, to July 20, incl., 53 @ 81 1/2. The net earnings of a large part of the system are given in V. 45, p. 870.

The annual report for year ending Nov. 30, 1887, was given at length in V. 45, p. 821. (V. 44, p. 22, 91, 119, 149, 204, 212, 309, 343, 401, 435, 450, 762; V. 45, p. 575, 821, 837; V. 46, p. 419, 511, 574, 579, 699.)

Rochester & Genesee Valley.—Owns from Avon to Rochester N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$31,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer Co. RR., 22 miles; total, 213 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, the bondholders becoming the purchasers. In year ending June 30, 1887, gross earnings were \$157,600; net, \$164,633; surplus over 5 per cent dividend, \$47,983; paid for construction and equipment, \$33,528. Gross in 1885-86, \$495,887; net, \$113,008; dividend paid, 5 per cent.

Rome & Decatur.—Owns from Rome, Ga., to Attalla, Ala., 65 miles. The bonds were offered in New York by Orlovestein & Pell, and when they succeeded in 1887 work ceased. R. T. Dorsey, of Atlanta, is receiver. Receiver's certificates for \$400,000 were issued to complete and equip the road, and road completed July, '88. Foreclosure in progress. Eugene Kelly, President, New York. (V. 45, p. 341, 433, 573, 614, 744, 837; V. 46, p. 371.)

Rome Watertown & Ogdensburg.—From Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 3 1/2 miles; Syracuse to Pulaski, 37 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodward's to Oswego, 29 miles; Utica to Ogdensburg, 131 miles; Carthage to Sacketts Harbor, 30 miles; Theresa Junction to Clayton, 18 miles; total, 642 miles.

The R. W. & O. was a consolidation Oct., 1881, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, Aug. 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Branch road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000. There are also outstanding \$100,000 Oswego RR. bridge 6 p. c. bonds, due 1915.

The Utica & Black River road and branches were leased in April, 1880, the R. W. & O. guaranteeing fixed charges and 7 per cent per annum on the stock.

In April, 1886, the income bonds were offered an exchange of 40 per cent in the 5 per cent consol. mort., due 1922, and 80 per cent in stock, and the bonds have been about all exchanged.

From Oct. 1, 1887, to May 31, 1888 (5 mos.), gross earnings, including the Black River, were \$2,060,984, against \$1,995,817 in 1886-7; net, \$249,437, against \$908,521.

Fiscal year ends Sept. 30. Report for 1886-7 in V. 45, p. 996. Earnings were as follows:

	1885-6.	1886-7.
Gross earnings	\$2,406,793	\$3,138,447
Net income	\$941,244	\$1,319,840
Interest and rentals	\$693,490	\$919,551
Dividends	.....	270,823
Total	\$693,480	\$1,196,376
Surplus for year	\$217,764	\$123,464
(V. 44, p. 91, 119, 244, 752; V. 45, p. 113, 212, 240, 401, 509, 540, 896; V. 46, p. 40; V. 46, p. 134, 201, 650.)		

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification

of the lease was made, giving \$250,000 per year as a minimum rental and \$9,000 for organization expenses. The 5 per cent 2ds are a first mortgage on rolling stock and personal property. In Nov., 1887, the Del. & Hudson Canal purchased control of the stock. The annual report for 1888-87 with income account was in V. 45, p. 112. (V. 45, p. 112, 613, 744; V. 46, p. 38; V. 47, p. 81.)

Sacramento & Placerville.—Owns from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Polson & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000; par \$100. In 1886 gross earnings were \$129,936; net income, \$60,100, deficit under interest, \$43,021. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, 36 miles, and leases Alton to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Capital stock, \$264,801. In 1886, gross earnings were \$93,131; net, \$7,848. In 1885, gross, \$74,941; net, \$24,909; interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lans. & Co.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg Vt., to Maquam Bay, on Lake Champlain, 120 miles, and branch from No. Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized with this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. In March, 1881, voted to issue the consolidated bonds, of which \$900,000 are reserved to take up its first mortgage bonds. Operated by Boston & Lowell as its Vermont Division, and all but \$11,000 of the 5 per cent bonds issued are held by that company.

St. Joseph & Grand Island.—(See Map of Va. Pac.)—Line of road St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha RR., St. Joseph to Alma, 151 miles, and McCool Junction to Kansas City & Omaha Junction, 41 miles; total, 444 m. This company was organized in June, 1885, as successor of the St. Joseph & Western RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which company owns \$2,301,500 of the \$1,600,000 stock, and guarantees the interest on the first mortgage bonds. Notes for \$500,000 were outstanding Dec. 31, 1887, representing sums advanced to Kansas City Wyandotte & Northwestern RR. Co., Kansas City & Omaha bonds have a traffic guar. from St. J. & G. I. and U. P. The Union Pac. owns \$1,503,500 bonds and \$2,035,125 of the \$2,698,700 stock of the Kansas City & Omaha. In 1886 gross earnings were \$1,169,425; net, \$308,962; surplus over charges, \$9,172. In 1887 gross, \$1,005,412; net, \$337,519; deficit under charges, \$9,562. James H. Benedict, President, New York. (V. 44, p. 23, 60, 183, 300, 466, 527; V. 45, p. 113; V. 45, p. 614, 673, 771, K. C. & O.)

St. Louis Alton & Terre Haute.—(See Map.)—Owns main line from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leases—Belleville & Southern Illinois RR., Belleville to Du Quoin, Ill., 57; Belleville & Eldorado road, from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Carbondale to Mariou, 50; total, 391 miles, of which the company operates only 183 miles, the main line, 193 miles, having been leased Nov. 1, 1882, to the new Indianapolis & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR.

The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866; and the Bellev. & Carondelet for 933 years from June, 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds, the stock of \$500,000 being owned by the St. Louis A. & T. H. The Belleville & Eldorado was leased for 955 years from July 1, 1880, at a rental of 30 per cent of the gross earn., but \$15,400 per year guaranteed. The St. Louis Southern RR. and leased lines, 50 miles, was leased in Dec., 1888, for 30 per cent of gross earnings, minimum to be \$32,000. The Chicago St. Louis & Paducah road, under construction, is leased for 980 years at 30 per cent of gross earnings, with guarantee of rental to pay let mortgage interest. The rent received for main line is \$150,000, unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

Dec. 31, 1887, sinking fund held of the first mortgage bonds \$936,000 (included above) and \$478,936 cash. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as com. stock for the time it was held as preferred. The annual report for 1887 was in V. 46, p. 707.

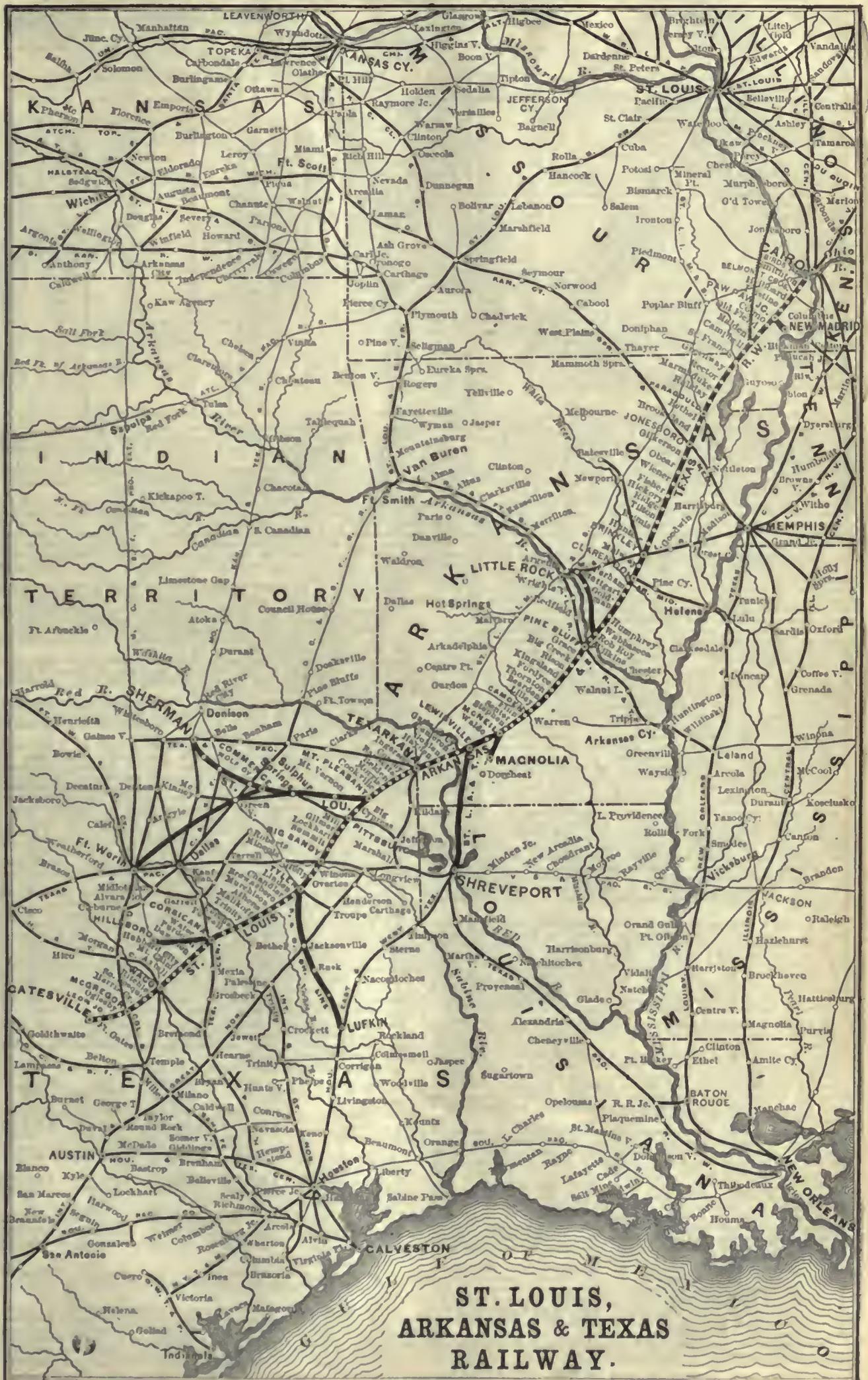
The Cairo Short Line Division, which includes the roads directly operated by this company, makes the following exhibit:

	1885.	1886.	1887.
Gross earnings	\$760,316	\$803,991	\$992,480
Operating expenses and taxes	397,347	409,396	521,079
Net earnings	\$368,969	\$395,095	\$441,401
Rent leased roads	203,381	214,452	255,893
Net revenue	\$165,588	\$180,613	\$185,518
(V. 45, p. 160, 273, V. 46, p. 537, 707.)			



MAP OF THE
**ST. LOUIS, ALTON
 AND
 TERRE HAUTE
 RAILROAD.**

AND LEASED LINES,
 COMPRISING THE
 BELLEVILLE & CARONDELET,
 BELLEVILLE & SOUTHERN ILLINOIS,
 BELLEVILLE & ELDERADO,
 ST. LOUIS SOUTHERN,
 CHICAGO ST. LOUIS & PAUCAH.



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
St. Louis & Chicago.—Old 1st mortgage.....	50	1885	\$1,000	\$300,000	6	J. & J.	N. Y., F. C. Hollins & Co.	July 1, 1915
Consol. mort., g. (\$20,000 p.m.).....	70	1887	1,000	900,000	6 g.	J. & J.	do do	April 1, 1927
St. Louis & Hannibal—1st mortgage (\$600,000)....	85	1886	1,000	370,000	7	J. & J.	N. Y. National City Bk.	1936
St. Louis & San Francisco.—Stock, common.....	1,323	....	100	11,859,300	....	....	....	....
Preferred, 7 per cent, not cumulative.....	....	....	100	9,768,400	2½	A. & O	N. Y., Office 15 Broad St.	April 30, 1888
1st preferred, 7 per cent, not cumulative.....	....	....	100	4,500,000	3½	F. & A.	do do	Aug. 10, 1888
2d mortgage bonds, A, gold.....	293	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold.....	293	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....	293	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equip. mort., gold, \$80,000 dr. ann'ly. at 105. c*	....	1880	1,000	533,000	7 g.	J. & D.	do do	June 1, 1895
1st m. on Mo. & West. RR., g. \$3,000 rily dr. at 105	22	1879	1,000	1,080,000	6 g.	F. & A.	do do	Aug. 1, 1919
Collateral trust bonds, gold, slnk. fd. not drawn..	104	1880	1,000	1,213,000	6	F. & A.	do do	Aug., 1920
St. Louis Wichita & West., 1st mort., gold, guar. ..	145	1879	....	2,000,000	6	M. & S.	do do	Sept., 1919
Gen. M., g. (2d on 350 miles) (\$7,277,000 are 6se)*	366	1881	1,000	20,422,000	5 & 6 g.	J. & J.	do do	July 1, 1931
Collat. T. M. on br'ches (\$20,000 per mill), gold, c*	55	1887	1,000	1,099,000	5 g.	A. & O.	do do	Oct. 1, 1887
Equipment Trust (\$23,000 duc each A. & O.).....	....	1884	....	2,400,000	6 g.	A. & O.	do do	A. & O. s. p. c. ea.
Kan. C. & S. W., 1st M., g., red. at 111 (\$12,000 p.m.)	62	1886	1,000	7,000,000	6 g.	J. & J.	do do	Jan. 1, 1916
Kan. C. & S. W., 1st M., g., guar. (\$15,000 p.m.)	48	1886	1,000	732,000	6 g.	M. & S.	do do	Sept. 1, 1916
St. L. & Van Buren B'dge, 1st m., g. drn. at 115 guar.	....	1885	1,000	475,000	6 g.	A. & O.	do do	April 1, 1910
St. L. Subm. & Ark., 1st M., guar., redem. at 105. c*	54	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1936
Kan. Midl'd. 1st M., g., \$15,000 p.m., int. guar. c*	107	1887	1,000	1,688,000	4 g.	J. & D.	do do	June 1, 1937
St. Louis Southern—1st mortgage, gold.....	33	1886	1,000	550,000	4 g.	M. & S.	N. Y. St. L. A. & T. H. Co.	Sept. 1, 1931
2d mortg. locome, non-cumulative.....	33	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
St. Louis Vandalia & Terre Haute—1st M. s. f. guar.	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., slnk. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	N. Y., Third Nat. Bk.	May 1, 1898
St. Paul & Duluth—Preferred 7 p. c. stock & scrip.	230	....	100	5,376,970	3½	J. & J.	N. Y., Fourth Nat. Bk.	July 5, 1888
Common stock.....	230	....	100	4,650,207	3 & 1½	....	do do	July 5, 1887
1st mort. bonds.....	107	1881	1,000	1,000,000	5	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1931
Taylor's Falls & Lake Sup., 1st m., gn. s. f. not dr. c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth Short L., 1st, guar., cum. s. f. not drawn. c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916

St. Louis Arkansas & Texas.—(See Map).—Road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total main line, 723 miles; branches, Paw Paw Junction to New Madrid, 6 miles; McNeill to Magnolia, 7 miles; Sherman branch, 115 miles; Iyer to Lufkin, in Texas, 90 miles; Cora-cana to Hillsboro, Tex., 45 m.; Commerce to Fort Worth, 107 m.; Lewisville, Ark., to Shreveport, La., 66 m.; Altheimer to Little Rock, Ark., 46 m.; total, Jan., '83, 1,206 m. Extension projected.

The road was opened in 1883. The road in Texas was foreclosed December 1, 1885. The Missouri & Arkansas Division was sold on Feb. 27, 1884. The present organization, which was formed in 1886 after the foreclosure of the Texas & St. Louis, consists of two corporations, the one owning the road in Missouri and Arkansas and the other the road in Texas. The stock issued by the Missouri and Arkansas Company was transferred to the Texas Company, which latter has issued its own stock for the same. Till 1891 the control of the entire road is to be vested in the committee, and for this purpose the stock is deposited with a trust company. For stock so deposited negotiable certificates are issued, and designated as "stock trust certificates."

The new companies issue six per cent 50-year first mortgage bonds to amount of \$13,000 per mile; six per cent 50-year second mortgage bonds \$13,000 per mile, the first coupon payable Aug. 1, 1889; and stock \$13,000 per mile. Bonds and stock on extensions are authorized at the same rate. The first mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co.; the 2d mortg. bonds divisions are deposited with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages so held its coupon trust certificates for \$1,000 each, entitling the holder of each class to the security of the mortgages on both the Mo. & Ark. and the Texas divisions. Supplementarily mortgages extend then to Little Rock Branch. These are the certificates dealt in at the Stock Exchange. Stock \$15,356,000.

Report for 1887 was in CHRONICLE, V. 46, p. 801. Gross earnings in 1887 were \$2,670,531; net over expenses and taxes, \$64,738. Abstract of mortgages, V. 45, p. 644. (V. 45, p. 85, 211, 512, 540, 643, 673, 820; V. 46, p. 76, 191, 353, 418, 471, 574, 610, 801; V. 47, p. 22.)

St. Louis & Cairo.—This road extends from Cairo to East St. Louis, 152 miles, with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (50¢) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. The issue of \$2,600,000 income bonds was retired with part of the \$4,000,000 mortg. bonds, interest on which is guaranteed by the M. & O.

St. Louis & Chicago.—(See Map).—Owns from Springfield to Litchfield, Ill., 50 m., and branch to Mount Olive coal fields, 10 m.; other branches 10 m.; total, 70 m.; under construction to Eureka, Ill., to a junction with the new Atch. line. From Litchfield to St. Louis trains run over the C. C. & I. tracks 57 m., under a traffic agreement. Total operated, 127 m. The mortg. made in 1887 (Trusts, Ann. Loan & Tr. Co., of N. Y.) was for \$1,500,000, providing for an extension to Joliet, Ill., and for the retirement of the old bonds of 1885. Stock: Common, \$1,200,000; preferred, \$1,200,000 (V. 45, p. 705; V. 46, p. 255, 290.)

St. Louis & Hannibal.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles; uses 2½ miles Missouri Pacific track; total operated, 84½ miles. This company is successor to the former St. Louis Han & Keokuk, sold in foreclosure Dec. 8, 1885. The principal owners were Mr. John I. Blair and the estate of Moses Taylor in New York, who became the purchasers. The stock is \$1,000,000 authorized and \$452,000 issued. Gross earnings in 1885, \$106,969; operating expenses, \$216,040; deficit, \$109,081. Gross earnings in '86 were \$121,367; net, \$30,130; surplus over interest, \$4,230. John I. Blair, President (V. 46, p. 413.)

St. Louis & San Francisco.—(See Map).—LINE OF ROAD.—St. Louis, Mo., to Seneca, 328 miles; Oronogo, Mo., to Galena, 18 miles; Girard to Joplin, Kan., 38 miles; Pierce City to Wichita Kan., 217 m.; Monett, Mo., to Paris, Tex., 303 m.; Springfield to Chadwick, Mo., 35 m.; Springfield to Bellvar, Mo., 39 m.; Fayetteville, Ark., to St. Paul, Ark., 33 m.; Jensen to Mansfield, Ark., 18 m.; small branches, 17 m.; total owned Dec. 31, 1887, 1,044 miles. Leases, Cuba Junction to Salem and branches, 54 m.; Beaumont to Bluff City, Kan., 110 miles; branch 2 miles; total owned and leased 1,211 miles; the tracks of the Atchison Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,323 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1878, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwest-ern RR., from Beaumont, Butler County, Kansas, to Cale, in Cowley

County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bond is ore redeemable on notice at 110. The stock of the St. L. K. & S. W. (Ark. City to Caldwell, Kan., 47 m.) is owned and the bonds guaranteed.

Kansas Midland R'way, Wichita, Kans., to a junction with Union Pac. RR. at Ellsworth, 107 miles) was leased for 97 years from Jan. 30, 1883, at a rental guaranteed to meet interest on bonds.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum * * * and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

Dividends have been paid on first preferred stock in 1881 and since at 7 per cent per annum; and in 1887 2½ per cent was paid on pref.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5½@11½; in 1879, 9¾@78½; in 1880, 60@100; in 1881, 90@115½; in 1882, 79¾@106¾; in 1883, 87@100¾; in 1884, 70@96¾; in 1885, 79@99½; in 1886, 97@118½; in 1887, 107@120; in 1888, to July 20, inclusive, 105½@116¾.

Preferred stock in 1878, 1½@5¼; in 1879, 4½@60½; in 1880, 33@65; in 1881, 55@81¼; in 1882, 43@66½; in 1883, 40@59½; in 1884, 24½@50; in 1885, 30@49½; in 1886, 37½@72¾; in 1887, 61½@84½; in 1888, to July 20, inclusive, 63@73¾.

Common in 1878 (3 months), 1½@4½; in 1879, 3½@53; in 1880, 25¼@48; in 1881, 39@55; in 1882, 31@46¾; in 1883, 20½@36¼; in 1884, 11½@29½; in 1885, 17½@24½; in 1886, 17@36¾; in 1887, 30@44¾; in 1888 to July 20, inclusive, 24@36¼.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the auxiliary roads constructed. Difference between interest of trust bonds and bonds pledged therefor (1 per cent) goes to purchase trust bonds at 105, but bonds not drawn. The general mortgage of 1881 (supplemented by that of June, 1882) for \$30,000,000 is made to the U. S. Trust Co. as trustee, and enough reserved to take up all prior debt. This general mortgage is a first lien on new road, besides covering the mileage on which are the prior liens.

The collateral trust bonds of 1837 (Union Trust Co., trustee) are for \$50,000,000, at \$20,000 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of \$5,000 a year are purchased or drawn at 105. St. Lou's Wich. & West. bonds are purchased or drawn at 105 with any surplus rental over interest.

The St. L. Kan. & So. Western bonds are issued at \$15,000 per mile, and are redeemable at 110 on any interest day, at four weeks' notice.

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1889 to draw the bonds at 105; they are all redeemable at 110 at co.'s option. The land department assets were estimated Dec. 31, 1887, at \$718,608, including 133,903 acres of land valued at \$309,572, 1,156 town lots val'd at 43,928, \$200,621 in land contr'cts and \$104,486 cash.

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

OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges.

The annual report for 1887 was in V. 46, p. 603 and 615.

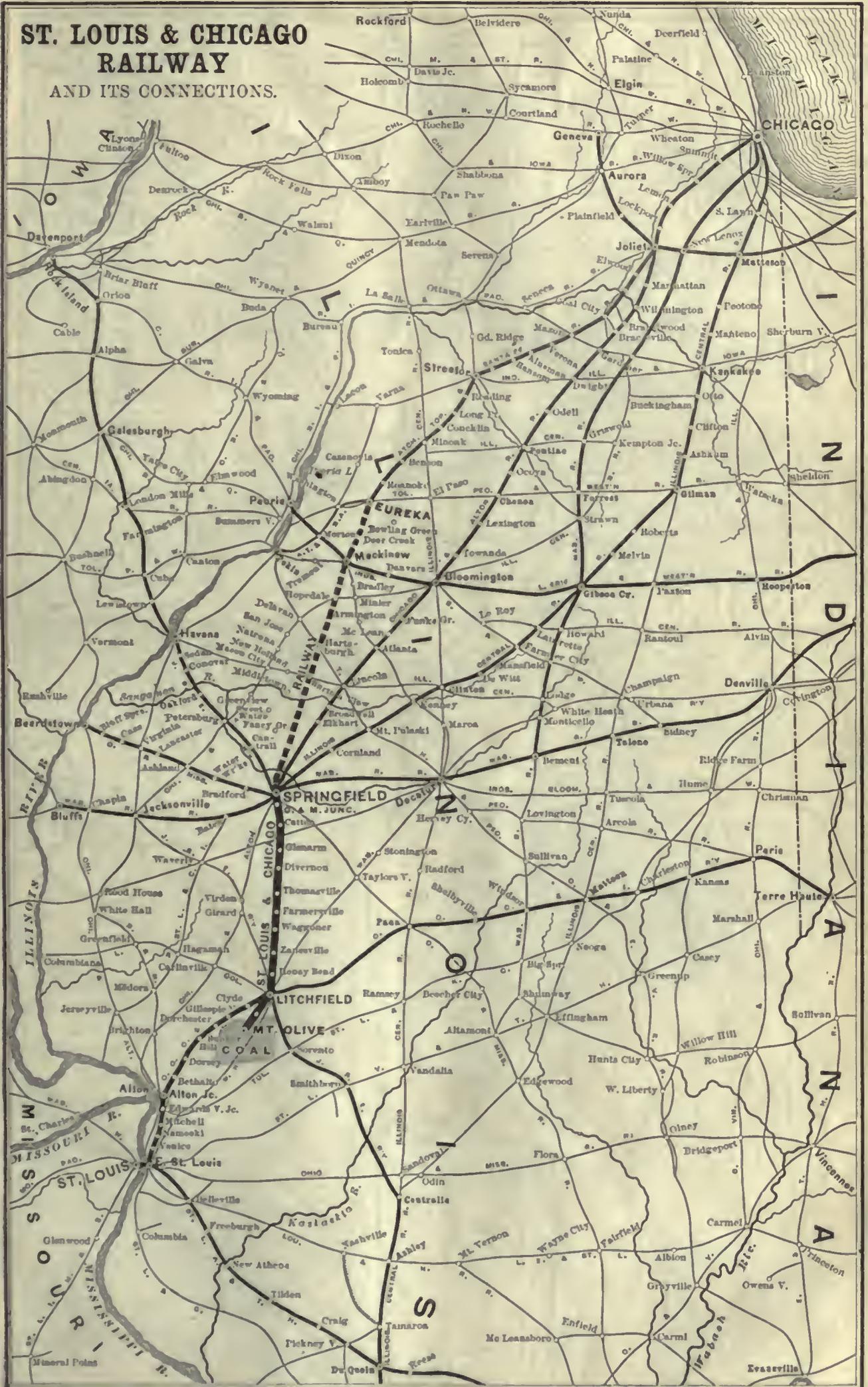
	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Receipts—				
Gross earnings.....	4,013,596	4,383,466	4,874,628	6,229,344
Net earnings.....	2,508,218	2,433,662	2,652,332	3,247,477
Other receipts.....	14,836	19,782	159,619	190,332
Total net income.....	2,523,054	2,453,444	2,811,951	3,437,809
Disbursements—				
Int., slnk. fd. & rents.....	1,826,203	1,751,215	1,950,323	2,219,901
Dividends.....	315,000	315,000	315,000	565,000
Rate of dividends..	7	7	7	7*
Miscellaneous.....	242	4,732	5,974	.....
Total disbursements.....	2,141,445	2,070,947	2,271,297	2,784,901
Balance, surplus... ..	381,609	382,497	540,654	652,908

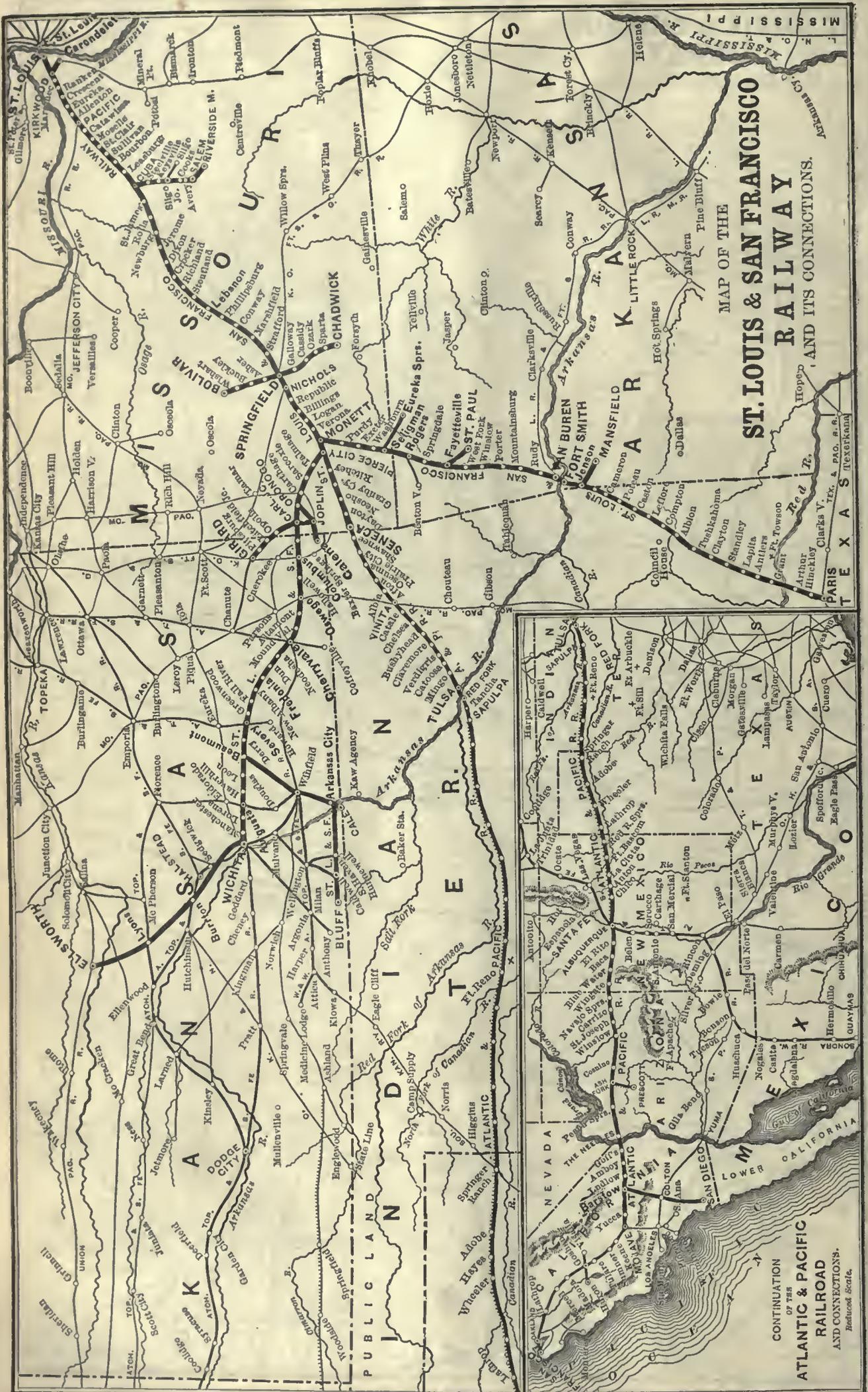
* And 2½ per cent on pref.

(—V. 44, p. 204, 433, 459, 466, 551, 604, 619, 622, 654; V. 45, p. 54, 793; V. 46, p. 40, 76, 134, 255, 449, 481, 608, 610, 615, 621, 739, 771; V. 47, p. 81.)

St. Louis Southern.—Owns road from Pinckneyville, Ill., to Carbondale, Ill., 33 miles, and leases for 990 years Carbondale & Shawneetown road to Marion, 17½ miles; total operated, 50½ miles. This company was organized Aug. 3, 1836, as successor to several others foreclosed. On Dec. 1, 1886, made a lease for 990 years to the St. Louis Alc. & T. H., at a rental of 30 per cent gross earnings, and a guarantee of interest on 1st mortgage bonds. Rental in 1887, \$32,894. Stock, \$500,000.

ST. LOUIS & CHICAGO RAILWAY AND ITS CONNECTIONS.





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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
St. Paul Minneapolis & Manitoba—Stock	2,611	1887	\$100	\$20,000,000	1 1/2	Q.—F.	N.Y., 40 Wall St.	Aug. 1, 1888
St. P. & Pac., 2d M. (1st on St. Paul to Watabi)	76	1862	1,000	366,000	7	J. & J.	do do	July, 1892
1st mort. land grant slnk. fd., gold, drawn at 10%	656	1879	100 &c.	4,691,000	7 g.	J. & J.	New York and London.	1909
2d mort., gold	656	1879	1,000	8,000,000	8 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile)	473	1890	1,000	5,876,000	8 g.	M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Consol. mort., gold (\$13,344,000 at 6s), ep. or reg.	2,294	1883	1,000	24,444,000	4 1/2 & 6 g.	J. & J.	do do	July 1, 1933
1st M., g., Montana Div. (\$25,000 p. m.), o' & r	280	1887	1,000 &c.	7,000,000	4 g.	J. & D.	do do	June 1, 1937
Collateral trust bonds, g., redeemable at par	1888	1888	1,000	8,000,000	5 g.	F. & A.	do do	Aug. 1, 1898
Minneapolis, 1st M., gold, guar. (\$3,000,000)	1882	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
East. of Minn., 1st M., g., guar. (\$50,000 p. m.) o' & r	1888	1888	1,000 &c.	3,500,000	5 g.	A. & O.	do do	April 1, 1903
Montana Gen., 1st M., g. (\$40,000 p. m.), guar. o' & r	1887	1887	1,000 &c.	4,500,000	5 g.	J. & J.	do do	July 1, 1937
St. Paul & No. Pac.—Stock (\$10,000,000 authorized)	152	1883	100	5,000,000	1 1/2	Q.—J.	N.Y. Office, 119 Liberty	July 14, 1888
Gen. M., guar. 1d. gr. (\$10,000,000) reg. Q.—F. o' & r	182	1883	1,000	6,750,000	6 g.	F. & A.	N.Y., Winslow, L. & Co.	Feb. 1, 1923
Western RR., Minn., 1st mortgage, RR.	1877	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
San Antonio & Aransas Pass—1st mort., gold	150	1885	1,000	1,750,000	6 g.	J. & J.	N.Y., S.M. Swenson & Son	Jan. 1, 1916
1st M., ex. fld. (\$12,000 p. m.), redeem. at 110	217	1885	1,000	2,598,000	6 g.	J. & J.	do do	July 1, 1926
2d mort., income for 5 years, \$8,000 per mile	1888	1888	100	146,000	5	M. & N.	do do	1928
San Pedro Los Angeles & Utah 1st M., \$20,000 p. m.	116	1889	50	1,068,832	3	Feb. 1	Moss N. Bk., Sandky, O.	Feb. 1, 1888
Sandusky Mansfield & Newark—Re-organized stock	116	1869	1,000	2,300,000	7 g.	J. & J.	N.Y., Union Trust Co.	Jan., 1909
1st M., g., int. guar. under lease by E. & O. and Cent. O. c'	286	1867	500 &c.	1,730,500	7	J. & J.	N.Y., H. B. Plant, & Savan	July, 1897
Savannah Florida & Western, At. & G. consol. mort.	58	1869	1,000	664,000	7	M. & N.	do do	May 1, 1899
South Georgia & Florida, 1st and 2d mortgages	525	1884	1,000	2,188,000	6	A. & O.	do do	April 1, 1934
Bav. Fla. & W., 1st mortgage	14	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schenectady & Duaneburg—1st M., guar. D. & H. o'	19	1878	50	576,050	2 1/2	J. & J.	Phil. Office, 407 Liberty	July 15, 1893
Schuykill Val.—Stock, 3 p. c., guar. 999 yrs., Ph. & R.	98	1878	500 &c.	1,224,000	7	J. & J.	Last paid July, 1884.	Jan. 1, 1896
Deloto Valley—1st mort. (s. fund \$13,000 per year)	98	1870	1,000	283,400	7	A. & O.	Last paid April, 1894.	April 1, 1894
2d mortgage (sinking fund, \$5,000 per year)	124	1890	1,000	553,000	7	J. & J.	Last paid July, 1884.	July 1, 1910
Consol. mortgage	124	1890	1,000	82,000	7	M. & N.	N.Y., Winslow, L. & Co.	.....
Equipment bonds	.....	.....	100	1,302,900	5 on com.	F. & A.	Balt., Farm. & Plant. Bk.	May 1, 1888
Seaboard & Roanoke—Stk. (\$244,200 in pref. gua. 7 p. c.)	.....	1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aug. 2, 1916
Debentures, redeem. at will after Aug. 1, 1916	81	1886	1,000	560,000	5	J. & J.	New York, Balt. & Phila.	July 1, 1926
1st mortgage for \$2,500,000	.....	.....	.....	.....	.....	.....	.....	.....

St. Louis Vandalla & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lessor company in the U. S. Circuit Court against the lessee for annulment of lease on the ground of its invalidity. Judge Gresham in his decision, while admitting that under the rulings of U. S. Supreme Court in similar cases the lease might be considered invalid, held that the lessor could not avail itself of such invalidity by reason of so many years' delay in seeking relief. The case has been appealed by the Vandalla company to the U. S. Supreme Court. The annual report for 1886-87 was published in the CHRONICLE, V. 46, p. 133. The first mort. and \$1,000,000 of second mort. bonds are guar. by the lessee and also by the Pittsb. Cn. & St. L. RR. The stock is \$2,370,358 common and \$1,544,700 pref. In year ending October 31, 1887, gross earnings were \$1,757,004; net, \$641,922; rental to St. L. V. & T. H., \$527,111, less charges \$363,614, leaving surplus \$163,407. In 1885-8 profit to lessee was \$23,697; in 1886-7 profit \$117,921. Thos. D. Messler, Pres., Pittsburg, Pa. (V. 45, p. 45, 55, 113, 540, 855; V. 46, p. 76, 133, 172.)

St. Paul & Duluth.—LINE OF ROAD.—St. Paul, Minn., to Duluth, Minn., 155 miles; branches, 12 miles; leased: Stillwater & St. Paul RR., 13 m.; Minneapolis & Duluth RR., 13 m.; Taylor's Falls & Lake Superior, 21 miles; Grantburg Branch, 17 m.; total, 231 miles. Between North Pacific Junction and Duluth, 24 miles, the road is owned jointly with the No. Pacific. The Duluth Short Line road from Thomson to Duluth, 25 miles, is leased for 99 years, and the bonds of \$500,000 guar. The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent. Circular to preferred stockholders was in CHRONICLE, V. 46, p. VI advt. Important propositions were voted on at annual meeting June 20, 1887. (See V. 44, p. 809.) A dividend of 3 per cent in cash and 15 per cent in common stock was paid on common stock in July, 1887. The company has a land grant, of which 1,110,394 acres remained unsold Dec. 31, 1887, and 68,531 acres of the Taylor Falls branch. In 1887 net receipts from land and stumpage sales amounted to \$541,926. For 1886 and 1887 the income account was as follows, and \$569,315 for "improvements" and "betterments" was charged in oper. expenses.

	1886.	1887.
From operation of railroad	\$463,786	\$492,880
Paid interest on bonds	50,000	50,000
Net income from railroad	\$553,786	\$442,880
Cash dividends paid within year:		
7 per cent on preferred stock	\$374,766	\$375,154
3 per cent on common stock		120,960
Balance	sur. \$179,020	def. \$53,233
Income from lands and stumpage	4163,057	\$541,925
(V. 45, p. 95, 143, 341; V. 46, p. 201, 321, 381, 678, 739, 803; V. 47, p. 81.)		

St. Paul Minneapolis & Manitoba.—(See Map).—Owns from St. Paul, via Barneville, to Emerson, 392 miles; Minneapolis to Gretna via Breckinridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 132 m.; St. Cloud to Willmar, 55 m.; Elk River to Milaca, 32 m.; Bottineau Branch, 39 m.; Bank Centre to Eagle Bend, 36 miles; Ferguson Falls to Pelican Rapids, 22 miles; Crookston Junction to Minot, 231 miles; Shirley to St. Hilare, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Park River, 168 miles; Everett to Portland (via Mayville), 50 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; Tintah Junction to Ellendale, 104 miles; Rutland Junction to Aberdeen, 64 miles; Hutchinson Junction to Hutchinson, 53 miles; small branches, 5 miles; total operated June 30, 1887, 1,935 miles. New lines not included in the foregoing, Minot to Great Falls, 550 miles; Evanville to Tintah Junction, 33 miles; Benson to Watertown, 93 miles. Total mileage Nov. 1, 1887, 2,611 miles.

This company was organized May 23, 1870, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 478,904 acres. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and bonds are called in yearly so far as the funds are in hand. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1887, were \$2,632 acre for \$407,115, and 181 town lots for \$10,854. The net amount due on land contracts June 30, 1887, was \$191,894, bearing 7 per cent interest; lands unsold, 2,690,435 acres. Dividends have been paid as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7 1/2; in 1885, 1887, inclusive, 6. Range in stock prices since 1882 has been: in 1883, 94 @ 169 1/2; in 1884, 76 1/2 @ 99; in 1885, 70 1/2 @ 111; in 1886, 106 1/2 @ 124 1/2; in 1887, 94 1/2 @ 120 1/2; in 1888 in July 20, inclusive, 94 @ 114 1/2. The authorized amount of consolidated mort. bonds is \$50,000,000, of which \$19,428,000 were reserved to pay prior liens. The mortg. of the 4 p. c. bonds due 1937 allows \$15,000 p. m. to be loaned for second track, and the mortgage (Central Trust Co. of New York, trustee) is for an authorized amount of \$25,000,000 to provide for future extensions and branches. (See abstract of mortgage in V. 45, p. 342.) The collateral

Trust bonds due 1898 were issued as per circular, in V. 46, p. 228, and may be paid off at par on three months notice; the Central Trust Co., trustee. The Eastern Itailway Co. of Minn. issued its bonds in Jan., 1888, to construct a line from Hinckley northward 70 miles, to a point near Duluth, the mortgage being for \$5,000,000 at \$50,000 for single and \$80,000 for double track, covering also equipment and valuable terminals and elevators. The St. P. Minn. & Man. leases the road for 90 years from Sept., 1888, and guarantees prin. and int. of the bonds. The Mont. Cent. bonds are issued on several roads (V. 46, p. 125) and are guar. prin. and interest by the St. P. M. & M. Co., which owns the M. Co. stock. Fiscal year ends June 30. Report for 1886-87 in V. 45, p. 471, 512.

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

	1883-84.	1884-85.	1885-86.	1886-87.
INCOME ACCOUNT.				
Receipts—				
Net earnings	4,327,478	4,266,237	3,483,084	3,713,553
Rev. from L'nd Dep't	418,270	131,292	350,114	415,782
Other receipts	214,434	66,294	171,116	514,447
Total income	4,960,182	4,463,813	4,004,314	4,643,782
Disbursements—				
Interest on debt	1,949,690	1,980,200	1,999,820	2,170,409
Dividends	1,600,000	1,300,000	1,200,000	1,200,000
Rate of dividend	8	6 1/2	6	6
Sinking fund	418,270	131,292	350,114	415,782
Imp'ts & renewal fld.	381,545	.....	.....	600,000
Tot. disburse'ts	4,349,505	3,411,492	3,549,934	4,386,191
Balance, surplus	610,677	1,052,321	454,380	257,591
—V. 46, p. 134, 191, 228, 255, 353, 739.1				

St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 139 miles, and branches to St. Paul, 13 miles; total, 152 miles. This company was formerly the West. RR. Co. of Minnesota. The terminals at Minneapolis are on 20 acres, and in and about Minneapolis and St. Paul a total of 400 acres is owned. The land grant of the company is located along the line of the road between Brainerd and Bank Rapids, and about 210,000 acres remain unsold. The land proceeds are first applicable to redemption of West. Minn. bonds, and then to the redemption of the Gen. Mort. bonds, if obtainable at 120. The road, with its terminal property, is leased for 999 years to the Northern Pac. at a net rental equal to 40 p. c. of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed principal and interest. The stock is placed in trust with Farmers' L. & T. Co., the power to vote being held by Northern Pac. Co.; but "beneficial certificates" entitling holders to dividends are issued. The registered interest on the gen. mort. is payable quarterly—Feb., May, Aug. and Nov. (V. 44, p. 22, 90; V. 45, p. 401, 438; V. 46, p. 75.)

San Antonio & Aransas Pass.—Road extends from Kerrville to Wallis, Texas, 264 m.; Kenedy Junc. to Corpus Christi and branch, 99 m.; Yoakum to West Point 50 m.; total 413 miles. In June, 1888, purchased the Waco & Brazos Valley RR., to be operated about Oct. 1, 1888. The mortgage first given above covers the 150 miles from San Antonio to Aransas Bay. The bonds after that are issued at \$12,000 per mile on new road completed. The Farmers' L. & Tr. Co., of N. Y., is trustee of both mortgages. Abstract of 1st mort. on extensions in V. 45, p. 372. Capital stock issued, \$2,017,200. From July 1, 1887, to Dec. 31, 1887, (6 mos.), gross earnings were \$384,407; net, \$129,983; surplus over interest, \$38,065. U. Lott, Pres't and Gen'l Manager. (V. 44, p. 493, 751, 809; V. 45, p. 372, 500, 512, 821; V. 46, p. 321, 418.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1922, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1885-86, gross \$1,013,014; net, \$309,711; in 1886-87, gross, \$1,080,403; net, \$291,864.

San Pedro Los Angeles & Utah.—In progress from Pasadena, via Los Angeles to San Pedro Bay, California, 69 miles, of which 7 miles from Pasadena to Altadena, is in operation.

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 1.70 miles; Junction Branch, 4 miles; Dupont to Calneville, 118 miles; Thomasville to Albany, 58 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 545 miles. The capital stock is \$5,340,300, and dividends are paid as earned. In 1887 gross earnings were \$2,675,526; net over expenses and taxes, \$577,719. In 1880 gross earnings, \$2,557,817; net, \$434,741. H. B. Plant, Pres't, New York. (V. 44, p. 344.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY & CONNECTIONS.



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Seattle Lake S. & East.—1st M., g. \$25,000 p. m. . . .	72	1886	\$1,000	\$1,800,010	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
Shamokin Sunbury & Lewisburg—1st mort., comp. 2d mortgage.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
Shamokin Val. & Pottsville—Stock, guar. by Nor. C. 1st mort. gold, on road and lands.	29	1884	1,000	500,000	6	F. & A.	do do	Feb. 1, 1924
Shamokin Val. & Pottsville—Stock, guar. by Nor. C. 1st mort. gold, on road and lands.	28	1871	500 &c.	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug. 1, 1888
Shenandoah Valley—1st m. (Hag. to Waynesbo.) . . .	255	1880	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
General mort., gold.	253	1881	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
3d mortgage income bonds, registered, non-cum. Car trns; certificates.	253	1883	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921
Sheffield & Birm.—1st M., g. (\$15,000 p. m.)	97	1886	1,000	2,269,000	6	Feb. 1	None paid.	Jan. 1, 1923
2d mort. (\$10,000 per mile), gold.	87	1886	1,000	120,109	6 g.	J. & J.	N. Y. Office, 10 Wall.	Jan. 1, 1926
1st m. on lands, furnaces, &c., sink fd not dr'n. . .	1989	100 &c.	1,000,000	865,000	6 g.	J. & J.	do do	Jan. 1, 1926
Shore Line (Conn.)—St'k. 7 1/2 p. cent. N. Y. N. H. & H. 1st mortgage.	50	1880	100,000	1,000,000	4	J. & J.	do do	Jan. 1, 1908
Shreveport & Houston—1st, g. guar. by H. E. & W. T. Silver Springs Ocala & Gulf—1st M., g. (\$13,000 p. m.)	50	1880	1000 &c.	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	July, 1888
South Carolina—Stock.	40	1881	1,000	400,000	6 g.	J. & J.	do (l)	March, 1910
1st mortgage, sterling loan.	247	1885	1,000	300,000	6 g.	J. & J.	N. Y., Agency.	July 1, 1914
1st consol mortgage (for \$5,000,000).	247	1881	1,000	4,204,166	5	J. & J.	do do	July 1, 1915
2d consol. mortgage.	247	1881	1,000	114,539	5 g.	J. & J.	London.	Feb. 1, 1883
Income mortgage bonds (not cumulative).	247	1881	1,000	4,850,000	6	A. & O.	N. Y., 65 William street.	On demand.
South Florida—1st mort. (\$12,000 per mile). . . .	189	1885	1,000	1,130,000	6	J. & J.	do do	Oct. 1, 1920
So. & No. Alabama—1st M., endorsed by Alabama. Sterling mort., s. fund, guar. by L. & N.	182	1870	1,000	2,538,000	6	Yearly.	do do	Jan. 1, 1931
2d mortgage bonds (owned by L. & N.).	183	1873	2,200	2,250,000	6	J. & J.	do do	Jan. 1, 1915
Consol. mort. (for \$10,000,000), gold.	183	1880	1,000	391,000	6 g.	J. & J.	N. Y., 50 Exchange Pl.	Jan. 1, 1890
S. Pacific Coast—1st M., g. guar. (s. l. begins 1912). .	110	1887	1,000	4,020,110	6 g.	M. & N.	London, Harting Bros.	May 1, 1903
South Pennsylvania—Stock (for \$20,000,000). . .	110	1887	1,000	1,960,000	6	A. & O.	N. Y., 50 Exchange Pl.	April 1, 1910
1st mortgage (for \$20,000,000).	114	1882	200 &c.	2,471,000	5	F. & A.	N. Y., 50 Exchange pl.	Aug. 1, 1938
Southern Cent. (N. Y.)—Consol. mort. convertible. .	114	1882	200 &c.	5,500,000	4 1/2	J. & J.	New York Office.	July 1, 1937
Southern Pacific COMPANY—Stock (\$100,000,000).	5,378	100	100	(l)	5	F. & A.	(l)	Feb. 1, 1922
				89,027,770				

Schuylkill Valley.—Owns from Palo Alto to Reeveade, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR. for 90 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

Seoto Valley.—Owns from Columbus, O., to Petersburg, O., 131 miles. Stock is \$2,093,350. Coupons of 1st m. and con. m. due July 1, '84, and of 2d m. due April, 1891. All were purchased in interest of Mr. Huntington, and are held as liens. Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for \$639,305. Foreclosure is pending. (V. 45, p. 673; V. 46, p. 67.)

From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$62,467, against \$20,522 in 1887; net, \$13,482, against \$59,513. In 1887 gross earnings were \$789,123; net, \$203,367.

Seaboard & Roanoke.—Owns from Portsmouth, Va., to Weldon, N. C., 81 miles; leases Roanoke & T. R. RR. 80 miles, and has a controlling interest in the Raleigh & Gaston R. R., 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles. Also controls Pittsboro RR., 11 miles and Carthage RR., 11 miles; total, 618 miles. Of the stock, \$1,038,700 is common, \$200,000 is 1st 7 per cent. guar., and \$41,200 is 2d guar. The debentures above are to be paid in any 2d mort. issued. They are payable at will as a whole, or in 10 per cent installments after Aug. 1, 1910.

From March 1 to May 31, 1888 (3 mos.), gross earnings were \$163,717, against \$149,702 in 1887; net, \$52,878, against \$61,262.

In year ending February 29, 1888, net earnings on road proper, 113 miles, \$329,075; surplus over fixed charges, \$246,761; from which paid dividends (10 per cent), \$114,420; surplus over dividends and interest, \$131,841. See report in V. 40, p. 827. J. M. Robinson, Pres., Balt., Md. (V. 44, p. 539, 678, 827.)

Seattle Lake Shore & Eastern.—(See Map)—Main line completed from Seattle to King River, 52 miles. The Northern branch from Snohomish Junction to a connection with the Can. Pacific is in progress; 14 miles of this branch to Snohomish are completed and in operation. Other branches, 6 miles. Total completed mileage, 72 miles. The whole main line, Seattle to Spokane Falls, over 300 miles, is under contract, of which 40 miles more on the western end and 45 miles on the eastern will be completed and in operation this year; and the remainder of the main line is to be completed Sept. 1, 1889. Construction work on 40 miles more of the Northern branch is about to begin, and it is very probable that the whole of this branch to a connection with the Canadian Pacific may be completed during the year 1889. (V. 46, p. 600, 739.)

Shamokin, Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. The road was built by Philadelphia & Reading, and opened in 1833 for its coal traffic northward. Stock, \$1,000,000; par \$50.

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lanoster Colliery, 2 miles; total 29 miles. The road was leased February 27, 1863, for 99 years to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock, of which \$610,400 is owned by Northern Central. Gross earnings for 1887, \$387,028; net, \$262,469. Gross earnings for 1886, \$381,612; net, \$216,934. Geo. H. Roberts, President, Philadelphia.

Sheffield & Birmingham Coal, Iron & Railroad Co.—(See Map.) Road completed between Sheffield and Jasper, Alabama, 87 miles. In Sept., 1887, Sheffield & Birmingham Railroad was consolidated with the Alabama & Tennessee Coal & Iron Co. The new company owns the railroad, 70,000 acres of coal and iron lands in Alabama and 60 acres of land in Sheffield. Five blast furnaces are in course of construction, each having a capacity of 140 tons daily. Stock is \$7,200,000 pref. Mortgage of 1888 covers 3 furnaces, 70,000 acres of mineral lands, &c. Sinking fund of 4 cents per ton of coal mined from the lands and 10 cents per ton of iron made at the furnaces, is put at interest to redeem the bonds. See V. 45, p. 441. E. W. Cole, President, Nashville. New York office, 10 Wall Street (V. 45, p. 441.)

Shenandoah Valley.—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock was made in 1883. In March, 1885, Sidney P. Tyler was appointed receiver. In June, 1887, the plan of reorganization proposed was in V. 44, p. 782, but in Dec., 1887, the suit for foreclosure was up again, and Judge Blair, at Roanoke, Va., decided that the holders of general mortgage bonds had a valid claim on \$1,560,000 of 1st mort. bonds in the hands of trustees, but that the 1st mort. was a first lien on the whole road. The stock is \$3,896,200, of which \$3,057,100 is held by the Norfolk & West. RR. Co.

From Jan. 1 to Feb. 29, '88 (2 mos.), gross earnings were \$108,562, agst. \$114,994 in '87; deficit, \$2,706 in '88, against surplus of \$9,905 in '87. In 1886 gross earnings were \$740,635; net, \$79,275. In 1887 gross earnings were \$902,892; net, \$129,316; total deficit under fixed charges, \$473,840. (V. 45, p. 143, 401, 438, 473, 614, 643, 744, 857, 897; V. 46, p. 40, 737.)

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 50 m. Leased to N. Y. & New Haven RR. Co. in perpetuity Nov. 1, '70, at \$100,000 net per annum. Dividends 3 1/2 in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Shreveport & Houston.—From Shreveport, La., to Logansport, La., 40 m-1 connects with Houa. East. & W. Texas road, forming with that a narrow gauge line of 230 m. from Shreveport to Houston. E. L. Bromond, Pres.

Silver Springs Ocala & Gulf.—This road is projected from Silver Springs, Fla., to Point Pinedos on Tampa Bay, about 175 miles, and completed to Dunellon, 34 miles. Capital stock, \$1,500,000. There is a land grant of 13,840 acres per m., of which the mortgage covers 4,000 acres per m. The proceeds of land sales up to \$100,000 yearly go to retire the bonds at 110 and accrued int. Thos. O. Hoge, President, 50 Wall St.

South Carolina.—Owns from Charleston to Augusta, S. C., 137 m.; branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles, total main line and branches, 247 m. Default was made and the road sold in foreclosure July 29, '81, and the company was reorganized. There were on Dec. 31, '88, \$178,000 old 5 per cent 1st mort. extended bonds, payable 1887 to 1892, and \$8,000 7s. due 1907. In addition to those above. The annual report for 1887 was in the CHRONICLE, V. 46, p. 737.

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	\$ 382,724	\$ 328,156	\$ 137,404	\$ 314,869
Other receipts.....	5,890	30,271	22,454	5,814
Total net income ..	388,614	358,427	159,858	320,683
Disbursements—				
Interest on debt.....	382,722	374,524	386,437	380,643
Miscellaneous.....	252	8,020	813	1,993
Total disbursements.	382,974	382,544	387,250	382,636
Balance.....	sur. 5,639	def. 24,117	def. 227,392	def. 70,959

(V. 44, p. 807; V. 46, p. 737.)

South Florida.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 50 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds, \$1,900,000, due 1910, which are pledged with the Union Trust Co. as security for the Louisville & Nashv. bonds, dated June 1, '80. Common stock, \$1,460,032; pref. stock, \$2,000,000; par \$100. In year ending June 30, '87, gross earnings were \$1,871,323; net, \$584,134; interest and taxes, \$459,342.

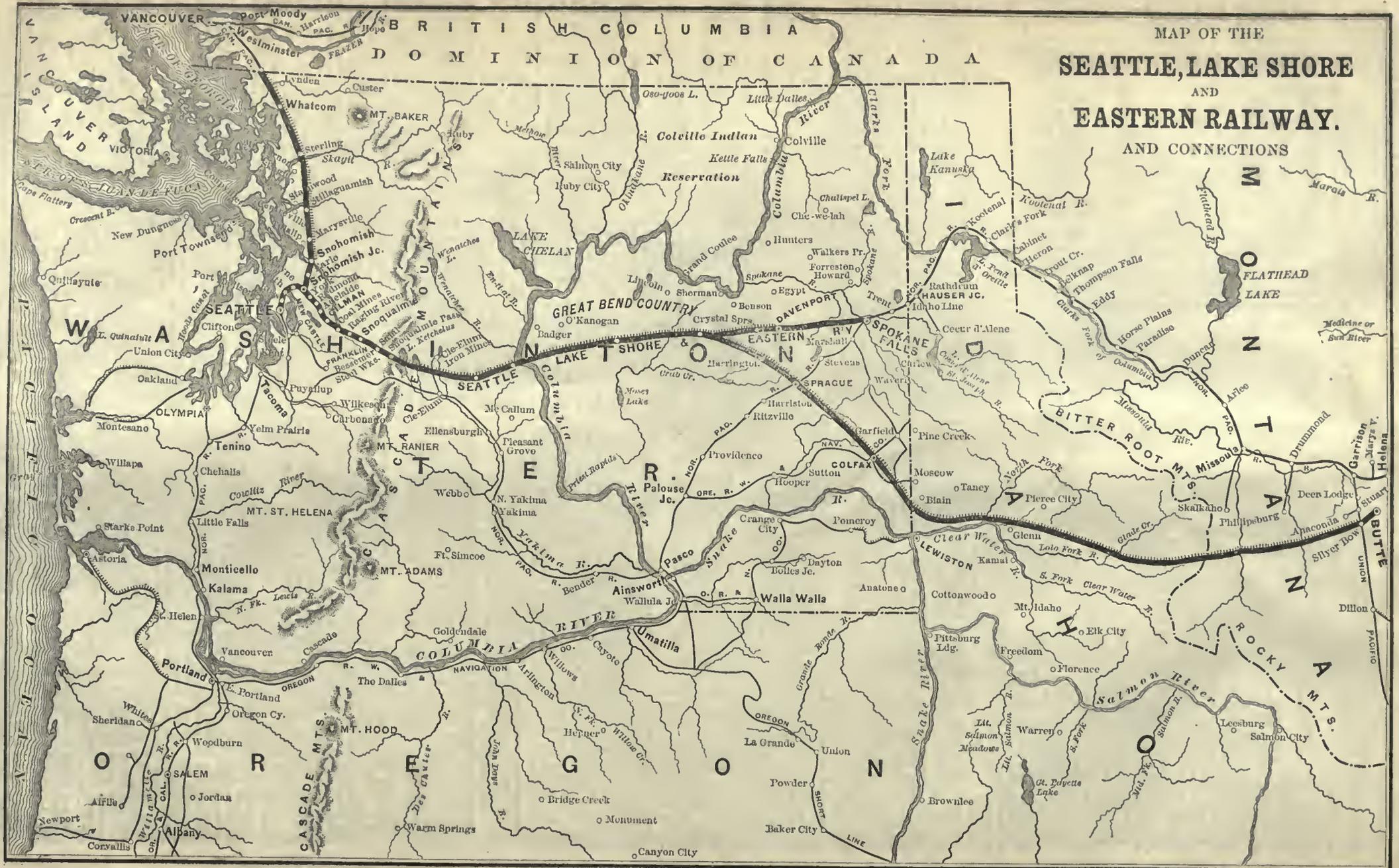
South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 97 m.; branches, 23 m.; total, 110 m. The road is leased for 55 years to the Southern Pacific Company, which company guarantees the bonds. Trustee of mortgage is Farmers' L. & Tr. Co. The stock is \$8,000,000. Gross earn. '86, \$870,157; net, \$301,284. In 1887 gross earnings were \$521,639; net, \$230,563. (V. 45, p. 113.)

South Pennsylvania.—The line was in progress between Harrisb. & Mt. Airy, 225 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the Vanderbilt interest should be transferred to the Pennsylvania Company, and that company offered \$5,500,000 3 p. c. bonds of the Bedford & Bridgeport RR., guaranteed by the Penna. RR. Co. But the Attorney-General of Pennsylvania brought a suit to enjoin the transfer, and this suit in Oct., 1886, was decided by the Supreme Court of Pennsylvania against the transfer. In 1889, a new arrangement was proposed for completing the road. (V. 45, p. 85, 113, 143; V. 46, p. 201, 581, 590, 621.)

Southern Central (N. Y.)—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 39 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. The Lehigh Valley leased this road from Jan. 1, 1897, for 97 1/2 years, without any guaranty of interest, and it is operated by the Pa. & N. Y. Canal Co. The consol. 5s are convertible into stock at option of holders with ten years, and \$100,000 are held in trust to retire \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Stock, \$1,774,950; par, \$100. In 1885-86, gross earnings were \$407,069; net, \$51,452; in '86-'87, gross, \$482,482; net, \$23,394; deficit under interest, taxes and rentals, \$182,827. (V. 44, p. 23.)

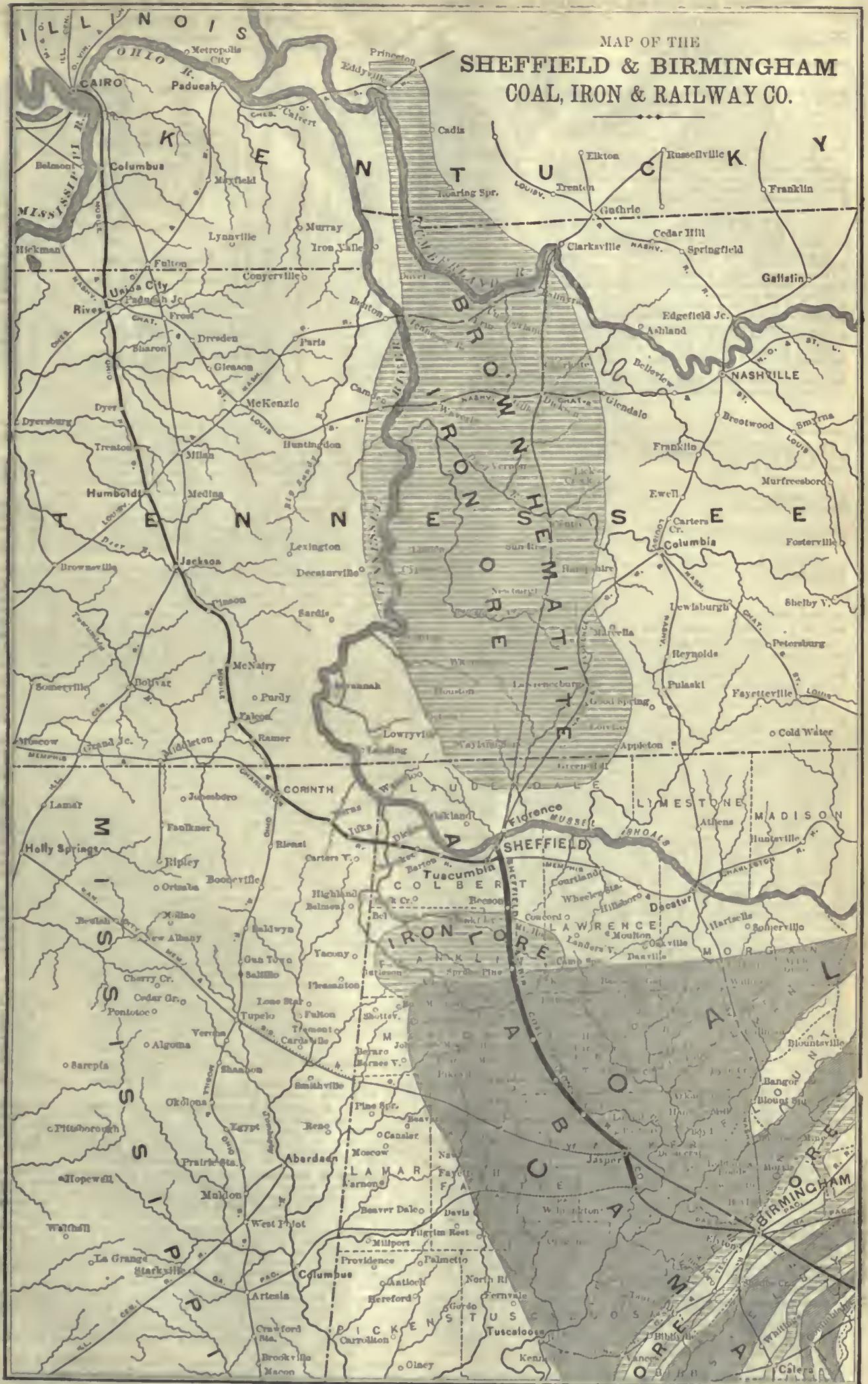
Southern Pacific COMPANY.—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years. The stock of each of the said companies owned by the Southern Pacific Co. Dec. 31, 1887, and the percentage of net profits of the whole system payable under the lease to the several lessor companies are as follows: So. Pac. RR. Co. of California, \$43,097,900, 25 1/2 per cent; So. Pac. RR. Co. of Arizona, \$13,995,000, 12 per cent; So. Pac. RR. Co. of New Mexico, \$9,689,800, 4 per cent; Mor. L. & Texas RR. & G. Co., \$4,062,700, 22 1/2 per cent; Gal. Harria. & San An. Ry. Co., \$3,278,400, 16 1/2 per cent; Texas & New Orleans Ry. Co., \$5,000,000, 7 1/2 per cent; Louisiana Western RR. Co., \$3,360,000, 3 1/2 per cent; Mexican International RR. Co., \$1,172,100, New York Texas & Mexican, \$605,000; South Pacific Coast, \$6,000,000; Total, \$120,154,800; Galv. Har. & San Ant., West. Div., \$6,110,000; total stock and bonds, \$121,269,900.

From Jan. 1 to May 31, in 1888 (5 mos.), gross earnings on the whole system (5,98 miles) were \$18,331,639, against \$14,104,209 in '87 (\$5,480 miles); net, \$3,107,009, against \$5,029,303; adding rentals from leased lines and other receipts, the total net income was \$6,582,320; surplus over fixed charges, construction, improvements, &c., \$78,817.



MAP OF THE
SEATTLE, LAKE SHORE
 AND
EASTERN RAILWAY.
 AND CONNECTIONS

MAP OF THE SHEFFIELD & BIRMINGHAM COAL, IRON & RAILWAY CO.



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
South. Pac. of Arizona—1st mort., gold, ep. or reg...	384	'79-'80	\$1,000	\$10,000,000	6 g.	J. & J.	N.Y., So. Pac. Co., 23 Br'd	Mar., 1909-10
South. Pac. (Cal.)—1st M., g., land gr., ep. or reg., s. f.	1,022	'75-'82	500 &c.	33,303,000	6 g.	A. & O.	do do	1905-6 & 1912
Monterey, 1st M., sink. fd. \$5,000 yearly	15	1880	1,000	230,000	5	A. & O.	do do	April 1, 1900
Southern Pacific of N. Mexico—Mort., coup. or reg...	167	1881	1,000	4,180,000	6 g.	J. & J.	do do	Jan 1, 1911
Southwestern (Ga.)—Stock, 7 p. c., guar. Cent. Ga.	321	....	100	5,099,400	3 1/2	J. & D.	Savannah, Cent. RR. Bk.	June, 1888
Southwest Pennsylvania—Stock	81	....	50	998,350	5	M. & S.	Philadelphia Office.	Mar. 30, 1888
1st mort. sink. fund, \$50,000 yearly, not drawn r	....	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Spuyten Duyvil & Port Morris—Stock, 8%, gu. N.Y. Cent.	6	....	100	989,000	4	J. & J.	N.Y., Gr. Central Depot.	July, 1888
State Line & Sullivan—1st M., conv. (red'ble aft. '88)	24	1879	100 &c.	200,000	7	J. & J.	N.Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage	13	1873	1,000	300,000	7	A. & O.	N.Y., S. I. Rap. T. Co.	April 1, 1893
Staten Island Rapid Tran.—1st M., \$ or £	All.	1883	1,000	1,000,000	6 g.	A. & O.	N.Y., Lond. & Glasgow.	Jan. 1, 1913
2d mort. guar. by S. & O. ep. or reg., gold	....	1886	1,000	2,500,000	5 g.	J. & J.	N.Y., Of., Whitehall St.	Jan. 1, 1926
Incomes, gold (non-cum.)	....	1885	1,000	4,500,000	6 g.	G.	do do	Jan. 1, 1946
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	N.Y., So. Pac. Co., 23 Br'd	Jan. 1, 1905
Suburban Rapid Transit—Stock (\$3,600,000)	....	....	....	641,885	....	....	....	....
1st mortgage bonds (for \$6,600,000)	....	1886	1,000	(0)	6	M. & N.	....	1936
Summit Branch (Pa.)—Stock	20	....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds, sinking fund	20	1874	1,000	1,185,000	7	J. & J.	do do	Jan. 1, 1904
Sunbury Hazleton & Wilkesb.—1st, \$5,000 dr. at 100 c	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—1st mortgage	43	1878	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
Suspension Bridge & Erie Junction—Stock	23	....	100	500,000	7	....	....	....
1st mortgage, principal & interest guar. by Erie	23	1870	1,000	1,000,000	7	J. & J.	N.Y. Lake Erie & West.	July 1, 1900
Syracuse Binghamton & N. Y.—Stock	81	....	100	2,500,000	2	Q.—Mar	N.Y., D. L. & W. R. Co.	June 1, 1888
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st mort., s. f. 1 p. e. c.	57	1875	100 &c.	880,000	7	M. & S.	N.Y., Farmers' L. & T. Co.	Nov. 13, 1905
2d mortgage	....	1879	1,000	600,000	5	M. & S.	N.Y., Gr. Cent. Depot.	Mar. 1, 1909
Syracuse Ontario & New York—1st mort.	43	1883	1,000	900,000	6	J. & D.	None paid.	1933
2d mortg., income (for \$500,000)	....	1883	....	Nil.	6	....	....	1983

The annual report for 1887 was in CHRONICLE V. 46, p. 648, 651. Earnings of the whole system including steamship lines, in 1887 and 1886, were as below given:

	1886.	1887.
Gross earnings	4,816,533 miles.	5,576,04 miles.
Operating expenses	\$31,797,882	\$37,930,162
Earnings over operating expenses	\$13,283,226	\$15,217,963
Rentals received	500,691	574,691
Total surplus	\$13,843,917	\$15,792,654
Rentals paid	\$1,867,165	\$1,911,641
Taxes	888,622	1,022,263
Balance surplus	\$2,755,787	\$2,933,904
	\$11,088,129	\$12,858,750

Southern Pacific of Arizona.—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000. The bonds consist of Series A \$6,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system. In 1887 gross earnings were \$1,756,519; net, \$702,787. In 1886, gross, \$1,525,221; net, \$647,592. (V. 44, p. 370.)

Southern Pacific (of California). (See Map.)—LINE OF ROAD.—The road in California is in two divisions—the North. Div. from San Fran. to Tree Pines, 100 1/2 miles; Carnadeo Junction to Tenipleton, 139 miles; and leased line, Castrovilla Junc. to Monterey, 15 miles; Santa Cruz RR., 26 miles; Hillsdale to Almaden, 8 miles; total in Northern Division, 288 miles;—the Southern Division, Huron via Goshen to Colorado Riv., 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total South. Div., 554 miles; total South. Pacific in Cal., 842 miles. The Colorado Div. of 242 miles is leased and operated by the Atl. & Pac. Railroad.

ORGANIZATION, &c.—The Southern Pacific was a consolidation Oct. 12, 1870, of several lines in California. The Central Pacific RR. leased the southern division, but in March, 1885, this lease was annulled and the whole line was leased to the Southern Pacific Company on the basis of lessees paying all charges, and giving to this company 26 1/2 per cent of the annual net profits of the whole S. P. system. In October, 1884, leased to the A. & P. the 242 miles of road extending from the western terminus of the A. & P. to Mojave, and right of way over the balance of the line to San Francisco, at a fixed rental. (See V. 40, p. 591.)

STOCK AND BONDS.—The authorized stock is \$90,000,000, of which \$45,994,800 has been issued and is held mostly by the So. Pacific Co. The bonds above are in series A, B, C, D, E and F, of which A included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series F; the bonds are issued at the rate of \$40,000 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total grant is estimated to furnish 10,445,227 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In 1886 the sales were 313,634 acres for \$887,393; land bonds redeemed, \$917,000; land notes outstanding Dec. 31, 1886, \$2,253,822.

In 1887 gross earnings of Northern Division were \$1,727,245; net, \$782,445. In 1887 gross earnings of Southern Division were \$3,885,483; net, \$1,268,667.

In 1886 gross earnings of both divisions were \$4,943,955; net, \$1,879,939; in 1887, gross, \$5,977,218; net, \$1,971,378.

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 171 miles. Operated under lease to Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits of the whole So. Pacific system. Stock, \$6,388,800. Gross earnings in 1886, \$667,196; net, \$310,131; in 1887, gross \$735,736; net, \$313,408. (V. 44, p. 370.)

Southwestern (Ga.)—From Mucen, Ga., to Eufaula, 144 miles has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. Extension to Columbia, Ala., 13 miles, in progress. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 3 per cent is to be paid if 10 per cent is paid on Central stock.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 37 miles; total, 81 miles. Opened April 1, 1873, and leased yearly to Pennsylvania RR., which operates it at cost, paying net earnings as rental. Penn. RR. owes \$704,850 of stock and \$600,000 of bonds. In 1887 gross earnings were \$814,437; net, earnings, \$122,720; surplus over fixed charges, \$352,123; dividends (10 per cent), \$90,903. In 1886 gross, \$756,139; net, \$309,330.

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem.

Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 8 per cent on capital stock of \$999,000.

State Line & Sullivan.—Owens from Monroeton, Pa., to Berenice, Pa., 25 miles. Stock, \$990,000 (par \$50). The mortgage covers 5,000 acres coal lands. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years; rental, \$40,000 per annum.

Staten Island.—Clifton to Totenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by company for \$65 a share this is now taken as par value, and whole amount as \$910,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$90,000 per annum. Dividends in 1883-86 and in 1886-87 6 per cent on \$65 shares.

Staten Island Rapid Transit RR.—The line of road is around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1835, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge was completed in June, 1833. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000. The income bonds are held by the B. & O. and S. I. R. T. Co., one-half each. From Jan. 1 to May 31 in 1888 (5 months) gross earnings were \$257,718, against \$253,289 in 1887; net, \$23,226, against \$18,393. In year ending September 30, 1887, gross earnings of ferries and railroad were \$342,278; net, \$223,957; surplus over interest, taxes, rentals, &c., \$252. See annual report, V. 46, p. 101. (V. 44, p. 495; V. 45, p. 212, 643, 696; V. 46, p. 101, 102, 610, 803.)

Stockton & Copperopolis.—Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from January 1, 1875. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. In 1887, gross, \$118,637; net, \$55,240.

Suburban Rapid Transit.—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 161st Street, N. Y., 2 1/2 miles. The line as laid out is 14-90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds, as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a \$1,000 bond. In year ending Sept. 30, 1887, gross earnings were \$43,244; deficit under operating expenses, \$19,254. Samuel R. Filley, President, N. Y.

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 3/4 of a mile. The road is operated by the Northern Central under contract. Penn. RR. owes \$2,190,100 stock and \$500,000 bonds. From Jan. 1 to June 30, 1888 (6 months), gross earnings from coal and mining operations of Summit Branch proper were \$705,197, against \$575,510 in 1887; net, \$103,206, against deficit of \$1,437.

The annual reports for 1888 and 1887 gave the following:

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

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000, all owned by the Penn. Railroad, which pays net earnings as rental. Sink. fund for 1st mort. draws \$5,000 yearly at par. Gross earnings in 1887, \$454,699; net, \$221,024; surplus over charges, \$77,725; dividends (5 per cent), \$50,000. J. N. DuBarry, President, Philadelphia.

Sunbury & Lewistown.—Sellingrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania RR. for contingent interest in net earnings, which in 1884 were \$105,855; in 1885, \$168,268; in 1886, \$123,536; in 1887, \$156,709. Stock, \$600,000 (par \$50); and dividends of 8 per cent a year have been paid.

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

Syracuse Binghamton & New York.—Owens from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 14, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1887, gross earnings were \$307,096; net, \$353,278. (V. 45, p. 212; V. 46, p. 610.)

Syracuse Geneva & Corning.—Owens from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn. Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to



MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Terre Haute & Indianapolis —Stock (\$1,988,150)....	113	1873	\$50	\$1,401,880	3	F. & A.	N. Y., Farmers' L. & Tr. Co.	Aug. 1, 1888
Bonds of 1873.....	....	1873	1,000	1,600,000	7	A. & O.	do do	July, 1893
Consol. mortgage for \$2,200,000.....	....	....	1,000	306,600	5	J. & J.	do do	July 1, 1925
Terre Haute & Logansport —Stock.....	182	1879	50	500,000	6	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1910
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	do do	Jan. 1, 1913
1st mortgage, extension (2d on 93 miles).....	65	1883	1,000	1,000,000	6	M. & N.	N. Y., Union Tr. Co.	Mar. 1, 1937
Terre Haute & Peoria —1st mortgage, gold.....	173	1887	1,000	1,300,000	5 g.	M. & N.	Last paid Nov. '84.	Nov. 1, 1909
Texas Central —1st mortgage, gold.....	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov. '84.	May 1, 1911
N. E. Div., mort., gold (2d on 177 miles).....	52	1881	1,000	1,254,000	7 g.	M. & N.	Name paid.	Nov. 1, 1934
General mortgage, (pledged).....	228	1884	1,000	2,283,000	6	M. & N.	N. Y. So. Pac. Co.'s Office.	AUG. 1, 1905
Texas & N. Orleans of '74—1st mortg. land gr., coup	105	1875	1,000	1,620,000	7	F. & A.	do do	March 1, 1912
Sabine Division, 1st mortgage, gold.....	104	1882	1,000	2,075,000	6	M. & S.	do do	1893
Debenture.....	....	1883	100	584,000	6	J. & J.	do do	....
Texas & Pacific —New stock, \$50,000,000.....	1,487	....	100	38,706,700	....	....	....	....
1st mortgage, gold, coup. (E. Div.).....	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Farm. L. & T. & Phil	March 1, 1905
1st consol. mort. for \$25,000,000, gold.....	1,487	1888	1,000	21,049,000	5 g.	J. & J.	N. Y., Merle Tr. Co. & Phil	June 1, 2000
2d consol. M., income, non-cum. (\$25,000,000), g. o'	1,487	1888	1,000	23,227,000	5 g.	March 1	....	Dec. 1, 2000
Texas & Pacific —Stock.....	....	....	....	10,370,000	....	....	....	....
Toga RR. —1st mortgage, due 1882 and extended.....	54	1852	....	239,500	5	M. & N.	Phil., Newbold Sons & Co	Nov. 1, 1915
Consolidated mortgage.....	54	1876	....	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	20	1875	....	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad mortgage.....	7	1875	....	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & N. Mich. —1st (T. A. A. & G. T.)	61	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, Ann Arbor to St. Louis, Mich.....	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Central Tr. Co.	May 1, 1924
1st M. T. A. A. & Mt. Pleasant R'y, gold.....	20	1886	1,000	400,000	6 g.	M. & S.	N. Y., Amer. L. & Tr. Co.	Sept. 1, 1917
1st M. T. A. A. & Cadillac R'y, gold.....	64	1886	1,000	1,260,000	6 g.	M. & S.	do do	March 1, 1916
Toledo & Ohio Central —1st mort. gold, interest guar	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Tol. Peoria & West. —1st M., new (for \$5,000,000). o'	230	1887	1,000	4,500,000	4 g.	J. & J.	Last paid July, 1887.	July 1, 1917

the Fall Brook Coal Co. at a rental of 33 1/3 per cent of its gross earnings. Stock is \$1,325,000. In 1884-85 gross earnings were \$671,690; net, \$163,611; rental, \$223,897; taxes, \$10,559; deficit to lessee, \$70,844. In 1885-86, gross, \$638,921; net, \$167,434; rental, \$212,974; loss to lessee, \$45,540.

Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. Stock, \$404,600—par, \$100. In year ending Sept. 30, 1887, gross earnings were \$98,941; net, \$9,540; deficit, \$44,461. Earnings in 1885-86, gross, \$88,505; def. under int. and taxes, \$47,811.

Tennessee Midland.—Owns Memphis to Jackson, Tenn., 86 miles. Completed June 1, 1888.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 34 m.; total, 113 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalla & Terre Haute Road on joint account with the Pittsb. C. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In June, 1887, a controlling interest in the stock was sold to H. S. Ives and others in the Cincinnati Hamilton & Dayton interest. In 1885-86 gross earnings \$1,053,090; net earnings and other receipts, \$366,672; interest and 6 per cent dividends, \$246,289; loss on T. H. & L. lease was \$89,482. In 1884-85 gross earnings, \$1,060,631; income, \$558,470; interest and 6 per cent dividends, \$231,289; loss on T. H. & Logansport lease, \$76,634; betterments to T. H. & L. road, \$45,202; surplus for year, \$6,345. (V. 44, p. 714, 751; V. 45, p. 85; V. 46, p. 321.)

Terre Haute & Logansport.—Owns from South Bend, Ind. to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 182 miles. Formerly Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 99 years from D. C., 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1885-86, \$119,759; loss to lessee, \$89,482. Rental in 1884-85, \$109,562; loss to lessee, \$121,836.

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

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$200,265, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. In 1886 gross earnings were \$254,892; deficit under expenses and taxes, \$13,554. In 1887, gross, \$231,522; deficit under operating expenses and taxes, \$32,132. (V. 44, p. 495.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bonds, there are \$462,663 Texas School bonds. From Jan. 1 to May 31, in 1885 (5 months), gross earnings were \$559,838, against \$480,020 in 1887; net, \$149,215, against \$204,826.

For year 1886 annual report was in V. 44, p. 620. Gross earnings in 1887 were \$1,267,563; net, \$563,353. In 1886 gross earnings were \$998,164; net, \$482,136; surplus over charges, \$114,989. C. P. Huntington, President, New York. (V. 43, p. 133, 163; V. 44, p. 344, 370, 620.)

Texas & Pacific.—(See Map Missouri Pacific.)—Eastern Division—From Texarkana to Marshall and thence to Fort Worth, 253 miles; Texarkana Junction to Whiteboro, 239 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,487 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. A consol. with N. O. Pac., share for share, was voted in May, 1881.

In 1888, the company was reorganized pursuant to the plan assented

to by stock and bondholders, without having the Court confirm the sale in foreclosure made in Nov., 1887.

The plan of reorganization provided that the old first mortgage due 1905 should stand, and all others should be foreclosed. A new 5 per cent 1st mort., "A" (subject to the old mort. and Texas lien, \$3,951,000 in all), was made for \$25,000,000, and a new 5 per cent income second mortgage, "B," for \$25,000,000, non-cumulative.

The new stock is \$50,000,000 authorized, and was issued share for share to old stockholders who paid the \$10 per share cash assessment. A Land Trust was formed, and its stock issued to holders of the land scrip and the income land mortgage bonds, and the certificates of \$10,369,410 are listed at New York Stock Exchange. (See V. 47, p. 83.) The lands are about 3,450,000 acres unsold, and an interest in 381,234 acres sold on which the purchase money has not been fully paid.

Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 1888 Mercantile Trust Co. of N. Y. Unless full interest is paid on income bonds after March 1, 1892, the income bondholders may take control. (See mortgage abstracts, CHRONICLE, V. 47, p. 82.)

Range of stock prices since May 9, 1888, have been, of new stock, to July 20, 1888, 18 1/2 @ 23 1/2.

In 1885 the gross earnings were \$5,826,401, and the net, \$1,095,619. In 1886, gross earnings were \$6,042,305; in 1887, \$6,200,000. (V. 44, p. 119, 150, 276, 309, 495, 782; V. 45, p. 240, 303, 401, 614, 643, 821; V. 46, p. 134, 171, 321, 539, 610, 621, 693, 819; V. 47, p. 82, 83.)

Toga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles. Controlled by N. Y. L. E. & W. In 1887 gross earnings were \$363,944; net, \$127,851; surplus over interest, rentals, &c., \$57,845. The stock is \$391,200 common and \$189,700 preferred; par \$50.

Toledo Ann Arbor & North Michigan.—(See Map)—Owns from Toledo, O., to Cadillac, Mich., 235 m., and branches to South Lyon and M-cord Stone Quarry, 10 m; total, 245 m. In December, '87, the connecting road to Muskegon was opened. Cap. stock is \$4,040,000; par \$100; car trust debt, \$2,364. The first mortg. of '81 covers the South. Div., formerly called the Tol. A. A. & Gd. Tr. Rk. The \$2,120,000 mortg. covers road between Ann Arbor and St. Louis, Mich. A full statement on May 26, '88, to N. Y. Stock Exchange was in V. 46, p. 772. The annual report for '87 was in V. 46, p. 537; gross earnings being \$535,753; net, \$193,147; surp. over int., \$8,347. James M. Ashley, Pres't, 150 Broadway, N. Y. (V. 45, p. 768; V. 46, p. 537, 771.)

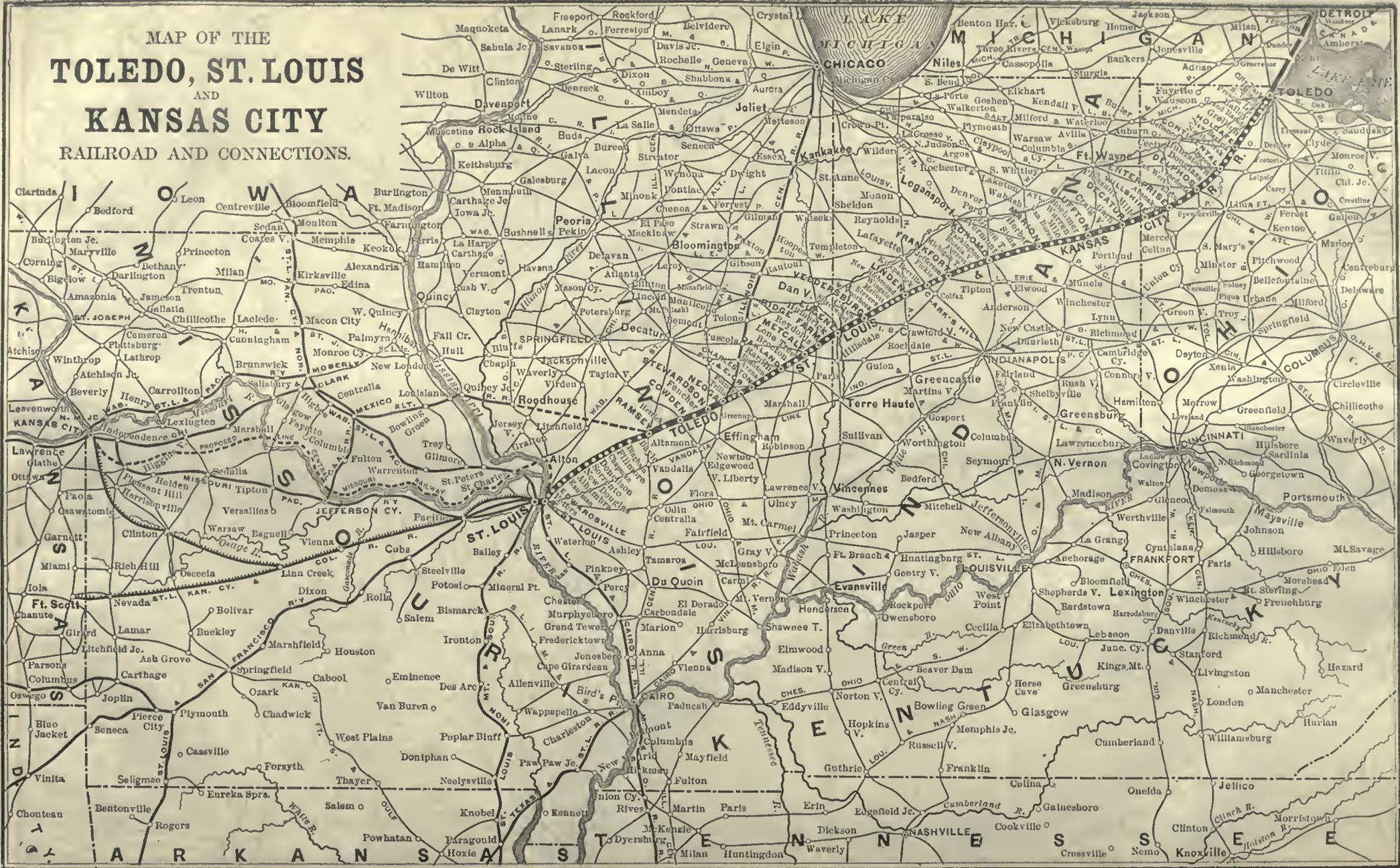
Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184 miles, including 12 m. leased; Hadley Junction to Columbus, 29 m., including 5 m. leased; Corning to Jasonsville, 12 m. leased; total operated, 225 m. This company was formed after sale in foreclosure of the Ohio Cent. main line on April 15, '85. The preferred stock is \$3,108,000 and common \$1,592,000; the first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. Car trust warrants were outstanding June 30, '87, to the amount of \$744,988. The bonds have their interest guaranteed by the Col. & Hocking Valley RR. Co., and by an agreement with that company the stock of Col. & H. V. was offered in exchange for three-fourths of the new stock of Tol. & O. C. in the proportion of one share of C. & H. V. for one of T. & O. C. preferred, and one share of C. & H. V. for two shares of T. & O. C. common; the remaining one-fourth of T. & O. C. stock, together with all that acquired by C. & H. V. by the exchange, were deposited with trustees. Afterward the trustees, on the request of three-fourths of the C. & H. V. T. stockholders, divided the T. & O. C. stocks as a dividend on Nov. 17, 1885. (See agreement in V. 40, p. 597.) From July 1, 1887, to May 31, '88 (11 mos.), gross earnings were \$1,055,999, against \$882,574 in 1886-7; net, \$387,202, against \$299,647. The gross earnings for fiscal year ending June 30, 1887, were \$961,406; net over expenses and taxes, \$268,803; surplus over interest and all charges, \$98,532 (V. 43, p. 24, 548; V. 44, p. 91, 210, 341, 466, 682; V. 45, p. 240, 341, 572.)

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and as such was leased to and virtually merged in the Wabash St. Louis & Pacific. After the Wabash default in July, 1884, foreclosure proceedings were begun, and a sale was reached Oct. 29, 1886. The reorganization plan gave to each of the old first mortgage bondholders one new \$1,000 bond and 10 shares new stock; all other stocks and bonds extinguished; stock, \$4,000,000. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. Default in interest was made Jan. 1, 1888, and the company offered to fund the January and July coupons, paying \$5 per coupon in cash and funding the balance in 4 per cent scrip certificates, (interest payable April 1), due April 1, 1893, but redeemable at option of the company. (V. 44, p. 309, 485; V. 45, p. 232, 242, 573; V. 46, p. 539, 669, 771, 772; V. 47, p. 42.)

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



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



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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Toledo St. L. & Kansas City.—(See Map.)—From Toledo to St. Louis, 451 miles. In July, 1888, the road was made standard gauge from Toledo to Eugene, 207 miles, and the balance to East St. Louis is to be made standard during 1888.

Toledo Saginaw & Muskegon.—From Muskegon to Ashley, Mich., 60 miles, connecting with the Toledo Ann Arbor & N. Mich. D. Robinson, Jr., President, Muskegon, Mich. (V. 45, 788.)

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$387,100. \$113,000 of 1st mort. bonds were received to redeem same amount of 6 p. c. bonds due 1910.

Tyrone & Clearfield.—Vail, Pa., to Curwensville, Pa., 45 miles; branches, 53 miles; total, 99 miles. This company was leased to the Pennsylvania Railroad for 50 years in 1882 at \$12,400 per annum.

Utter & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hubbard, 4 miles; total, 78 miles.

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 247 miles; Trenton to Manunka Chunn and branches, 93 miles; total operated, 497 miles.

Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Oden and branches, 1,049 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 31; total owned, 1,224 miles.

mileage, each having an independent management. The Central Branch Union Pacific and leased lines (389 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885, and not included in the mileage operated by Union Pacific.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, Jan. 24, 1860, of the Union Pacific RR. and the Kansas Pac. and Denver Pac., main under authority of the acts of Congress of July 1, 1862 and July 2, 1861.

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,869,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends since 1870 have been as follows: in 1880, 6 per cent; in 1881, 6%; in 1882, 7; in 1883, 7; in 1884, 3%; none since.

Of the Union Pacific collateral trust bonds, the first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$1,010,000; Colorado Central Railroad bonds, \$2,051,000; Utah Northern Railroad, \$2,320,000; total, \$5,387,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The collateral mortg. trustees are Jay Gould and Russell Sage, and they hold in trust on Jan. 1, 1888, the following bonds of the Kansas Pacific, making \$6,799,190 in all, viz: Leavenworth Branch, \$524,000; income (subordinated) bonds, \$217,750; income (subordinated) bonds, \$3,948,400; Cheyenne Branch Gen. Pac. bonds, \$2,051,000. They also held \$1,997,500 of the stocks and \$3,160,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgages 8 per cent bonds. On the Kansas Pacific the cash income from land is applied to the general mortgage, on Dec. 31 '87, the company had in cash from the Union Pacific grant the sum of \$5,023,385, and in land contracts (with accrued interest), \$7,922,984; which sums are applicable first to the payment of the land grant bonds, and then to the payment of the 8 per cent sinking fund bonds due in 1893.

Table with columns: Union Pacific—1885, 1886, 1887; Kan. Pacific—1885, 1886, 1887. Rows include: Acrea sold (net), Amount, Average price on gross sales, Acrea sold, Amount, Av. price (discounts deducted), Total acres sold.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Union Pacific—(Continued)—								
Kansas Pac., 1st mort., 140th to 393d mile, gold.	253	1866	\$1,000	\$4,063,000	6 g	J. & D.	New York, 40 Wall St.	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1863-7	....	6,303,000	6			1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 aces	245	1869	1,000	6,131,000	6 g	M. & N.	N. Y., Lond. & Frank't.	Sept. 1, 1899
do income bds, 3d M. on 427 miles, coup.	427	1866	50 &c.	109,200	7	M. & N.	N. Y., Bk. of Commerce	July 1, 1916
Utah Central—Stock	280		100	4,225,000	1	Q.—J.	New York, 40 Wall St.	Oct., 1884.
1st mortgage, gold.....	36½	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, general mortg. (for \$1,950,000)...	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Jnab to Frisco.....	139	1870	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nor.—Cons M., \$15,000 p m., s. f., not dr., g. c.	463	1846	1,000	1,359,000	5 g.	J. & J.	New York, 40 Wall St.	July 1, 1926
1st mortgage, \$12,000 per mile.....	462	1878	1,000	5,543,000	7	J. & J.	do do	July 1, 1908
Equipment bonds (1-10th payable yearly).....		1887	....	355,000	5		do do	1-10th yearly
Utica & Bl. Riv.—8½k, 7 p. c. perpet. guar. by R. W. & O.	180		100	2,223,000	3½	M. & S.	N. Y., R. W. & O. Co.	March, 1888
Mortgage bonds.....	87	1871	500 &c.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co	Jan. 1, 1891
Black River & Morristown, 1st mortgage.....	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed... o	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
Ogdensburg & Morristown, 1st mortgage.....	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Utica Chen. & Susq. Val.—8½k, 6 p. c. gu. by D. L. & W.	97		100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1888
Utica Clinton & Binghamton—1st mortg.....	31	68-72	500 &c.	790,000	6 & 7	J. & J.	Utica, Oceda Nat. Bk.	Jan. 1, 1890
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.....	12		....	750,000	2½	J. & J.	N. Y., D. L. & W.	July, 1888
1st mortgage (for \$500,000).....	12	1881	....	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Clew. to Canton.....o*	50	1879	100, &c.	1,600,000	7	J. & D.	N. Y., Drex., Mor. & Co.	June 15, 1906
Consol. mortgage gold (for \$1,000,000).....o*	91	1881	1,000	1,499,000	6	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage.....	113	1881	1,000	750,000	6	A. & O.	Balt. and New York	Oct. 1, 1921
Vermont & Mass.—Stock, 8 p. c. guar. by Fitchb.....	59		100	3,193,000	3	A. & O.	Boat, 47 Devonshire St.	April 7, 1888
Bonds of 1893 (guaranteed by Fitchburg RR.).....o*		1893	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock.....	50		50	1,000,000	3	J. & J.	Bellows Falls.	July 2, 1888
1st mortgage.....	24	1880	1,000	800,000	5	A. & O.	Best., Safe Dep. & Tr. Co	Oct. 1, 1910

The Kansas Pacific lands, from the 390th mile westward, are covered first by the Denver Division mortgage, and all the lands of the Kan. Pac by the consol. mortgage.

OPERATIONS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short line are two of the most important branches.

From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$11,010,311, against \$10,515,065 in 1887; net, \$3,993,164, against \$3,573,905.

The annual report for 1887 was in the CHRONICLE, V. 46, p. 535, 540, and the following figures were given for the whole system operated:

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.
Miles operated Dec. 31.....	4,519	4,594	4,764
Passengers carried one mile.....	189,237,416	248,523,010	262,913,074
Average rate per pass. per mile.....	3.05 cts.	2.45 cts.	
Tons freight carried one mile.....	994,780,223	1,114,028,852	1,350,525,918
Average rate per ton per mile.....	1.62 cts.	1.46 cts.	

Earnings from—	\$	\$	\$
Passengers.....	5,809,018	6,096,237	6,595,770
Freight.....	18,193,245	19,548,744	19,956,467
Mail, express and miscellaneous.....	1,922,999	1,918,815	2,005,519

Total earnings.....	25,925,172	26,603,796	29,557,766
Operating expenses and taxes.....	16,157,721	17,003,619	17,667,732

Net earnings.....	9,767,451	8,995,177	10,990,034
Per cent of expenses to earnings.....	62.32	68.19	61.87

* Not including company's freight.

INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—			
Net earnings.....	9,697,441	8,995,179	10,990,034
Income from investments.....	1,382,911	890,020	1,030,552
Miscellaneous land sales.....	10,335	13,015	15,904
Investments, premiums, &c.....		670,341	
From trustees K. P. con. mort.....	207,110	1,113,600	17,850
Profit and loss.....		101,927	
Total income.....	11,297,807	11,784,092	11,954,340

	1885.	1886.	1887.
Expenditures—			
Interest on bonds.....	5,336,267	5,107,731	5,134,566
Discount and interest.....	356,139	67,224	100,153
Losses on invest., prem., &c.....	93,945		113,490
Stocks fund, company's bonds.....	593,605	591,965	587,670
Interest—auxiliary lines.....	1,191,010	1,294,399	1,331,372
Land taxes, &c., Union Div.....	30,920	62,640	63,653
Loss on Leav. Top. & B. RR.....	21,579		11,722
Profit and loss.....			198,050
Total expenditures.....	7,632,461	7,220,681	7,578,054

Surplus income of the year.....	3,655,281	4,554,401	4,375,386
Deduct U. S. requirements.....	1,194,053	808,033	1,205,656
Total surplus income.....	2,471,180	3,746,368	3,169,730

The condensed balance sheet for three years is as follows:

GENERAL BALANCE AT CLOSE OF EACH YEAR.

	1885.	1886.	1887.
Assets			
Road, equipment, &c.....	159,298,919	161,283,099	162,522,403
Stocks and bonds owned, cost.....	39,233,527	35,529,197	42,211,181
Miscellaneous investments.....	680,991	755,750	751,098
Advances.....	3,415,280	5,097,870	4,570,125
Materials, fuel, &c.....	1,083,432	2,889,218	1,632,105
Cash and cash resources.....		1,351,190	401,690
Denver Extension sinking fund.....	522,480	638,639	759,013
Trust 5 per cent, &c., sink. fund.....	70,440	08,818	124,285
Bonds and stocks held in trust.....	3,215,250	3,217,250	3,217,250
Land department assets.....	18,150,260	18,509,519	10,742,124
Total.....	220,270,509	230,030,959	235,981,586
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	81,957,632	81,969,127	80,180,655
United States subsidy bonds.....	33,539,512	33,509,512	33,339,512
Accrued int. on subsidy bonds.....	15,167,214	15,070,753	10,363,744
Floating debt.....	11,861,445		
Interest accrued not due.....	774,104	738,493	727,469
General income (profit and loss).....	110,493,344	13,827,456	16,830,177
Income used for sinking fund.....	2,076,631	3,568,599	4,100,269
Land and trust income.....	18,641,134	10,824,519	23,289,260
Total liabilities.....	220,270,509	230,030,959	235,981,586

After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1890, to date.

* Not including \$16,704 due to U. S. under Thurman Act, paid April 26, 1885

—(V. 43, p. 50, 161, 192, 215, 275, 309, 353, 366, 543, 608, 672, 733; V. 44, p. 22, 23, 60, 118, 149, 212, 344, 413, 432, 435, 436, 586, 621, 782; V. 45, p. 53, 142, 203, 539; V. 46, p. 38, 321, 525, 535, 539, 540; V. 47, p. 50.)

Utah Central—(See Map Un. Pacific)—From Ogden, Utah, to Frisco, 280 miles. Extension westward, 85 miles, projected. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Union Pacific owns \$1,846,900 stock and \$982,000 Utah Southern bonds. For 1887 gross, \$797,343; net, \$333,025; fixed charges, \$334,184; deficit, \$4,588. In 1886, gross, \$771,800; net, \$312,985 charges, \$355,998; deficit, \$43,031. (V. 45, p. 293; V. 46, p. 771.)

Utah & Northern—(See Map Union Pacific)—From Ogden, Utah, to Garrison, and the line of Northern Pacific, with branches to Hutte City and Anaconda Mines; total, 466 miles (153 miles narrow gauge), but 58 miles, Bliver How to Hutte and Garrison, are leased to Montana Union. This road forms a connection between the Northern Pacific at Garrison, Montana, and the Union Pacific at Ogden. Stock \$5,543,000, and 6 per cent dividend paid in 1884, and 1 per cent Jan, 1885. The road was built by Union Pacific, which owns \$4,810,400 stock and \$4,968,000 7 per cent bonds, and all the consolidated bonds. For the year 1887, gross earnings, \$1,988,980; net, \$260,211; deficit under charges, \$111,711. In 1886, gross, \$1,805,592; net, \$350,501; deficit under interest, \$14,565.—(V. 43, p. 125.)

Utica & Black River—Utica, N. Y., to Ogdensburg, N. Y., 134 miles; Carthage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 190 miles. A consolidation with leased lines was made in Mar., 1886, embracing this mileage. In April, 1886, the road was leased in perpetuity to the Home Watertown & Ogdensburg RR. Co. at a rental guaranteed to pay fixed charges and 7 per cent yearly on the stock, and in Jan., 1888, stockholders were notified that they had the option of exchanging their stock on the basis of 100 shares (\$10,000) for \$8,500 in R. W. & O. 5 per cent consol. bonds and \$7,500 in R. W. & O. stock. (V. 41, p. 276; V. 46, p. 76.)

Utica Chenango & Susquehanna Valley—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton—Owns from Utica, N. Y., to Randolphville, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays rental of \$70,500 per annum for U. C. & B. and \$25,500 for Rome & Clinton. The road is operated by the N. Y. Ontario & Western. Gross earnings in 1890-87, \$207,530; net, \$74,800; surplus over rentals, \$1,840. (Gross in 1885-86, \$229,400; net, \$105,860. Capital stock, \$319,245, of which city of Utica holds \$200,000, with interest guaranteed 5 per cent. James L. Scollard, Pres., Clinton, N. Y.)

Valley (N. Y.) Railroad—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, (\$750,000; par, \$100), which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, Pres., N. Y. City.

Valley (Ohio)—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. The consol. mortgage is a first lien on the Cleveland terminal property. Capital, \$1,261,032, par \$50. Earnings in 1886, \$623,456; net, \$289,236; surplus over all interest, \$30,114. In 1887, gross, \$671,395; net, \$300,175; surplus over all interest, \$17,727. (V. 43, p. 572; V. 44, p. 527.)

Valley (Va.)—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio has a large interest in its securities. Stock outstanding, \$2,731,839; par \$00. In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,363; 1885-86, gross receipts, \$125,667; net, \$37,303. (V. 43, p. 609; V. 45, p. 673.)

Vermont & Massachusetts—Line of road, Fitchburg to Greenfield, Mass., 54 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. (V. 43, p. 636.)

Vermont Valley of 1871—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Ears., &c., for whole line in years ending Sept. 30, were:

Years.	Miles.	Mileage.	Gross	Net	Divid.
1884-85	50	4,246,083	20,109,299	\$37,594	\$110,747
1885-86	50	4,559,850	26,091,466	402,427	125,540
1886-87	50	4,633,481	25,333,474	408,349	126,370

Vicksburg & Meridian—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. In Oct., 1885, the gauge was changed to the standard 4 feet 8½ inches, and the transfer across the Mississippi at Vicksburg was completed. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co. The company was unable to earn full interest, and reorganization was made in 1881. Preferred stock, \$1,940,

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Vicksburg & Meridian—1st mortgage.....	140	1881	\$1,000	\$1,000,000	6	A. & O.	Last ep. paid Apr., 1885	April 1, 1921
2d mortgage, 1st on lands.....	140	1881	1,000	1,000,000	6 g.	M. & N.	Last ep. paid Nov., 1884	May 1, 1921
3d mortgage income (net cumulative).....	140	1881	500 &c.	1,917,000	7			June 1, 1921
Vicksb. Shrevep. & Pac.—Prior lien mort., gold.....	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.....	189	1881	1,000	4,000,000		J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1920
3d M., and 1st M. on land, g., for \$2,500,000.....	189	1886	1,000	2,100,000	3-4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Virginia Midland—Stock.....	3:2		100	4,940,363				
Bonds, 1st series.....		1881		600,000	6	M. & S.	N. Y., Rich & D., 2 Wall	Mar. 1, 1906
do 2d series.....		1881		1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series.....		1881		1,100,000	6	M. & S.	do	Mar. 1, 1916
do 4th series, 3 per cent for 10 years.....		1881		943,800	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series.....		1881		1,775,000	5	M. & S.	do	Mar. 1, 1926
do 6th series, 4 per cent for 8 years.....		1881		1,309,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income mortgage bonds strictly cumulative.....			1,000	219,000	6	J. & J.	Last paid July, 1884	Jan. 1, 1927
Gen'l mort., int. guar. by R. & D., \$12,500,000.....	347	1886	1,000	4,141,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
Virginia & Truckee—1st M. (pay'ble \$100,000 a year)	52	1874	1,000	200,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific—Stock, common.....	956			(9)				
Preferred stock, 7 per cent (not cumulative).....		1880	1,000	4,500,000	5 g.	J. & J.		July 1, 1910
1st mort., gold (Chic. Div.).....	262	1881	1,000	2,052,000	6 g.	J. & J.		July 1, 1921
1st mort., gold, Detroit Division.....	112	1881	1,000	900,000	7	F. & A.		Aug. 1, 1890
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	2,500,000	7	F. & A.		Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.).....	167	1853	1,000	2,496,000	7	F. & A.	Interest on certificates for bonds senting to the plan was paid to May 1, 1888.	Aug., 1888
do 1st mort. (Great Western of 1859).....	180	1863	1,000	500,000	7	F. & A.		Nov. 1, 1890
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	300,000	6	M. & N.		Aug. 1, 1912
do 1st mort. (Ill. & So. Iowa) extended.....	29	1862	500 &c.	1,000,000	7	F. & A.		May 1, 1893
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,500,000	7	M. & N.		May 1, 1893
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	2,500,000	7	M. & N.		May 1, 1893
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,010,000	7	Q.—F.		Feb. 1, 1907
Tel. W. & W. Con. M., (on all but Dec. & E. St. L.).....	490	1867	1,000					

612; common stock, \$3,962,100. A receiver was appointed in 1885 and an outline of the proposed plan of reorganization was given in the CHRONICLE, V. 46, p. 669. Foreclosure proceedings under 2d mort. are in progress, and road 14 to be sold Sept., 1888. Second mortgage is a first lien on 133,069 acres of land. Annual report for year ending March 31, 1888, in CHRONICLE, V. 46, p. 649.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

	1885.	1886.	1887.	1893.
Miles road operated.....	140	140	143.	143
Earnings—				
Passenger.....	\$169,162	\$164,818	\$155,903	\$163,072
Freight.....	296,973	307,609	345,268	351,736
Mail.....	11,927	13,089	13,105	13,106
Express.....	6,445	7,467	10,303	11,100
Miscellaneous.....	11,095	10,320	7,191	8,747
Total.....	\$495,603	\$503,504	\$531,772	\$547,761
Operating expenses.....	443,959	426,493	481,362	423,413
Net earnings.....	\$51,663	\$76,806	\$47,409	\$124,348
Chargeable against revenue—				
For taxes.....	\$17,550	\$16,741	\$18,235	\$18,134
For interest on bonds.....	104,000	114,083	125,033	126,000
For int. on floating debt.....	7,633	15,894	14,232	41,711
For expenses of land dep't.....	4,477	4,416	4,298	4,632
Tot. paym'ts charge'ble to rev.....	\$133,660	\$151,135	\$161,899	\$190,478
Net deficit.....	\$81,997	\$74,329	\$114,489	\$66,130

(V. 43, p. 630; V. 44, p. 536, 680, 714; V. 45, p. 54, 113; V. 46, p. 228, 649, 669.)

Vicksburg Shreveport & Pacific.—See Map Cincinnati New Orleans & Texas Pacific. From Delta, La., on Mississippi River, to Shreveport, 169 miles, and extension to Texas State Line, 20 miles (the latter leased to Tex. & Pac.); total, 189 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock was \$3,000,000, but was reduced to \$1,650,000, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and controls this company, also holding \$3,692,000 of the 1st mortg. bonds and \$1,931,000 incomes. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. In 1886 the old income bonds of \$3,500,000 and the stock were exchanged for 3d mortgage and land bonds (see V. 43, p. 104). The annual report was in V. 45, p. 537. Trustees of prior lien mort. and of 3d mort., Central Trust Co.; of first mort., Farmers' Loan & Trust Co. In year ending June 30, 1887, gross receipts were \$564,317; net, \$144,899; in 1885-86 gross \$484,811; net, \$20,454. (V. 43, p. 104; V. 45, p. 537.)

Virginia Midland.—(See Map of Richmond & W. F. Term.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio; small branches, 8 miles; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Roeky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio, leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville,

including Pittsville Branch and lease of Franklin & Pittsylvania RR. and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The income mortgage bonds were issued to retire 1st and 2d preferred stock; the interest is strictly cumulative, and secured by the mortgage, and in July, 1885, the coupon due July, 1884, was paid. These bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed under the lease by the Rich. & Danville R. R. Co.

Of the general mortgage bonds of 1886, \$7,635,000 are held to retire the serial bonds, also enough for the incomes. See abstract of mortgage, V. 47, p. 23. There was due the R. & D. Co. Sept. 30, 1887, \$304,632.

From Oct. 1, 1887, to June 30, 1888 (9 months), gross earnings were \$1,297,825, agst. \$1,177,201 in 1886-7; net, \$552,453, agst. \$451,024.

Earnings for the years ending September 30 were:

Miles.	Gross receipts.	Operat'g exp's.	Net receipts.
1881-82.....	\$1,491,921	\$455,116	\$546,804
1882-83.....	1,664,204	956,194	708,009
1883-84.....	1,625,830	999,217	626,612
1884-85.....	1,534,375	990,432	563,943
1885-86.....	1,551,703	1,032,431	519,272
1886-87.....	1,635,667	1,051,739	583,929

New York Office, 2 Wall St. (V. 43, p. 488; V. 44, p. 204, 681; V. 45, p. 85; V. 46, p. 418, 693; V. 47, p. 22.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles The bonds are payable \$100,000 per year. Stock, \$5,000,000; par \$100 Gross earnings in 1886 were \$702,891; net, \$353,544; dividends \$270,000; interest and bond payments, \$303,170. In 1887, gross \$720,423; net, \$358,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; deficit, \$37,32d. D. O. Mills, President.

Wabash St. Louis & Pacific.—The roads East of the Mississippi River (operated by Receiver John McNulta, except the Detroit Division) embrace the following pieces covered by the several mortgages: Toledo & Illinois first mortgages—Toledo to Indiana State line, 75 miles; Toledo & Wabash, second mortgages—Toledo to Indiana State line, 75 miles; Lake Erie Wabash & St. Louis, first mortgages—Ohio State line to Illinois State line, 166 miles; Wabash & Western, second mortgage, Ohio State line to Illinois State line, 166 miles; Great Western of 1859, first and second mortgage—Indiana State line to Mercedonia and Naples, Ill., 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & Toledo, 1st mortgage—Clayton to Mercedonia, Ill., 33 miles; Decatur & East St. Louis, first mortgage—Decatur to E. St. Louis, 103 miles; Hannibal & Naples, 1st mortgage—Hannibal Mo., to Naples, Ill., 50 miles; Wab. St. L. & Pacific (Chicago Division), 1st mortgage—Sueator, Ill., to Effingham and Altamont and Strawn to Chicago, 268 miles; Wab. St. L. & Pac. (Detroit D.v., operated by Wab. & W.) 1st mort.—Detroit to Butler, Ind., 114 miles. The total mileage operated is 956.

ORGANIZATION. LEASES, &c.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company had been organized Jan. 1, 1877, as successor of the Toledo Wab. & West., which company was formed June 23, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific) on the general basis of paying over to the Wabash its net earnings each year.

In May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receivers, certificates were issued for about \$1,400,000 and notes for \$2,183,000, to take up notes endorsed by Messrs. Gould, Humphreys and others, but these were finally taken up by leaving to the said endorsers the \$2,700,000 of collateral trust bonds held by them as security.

The plan of reorganization under which the properties were sold in 1886 was published, as modified, in V. 41, p. 300, providing for the issue of \$30,000,000 new debenture bonds, to be disposed of as there stated; and also the following points were embraced in the plan:

The whole property to be foreclosed under the general and collateral trust mortgages, and upon receipt of the new debenture bonds, the holders of general mortgage and collateral trust bond certificates to pay two per cent in cash on the face of the new bonds, for which they would receive debenture bonds or scrip.

After the formation of the new company, the Purchasing Committee to order the new stock to the stockholders of the Wabash St. Louis & Pacific Railway Company, at the rate of eight dollars per share on preferred, and six dollars per share on common stock, who, for the amount so paid, to be entitled to debenture bonds, or scrip, dollar for dollar, in addition to the shares in the new company.

The bondholders agree to take any stock and debenture bonds not accepted by stockholders, upon the same terms, pro rata, the amount, however, not to exceed five per cent on the face of their bonds.

The decree of foreclosure was made in January, 1886, and the road sold April 26, 1886, to the purchasing committee, who were the only bidders, the price for all the properties sold being \$825,000. (See V. 42, p. 537.) But there was some delay in the confirmation of sale, the floating liabilities including receivers' debt, &c., being about \$4,000,000, and there yet remained a large amount of over

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DESCRIPTION.	Miles of Road	Date of Bonds	Shrs. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Wabash St. Louis & Pacific—(Continued)—								
Wabash, 1st mort., (Decatur & E. St. Louis)	109	1869	\$1,000	\$2,700,000	7	F. & A.	Interest on certifi- cates for bonds as- senting to the plan was p'd to May 1, '88	Aug., 1889
do Fund. debt bds. & ec. certs. (see remarks)	....	1877	500 &c.	3,000,850	6 & 7	F. & A.		Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82.	....	1879	1,000	2,000,000	7 g.	A. & O.		April 1, 1909
Hannibal & Naples, 1st mortgage	50	1879	1,000	500,000	7	J. & D.		June 1, 1909
Wabash Western—Stock.								
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
do real estate & railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st & 2d Mort. Chas. Bridge, comp. org. . . . .	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
St. Louis Council Bluffs & Omaha—Stock	42	....	....	30,000,000	8	....	do do	....
1st mort. on St. Louis Ottumwa & C. R.	42	1887	1,000	322,500	7 to 6 to 5	A. & O.	do do	Oct., 1937
Des Moines & Northwestern—1st mort.	115	....	....	135,000	7	J. & J.	do do	July 1, 1899
Ware River—Stock, 7% rental guar. 999 yrs. B. & Alb.	49	....	100	750,000	3 1/2	J. & J.	Boston, Bos. & Alb. RR	July, 1888
Warren (N. J.)—Stock, 7% perp. guar. D. L. & W.	19	1855	50	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Apr., 1888
2d mortgage, now 1st.	18	1870	100	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Washington City & Ft. Lookout—1st M. bonds sold.	12	1873	....	340,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
West Jersey—Stock	209	....	50	1,784,850	3	M. & S.	Phila., Office, 233 So. 4th	Mar. 15, 1888
1st mortgage loan, cum. sink. fd. \$12,500	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	03	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage	128	1879	500 &c.	748,500	6	M. & S.	do do	Nov., 1909
Ocean City RR. bonds	08	....	1,000	100,000	6	F. & A.	do do	Aug., 1925
Swedesboro RR. bonds . . . . .	....	....	100 &c.	20,000	7	J. & D.	do do	1898
Woodstown & Swedesboro, 1st mort.	11	1882	1,000	90,000	0	M. & S.	do do	May 1, 1912
West Jersey & Atlantic—Stock	40	....	....	799,700	2 1/2	M. & S.	do do	Mar. 15, 1898
1st mortgage, drawn at 100.	34	1890	1,000	394,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City, 1st mort.	7	....	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st M., guar. by N. Y. C. & Hud.	478	1835	1,000 &c.	50,000,000	4	J. & J.	New York.	Jan. 1, 2361

due interest on the prior mortgage liens. The Committee of Reorganization in June, 1886, proposed to the holders of all mortgages on the road east of the Miss. River that their future interest should be reduced to 3 per cent and overdue interest funded to 1886, (see proposal in V. 42, p. 695). Some bondholders made opposition to this, and after litigation the receivers Tull and Humphreys were removed by an order of Judge Graham, and Judge Thos. M. Cooley was appointed receiver of most of the lines east of the Miss. River, and he was succeeded by Mr. McNulta. The order made by Judge Brewer and Treat for the surrender of these lines was in Vol. 44, p. 10. The purchasing committee afterward took possession of the lines yet remaining in the Wabash system west of the Mississippi River and organized the Wabash & Western. Suits to foreclose the Ill. & So. Iowa mort. and the Great Western of 1859, also the consol. mort. of 1867, were begun in Jan., 1887.

PROPOSED SCHEME OF CONSOLIDATION, NOV. 1887.

On Nov. 21, 1887, a plan of settlement and consolidation was published by the purchasing committee and the bondholders' committee which embraced the following salient points:

1. Cash for all overdue coupons of the first mortgage and funded debt bonds or scrip, except the Detroit Division, with interest on same to November 1, 1887, upon deposit of bonds under this agreement.
2. Bonds of the new first mortgage for overdue coupons of the second mortgages and funded debt bonds or scrip, and the Detroit Div., with interest thereon to November 1, 1887, and for overdue coupons on consolidated mortgage, funded debt and scrip of same, and the Wabash mortgage seven of 1879.
3. Foreclosure of the mortgages was deemed necessary for the organization of a new company or companies, and the consolidation of the company or companies so organized with the Wabash Western Railway Company.
4. The creation of a new first mortgage by the Consolidated Company, payable fifty years from November 1, 1887, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this all the old first mortgage bonds, funded debt and scrip containing thereon, to be convertible to the amount of principal thereof.
5. A new second mortgage upon the lines east of the Mississippi River, payable fifty years from February 1, 1888, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this the principal of the bonds of all of the old second mortgages, the consolidated of 1867 and the seven of 1879 to be convertible.

The charges on all lines as they would stand after this reorganization were given briefly on p. 744 of V. 45, and the earnings below for the whole system in 1887.

STOCKS AND BONDS.—The old pref. stock had a prior right to 7 per cent (non-cumulative); then common to 7.

Prices of stock since 1879 have been: Common in 1880, 26 1/2 @ 49; in 1881, 33 1/2 @ 60; in 1882, 23 1/2 @ 39 1/2; in 1883, 15 @ 36 1/2; in 1884, 4 @ 19 1/2; in 1885, 2 @ 15 1/2; in 1886 (pr. com. receipts), 12 @ 24 1/2; in 1887, 13 1/2 @ 22 1/2; in 1888, to July 20, inclusive, 12 @ 16. Preferred in 1890, 51 1/2 @ 84 1/2; in 1881, 64 1/2 @ 90 1/2; in 1882, 47 1/2 @ 71 1/2; in 1883, 29 1/2 @ 57 1/2; in 1884, 9 @ 32; in 1885, 6 1/2 @ 25; in 1886 (pr. com. receipts) 23 1/2 @ 41 1/2; in 1887, 23 1/2 @ 38 1/2; in 1888, to July 20, inclusive, 21 @ 30.

OPERATIONS, FINANCES, & C.—The Wabash St. Louis & Pacific extended its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings increased largely, the annual liabilities were still far in excess of the net profits. The road was operated in close connection with the Gould Southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company placed the Wabash in complete control of the Missouri Pacific prior to the appointment of receivers for the Wabash.

On the Wabash, from Jan. 1 to May 31, 1888 (5 mo.), gross earnings of lines east of the Mississippi were \$2,405,620, against \$7,542,902 in 1887; net, \$383,157, against \$911,075.

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

RESULTS OF OPERATION OF COMBINED LINES FOR THE YEAR 1887.			
	Wabash Western R'way Co.	Wabash Railway.	Total all lines East and West.
Gross earnings	\$6,518,061	\$9,807,109	\$13,325,171
Operating expenses	4,689,124	4,781,359	9,470,483
Net earnings	\$1,837,937	\$2,117,751	\$3,955,688
Received from rent of track, &c.	52,9	7,242	90,242
	\$1,890,917	\$2,125,033	\$4,015,950
Taxes, rentals, car fuel int., &c.	304,003	69,357	906,203
Net revenue applicable to int.	\$1,496,911	\$1,532,675	\$3,029,587
(—V. 41, p. 10, 60, 110, 173, 185, 212, 235, 369, 341, 401, 435, 621, 654, 682, 714, 717, 782, 808; V. 45, p. 164, 463, 434, 473, 509, 540, 573, 643, 696, 744, 793, 821, 947; V. 46, p. 106, 134, 201, 277, 511, 559, 621, 694.)			

Wabash Western.—The road owned includes those parts of the former Wabash St. Louis & Pacific east of the Mississippi River that remained in the system when the purchasing committee took possession in March, 1887; also certain lines east of the Mississippi that Judge

Cooley did not take. The total mileage operated Jan. 1, 1888, was reported by the Wabash Western as 1,004 miles, made up as follows: Western Div.—St. Louis to Kansas City, 277 miles; Vinton to Ferguson, 12 m.; Centralia to Columbia, 22 m.; Glasgow to Salsbury, 15 m.; Moberly to Des Moines, 212 m.; Brunswick to Pattonburg, 80 m.; Albia to Harvey, 23 m.; total, 641 miles. Eastern Div.—Detroit to Myers, 213 m.; Laketon Junction to Chicago (C. & A. R. R.), 123 m.; Albia to Covington, 15 m.; Sidney to Champaign, 12 m.; total, 363 m. Total mileage operated, 1,004 mi.

The St. L. Ottumwa & C. R. RR. wakened in by consolidation in Nov., 1887, and bonds were issued on the road bearing 7 per cent interest till Oct., 1889, then 6 till 1893 and 5 per cent thereafter. The Des M. & N. W. bonds are not guaranteed, the road being merely leased and operated by W. W. Annual report for 1887 was in V. 46, p. 319.

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

	1887.
Gross earnings	\$6,518,061
Operating expenses	4,689,124
Net earnings	\$1,837,937
Miscellaneous receipts	52,979
Net revenue	\$1,890,917
Taxes, rentals, interest, &c.	1,310,742
Surplus for 1887	\$580,173

The interest account embraces only the nine months of its corporate existence, and a balance of \$450,816 is the actual net profit of the line operated during the period named, over and above all expenses and fixed charges. The operating expenses include all expenditures for new rolling stock and improvements, no construction account having been opened on the books of the new company. —(V. 44, p. 311, 370, 460, 713; V. 45, p. 744, 897; V. 46, p. 319, 351, 352; V. 47, p. 42.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 13 1/2 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John L. Blair, President, Blairtown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to hepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$30,000 gold p. a. annu. The stock paid in is \$1,000,000. In 1881 it was proposed to extend the road and a new issue of \$2,000,000 bonds was authorized, due 1900. S. T. Suit, President.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 169 miles; West Jersey & Atlantic Railroad, 40 miles; total, 209 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company bonds and \$354,250 were so held Feb. 1, 1887, included on the \$ 00,000 Ocean City RR. bonds above and \$100,000 Salem RR. bonds.

In August 1887, 20 per cent new stock was issued to stockholders, at par, to provide for acquisitions and improvements, and a further issue was made later to consolidate several of the branch roads into the W. J. Co.

From Jan. 1 to May 31, 1888 (5 mo.), gross earnings were \$515,336, against \$499,803 in 18-7; net, \$169,721, against \$144,473. The annual report for 1887 was published in the CHRONICLE, V. 46, p. 503. Income account has been as follows:

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings	503,305	476,027	501,274	492,958
Other receipts	11,966	14,005	21,350	20,837
Total income	515,271	490,032	522,624	513,815
Disbursements—				
Rentals paid	41,270	39,098	41,745	39,154
Interest on West Jer. debt.	175,174	175,174	180,174	182,343
Net earn. of W. J. & A. RR. &c.	90,694	81,990	90,081	90,652
Dividends	87,788	89,113	89,140	89,142
Rate of dividend	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements	394,900	385,375	401,140	401,291
Balance, surplus	120,371	105,250	123,484	112,524
(—V. 44, p. 494, 782; V. 45, p. 473, 614; V. 46, p. 191, 509.)				

West Jersey & Atlantic.—Owns—Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles owned June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1887 net earnings were \$8,456. Stock is \$759,700.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>W. Virginia Cent. & Pitts.</i> —1st M., \$25,000 p.m.c. ^o	60	1881	\$1,000	\$1,650,000	6 g.	J. & J.	N. Y. Office, 1 Br'dway.	July 1, 1911
<i>Western (Ala.)</i> —Western RR. bonds, before consol. ^o	44	1868	400	340,000	8	A. & O.	N. Y., H. B. Hollins & Co.	Oct. 1, 1888
2d M., guar. by Cent. of Ga. and Ga. RR. & B. Co. ... ^o	160	1870	1,000	1,271,000	8	A. & O.	do do	Oct. 1, 1890
<i>Western & Atlantic (Ga.)</i> —Income bonds	138	1873	1,000	243,000	10	Q-J.	Atlanta, Co.'s Office.	Oct. '88 to '90
<i>Western Maryland</i> —3d M., endorsed by Baltimore.	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1900
4th do endorsed by Baltimore.	90	1872	100	1,000,000	6	J. & J.	do do	Jan., 1902
5th mortgage, to the City of Baltimore.	....	....	....	1,800,000	....	....	....	....
Baltimore & Harrisburg RR., M. (for \$690,000) ..	....	....	....	483,000	5	M. & N.	Balt., Company's Offices.	Nov. 1, 1936
New mort., for extensions (\$240,000).	all	1893	....	....	5	....	....	....
<i>Western N. Y. & Pennsylvania</i> —Stock (\$30,000,000)	659	....	100	20,000,000	....	....	....	....
1st mortgage (\$10,000,000), gold.	630	1887	1,000	7,700,000	5 g.	J. & J.	N. Y., Bk. of New York.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold.	630	1887	1,000	20,000,000	3g.or5c.	A. & O.	do do	Oct. 1, 1927
Warren & Franklin, 1st mortgage.	50	1865	500 &c.	800,000	7	F. & A.	do do	Feb. 1, 1896
<i>Western North Carolina</i> —1st mortgage.	130	1875	....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
1st consol. mortgage, gold (\$12,500 per mile) .. ^o	189	1884	1,000	2,583,000	6 g.	J. & J.	N. Y., Rich. & Dan. 2 Wall.	July 1, 1914
2d consol. mort. (\$15,000 p. m.) .. ^o	....	1884	1,000	4,110,000	6	A. & O.	do do	Oct., 1914
<i>Western Pennsylvania</i> —1st mortgage, sink'g fund.	70	1863	500 &c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch, sink'g fund.	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896
Consol. M. for \$5,000,000 g., guar. by Pa. RR. .. ^o	98	1888	1,000	3,000,000	4 g.	J. & D.	Philadelphia.	June 1, 1928
<i>White Water</i> —Stock (\$325,000 of it pref.) .. ^o	65	....	....	1,300,000	....	....	....	....
<i>Wheeling & Lake Erie</i> —Pref. stock.	186	....	100	2,800,000	1	....	N. Y., Office, 2 Wall St.	July 25, 1888
1st mortgage, gold.	186	1888	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926
1st M., Wheeling Div., gold \$ & 2.	....	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lond	July 1, 1928
<i>Wilm. Colum. & Ang.</i> —Stock, 6 p. c., guar. W. & Wel.	227	....	....	960,000	3	J. & J.	Wilmington, N. C.	July 10, 1888
1st mortgage.	....	1880	....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June 10, 1910
<i>Wilmington & North.</i> —1st M., 20-40's (\$1,000,000).	....	1887	500	500,000	5	J. & D.	Co.'s Office, Wilm. & Del.	1907-1927
<i>Wilmington & Weldon</i> —Stock	222	....	100	2,500,000	4	J. & J.	Wilm., N. C., Co.'s Office,	July 15, 1888
Sinking fund bonds, gold.	....	....	....	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
Gen. mortgage for \$4,000,000 (\$12,000 per mile).	....	1885	....	1,724,000	5	J. & J.	N. Y. Balt. & London.	1935
Cert. of indebtedness, non-cum., income.	....	....	....	2,500,000	7	A. & O.	....	....
<i>Winona & South W.</i> —1st M., \$18,500 p. m. g. ... ^o	....	1889	1,000	(?)	6 g.	A. & O.	N. Y., J. Walker & Sons.	April 1, 1928
<i>Wisconsin Cent. Co.</i> —1st mort. (for \$12,000,000) .. ^o	....	1887	1,000	6,660,000	5 g.	J. & J.	N. Y., 36 Wall & Boston	July 1, 1937
Income bonds, non cum. (for \$9,000,000) .. ^o	....	1887	1,000	5,743,000	5 g.	....	....	July 1, 1937

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure. Immediately on its organization the new West Shore Company issued \$10,000,000 of capital stock, and made an authorized issue of \$50,000,000 of 4 per cent bonds. A lease of the West Shore property to the New York Central Company for 475 years was executed in compliance with the plan of reorganization. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond. A review at much length of the status of the new West Shore bonds was in the CHRONICLE, V. 42, p. 176.

West Va. Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field, November, 1884, in operation from Piedmont, W. Va., to Davis, W. Va., 58 miles; Branch, Shaw, W. Va., to Mineville, 2 miles; total, 60 miles. Extensions in progress. Owns 32,244 acres of coal and lumber lands covered by the first mortg., and has mineral rights on 5,407 acres more. In six months ending June 30, 1888, gross earnings \$290,710, against \$156,509 in 1887; net \$100,203, against \$52,337. In 1887, net profits on coal sales, \$51,982; net from railroad, \$71,394; total net revenue, \$123,376; interest paid, \$68,560; surplus, \$60,635. See report, V. 46, p. 480. Stock, \$5,500,000. H. G. Davis, Baltimore, President; S. B. Elkins, Vice-President. (V. 46, p. 480, 610.)

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branch, Opelika to West Point, 22 miles; total, 138 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,000 due each of the above companies. In year ending Aug. 31, 1887, gross earnings were \$462,529; net, \$163,911; surplus over interest, \$40,471. In 1885-86 gross earnings were \$465,235; net, \$165,160; deficit under interest and 1 1/2 per cent dividend, \$3,280. Stock, \$3,000,000; par, \$100.

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

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The Baltimore & Harrisburg, leased in Nov., 1886, comprised 73 1/2 miles. The stock is \$683,750; par, \$50. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. In 1886 the company proposed that Baltimore city should pay off the \$1,800,000 bonds embraced in the first and second mortgages and take a mortgage on the railroad property as security; this was accepted by vote of the city, and on Jan. 1, 1887, all the said bonds were retired, and the city now holds a fifth mortgage for \$1,900,000 against the company.

The Baltimore & Harrisburg RR. was formed by consolidation of several small roads in 1886 and leased to the Western Maryland, which also owns a large amount of the stock; of the issue of \$690,000 bonds, \$207,000 are held in trust to pay off prior mortgages. In 1888 a new mortgage was issued to extend the B. & H. The Western Maryland operations for four years have been as follows:

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1883-84.....	131	16,512,178	13,114,936	\$665,995	\$258,245
1884-85.....	131	14,602,158	11,670,486	619,217	232,135
1885-86.....	131	15,946,659	10,878,194	617,561	239,137
1886-87.....	131	16,156,507	12,523,320	659,434	261,109

Western New York & Pennsylvania.—(See Map) —Line of Road—Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles, Larabees, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 138; Titonville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to New Castle, Pa., 66; Tryonville to Union City, 17 miles, Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 28; Eldred to Tarport, 18 miles; Genesee Valley Ter. RR., 3 miles; total operated, 659 miles, of which 40 miles are leased. The Swain's Branch, owned 11 miles, is leased to L. & P. RR.

This company was organized Nov. 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization dated Feb., 1886 (see V. 42, p. 242), provided that there be issued \$10,000,000 first mort. 5 per cent bonds for the several issues of old first mortgages and the B. N. Y. & P. 2d mortgage, the balance for reorganization expense and for future use. Of the

underlying \$6,073,000 bonds of the old company (which were to be so provided for out of the \$10,000,000 new first mortgage bonds), all but \$900,000 Warren & Franklin bonds are retired. There were also \$20,000,000 second mortgage bonds issued for all other bonds on certain terms; and \$30,000,000 of new common stock. The old stock paid an assessment of 8 per cent on the pref. and 12 per cent on the common, each receiving the new 2d mort. bonds at par for the assessment paid, and share for share in the new stock. 2d mortg. bonds are a second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to 1st mortg., if foreclosed." Till Jan., 1893, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip on a graded higher rate, and if paid all in scrip the rate is 5 per cent; after 1898 the rate is 4 per cent and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date, but redeemable at option. It is convertible into income debentures, also non-cumulative, and payable at option. Trustee of 1st mort., Mercantile Trust Co., of N. Y.; of 2d mort. Fidelity T. & S. Dep. Co., of Philadelphia.

From Oct. 1, 1887, to May 31, 1888 (8 mos.), gross earnings were \$1,856,530, against \$1,638,234 in 1887; net, \$431,305, agst. \$142,009. The annual report for the year ending Sept. 30, '87, was in the CHRONICLE, V. 46, p. 199, and contained the following:

	1884-85.	1885-86.	1886-87.
Gross earnings.....	\$2,335,514	\$2,568,217	\$2,687,755
Net earnings.....	\$154,847	\$373,007	\$297,176
Other income.....	57,924	55,853	40,813

Total income..... \$512,771 \$423,860 \$337,989
—(V. 44, p. 89, 184, 210, 276, 433, 551, 652, 654, 681, 781, 807; V. 45, p. 142, 271, 272, 369, 400, 573, 641, 639, 705, 768; V. 46, p. 78, 173, 198, 201, 245, 353, 413, 538, 539, 803.)

Western North Carolina.—(See map of Richmond & W. P. Term.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Jarroets, 100 miles; total, 290 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & West Point Terminal Railway & Warehouse Co. In May, '86, it was leased to the R. & D. Company. From Oct. 1, 1887, to June 30 in 1888 (9 mos.), gross earnings were \$468,057, against \$172,260 in 1886-7; net, \$78,143, against \$72,205. In 1885-86 gross, \$523,740; net, \$85,334; deficit under charges, \$53,340. In year ending Sept. 30, 1887, gross earnings were \$660,599; net, \$84,350; interest (not including any on bonds held by R. & W. P. Term.), \$160,741; deficit, \$76,392. Stock, \$1,000,000 common and \$4,000,000 pref. The second cons. mortgage for \$4,110,000 is held by the R. & W. P. Ter. R. & W. Co., and also \$1,325,000 of the 1st consols. given above; \$850,000 of same bonds are reserved to retire the 1sts. Certificates of indebtedness Sept. 30, 1887, \$156,760; due other companies, \$537,903. (V. 46, p. 699.)

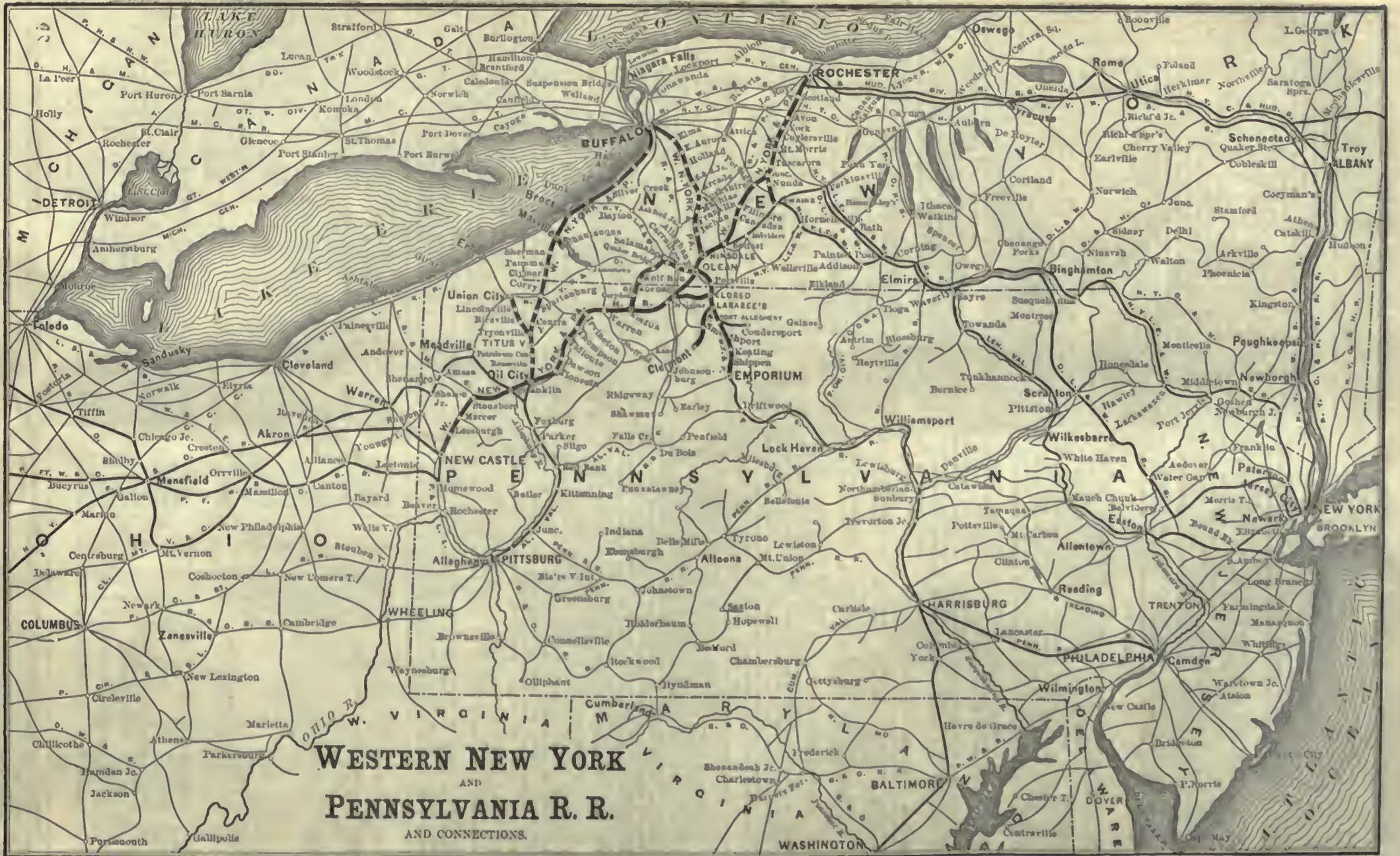
Western Pennsylvania.—Owns from Bolivar to Allegheny City, Pa., 70 miles; branch to Butler, Pa., 28 miles; total, 98 miles. A new lease to the Pennsylvania Railroad for 50 years was made in 1883; rental net earnings. The Pennsylvania Railroad, lessee, owns \$1,278,350 stock. The consolidated mortgage bonds of 1883, guaranteed by Penn. RR., replaced old five per cent; \$1,225,000 bonds are reserved to provide for prior bonds. Gross earnings in 1887, \$1,434,655; net, \$528,241; surplus over charges and 3 per cent dividend, \$244,500. Gross in 1886, \$1,347,565; net, \$607,542. In Dec., 1886, paid 3 per cent dividend. —(V. 46, p. 481.)

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

Wheeling & Lake Erie.—Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles. The road was sold in foreclosure April 23, 1886, and purchased by trustees of the reorganization committee. (See V. 42, p. 537.) New company organized in July, 1886, with stock of \$3,600,000 (\$100 shares), which by vote in March, 1888, was made preferred. Mortgage of 1883 for \$1,500,000 was issued to extend the road to Wheeling. From Jan. 1 to April 30, in 1888 (4 mos.), gross earnings were \$286,136, against \$234,939 in 1887; net, \$36,130, against \$66,411. In 1887, gross earnings were \$743,813; net, \$237,521; surplus over interest, \$97,521. Gross earnings in 1886, \$598,099; net, \$129,113. Geo. J. Forrest, President, 2 Wall St., N. Y. (V. 44, p. 118, 149; V. 45, p. 26, 85, 371; V. 46, p. 371, 533, 650.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR., the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 33 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present style. In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annu-



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>Wisconsin Central Co.—(Continued)—</i>									
Chic. Wis. & Minn.—1st mortg., gold.....c	122	1885	\$1,000	\$2,860,000	6	M. & S.	New York, 36 Wall St.	March 1, 1915	
do do income bonds, 6 p. cent, cum.....c		1885	1,040,000	1,040,000	6	M. & S.	do do	5 p. cent yearly	
<i>Wisconsin Central RR.—Consol. mortg., pref. land gr.</i>	326	1879	1,000	4,300,000	5 g.	M. & S.	Boston, 50 State St.	Jan. 1, 1909	
Consol. mortg. 1st series, gold.....c&r	326	1879	500 &c.	2,436,500	5 g.	J. & J.	do do	Jan. 1, 1909	
Con. M. 3d ser's. income not cumulative gold & r.....c&r	326	1879	500 &c.	2,336,500	5 g.	J. & J.	No coupons paid.	Jan. 1, 1909	
<i>Worcester Nashua & Rochester—Stock</i>	94		100	3,099,800	3	J. & J.	Worcester, Office.	July 3, 1888	
Bonds, mortgage.....c		1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893	
Bonds, mortgage.....c		1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895	
Nashua & Roch., 1st mortgage.....c	48	1874	500 &c.	575,000	5	A. & O.	do do	April 1, 1894	
W. N. & R.—Mortgage.....c			1,000	150,000	4	J. & J.	do do	July 1, 1906	
<i>Zanes & Ohio River—1st M., gold, \$25,000 p. m.</i>	74	1886	100 &c.	1,700,000	6 g.	F. & A.	N. Y., H. B. Hollins & Co.	Feb. 1, 1916	
CANALS.									
<i>Albemarle & Chesapeake—Mortgage bonds</i>	14	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909	
<i>Chesapeake & Delaware—Stock</i>	14		50	1,973,238		J. & D.	Philadelphia, Office.		
1st mortgage (extended in 1886).....f	14	1886	500 &c.	2,602,950	5	J. & J.	do do	July 1, 1916	
<i>Chesapeake & Ohio—Stock</i>	184		25	3,831,593		J. & J.			
Maryland loan, sinking fund.....	184		500 &c.	2,000,000	5	Q-J		1870	
Maryland loan, gen. & r., sterling.....	184		500 &c.	4,375,000	6	Q-J		1890	
Bonds having next preference.....	184		500 &c.	1,699,500	6	J. & J.		1885	
Repair bonds, Act 1878.....				500,000	6	J. & J.	Balt., Farm. & Mech. Bk.	1898	
<i>Delaware Division—1st M. (ext'd 20 yrs. in 1878)</i>.....c	60	1858	1,000	800,000	6	J. & J.	Phila., 226 So. 3d st.	July 1, 1899	
<i>Delaware & Hudson—Stock</i>	595		100	24,500,000	1 1/2	Q-Mch.	N. Y. Of., 21 Cortlandt.	June 15, 1888	
1st mortgage, registered.....		1871	1,000	5,519,000	7	J. & J.	do do	1891	
Debentures secured by Penn. Div. bonds.....c		1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894	
1st M. on Pennsylvania Div. (\$10,000,000).....c&r		1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917	
<i>Lehigh Coal & Navigation—Stock</i>	339		50	12,799,250	2	J. & D.	Philadelphia, Office.	June 9, 1888	
Loan, conv., coup., gold (assumed L. & W. Coal Co)		1869	500 &c.	685,500	6 g.	M. & S.	do do	1894	
1st mortgage, reg. (extended at 4 1/2).....		1864	Var.	5,000,000	4 1/2	Q-J	do do	July 1, 1914	
1st mortgage, registered, railroad.....		1867	Var.	2,000,000	6	Q-F	do do	1897	

ally in January and July. In year ending Sept. 30, 1887, net receipts were \$269,144; the surplus income over interest and dividends was \$15,544; paid deficit Central RR. of S. C., \$1,753; in 1885-86 net receipts were \$176,477; surplus \$22,872 over interest and dividends.

Wilmington & Northern.—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading R. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. The mortgage for \$1,040,000 was authorized to cancel existing debts and to pay for improvements; but only \$500,000 can be issued on present mileage. Gross earnings in 1886, \$384,247; net earnings, \$54,272; other receipts \$1,680. In 1887 gross \$383,338; net over expenses and taxes, \$49,075; surplus over fixed charges, \$36,317. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 162 miles; branch to Tarboro, 16 miles; Scotland Neck Branch, 20 miles; also operates Midland N. C. RR., Goldsboro to Smithfield, 21 miles; Wilson to Fayetteville, 71 miles; Nashville branch to Spring Hope, 20 miles; Clinton branch, 13 miles; total, 323 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was Sept. 30, '87, \$1,871,478 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend. The fiscal year ends Sept. 30. The income account for four years was as follows:

INCOME ACCOUNT.				
	1883-4.	1884-5.	1885-6.	1886-7.
Receipts—				
Net earnings.....	\$294,631	\$373,141	\$374,100	*\$398,312
Other receipts.....	23,942	29,937	103,182	158,773
Total.....	\$318,573	\$403,078	\$477,282	\$557,085
Disbursements—				
Interest.....	\$80,698	\$79,365	\$133,353	\$327,709
Dividends.... (8%)	166,592	166,592	200,000	(8%) 200,000
Total.....	\$247,290	\$245,957	\$338,353	\$527,708
Balance, surplus.	\$71,283	\$157,121	\$138,929	\$29,377

In 1886-87 the net receipts include those from the W. C. & A. lease and the interest payments, \$175,000, paid on certificates of indebtedness. (V. 43, p. 636.)

Winona & Southwestern.—Road projected from Winona, Minn., to Omaha, Neb., 375 miles, of which 92 miles, Mason City to Fort Dodge, is built. Has close alliance with Green Bay Winona & St. Paul RR. Trustee of mortgage (for \$6,950,000), Farmers' Loan & Trust Co. Stock: Common, \$3,750,000; preferred, \$3,750,000. Hon. William Windom, President. (See V. 46, p. 819.)

Wisconsin Central Company.—This company was organized in 1887 to gather into a single corporation the ownership and control of the Wisconsin Central Associated Lines, viz.: Minnesota St. Croix & Wisconsin, 110 miles; Wisconsin & Minnesota, 54 miles; Chi. & Pequa Falls & Western, 10 miles; St. Paul & St. Croix Falls, 5 miles; Penokee, 50 miles; Packwaukee & Montello, 7 miles; Wisconsin Central RR., 344 miles; and the leased lines, Milwaukee & Lake Winnebago, 65 miles and Chicago Wisconsin & Minnesota, 122 miles; total, 767 miles, of which 370 miles, being the property of the first six roads, had been acquired and was operated by the company June 15, 1888.

The Wisconsin Central Company now owns substantially all the stock and bonds of the six first-named roads, and about seven eighths of the stock of the Wisconsin Central RR. Co. It thus acquires complete control also of all the leased lines. It bought about \$8,500,000 first mortgage bonds of these different companies with its own bonds, and exchanged for its own income bonds all the income bonds of the six first-named roads and about \$3,800,000 second series bonds of the Wisconsin Central RR. Company. Its ownership of about two-thirds of the Wisconsin Central RR. first mortgage bonded debt gives it a corresponding interest in the land grant and iron mines and sinking fund of that company. July 1, 1888, the company consolidated into itself the six first-named roads, but the Wisconsin Central RR. and its leased line is still operated by trustees, though in harmony with the consolidated road. Its total capitalization is as follows: First mortgage bonds, \$12,000,000 at 5 per cent; income bonds, \$9,000,000 at 5 per cent, non-cumulative; preferred stock, \$3,000,000 at 6 per cent, cumulative; common stock, \$12,000,000. Trustees for mortg. for both firsts and incomes John A. Stewart, of N. Y., and Edwin H. Abbot, of Milwaukee. Its total is up to June 15, 1888, was as follows: \$3,600,000 first mortgage bonds, \$5,743,000 income bonds, 24,415 shares preferred stock, 111,335 shares common stock. The remaining bonds and stocks are available for further exchanges and the improvement of its property.

The Chicago Wisconsin & Minnesota, from Schellsingerville to Chicago & Great Western terminals in Cook Co., Ill., 122 miles, was leased Sept. 1, 1885, in perpetuity to Wisconsin & Minnesota, now absorbed by Wisconsin Central Co. Rental is 37-50 per cent of gross earnings, less its proportion of terminal charges, but surplus rental over \$350,000 yearly is divided equally with lessee. Permanent improvements or-

dered jointly are paid for out of 20-year 6 per cent debentures, convertible into common or preferred stock, as may be agreed; lessee pays interest on such debentures for first ten years only. Stock is: Common, \$1,010,000; preferred 6 per cent, cumulative, \$1,560,000. Improvement notes, \$205,000.

The annual report for 1887 was in V. 46, p. 826, showing gross receipts of all lines operated, including land receipts, \$3,862,320; net, \$937,852; total charges, \$1,215,132. (V. 46, p. 471, 826; V. 47, p. 52.)

Wisconsin Central Railroad.—Owns the main line and branches, Menasha to Ashland, 253 m.; Stevens Point to Portage City, 71 m.; branches and spurs, 25 m.; total owned, 349 m. Leases: Milwaukee & Lake Winnebago Neenah to Schellsingerville, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schellsingerville, 33 miles. Total operated, 450 miles. This road is still operated independently by trustees, but in harmony with the Wisconsin Central Company consolidated lines.

There was a land grant of 831,700 acres, of which 177,816 acres had been sold to Dec 31, 1886. Interest on the second series of bonds is payable January and July, but dependent each time on the net earnings of the half year ending six months before. The stock of \$2,000,000 preferred and \$9,435,500 common was deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) were issued to the old stockholders, which pass as a delivery on sales. Nearly all the stock is owned by the Wis. Central Co. Proceeds of land sales go to sinking fund for consolidated bonds; no drawings.

The Milwaukee & Lake Winnebago RR., from Neenah to Schellsingerville, is leased for 99 years; the rental is 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease.

In July, 1887, the control of leased roads under one management through the Wisconsin Central Company (which see above) was proposed, according to the terms given in V. 45, p. 54, which has been carried out to a large extent. The exchange of stocks and bonds by Wisconsin Central holders was optional, and in the table above is given the amount not exchanged prior to June 18, 1888.

Report of operations for 1887 in CHRONICLE of July 28, 1888. For four years the earnings, &c., were:

	1884.	1885.	1886.	1887.
Gross earnings.....	\$1,429,075	\$1,161,001	\$1,565,313	\$2,050,291
Operating expenses....	957,745	941,881	1,182,080	1,509,581
Net earnings.....	\$471,330	\$519,123	\$383,233	\$540,710
Rentals, carserv., &c..	319,650	310,406	366,559	473,842
Balance.....	\$151,679	\$208,716	\$46,674	\$66,868

—(V. 45, p. 26, 240, 573; V. 46, p. 228.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of \$250,000 and taxes. A financial statement of Jan. 1, 1887 was in V. 44, p. 91.

Zanesville & Ohio River.—(See Map.)—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 6 miles. Whole line put in operation in July, 1888. At Marietta road connects with the Shawnee & Muskingum River Railway, constructed by parties interested in the Z. & O., and having a coal traffic secured by contract for a term of 30 yrs. The mortgage is for \$2,000,000; the Mercantile Trust Co. of N. Y. is trustee.

A sinking fund will come into operation in 1891, bonds being bought to the open market at par and accrued interest; in lieu of this fund are to be invested. (V. 47, p. 50.)

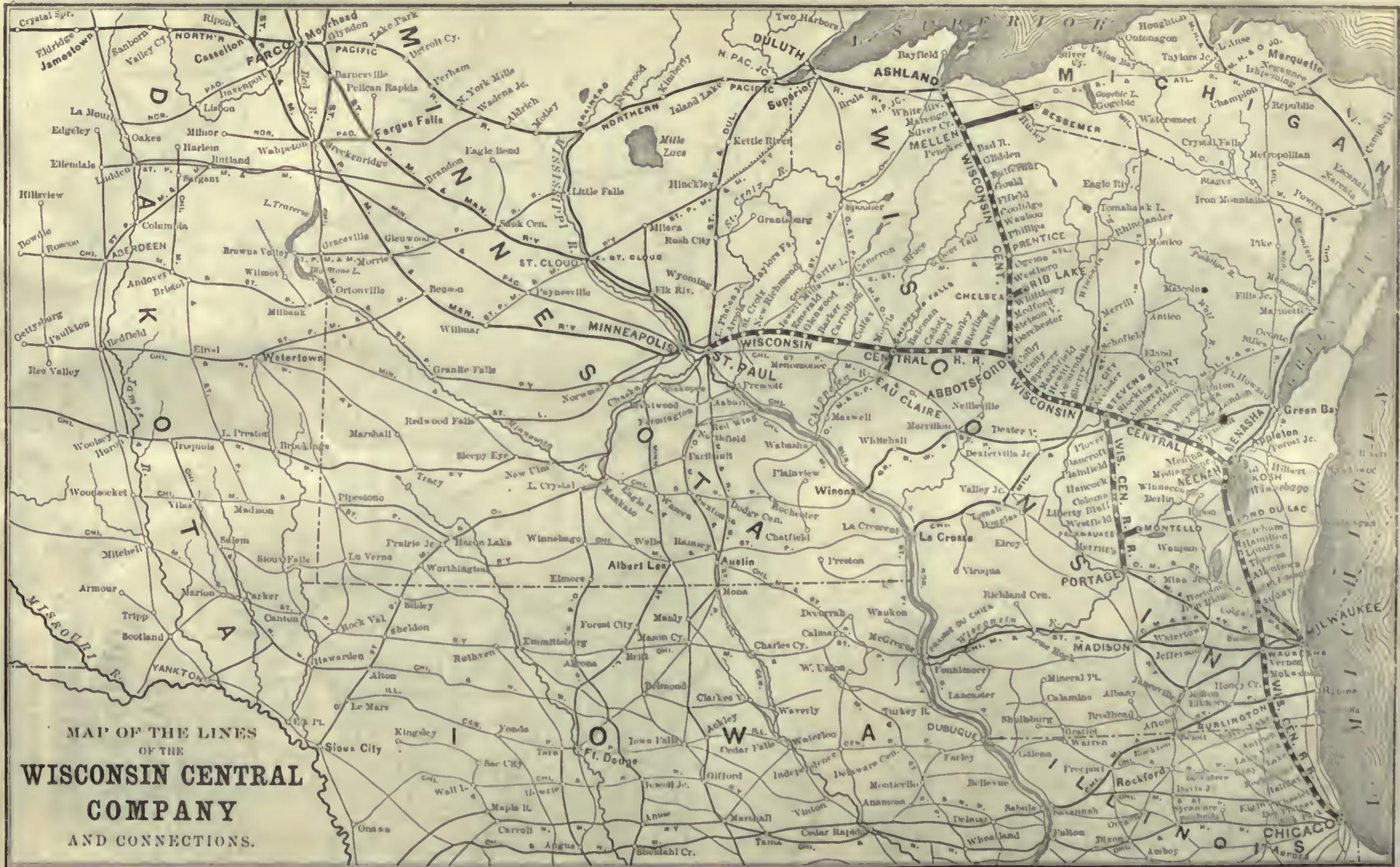
CANALS.

Albemarle & Chesapeake.—Canal between Chesapeake Bay and Albemarle Sound, N. C., 114 miles. Gross earnings 1884-85, \$70,000; surplus over interest, \$5,000. Pres't, Marshall Parks, Norfolk, Va.

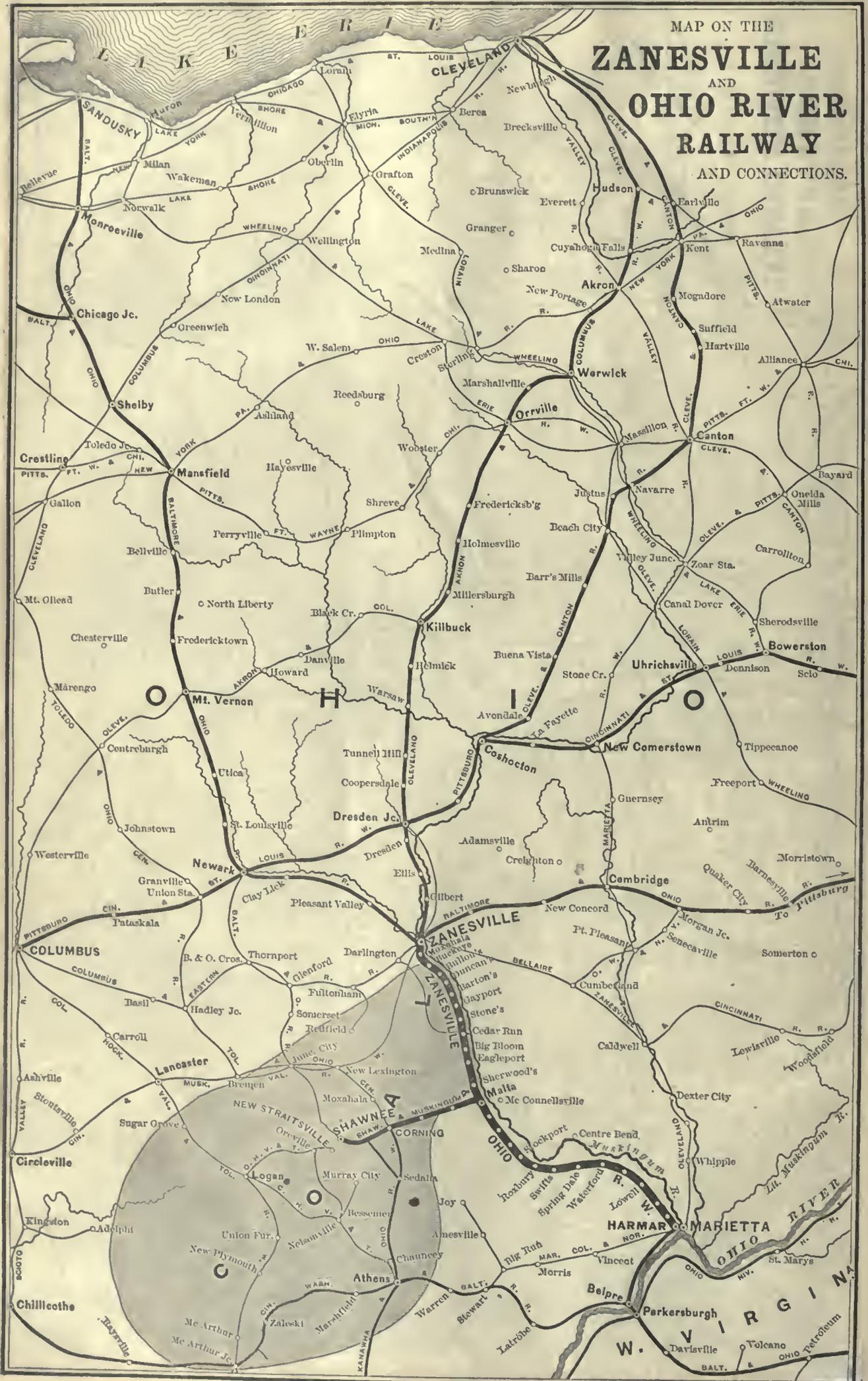
Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defaultion by the Treasurer and an over-issue of bonds was discovered, amounting to \$609,200, and in 1886 the company retired its old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1887, gross receipts were \$196,331 and net \$142,125; surplus over interest, \$11,973. (V. 43, p. 22, 49 367; V. 45, p. 52; V. 46, p. 738.)

Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest, except on the Repair bonds of 1875. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In addition to the above indebtedness, the company owed Jan., 1888, \$1,600,500 in the shape of small issues of bonds, debt certificates, pay roll accounts, etc. In 1887, gross earnings were \$129,207; expenses, \$174,294. In 1886, gross earnings were \$94,138; expenses, \$223,415. (V. 46, p. 38.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. Interest on bonds and 4 percent a year on stock (payable, Q-F.



MAP ON THE
ZANESVILLE
 AND
OHIO RIVER
RAILWAY
 AND CONNECTIONS.



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lehigh Coal & Navigation—(Continued)—								
Mort. loan, g. (\$2,810,000 assumed by other co's.)	....	1867	\$500,000	\$1,653,000	8 g.	J. & D.	Philadelphia, Office.	1897
Consolidated mortgage loan	....	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877..	....	1872	1,000	643,000	7	F. & A.	do do	1892
General mortgage	....	1884	1,000	2,035,000	4 1/2	Q.—F.	do do	1924
Morris—Stock, consol., 4 p. c. gu. 999 yrs. by Lehigh V.	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 7, 1888
Preferred stock, 10 p. c. gu. 999 yrs. by Lehigh V.	103	....	100	1,175,000	5	F. & A.	do do	Feb. 7, 1888
New mortgage (for \$1,000,000)	103	76-75	1,000	1,000,000	7	A. & O.	do do	April 1, 1906
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1880
Pennsylvania—Stock	318	....	50	4,501,200	....	....	....	....
Gen. mortg., a. l., interest guar'd by Penn. RR. Co.	318	1870	1,000	2,775,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—1st mortgage, extended	....	....	1,000	9,811	6	Q.—M.	Philadelphia, Office.	March, 1897
2d mortgage	....	....	1,000	134,367	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	138,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	13,500	6	M. & N.	do do	May, 1880
Boat and car loan, (payable by P. & R.)	....	1863	1,000	83,250	6	M. & N.	do do	May, 1913
Boat and car loan (do do)	....	1864	1,000	47,750	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	....	1859	1,000	95,330	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.	....	1884	500	40,406	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.	....	1884	500	4,500	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.	....	1872	1,000	14,000	7	J. & J.	do do	Jan., 1902

29,711 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,956 shares unconverted.

Delaware & Hudson.—The Delaware & Hudson Canal Co was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 104 miles, was completed in 1829. The company owns the following railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., to Jefferson Junction, Pa., 23 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 95 miles; operates Union RR., Green Ridge to Wilkesbarre Pa., 20 miles; Jefferson RR. (trackage) Jefferson to Carbondale, 35 miles; other lines, 4 miles; total operated in Pennsylvania, 154 miles. In New York leases: Albany & Susquehanna RR., 209 miles; New York & Canada RR., 150 miles; Rensselaer & Saratoga RR., 192 miles; Ulster Clinton & Binghamton RR., 41 miles; total, 593 miles; total of all canal and railroad, 857 miles. This company is among the largest miners and carriers of anthracite coal.

The debentures are secured by an equal amount of Pennsylvania Division bonds, reserved.

The stock was increased to \$30,000,000 to pay off the bonds due in 1891 and 1891. The remaining \$5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: "The earnings of the company and its strong financial position have led to many requests on the part of stockholders for enlarged dividends. Your managers to meet such wishes, but in a way not to endanger the plan adopted by the stockholders for retiring the bonds as they come due, have therefore determined to make the cash dividend for the year 1888 at the rate of six (6) per cent per annum, payable in quarterly dividends of one and one half (1 1/2) per cent each. Beyond this, they propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand (\$5,500,000) dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe." This proposition was submitted to stockholders at the annual meeting in May, and approved by them.

Dividends have been paid as follows from 1831, when they were resumed: in 1831, 4%; in 1832, 7%; in 1833, 7%; in 1834, 5%; in 1835, 6%; in 1836, 5%; in 1837, 5%; in 1838, 6%; in 1839, 6%; in 1840, 6%; in 1841, 6%; in 1842, 6%; in 1843, 6%; in 1844, 6%; in 1845, 6%; in 1846, 6%; in 1847, 6%; in 1848, 6%; in 1849, 6%; in 1850, 6%; in 1851, 6%; in 1852, 6%; in 1853, 6%; in 1854, 6%; in 1855, 6%; in 1856, 6%; in 1857, 6%; in 1858, 6%; in 1859, 6%; in 1860, 6%; in 1861, 6%; in 1862, 6%; in 1863, 6%; in 1864, 6%; in 1865, 6%; in 1866, 6%; in 1867, 6%; in 1868, 6%; in 1869, 6%; in 1870, 6%; in 1871, 6%; in 1872, 6%; in 1873, 6%; in 1874, 6%; in 1875, 6%; in 1876, 6%; in 1877, 6%; in 1878, 6%; in 1879, 6%; in 1880, 6%; in 1881, 6%; in 1882, 6%; in 1883, 6%; in 1884, 6%; in 1885, 6%; in 1886, 6%; in 1887, 6%; in 1888, 6%; in 1889, 6%; in 1890, 6%; in 1891, 6%; in 1892, 6%; in 1893, 6%; in 1894, 6%; in 1895, 6%; in 1896, 6%; in 1897, 6%; in 1898, 6%; in 1899, 6%; in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, 6%; in 1911, 6%; in 1912, 6%; in 1913, 6%; in 1914, 6%; in 1915, 6%; in 1916, 6%; in 1917, 6%; in 1918, 6%; in 1919, 6%; in 1920, 6%; in 1921, 6%; in 1922, 6%; in 1923, 6%; in 1924, 6%; in 1925, 6%; in 1926, 6%; in 1927, 6%; in 1928, 6%; in 1929, 6%; in 1930, 6%; in 1931, 6%; in 1932, 6%; in 1933, 6%; in 1934, 6%; in 1935, 6%; in 1936, 6%; in 1937, 6%; in 1938, 6%; in 1939, 6%; in 1940, 6%; in 1941, 6%; in 1942, 6%; in 1943, 6%; in 1944, 6%; in 1945, 6%; in 1946, 6%; in 1947, 6%; in 1948, 6%; in 1949, 6%; in 1950, 6%; in 1951, 6%; in 1952, 6%; in 1953, 6%; in 1954, 6%; in 1955, 6%; in 1956, 6%; in 1957, 6%; in 1958, 6%; in 1959, 6%; in 1960, 6%; in 1961, 6%; in 1962, 6%; in 1963, 6%; in 1964, 6%; in 1965, 6%; in 1966, 6%; in 1967, 6%; in 1968, 6%; in 1969, 6%; in 1970, 6%; in 1971, 6%; in 1972, 6%; in 1973, 6%; in 1974, 6%; in 1975, 6%; in 1976, 6%; in 1977, 6%; in 1978, 6%; in 1979, 6%; in 1980, 6%; in 1981, 6%; in 1982, 6%; in 1983, 6%; in 1984, 6%; in 1985, 6%; in 1986, 6%; in 1987, 6%; in 1988, 6%; in 1989, 6%; in 1990, 6%; in 1991, 6%; in 1992, 6%; in 1993, 6%; in 1994, 6%; in 1995, 6%; in 1996, 6%; in 1997, 6%; in 1998, 6%; in 1999, 6%; in 2000, 6%; in 2001, 6%; in 2002, 6%; in 2003, 6%; in 2004, 6%; in 2005, 6%; in 2006, 6%; in 2007, 6%; in 2008, 6%; in 2009, 6%; in 2010, 6%; in 2011, 6%; in 2012, 6%; in 2013, 6%; in 2014, 6%; in 2015, 6%; in 2016, 6%; in 2017, 6%; in 2018, 6%; in 2019, 6%; in 2020, 6%; in 2021, 6%; in 2022, 6%; in 2023, 6%; in 2024, 6%; in 2025, 6%; in 2026, 6%; in 2027, 6%; in 2028, 6%; in 2029, 6%; in 2030, 6%; in 2031, 6%; in 2032, 6%; in 2033, 6%; in 2034, 6%; in 2035, 6%; in 2036, 6%; in 2037, 6%; in 2038, 6%; in 2039, 6%; in 2040, 6%; in 2041, 6%; in 2042, 6%; in 2043, 6%; in 2044, 6%; in 2045, 6%; in 2046, 6%; in 2047, 6%; in 2048, 6%; in 2049, 6%; in 2050, 6%; in 2051, 6%; in 2052, 6%; in 2053, 6%; in 2054, 6%; in 2055, 6%; in 2056, 6%; in 2057, 6%; in 2058, 6%; in 2059, 6%; in 2060, 6%; in 2061, 6%; in 2062, 6%; in 2063, 6%; in 2064, 6%; in 2065, 6%; in 2066, 6%; in 2067, 6%; in 2068, 6%; in 2069, 6%; in 2070, 6%; in 2071, 6%; in 2072, 6%; in 2073, 6%; in 2074, 6%; in 2075, 6%; in 2076, 6%; in 2077, 6%; in 2078, 6%; in 2079, 6%; in 2080, 6%; in 2081, 6%; in 2082, 6%; in 2083, 6%; in 2084, 6%; in 2085, 6%; in 2086, 6%; in 2087, 6%; in 2088, 6%; in 2089, 6%; in 2090, 6%; in 2091, 6%; in 2092, 6%; in 2093, 6%; in 2094, 6%; in 2095, 6%; in 2096, 6%; in 2097, 6%; in 2098, 6%; in 2099, 6%; in 2100, 6%; in 2101, 6%; in 2102, 6%; in 2103, 6%; in 2104, 6%; in 2105, 6%; in 2106, 6%; in 2107, 6%; in 2108, 6%; in 2109, 6%; in 2110, 6%; in 2111, 6%; in 2112, 6%; in 2113, 6%; in 2114, 6%; in 2115, 6%; in 2116, 6%; in 2117, 6%; in 2118, 6%; in 2119, 6%; in 2120, 6%; in 2121, 6%; in 2122, 6%; in 2123, 6%; in 2124, 6%; in 2125, 6%; in 2126, 6%; in 2127, 6%; in 2128, 6%; in 2129, 6%; in 2130, 6%; in 2131, 6%; in 2132, 6%; in 2133, 6%; in 2134, 6%; in 2135, 6%; in 2136, 6%; in 2137, 6%; in 2138, 6%; in 2139, 6%; in 2140, 6%; in 2141, 6%; in 2142, 6%; in 2143, 6%; in 2144, 6%; in 2145, 6%; in 2146, 6%; in 2147, 6%; in 2148, 6%; in 2149, 6%; in 2150, 6%; in 2151, 6%; in 2152, 6%; in 2153, 6%; in 2154, 6%; in 2155, 6%; in 2156, 6%; in 2157, 6%; in 2158, 6%; in 2159, 6%; in 2160, 6%; in 2161, 6%; in 2162, 6%; in 2163, 6%; in 2164, 6%; in 2165, 6%; in 2166, 6%; in 2167, 6%; in 2168, 6%; in 2169, 6%; in 2170, 6%; in 2171, 6%; in 2172, 6%; in 2173, 6%; in 2174, 6%; in 2175, 6%; in 2176, 6%; in 2177, 6%; in 2178, 6%; in 2179, 6%; in 2180, 6%; in 2181, 6%; in 2182, 6%; in 2183, 6%; in 2184, 6%; in 2185, 6%; in 2186, 6%; in 2187, 6%; in 2188, 6%; in 2189, 6%; in 2190, 6%; in 2191, 6%; in 2192, 6%; in 2193, 6%; in 2194, 6%; in 2195, 6%; in 2196, 6%; in 2197, 6%; in 2198, 6%; in 2199, 6%; in 2200, 6%; in 2201, 6%; in 2202, 6%; in 2203, 6%; in 2204, 6%; in 2205, 6%; in 2206, 6%; in 2207, 6%; in 2208, 6%; in 2209, 6%; in 2210, 6%; in 2211, 6%; in 2212, 6%; in 2213, 6%; in 2214, 6%; in 2215, 6%; in 2216, 6%; in 2217, 6%; in 2218, 6%; in 2219, 6%; in 2220, 6%; in 2221, 6%; in 2222, 6%; in 2223, 6%; in 2224, 6%; in 2225, 6%; in 2226, 6%; in 2227, 6%; in 2228, 6%; in 2229, 6%; in 2230, 6%; in 2231, 6%; in 2232, 6%; in 2233, 6%; in 2234, 6%; in 2235, 6%; in 2236, 6%; in 2237, 6%; in 2238, 6%; in 2239, 6%; in 2240, 6%; in 2241, 6%; in 2242, 6%; in 2243, 6%; in 2244, 6%; in 2245, 6%; in 2246, 6%; in 2247, 6%; in 2248, 6%; in 2249, 6%; in 2250, 6%; in 2251, 6%; in 2252, 6%; in 2253, 6%; in 2254, 6%; in 2255, 6%; in 2256, 6%; in 2257, 6%; in 2258, 6%; in 2259, 6%; in 2260, 6%; in 2261, 6%; in 2262, 6%; in 2263, 6%; in 2264, 6%; in 2265, 6%; in 2266, 6%; in 2267, 6%; in 2268, 6%; in 2269, 6%; in 2270, 6%; in 2271, 6%; in 2272, 6%; in 2273, 6%; in 2274, 6%; in 2275, 6%; in 2276, 6%; in 2277, 6%; in 2278, 6%; in 2279, 6%; in 2280, 6%; in 2281, 6%; in 2282, 6%; in 2283, 6%; in 2284, 6%; in 2285, 6%; in 2286, 6%; in 2287, 6%; in 2288, 6%; in 2289, 6%; in 2290, 6%; in 2291, 6%; in 2292, 6%; in 2293, 6%; in 2294, 6%; in 2295, 6%; in 2296, 6%; in 2297, 6%; in 2298, 6%; in 2299, 6%; in 2300, 6%; in 2301, 6%; in 2302, 6%; in 2303, 6%; in 2304, 6%; in 2305, 6%; in 2306, 6%; in 2307, 6%; in 2308, 6%; in 2309, 6%; in 2310, 6%; in 2311, 6%; in 2312, 6%; in 2313, 6%; in 2314, 6%; in 2315, 6%; in 2316, 6%; in 2317, 6%; in 2318, 6%; in 2319, 6%; in 2320, 6%; in 2321, 6%; in 2322, 6%; in 2323, 6%; in 2324, 6%; in 2325, 6%; in 2326, 6%; in 2327, 6%; in 2328, 6%; in 2329, 6%; in 2330, 6%; in 2331, 6%; in 2332, 6%; in 2333, 6%; in 2334, 6%; in 2335, 6%; in 2336, 6%; in 2337, 6%; in 2338, 6%; in 2339, 6%; in 2340, 6%; in 2341, 6%; in 2342, 6%; in 2343, 6%; in 2344, 6%; in 2345, 6%; in 2346, 6%; in 2347, 6%; in 2348, 6%; in 2349, 6%; in 2350, 6%; in 2351, 6%; in 2352, 6%; in 2353, 6%; in 2354, 6%; in 2355, 6%; in 2356, 6%; in 2357, 6%; in 2358, 6%; in 2359, 6%; in 2360, 6%; in 2361, 6%; in 2362, 6%; in 2363, 6%; in 2364, 6%; in 2365, 6%; in 2366, 6%; in 2367, 6%; in 2368, 6%; in 2369, 6%; in 2370, 6%; in 2371, 6%; in 2372, 6%; in 2373, 6%; in 2374, 6%; in 2375, 6%; in 2376, 6%; in 2377, 6%; in 2378, 6%; in 2379, 6%; in 2380, 6%; in 2381, 6%; in 2382, 6%; in 2383, 6%; in 2384, 6%; in 2385, 6%; in 2386, 6%; in 2387, 6%; in 2388, 6%; in 2389, 6%; in 2390, 6%; in 2391, 6%; in 2392, 6%; in 2393, 6%; in 2394, 6%; in 2395, 6%; in 2396, 6%; in 2397, 6%; in 2398, 6%; in 2399, 6%; in 2400, 6%; in 2401, 6%; in 2402, 6%; in 2403, 6%; in 2404, 6%; in 2405, 6%; in 2406, 6%; in 2407, 6%; in 2408, 6%; in 2409, 6%; in 2410, 6%; in 2411, 6%; in 2412, 6%; in 2413, 6%; in 2414, 6%; in 2415, 6%; in 2416, 6%; in 2417, 6%; in 2418, 6%; in 2419, 6%; in 2420, 6%; in 2421, 6%; in 2422, 6%; in 2423, 6%; in 2424, 6%; in 2425, 6%; in 2426, 6%; in 2427, 6%; in 2428, 6%; in 2429, 6%; in 2430, 6%; in 2431, 6%; in 2432, 6%; in 2433, 6%; in 2434, 6%; in 2435, 6%; in 2436, 6%; in 2437, 6%; in 2438, 6%; in 2439, 6%; in 2440, 6%; in 2441, 6%; in 2442, 6%; in 2443, 6%; in 2444, 6%; in 2445, 6%; in 2446, 6%; in 2447, 6%; in 2448, 6%; in 2449, 6%; in 2450, 6%; in 2451, 6%; in 2452, 6%; in 2453, 6%; in 2454, 6%; in 2455, 6%; in 2456, 6%; in 2457, 6%; in 2458, 6%; in 2459, 6%; in 2460, 6%; in 2461, 6%; in 2462, 6%; in 2463, 6%; in 2464, 6%; in 2465, 6%; in 2466, 6%; in 2467, 6%; in 2468, 6%; in 2469, 6%; in 2470, 6%; in 2471, 6%; in 2472, 6%; in 2473, 6%; in 2474, 6%; in 2475, 6%; in 2476, 6%; in 2477, 6%; in 2478, 6%; in 2479, 6%; in 2480, 6%; in 2481, 6%; in 2482, 6%; in 2483, 6%; in 2484, 6%; in 2485, 6%; in 2486, 6%; in 2487, 6%; in 2488, 6%; in 2489, 6%; in 2490, 6%; in 2491, 6%; in 2492, 6%; in 2493, 6%; in 2494, 6%; in 2495, 6%; in 2496, 6%; in 2497, 6%; in 2498, 6%; in 2499, 6%; in 2500, 6%; in 2501, 6%; in 2502, 6%; in 2503, 6%; in 2504, 6%; in 2505, 6%; in 2506, 6%; in 2507, 6%; in 2508, 6%; in 2509, 6%; in 2510, 6%; in 2511, 6%; in 2512, 6%; in 2513, 6%; in 2514, 6%; in 2515, 6%; in 2516, 6%; in 2517, 6%; in 2518, 6%; in 2519, 6%; in 2520, 6%; in 2521, 6%; in 2522, 6%; in 2523, 6%; in 2524, 6%; in 2525, 6%; in 2526, 6%; in 2527, 6%; in 2528, 6%; in 2529, 6%; in 2530, 6%; in 2531, 6%; in 2532, 6%; in 2533, 6%; in 2534, 6%; in 2535, 6%; in 2536, 6%; in 2537, 6%; in 2538, 6%; in 2539, 6%; in 2540, 6%; in 2541, 6%; in 2542, 6%; in 2543, 6%; in 2544, 6%; in 2545, 6%; in 2546, 6%; in 2547, 6%; in 2548, 6%; in 2549, 6%; in 2550, 6%; in 2551, 6%; in 2552, 6%; in 2553, 6%; in 2554, 6%; in 2555, 6%; in 2556, 6%; in 2557, 6%; in 2558, 6%; in 2559, 6%; in 2560, 6%; in 2561, 6%; in 2562, 6%; in 2563, 6%; in 2564, 6%; in 2565, 6%; in 2566, 6%; in 2567, 6%; in 2568, 6%; in 2569, 6%; in 2570, 6%; in 2571, 6%; in 2572, 6%; in 2573, 6%; in 2574, 6%; in 2575, 6%; in 2576, 6%; in 2577, 6%; in 2578, 6%; in 2579, 6%; in 2580, 6%; in 2581, 6%; in 2582, 6%; in 2583, 6%; in 2584, 6%; in 2585, 6%; in 2586, 6%; in 2587, 6%; in 2588, 6%; in 2589, 6%; in 2590, 6%; in 2591, 6%; in 2592, 6%; in 2593, 6%; in 2594, 6%; in 2595, 6%; in 2596, 6%; in 2597, 6%; in 2598, 6%; in 2599, 6%; in 2600, 6%; in 2601, 6%; in 2602, 6%; in 2603, 6%; in 2604, 6%; in 2605, 6%; in 2606, 6%; in 2607, 6%; in 2608, 6%; in 2609, 6%; in 2610, 6%; in 2611, 6%; in 2612, 6%; in 2613, 6%; in 2614, 6%; in 2615, 6%; in 2616, 6%; in 2617, 6%; in 2618, 6%; in 2619, 6%; in 2620, 6%; in 2621, 6%; in 2622, 6%; in 2623, 6%; in 2624, 6%; in 2625, 6%; in 2626, 6%; in 2627, 6%; in 2628, 6%; in 2629, 6%; in 2630, 6%; in 2631, 6%; in 2632, 6%; in 2633, 6%; in 2634, 6%; in 2635, 6%; in 2636, 6%; in 2637, 6%; in 2638, 6%; in 2639, 6%; in 2640, 6%; in 2641, 6%; in 2642, 6%; in 2643, 6%; in 2644, 6%; in 2645, 6%; in 2646, 6%; in 2647, 6%; in 2648, 6%; in 2649, 6%; in 2650, 6%; in 2651, 6%; in 2652, 6%; in 2653, 6%; in 2654, 6%; in 2655, 6%; in 2656, 6%; in 2657, 6%; in 2658, 6%; in 2659, 6%; in 2660, 6%; in 2661, 6%; in 2662, 6%; in 2663, 6%; in 2664, 6%; in 2665, 6%; in 2666, 6%; in 2667, 6%; in 2668, 6%; in 2669, 6%; in 2670, 6%; in 2671, 6%; in 2672, 6%; in 2673, 6%; in 2674, 6%; in 2675, 6%; in 2676, 6%; in 2677, 6%; in 2678, 6%; in 2679, 6%; in 2680, 6%; in 2681, 6%; in 2682, 6%; in 2683, 6%; in 2684, 6%; in 2685, 6%; in 2686, 6%; in 2687, 6%; in 2688, 6%; in 2689, 6%; in 2690, 6%; in 2691, 6%; in 2692, 6%; in 2693, 6%; in 2694, 6%; in 2695, 6%; in 2696, 6%; in 2697, 6%; in 2698, 6%; in 2699, 6%; in 2700, 6%; in 2701, 6%; in 2702, 6%; in 2703, 6%; in 2704, 6%; in 2705, 6%; in 2706, 6%; in 2707, 6%; in 2708, 6%; in 2709,

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Adams Express—Stock.....		\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	June 1, 1888
American Bell Telephone—Stock.....		100	9,502,100	6 extra	Q.—J.	Boston, Comp'y's Office.	Aug. 15, 1888
Debentures (\$2,000,000) red. at 110 aft. Aug. 1, 1890 &c	1888	500, &c.	(1)	7	F. & A.	do do	Aug. 1, 1893
Amer. Tel. & Cable—Stock, guar 5 by West. Union.....		100	14,000,000	11 1/2	Q.—M.	N. Y., West. Union Tel.	June 1, 1888
American Coal (Maryland)—Stock.....		25	1,500,000	3	.....	N. Y., 1 Broadway.	Mar. 10, 1888
American Cotton Oil Trust—Certificates.....		100	41,726,200	1	.....	N. Y., 45 Broadway.	Aug. 1, 1887
American Express—Stock.....		100	18,000,000	3	J. & J.	N. Y., Co.'s Office, 65 B'y	July 2, 1888
Cameron Iron & Coal Co.....		100	3,000,000	.....	.....	.....	.....
Canton Company—Stock (44,300 shares).....		16 1/2	719,875	.....	.....	.....	.....
Central & South American Telegraph—Stock.....		100	4,006,600	1 1/2	Q.—J.	New York Office.	July 7, 1888
Colorado Coal & Iron—Stock.....		100	10,000,000	.....	.....	.....	.....
1st consol. mort. gold. acem., slnk. fd. not drawn.....	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Ol., 15 Broad St.	Feb. 1, 1900
Columbus & Hocking Coal & Iron Co.—Stock.....		100	4,700,000	.....	.....	.....	.....
1st M. g., s. f'd (on 13,351 acres l'd, mines & b'd'gs).....	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—B. ock.....		100	6,000,000	.....	.....	.....	.....
Consolidation Coal of Maryland—Stock.....		100	10,250,000	1 1/2	.....	N. Y., Co.'s Office, 71 B'y	Jan. 31, 1888
1st mortgage, consolidated, convertible.....	1872	1,000	1,100,000	6 g.	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N. Y.)—Stock.....		100	35,430,060	2	J. & D.	N. Y., Office, 4 Irving Pl.	June 15, 1888
Bonds, Metropolitan Gaslight Co.....		.....	658,000	6	F. & A.	do do	Aug. 1, 1901
Bonds, Knickerbocker Gaslight Co.....		.....	631,000	6	J. & D.	do do	June 1, 1898
Debentures for \$3,000,000.....	1888	1,000	650,000	5	M. & N.	do do	May 1, 1908
Detroit Mack. & Marquette Land Co.—Bonds (Income).....	1881	1,000	4,550,000	7	A & O.	.....	Oct. 1, 1911
Equitable Gas Light Co. of New York—Stock.....		100	3,000,000	2	Q.—J.	N. Y. Office, 340 3d Av.	July 16, 1888
Bonds.....		1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Gold & Stock Tel.—Stock, rental guar. 6% 99 yrs. W. Un. Tel.		100	5,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	July, 1888
Bonds, not mortgage.....		500	500,000	6	M. & N.	do do	May 1, 1895
International Ocean Telegraph—Stock, 6% 99 yrs., W. Union.....		.....	3,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	July, 1888
Iron Steamboat Company—Stock.....		.....	2,000,000	2 1/2	.....	.....	Nov. 1, 1887
Bonds.....	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901

Adams Express.—No definite information.

American Bell Telephone Co.—See report for the year ending Dec. 31, 1897, in CHRONICLE, V. 46, p. 412. In 1886 paid 16 per cent dividends, including an extra dividend of 4 per cent. The debentures were issued in 1888 to provide funds for the construction of the long-distance telephone system. In 1887, gross earnings were \$3,453,023; net, \$2,205,922; dividends paid (16 per cent), \$1,568,336. In August, 1888, paid extra dividend of 6 per cent. (V. 44, p. 433; V. 46, p. 412.)

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1887 in V. 46, p. 253, gave the following information: income, 1887, \$652,237; total expenses and interest to March, 1888, \$567,414; balance, \$84,823.—(V. 44, p. 274; V. 46, p. 253.)

American Cotton Oil Trust.—This is a "Trust" formed to control a large proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of whom three are elected each year. The title deeds of the several properties owned are deposited with the trustees, who issue their trust certificates of \$100 each, and these are dealt in at the Exchange. Up to the close of the year ending May 31, 1887, the net earnings were \$2,439,720, and the balance of unsold products at close of the year were \$3,878,660; cash on hand, \$757,819. Dividends of 1 per cent quarterly for the ensuing year were declared, but in Oct., 1887, the company announced that dividends would be suspended. N. Y. Office, 45 Broadway, N. Y.—(V. 45, p. 23, 538, 564, 696; V. 46, p. 829.)

American Telegraph & Cable Co.—Owns two cables between Fennou Cove, England, and Dover Bay, Nova Scotia. The stock of \$20,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 33 years, by which this company receives 22 1/2 per cent of combined revenues while both its cables are working and 12 1/2 per cent if only one is working, which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

Cameron Iron & Coal Co.—This company was organized by letters patent of the State of Pa., and filed its certificate Dec. 7, 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Nicholas C. Miller, President, N. Y. See V. 44, p. 117, 149, 184.

Canton (Improvement) Company (Balt.)—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. The company owned the stock of the Union RR. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central RR. in April, 1882, for \$594,000. The Union RR. sinking fund of \$918,703 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity. Report for 1887 in V. 47, p. 20. (V. 47, p. 20.)

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Chorrulos, Peru, with branches, 3,100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. In 1887 gross earnings were \$451,603; net, \$316,638; surplus over divi. end (6 per cent), \$75,242. Total surplus Dec. 31, '87, \$20,000. James A. Scrymger, Pres't, N. Y. (V. 44, p. 274; V. 46, p. 804.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Im. Co., the Col. Coal & Steel Works and the central Colorado Coal & Town Co. Stock is non-assessable. In Nov., 1887, a decision in regard to certain land titles was made in favor of this Co.

An abstract of the report of 1887 was in V. 46, p. 386, showing gross earnings and net income as below stated.

	EARNINGS AND EXPENSES.		1886.		1887.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
Coal & coke department.....	\$1,197,270	\$285,400	\$1,391,057	\$323,531	\$1,391,057	\$323,531
Iron and steel dept.....	690,088	35,749	1,392,149	200,410	1,392,149	200,410
Iron mines dept.....		loss 976		loss 236		loss 236
Real estate dept.....	24,953	8,308	29,143	9,350	29,143	9,350
Miscellaneous earn'gs.....	3,140	5,140	6,527	6,526	6,527	6,526
Total.....	\$1,917,440	\$333,611	\$2,818,876	\$543,531	\$2,818,876	\$543,531
INCOME ACCOUNT.						
Net earnings.....		\$333,611		\$548,531		\$548,531
Add income from investments, &c.....		8,650		4,433		4,433
Total.....		\$342,261		\$553,014		\$553,014
Less interest on bonds.....		\$209,940		\$209,940		\$209,940
Less premium on bonds.....				780		780
Surplus.....		\$209,940		\$210,720		\$210,720
Increase over previous year.....		\$133,321		\$342,294		\$342,294
Royalties earned, included in oper. expenses.....		\$106,577		\$209,973		\$209,973
In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. (V. 44, p. 400; V. 46, p. 380.)		\$60,457		\$9,419		\$9,419

Columbus & Hocking Coal & Iron Co.—Organized at Columbus, O., Jan. 26, 1883. The Central Tr. Co. of N. Y. is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. The company owns large coal and iron properties, with extensive works thereon, in Ohio, and a full description of these was published in the CHRONICLE of Feb. 26, 1887, V. 44, p. 278. The total property and assets on Jan. 1, '88, as per balance sheet, were \$5,973,243. In fiscal year ending March 31, 1888, gross earnings were \$1,346,336; net, \$179,912; surplus over interest and improvements, \$110,193. Annual report was in V. 46, p. 737. Mr. Percival Farquhar, President, N. Y. office, 10 Wall St. (V. 46, p. 172, 573, 737.)

Commercial Cable Co.—This is popularly known as the Mackay Bennett Cable Co. In September, 1887, the stock was raised from \$1,000,000 to \$6,000,000.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,617,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1887 was in V. 46, p. 253. The gross receipts from mines, railroads, rents, 1886, 1887, &c. (incl'g value of stock of coal on hand), were \$2,039,427 \$2,373,083 Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays). 1,783,442 1,949,253 Net receipts..... \$255,985 \$423,829

The int. and sink. fd. in 1887 took \$162,138; balance, surplus, \$261,690. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania RR., which it owns, and assumes \$135,000 of the Union Mining Co.'s bonds. Total bonded debt on lands and railroads is \$2,326,500. (V. 44, p. 210; V. 46, p. 253.)

Detroit Macklinc & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. M. & M. RR., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 3 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March, 1888. On June 1, 1888, the trustees offer to purchase \$100,000 bonds pursuant to the mortgage. Lands are free from taxation till 1895. Jas. McMillan, Detroit, President.—(V. 46, p. 320, 573.)

Equitable Gas Light Co.—Incorporated March 9, 1882. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts. and 10th and 11th Aves. Total assets, Jan. 1, 1888, \$3,536,714; mains about 95 miles; gas works valued at \$2,076,447; real estate at \$1,159,265. There were also Jan. 1, 1888, \$750,000 6 per cent certificates of indebtedness, redeemable 1891, due 1896. It was voted in December, 1887, to issue \$1,000,000 new stock, but this amount is not included above.

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000. In year ending Sept. 30, 1887, gross receipts were \$365,808; net, \$30,017; dividends, 2 1/2 per cent. (V. 43 p. 452; V. 43, p. 642.)

Lehigh & Wilkesbarre Coal.—This company was organized Feb. 6, 1874. It is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. The L. & W. Coal Co. also assumes and counts as part of its funded debt \$685,500 bonds due 1894, and \$500,000 bonds due 1897, of the Lehigh Coal & Nav. Co. The company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and property returned to its stockholders. Bonds 1838-1912 (Trustee, Fidelity Insurance Company of Philadelphia) were issued to retire others maturing. They are a 1st mort. except as to one piece of property. A sinking fund for their redemption at maturity is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien. From Jan. 1 to May 31, 1888 (5 months), gross earnings were \$3,960,872, against \$3,272,886 in 1887; net, \$691,234, against \$112,263; surplus over interest (including incomes), \$102,839, against \$123,014. The annual report for 1887 was in V. 46, p. 227, and showed total receipts, \$9,370,271; net over operating expenses, \$1,556,586.—(V. 44, p. 274; V. 46, p. 227, 537; V. 47, p. 21.)

Mariposa Land & Mining.—There are outstanding only 15,000 shares, the balance being owned by company. Litigation has been in progress many years and nothing done on the estate.

Maryland Coal Co.—No late reports.

Maxwell Land Grant Co.—(See Map).—Owns 1,700,000 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. The estate is traversed by the Atchison Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Lehigh & Wilkesbarre Coal—Stock			\$8,700,000				
Sterling loan, sinking fund, drawn at 100.....	1874	\$ 2200	1,575,000	6	M. & N.	New York & London.	May 1, 1899
Mortgage loan.....			259,999	6		N. Y., 119 Liberty St.	
Consol. mort. (\$6,116,000 of this held by Cent. of N. J.)	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900
Sundry mortgages.....			331,711	6		do do	
New mort., cumulative sinking fund (not drawn).....	1888	1,000	2,000,000	5	M. & N.	do do	Nov. 1, 1912
Mariposa Land & Mining—Stock			10,000,000				
Preferred stock.....		100	5,000,000				
Mortgage bonds.....	1875	1,000	250,000		J. & J.	New York.	Jan. 1, 1896
Maryland Coal—Stock			4,400,000				
Bond, drawn at 100.....		1,000	152,000	7	M. & N.	N. Y., 135 Broadway.	Nov. 1, 1908
Maxwell Land Grant Co.—Prior lien bonds, gold	1888	500	2,500,000	6 g.	J. & J.	N. Y. Land & Anst'dam.	Jan. 1, 1913
Mexican Telegraph—Stock			1,434,400	2 1/2	Q.—J.	N. Y. Office, 1 Broadway.	July 14, 1888
Minnesota Iron Co.—Stock			14,000,000				
New Central Coal—Stock.....		100	5,000,000	1		New York Office.	Apr. 10, 1888
N. Y. Mutual Tel.—Stock, guar. 6 p. c. 99 yrs. by West. Un.		25	2,500,000	3	J. & J.	N. Y., West. Un. Tel. Co.	July, 1888
1st mort., gold, guar. by W. Un., \$50,000 cum. sink. fd. o	1881	1,000	5,000,000	6 g.	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Texas Land & Iron Co.—Stock.....		100	3,000,000	1	Q.—F.	N. Y., 52 Broadway.	Feb. 10, 1888
New York & Texas Land (Limited)—Stock.....		50	1,500,000	8		New York Office.	Aug. 9, 1887
Land scrip receivable 75 per cent for lands.....			1,006,000				
Northwestern Tel.—Stock—4 rising to 6 p. c., guar. West. Un.			2,500,000	27 1/2	J. & J.	N. Y. West. Un. Tel. Co.	July 1, 1888
Bonds, interest guaranteed.....		100	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock			7,000,000	4			Sept. 15, 1883
Preferred stock, 7 per cent, non cumulative.....		100	775,000				
1st M. g., sink. fd. \$378,000 held in a. l., but draw int. o	1890	1,000	5,000,000	0 g.	J. & D.	N. Y., Company's Office.	Dec. 1, 1910
Pacific Mail Steamship—Stock			20,000,000				Sept. 15, 1887
Pennsylvania Coal—Stock			5,000,000	4	Q.—F.	N. Y., 1 Broadway.	Aug. 1, 1888
Philadelphia Company—(Natural Gas) Stock			7,500,000	1	M'thly	Pittsburg, 935 Penn. Av.	July 25, 1888
Postal Telegraph Cable Co.—Stock			5,000,000				
Poughkeepsie Bridge.—1st mort., gold, for \$3,000,000.....	1886	1,000	5,000,000	0 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1886

for \$3,000,000, payable at 110 at maturity, or redeemable at par from proceeds of land sales. The inc. mort. bonds are deposited as collateral security for the 1st mort. bonds. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. President Board of Trustees, R. V. Martinson, 46 Broadway, New York. The advertisement in CHRONICLE of March 3, 1888, gave much information concerning the company.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 150 miles wide, between the Gulf and Pacific Ocean. Company owns 1,363 shares of the Central & South American Telegraph Co. Revenues in '87, \$264,167; expenses, \$60,679; dividends, 10 p. c., \$143,440; surplus, \$64,047. J. A. Scrymger, Pres't., New York. (V. 46, p. 604.)

Minnesota Iron Co.—Company owns 11,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$40,000 1st mort. bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR Co. Mined and shipped 391,000 tons of iron in 1887. Stock listed April 23, 1888. H. H. Porter, President. Office, Mills Building, New York.

New Central Coal (Md.).—The annual report for 1887. In V. 46, p. 174, showed net profits for year of \$34,509; and balance to credit of profit and loss Dec. 31, 1887, of \$341,353, against \$22,084 Dec. 31, 1886; dividend 1 per cent (\$50,000), paid March, 1887. (V. 46, p. 170.)

New York Mutual Telegraph.—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1 1/2 per cent yearly dividends on the stock and interest on the bonds. The organization was changed to the New York Mutual Telegraph Company and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum. A sinking fund of \$50,000 yearly purchases bonds, if possible, at 110; otherwise is invested. In July, '88, the Western Union offered its collateral trust bonds in exchange at par for the above stock and bonds.—(V. 47, p. 81.)

N. Y. & Perry Coal & Iron Co.—This company was a reorganization of the N. Y. & Stratford Coal & Iron Co., formed last. The assets as per balance sheet on June 20, 1887, were \$1,470,404, and stock was increased to \$3,000,000. A full exhibit was published in the CHRONICLE, V. 45, p. 81. Dividends of 4 1/2 per cent paid in 1887 (V. 44, p. 744; V. 45, p. 55, 81). Office, 52 Broadway, N. Y. City; C. R. Griggs, Pres't.;

New York & Texas Land.—This company took the lands granted to the Internat'l and Houa. & Great North'n railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and 2d mort. bonds. June 30, '87, had 2,303,971 acres un sold. (V. 44, p. 527.)

Northwestern Telegraph.—This company owns 8,000 miles of wire and leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound RR.; \$1,000,000 stock of the Pacific Coast S. S. Co., and \$1,170,000 stock and \$1,140,000 1st mort. bds. of Pac. Coast Ry. Co. The \$2,000,000 pref. stock to pay for improvements, &c., was offered to stockholders in June, 1887, and again in January, 1888, but only about one-half was taken. For year ending Nov. 30, 1886, gross earnings, \$2,949,107; net, \$725,434. In 1887, gross, \$1,060,971; net, \$1,134,193. From Dec. 1, 1887, to May 31, 1888 (6 mos.), gross earnings were \$2,437,621, against \$1,730,884 in 1886-7; net, \$516,870, agst. \$374,908. See annual report in CHRONICLE, V. 46, p. 418. (V. 44, p. 91, 212, 651, 752, 809; V. 45, p. 53, 84, 211, 369, 509; V. 46, p. 76, 118, 803, 819.)

Pacific Mail Steamship.—The Pacific Railroads give to the steamship company a guaranty of \$65,000 minimum net earnings per month on competitive business. Prices of stock yearly since 1880 have been: In 1880, 27 1/2 @ 62; in 1881, 39 @ 62 1/2; in 1882, 34 1/2 @ 44 1/2; in 1883, 29 1/2 @ 44 1/2; in 1884, 31 @ 67 1/2; in 1885, 46 1/2 @ 70; in 1886, 45 1/2 @ 67; in 1887, 32 1/2 @ 59 1/2; in 1888 to July 20 inclusive, 28 1/2 @ 39 1/2.

Fiscal year ends April 30; report for 1887-8 was in V. 46, p. 706.

	1885-86	1886-87	1887-88
Atlantic Line	\$957,810	\$768,090	\$97,011
Panama Line	1,603,536	1,368,882	1,778,275
Trans-Pacific Line	1,534,272	1,282,317	1,334,384
Australian Line	166,414		
Subsidies and other sources	2,177,908	2,168,092	1,598,987
Total	\$4,470,930	\$3,633,371	\$4,078,547
EXPENSES.			
Atlantic Line	1885-86	1886-87	1887-88
Panama Line.....	\$608,045	\$690,166	\$602,170
Trans-Pacific Line.....	1,080,241	1,357,940	1,421,907
Australian Line.....	714,100	682,521	714,180
Agency.....	149,490		
Miscellaneous expenses.....	457,367	435,939	400,751
	170,191	171,064	493,704
Total	\$3,179,454	\$3,337,938	\$3,038,119
Net earnings	\$1,300,485	\$295,533	\$1,040,428

No balance sheet to April 30, '88, was given in the annual report. Geo. J. Gould, President. (V. 45, p. 240, 272, 473, 727; V. 46, p. 706.)

Philadelphia Company.—The company was incorporated by special act in Pennsylvania March 23, 1871, as the Empire Contract Company, and took the present name July 11, 1881. In 1887 the Charliers Company was leased for 99 years at a rental of 30 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 634 miles of pipes. In year ending March 31, 1888, gross earnings were \$1,931,703; net, \$1,014,642; surplus over dividends (12 per cent) \$172,016. Geo. Westinghouse, Jr., President, Pittsburg. (V. 45, p. 292, 435; V. 46, p. 70.)

Postal Telegraph Cable.—The name of the Postal Telegraph Co. was changed November, 1883. (See V. 37, p. 564.) The Postal Telegraph Company sold all its property and franchises to the Postal Telegraph Cable Co., which was organized under the laws of this State expressly for this purpose. In May, 1885, receivers were appointed, and a scheme for reorganization of the Postal Telegraph Cable Co. was proposed, as stated in V. 40, p. 621, 643, by which this company has no bonded debt, and stock for \$5,000,000 only. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. Nov., 1885, and sale took place Jan. 15, 1886. A. B. Chandler, President, New York. (V. 43, p. 123.)

Poughkeepsie Bridge Co.—Chartered in 1871 to build a railroad bridge across the Hudson river at Poughkeepsie. Active operations to complete the work were begun in 1856, and contract made with Union Bridge Co. the bridge to be ready for traffic in 1883. Capital stock, \$3,000,000; par value, \$100. Abstract of mortgage (Mercantile Trust Co. Trustee) in Vol. 45, p. 275. N. Y. Office, 15 Broad Street. (V. 45, p. 275, 401, 473; V. 47, p. 81.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock; an increase of 25 per cent was voted at the meeting in Oct., 1887, and is included in the amount outstanding above.

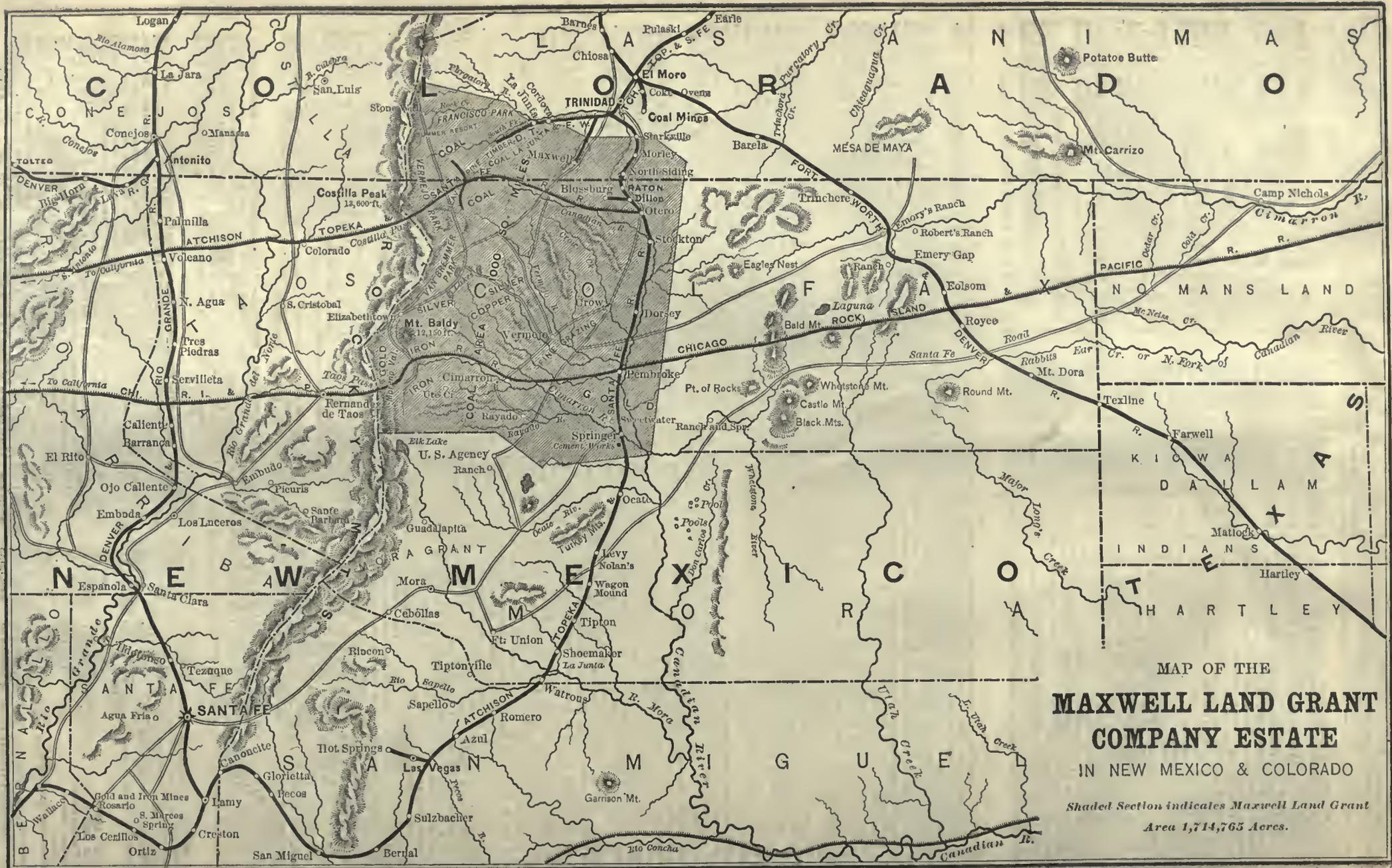
Fiscal year ends July 31; report for 1886-7 was in V. 45, p. 538.

	1884-85.	1885-86.	1886-87.
Revenue	\$	\$	\$
Earnings (leased lines included).....	4,948,151	5,075,383	5,621,018
Patent royalties, manuf. profits, &c.....	667,477	548,129	819,014
Total revenue	5,615,628	5,623,512	6,440,032
Disbursements			
Operating expenses, including legal, general taxes and insurance (leased lines included).....	1,949,655	2,057,627	2,224,807
Paid other sleeping-car associations controlled and operated.....	708,005	802,176	669,896
Rentals of leased lines.....	167,520	66,000	66,000
Coupon interest on bonds.....	171,453	168,050	159,180
Dividends on capital stock.....	1,273,962	1,274,048	1,274,178
Repairs of cars in excess of mileage.....			210,018
Contingency account.....	100,000	100,000	
Total disbursements	4,368,604	4,467,881	4,904,047
Net result	1,248,024	1,155,631	1,536,985

—(V. 45, p. 509, 538, 606.)

Quicksilver Mining.—Ours quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1887-88 in V. 47, p. 49, showing net income applicable to dividends for the year of \$328,854, against \$178,448 in 1886-87; dividends in 1886-87, 2 1/2 per cent; in 1887-8, 5 1/2 per cent. (V. 45, p. 83; V. 47, p. 49.)

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; \$1,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. In the year ending Dec. 31, 1887, gross earnings were \$1,714,592; net, \$603,962; surplus over interest, guar. dividends, etc., \$49,336. In 1886 gross earnings, \$1,544,212; net, \$338,793; charges, \$350,027; deficit \$2,228—caused by Southwest strike. (V. 46, p. 253, 471.)



MAP OF THE
**MAXWELL LAND GRANT
 COMPANY ESTATE**
 IN NEW MEXICO & COLORADO

*Shaded Section indicates Maxwell Land Grant
 Area 1,714,765 Acres.*

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

DESCRIPTION. Explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
Pullman Palace Car—Stock		\$100	\$19,909,000	2	Q.—F.	N. Y., Farm L. & T. Co.	Aug. 15, 1888
Bonds, 4th series.....	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892
Bonds, debenture.....	1878	1,000	955,000	7	do	do do	Oct. 15, 1888
Quicksilver Mining—Common stock		100	5,708,700	40c.	do	do do	May, 1882
Preferred 7 per cent stock, not cumulative.....		100	4,291,300	1 1/2	do	N. Y., Office, 20 Nassau St.	July 2, 1889
St. Louis Bridge & Tunnel RR.—Bridge stock, commo.		100	2,500,000	.....	do	do do	.....
1st preferred stock, guar. by Mo. Pac. and Wah.....		100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	July, 1889
2d preferred stock, guar.....		100	3,000,000	1 1/2	J. & J.	do do	July, 1888
1st mortgage, new, sinking fund.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar.....		100	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1889
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)		25	948,875	2 1/2	A. & O.	N. Y., West. Union Tel.	April, 1888
Sterling Iron & Railway—Stock		50	2,300,000	.....	do	do do	.....
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	7	Feb. 1	N. Y. Office 45 William st	April 1, 1894
Plain Income bonds.....	1876	1,000	495,575	6	do	do do	Oct. 1, 1896
Sterling Mountain RR.—1st mort. income guar.....	1881	1,000	475,674	7	Feb. 1	N. Y. Office 45 William st	July 7, 1895
Sutro Tunnel—Stock		10	20,000,000	.....	do	do do	.....
Mortgage Income bonds.....	1897	.....	997,863	.....	do	London.	.....
Tennessee Coal Iron & RR. Co.—Stock		100	10,000,000	1	do	N. Y. Fourth Nat. Bank	May 14, 1887
Pratt Coal & Iron Co., Ala., 1st mortgage, sink. fund....	1883	1,000	715,000	7	M. & N.	do do	Nov. 1, 1903
Alice Furnace Co., Ala., 1st bonds.....	1882	1,000	300,000	7	A. & O.	do do	1892 to 1902
Birm'g, Ala., Div. cons. M. g. a. l. p. c. not drawn.....	1887	1,000	3,403,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tenness. o Div. bonds, gold, sink. fund 1 1/2 p. c. yearly.....	1887	1,000	1,100,000	6 g.	A. & O.	do do	Jan. 1, 1917
United Lines Telegraph—Stock.....		.....	3,000,000	.....	do	do do	.....
1st mortgage (subject to old lien of \$300,000).....		.....	1,200,000	6	do	do do	.....
2d mortgage (for \$3,000,000).....	1885	.....	(1)	3, 4, 5	do	1st corp. due July 1, '87	1915
United States Express—Stock		100	10,000,000	1 1/4	Q.—F.	N. Y., Office, 82 B'way.	May 15, 1889
Wells, Fargo & Company Express—Stock		100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way.	July 16, 1888
Western Union Telegraph—Stock		100	86,200,000	1 1/4	Q.—J.	New York, Office.	July 16, 1888
Real estate bldg., r. (lien on W. U. Bldg., N. Y. City, not dr.).....	1872	1,000	1,339,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bonds, sinking fund 1 per cent, drawn at 100.....	1875	1,000	4,878,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Sterling bonds, sinking fund 1 p. c., drawn at 100.....	1875	£100 &c	881,324	6 g.	M. & B.	London, Morton, R. & Co	March 1, 1900
Collateral Trust bonds for \$7,500,000.....	1888	1,000	(1)	5	J. & J.	N. Y., Office, 19 1/2 B'way	Jan. 3, 1899

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 7 1/2 miles of railroad, houses, &c. The company endorses the \$471,074 bonds of the Sterling Mountain Railway. Interest of 3 per cent was paid on the income bonds of the Sterling Mo. Railway and the Sterling Iron & Railway Co. Feb. 1, 1883. A. W. Humphreys, President, 45 William Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Receipts year ending March 1, 1888, \$264,147; net \$179,575. Receipts in 1886-7 \$200,553; net \$189,838. Suit for foreclosure is pending, the claim being held by the reorganization committee, and stockholders were offered the privilege till July 11, 1888, of taking mortgage income bonds at 50 in payment for an assessment on their stock. See V. 46, p. 819. (V. 45, p. 84, 509, 696, 847; V. 46, p. 125, 903, 819; V. 47, p. 30.)

Tenn. Coal Iron & RR. Co.—This company, organized in 1881, acquired the properties of the Sewanee Mining Co., the Southern States Coal Iron & Land Co., in Tenn., the Pratt Coal & Iron Co. in Alabama, and other valuable properties consisting of blast furnaces, coal mines, iron mines, foundries, &c., and large tracts of coal and iron lands in Tenn. and Alabama. See a full statement of the property in V. 44, p. 245. Of the Birmingham Division bonds \$1,000,000 are reserved to retire prior issues at maturity. The prior bonds on the Tenn. portion of the property are about all refunded into the above new issue of Tenn. Div. bonds, due 1917. There remained outstanding Dec. 31, 1887, \$170,000 in bonds of small amounts, and sinking funds then held amounted to \$189,803. To stockholders of June 27, 1888, the company offers the privilege of taking 10 1-10 of their holdings in new 8 per cent pref. stock at 90 and selling to the company 8 1-10 of their holdings at 30, this being equivalent to a contribution of \$6 57 per share. In year ending Jan. 31, 1888, gross receipts were \$785,376; surplus over charges, \$87,097; dividends (1 p. c.), \$109,300. (V. 44, p. 91, 245, 204, 235, 245, 401, 490, 809; V. 45, p. 105, 273, 643; V. 46, p. 134, 245, 510, 630, 574, 739, 810.)

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort. of about \$300,000. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In Nov., 1886, U. P. Farrill of N. Y. was appointed receiver of the B. & M. property in Penn., and afterward appointed for N. J. and Conn.

The Bankers' & Merchants' was sold in foreclosure July 31, 1885 (see V. 41, p. 122), and the plan of reorganization embraced the following points: The formation of a successor company with a capital stock of not more than \$1,000,000. First mortgage by the new company on all of the property under which not more than \$1,200,000 of bonds are to be issued, with interest thereon at 6 per cent. Second mortgage by the new company on all of the property under which not more than \$3,800,000 of bonds are to be issued; the interest on these second mortgage bonds, however, did not begin to run until the 1st of January, 1887, and then for the first two years only at 3 per cent, for the next two years at 4 per cent, and thereafter at 5 per cent. The general mortgage bonds outstanding were to receive a new \$500 bond for each \$1,000 bond, being scaled one-half. The stock to receive one new share in exchange for four old shares. (See INVESTOR'S SUPPLEMENT of Dec., 1886, and prior issues, for further information.) Every thing has been held in check by litigation, and the lines have been operated under contract by the Postal Telegraph Co.—(V. 44, p. 60, 164, 261, 287, 485, 546, 605, 803.)

United States Express.—In Sept., 1887, the stock was increased \$3,000,000, raising it to \$1,000,000, and the B. & O. Express was purchased. (See V. 45, p. 303, 311, 433.)

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought out the Erie Express of the N. Y. Lake Erie & West. RR. Co. (V. 46, p. 371.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1879 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$90,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 48 1/2 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and the stock div'd was finally held to be legal by the N. Y. Court of Appeals in Oct., 1883. The Mutual Union Telegraph made an opposition line, but in Feb., 1883, a lease was agreed upon. The Western Union also leases the Am. Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000. In March, 1888, the company decided to pay the April dividend of 1 1/2 per cent in scrip, as per statement in V. 44, p. 339, and in March, 1887, voted to issue \$1,200,000 stock to take up this scrip, and now bonds

to retire the stocks of several of the leased lines having guar. rentals. Cash dividends were resumed at 1 per cent quarterly in July, 1887.

The collateral trust bonds of 1888 were issued to retire an equal amount of stock and bonds of the New York Mutual Telegraph Co.

In October, 1887, the Baltimore & Ohio Telegraph Co. was purchased by the W. U. (\$3,875,000 of its stock) for 50,000 shares of W. U. stock and \$90,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,603 miles; leased, 1,504, controlled, 4,490. Number of offices taken over about 1,000, of which 250 were not duplicated by the W. U.

The statement for the quarter ending June 30, 1888 (partly estimated) was as follows, compared with the actual figures for same quar. in 1887:

	Quarter ending June 30.					
	Actual, 1887.	Estimated, 1888.				
Net revenue.....	\$1,100,782	\$1,350,000				
Deduct—						
Interest on bonds.....	\$122,665	\$122,652				
Sinking fund.....	20,000	20,000				
	\$102,665	142,652				
Net income.....	\$998,117	\$1,207,348				
Less dividend.....	811,861	1,077,358				
Surplus for quarter.....	\$186,256	\$129,990				
Add nominal surplus to March 31.....	6,816,032	7,320,897				
Nominal surplus June 30.....	\$7,002,185	\$7,450,887				
-\$10,000 deducted for returned cash, before appropriated to sinking fund.						
Fiscal year ends June 30; report for 1886-87 was in V. 45, p. 508.						
	1884-85.	1885-86.	1886-87.			
Revenues for the year.....	\$17,700,834	\$16,298,039	\$17,191,910			
Expenses—						
Operating and gen. expenses..	\$8,544,554	\$8,510,658	\$9,077,445			
Rentals of leased lines.....	1,822,543	1,892,347	1,899,054			
Maintenance & reconstruction.	1,146,871	1,273,125	1,673,670			
Taxes.....	301,732	499,592	278,594			
Equipment of offices and wires.	190,210	203,061	224,905			
Total expenses.....	\$12,005,910	\$12,378,783	\$13,154,628			
Profits.....	\$5,700,925	\$3,919,356	\$4,037,282			
Disbursements—						
For dividends.....	\$4,000,325	\$3,399,573	\$911,864			
For interest on bonds.....	495,072	494,461	493,074			
For sinking funds.....	39,992	39,991	39,991			
Total disbursements.....	\$5,534,389	\$3,934,025	\$1,344,029			
Balance of profits.....	\$166,536	def. \$14,169	\$2,692,353			
Surplus July 1 (begin'g of yr.)..	\$4,157,489	\$1,324,004	\$1,309,835			
Balance of profits for year.....	166,535	def. 14,169	2,692,353			
Total nominal surplus June 30 (end of year).....	\$4,324,004	\$1,309,835	\$7,002,189			
Sinking funds June 30, 1887, contained \$361,503.						
The ranges in prices of stocks for a series of years has been: In 1881, 77@81; in 1882, 76 1/2@83 1/2; in 1883, 71 1/2@84 1/2; in 1884, 49@74 1/2; in 1885, 53 1/2@81 1/2; in 1886, 60 1/2@80 1/2; in 1887, 67 1/2@81 1/2; in 1888, to July 20, incl., 70 1/2@79 1/2.						
The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1887:						
	Miles of Poles & C'ub's	Miles of Wires	No. of Offices	Messages.	Receipts.	Profits.
1865-66	37,390	75,686	2,250			
1866-67	46,270	83,291	2,505	5,879,282	6,568,925	2,624,919
1867-68	60,183	97,594	3,219	6,404,595	7,004,500	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	8,157,646	7,138,737	2,227,965
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,631
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,902
1873-74	71,595	175,735	6,188	16,320,256	9,292,653	2,506,920
1874-75	72,833	170,496	6,505	17,152,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,720,507	10,934,983	3,399,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,801,355	3,551,542
1878-79	82,997	211,500	8,534	25,070,100	10,990,840	4,800,440
1879-80	85,945	223,514	9,077	29,215,509	12,732,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	11,393,543	5,908,279
1881-82	131,060	374,368	12,068	38,445,247	17,111,245	7,118,070
1882-83	144,291	432,728	12,917	41,181,177	19,434,532	7,660,350
1883-84	145,037	450,571	13,761	42,076,226	19,632,939	6,100,435
1884-85	147,500	462,283	14,184	42,090,583	17,700,833	5,700,924
1885-86	143,442	449,607	15,142	43,289,807	16,299,833	3,919,855
1886-87	156,814	524,041	15,658	47,394,530	17,191,910	4,037,821

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

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Total expenses.....	\$12,005,910	\$12,378,783	\$13,154,628
Profits.....	\$5,700,925	\$3,919,356	\$4,037,282
Disbursements—			
For dividends.....	\$4,000,325	\$3,399,573	\$911,864
For interest on bonds.....	495,072</		

BANK STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest date, DIVIDENDS (Period, 1886, 1887, Latest). Lists various banks like America, Am. Exch., Bk. of Dep't, etc.

* These are not National banks. † April 30, 1888, for National banks and December 17, 1887, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

Table with columns: GAS COMPANIES, CAPITAL (Par, Amount), Dividends and interest (Period, Rate, Date). Lists companies like Brooklyn Gas-Light, Citizens' Gas-Light, etc.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1888, DIVIDENDS (1885, 1886, 1887, Last Paid). Lists insurance companies like American, Bowers, Broadway, etc.

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

CITY HORSE RAILROAD STOCKS AND BONDS.

Table with columns: RAILROADS, CAPITAL (Par, Amount), Dividends and interest (Period, Rate, Date). Lists railroads like Atlantic Avenue (Brooklyn), Bleecker St. & Fult. F., etc.

* This column shows last dividend on stocks, and date of maturity of bonds.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for Railroad Name, Year, and Months (Jan. to Dec.) plus Total. Rows include Alabama Great Southern, Atchafalpa, Burlington Cedar Rap. & N., Canadian Pacific, Central Iowa, Cheapeake & Ohio, C. & B., Chicago & Eastern Illinois, Chicago & Milwaukee & St. Paul, Chicago & Northwestern, Chic. St. Paul Minn. & Omaha, Cin. Ind. & Louis. & Chicago, Clin. Ind. N. O. & Texas P., Civ. Col. Ga. & Ind., Denver & Rio Grande, East Tenn. Va. & Ga., Flint & Pere Marquette, Ill. Cent.-Ill. Line & No. Div., Iowa Iowa, Louisville & Nashville, Milwaukee & St. Louis, Minneapolis & St. Louis.

* Approximate figures.

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

‡ Including \$125,000 traffic balances.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Mobile & Ohio, Nashville Chatt. & St. Louis, N. Y. Central & Hud. Riv., New York Lake Erie & West., New York & New England, New York Susq. & West., Norfolk & West., Northern Central, Northern Pacific, Ohio & Mississippi, Oregon Railway & Nav. Co., Pennsylvania, Philadelphia & Reading, Richmond & Danville, Charlotte Col. & Augusta, Columbia & Greenville, Virginia Midland, Western North Carolina, St. L. Alt. & T. H. Main Line, St. L. Alton & T. H. Branches, St. Louis & San Francisco, St. Paul Minn. & Manitoba, Southern Pacific Co., and Union Pacific.

* Approximate figures. † And 68 miles of canal. ‡ After deducting \$444,880 charged off by Mr. Adams on assuming office. † Including Indianapolis & St. Louis. a Includes St. Louis & Cairo b Not including West Shore. c From October 1st earnings are given after deducting proportions due to leased roads operated on a percentage basis, so as to preserve the comparison with other years.

INDEX TO NAMES OF RAILROADS.

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

FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama Central.....	East Tenn. Virginia & Georgia.
Albia Knoxville & Des Moines.....	Chicago Burlington & Quincy.
Allegheny Central.....	Lockawanna & Pittsburg.
American Dock & Improvement Co.....	Central of New Jersey.
Androscoggin & Kennebec.....	Maine Central.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula.
Atchison & Nebraska.....	Chicago Burlington & Quincy.
Atchison & Pike's Peak.....	Central Branch Union Pacific.
Atlantic & Great Western.....	New York Pennsylvania & Ohio.
Atlantic & Gulf.....	Savannah Florida & Western.
Atlantic Mississippi & Ohio.....	Norfolk & Western.
Atlantic & Northwest.....	Canadian Pacific.
Augusta & Knoxville.....	Port Royal & Western Carolina.
Baltimore Short-Line.....	Cincinnati Wash. & Baltimore.
Bellefontaine & Indiana.....	Cleve. Columbus Cin. & Ind.
Belleville & Carondelet.....	St. Louis Alton & Terre Haute.
Beloit & Madison.....	Chicago & Northwestern.
Bonneville Bridge.....	Missouri Kansas & Texas.
Boston Harve & Gardner.....	Pittsburg.
Boston Clin Fitch. & New Bed.....	Old Colony.
Boston Hartford & Erie.....	New York & New England.
Boston Hoosac Tunnel & Western.....	Pittsburg.
Boston Providence & Fishkill.....	New York & New England.
Brunswick & Albany.....	Brunswick & Western.
Buffalo & Erie.....	Lake Shore & Michigan Southern.
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.
Buffalo Pittsburg & Western.....	Western New York & Pennsylvania.
Burlington & Missouri River.....	Chicago Burlington & Quincy.
Burlington & Southwestern.....	Chicago Burlington & Quincy.
Cairo Arkansas & Texas.....	Missouri Pacific, St. L. I. M. & So.
Cairo & Fulton.....	Missouri Pacific, St. L. I. M. & So.
Cairo & St. Louis.....	St. Louis & Cairo.
Cairo & Vincennes.....	Cairo Vincennes & Chicago.
California & Oregon.....	Central Pacific.
California Southern.....	Atchison Topeka & Santa Fe.
Camden & Amboy.....	United New Jersey.
Canada Central.....	Canadian Pacific.
Cayuga Southern.....	Geneva Ithaca & Sayre.
Cedar Rapids & Clinton.....	Burlington Cedar Rapids & N.
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & N.
Cedar Rapids & Missouri River.....	Chicago & Northwestern.
Chicago Clinton Dubuque & Minn.....	Chic. M. & St. Paul.
Chicago & Great Eastern.....	Chicago St. Louis & Pittsburg.
Chicago & Illinois River.....	Chicago & Alton.
Chicago Iowa & Nebraska.....	Chicago & Northwestern.
Chicago Kansas & Western.....	Atchison Topeka & Santa Fe.
Chicago & Michigan Lake Shore.....	Chicago & West Michigan.
Chicago Milwaukee & N. W.....	Chicago & Northwestern.
Chicago & Milwaukee.....	Chicago & Northwest.
Chicago & Ohio River.....	Chicago & Northwestern.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.
Chicago Peoria & St. Louis.....	Jacksonville Southeastern.
Chicago Rockford & Northern.....	Chicago & Iowa.
Chicago Santa Fe & California.....	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans.....	Illinois Central.
Chicago St. Louis & Paducah.....	St. Louis Alton & Terre Haute.
Chicago St. Paul & Minn.....	Chic. St. Paul Minn. & Omaha.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.
Chicago & Springfield.....	Illinois Central.
Chicago & Tomah.....	Chicago & Northwestern.
Chicago Wisconsin & Minnesota.....	Wisconsin Cent. Co.
Cincinnati & Baltimore.....	Cincinnati Wash. & Baltimore.
Cincinnati & Chicago Air Line.....	Chicago St. Louis & Pittsburg.
Cincinnati & Eastern.....	Ohio & Northwestern.
Cincinnati Hamilton & Indianapolis.....	Cincinnati Hamilton & Dayton.
Cincinnati & Indiana.....	Cin. Indianapolis St. Louis & Chic.
Cincinnati Lafayette & Chicago.....	Cin. Indianapolis St. Louis & Chic.
Cincinnati Southern.....	City of Cincinnati.
Cincinnati Van Wert & Michigan.....	Cincinnati Jackson & Mackinaw.
Cleveland Mt. Vernon & Delaware.....	Cleveland Akron & Columbus.
Cleveland Palmettoville & Ashtabula.....	Lake Shore & Michigan Southern.
Cleveland & Toledo.....	Lake Shore & Michigan Southern.
Clev. Tuscarawas V. & Wheeling.....	Cleveland Lorain & Wheeling.
Columbia & Augusta.....	Charlotte Columbia & Augusta.
Col. Chicago & Indiana Central.....	Chicago St. Louis & Pittsburg.
Columbus & Indianapolis Central.....	Chicago St. Louis & Pittsburg.
Columbus & Toledo.....	Col. Hocking Valley & Toledo.
Connecticut Western.....	Hartford & Connecticut Western.
Connetion Valley.....	Cleveland & Canton.
Consolidated Vermont.....	Central of Vermont.
Corpus Christi San D. & Rio G.....	Mexican National.
Covington & Lexington.....	Kentucky Central.
Cowles Sumner & Fort Smith.....	Atchison Topeka & Santa Fe.
Current River.....	Kansas City Fort Scott & Memphis.
Dakota Central.....	Chicago & No. West.
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.
Danville & Grape Creek.....	Chic. & East Illinois.
Danville Olney & Ohio River.....	Chicago & Ohio River.
Danville & Vincennes.....	Chicago & East Illinois.
Davenport & Northwest.....	Chicago Milwaukee & St. Paul.
Dayton & Ironton.....	Dayton Fort Wayne & Chicago.
Decatur & East St. Louis.....	Wabash St. Louis & Pacific.
Denver Memphis & Atlantic.....	Missouri Pacific.
Denver & New Orleans.....	Denver Texas & Ont.
Denver Pacific.....	Union Pacific.
Denver Western & Pacific.....	Union Pacific.
Des Moines & Minneapolis.....	Chicago & No. Western.
Detroit & Bay City.....	Michigan Central.
Detroit Mackinac & Marquette.....	Duluth South Shore & Atlantic.
Detroit & Milwaukee.....	Detroit Grand Haven & Milwaukee.
Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Dixon Peoria & Hannibal.....	Chicago Burlington & Quincy.
Drummond & Phillipsburg.....	Northern Pacific.
Dubuque Southwestern.....	Chicago Milwaukee & St. Paul.
Duck River.....	Nashville Chattanooga & St. Louis.
Duluth & Manitoba.....	Northern Pacific.
Duluth Short Line.....	St. Paul & Duluth.
East Line & Red River.....	Missouri Kansas & Texas.
East Tennessee & Georgia.....	East Tenn. Virginia & Georgia.
East Tennessee & Virginia.....	East Tenn. Virginia & Georgia.
Eastern of Minnesota.....	St. Paul Minneapolis & Manitoba.
Eastern Shore (Md.).....	N. Y. Philadelphia & Norfolk.
Eastern & Amboy.....	Lehigh Valley.
Elizabeth City & Norfolk.....	Norfolk Southern.
Elmira State Line.....	Toga.
Elmira Jeff. & Canandaigua.....	Northern Central.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Escanaba & Lake Superior.....	Chicago & Northwestern.
Essex.....	Eastern (Mass.)
European & North American.....	Maine Central.
Evansville & Crawfordsville.....	Evansville & Terre Haute.
Evansville Henderson & Nashville.....	Louisville & Nashville.
Evansville Rockford & Eastern.....	Louisville Evansville & St. Louis.
Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Florence El Dorado & W.....	Atchison Topeka & Santa Fe.
Florida Central.....	Florida Central & Peninsular.
Florida Central & Western.....	Florida Central & Peninsular.
Florida Railway & Navigation.....	Florida Central & Peninsular.
Florida Transit.....	Florida Central & Peninsular.
Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.
Framingham & Lowell.....	Old Colony.
Frederick Elkhorn & Missouri Val.....	Chicago & Northwestern.
Galena & Chicago Union.....	Chicago & Northwestern.
Georgia Carolina & Northern.....	Seaboard & Roanoke.
Grand Haven.....	Chicago & West Michigan.
Grand Rapids Lansing & Detroit.....	Detroit Lansing & Northern.
Grand Rapids Newaygo & L. Shore.....	Chicago & West Michigan.
Grand River Valley.....	Michigan Central.
Great Western of 1859.....	Wabash St. Louis & Pacific.
Green Bay & Minnesota.....	Green Bay Winona & St. Paul.
Greenville & Columbia.....	Columbia & Greenville.
Hannibal & Central Missouri.....	Missouri Kansas & Texas.
Hannibal & Naples.....	Wabash St. Louis & Pacific.
Hartem & Portchester.....	New York New Haven & Hartford.
Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Helena Boulder Valley & Butte.....	Northern Pacific.
Helena & Northern.....	Northern Pacific.
Helena & Red Mountain.....	Northern Pacific.
Henderson Bridge Co.....	Louisville & Nashville.
Holy Wayne & Monroe.....	Flint & Pere Marquette.
Holyoke & Westfield.....	New Haven & Northampton.
Houston & Great Northern.....	Missouri Kansas & Texas.
Hudson & River Falls.....	Chic. St. Paul Minncap. & Omaha.
Humeaton & Shenandoah.....	Chicago Burlington & Quincy.
Huntingburg Tall City & Cannelton.....	Louisville Evansville & St. Louis.
Illinois Grand Trunk.....	Chicago Burlington & Quincy.
Illinois Midland.....	Terre Haute & Peoria.
Illinois & Southern Iowa.....	Wabash St. Louis & Pacific.
Indianapolis Cin. & Lafayette.....	Cin. Indianapolis St. Louis & Chic.
Indianapolis & Cincinnati.....	Cin. Indianapolis St. Louis & Chic.
Indianapolis Decatur & Springfield.....	Indianapolis Decatur & Western.
International & Great Northern.....	Missouri Kansas & Texas.
Ionia & Lansing.....	Detroit Lansing & Northern.
Iowa City & Western.....	Huntington Cedar Rapids & North.
Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Iowa Midland.....	Chicago & Northwestern.
Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.
Iowa Southern & Missouri North.....	Chicago Rock Island & Pacific.
Jackson Lansing & Saginaw.....	Michigan Central.
James River Valley.....	Northern Pacific.
Jamestown & Franklin.....	Lake Shore & Michigan Southern.
Jersey Shore Pine Creek & Buffalo.....	Pine Creek.
Joliet & Chicago.....	Chicago & Alton.
Junction & Breakwater.....	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Kalamazoo & South Haven.....	Michigan Central.
Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Kansas City & Cameron.....	Hannibal & St. Joseph.
Kansas City & Eastern.....	Missouri Pacific.
Kansas City Emporia & S.....	Atchison Topeka & Santa Fe.
Kansas City Lawrence & So.....	Atchison Topeka & Santa Fe.
Kansas City Memp. & Birmingham.....	Kansas City Fort Scott & Memphis.
Kansas City & Omaha.....	St. Joseph & Grand Island.
Kansas City St. Joe. & Council B.....	Chicago Burlington & Quincy.
Kansas City St. Louis & Chic.....	Chicago & Alton.
Kansas City Southern & Memp.....	Kansas City Fort Scott & Memphis.
Kansas City & Southwestern.....	St. Louis & San Francisco.
Kansas City Springfield & Memphis.....	Kansas City Fort Scott & Memphis.
Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.
Kansas Midland.....	St. Louis & San Francisco.
Kansas & Missouri.....	Kansas City Fort Scott & Memphis.
Kansas & Nebraska.....	St. Joseph & Grand Island.
Kansas Pacific.....	Union Pacific.
Kingman Pratt & Western.....	Atchison Topeka & Santa Fe.
Knoxville & Ohio.....	East Tennessee Virginia & Georgia.
Lafayette Bloomington & Muncie.....	Lake Erie & Western.
Lake Erie Wabash & St. Louis.....	Wabash St. Louis & Pacific.
Lancaster & Reading.....	Reading & Columbia.
Lawrence.....	Pittsburg Youngstown & Ashtabula.
Leavenworth Atchison & N'west.....	Missouri Pacific.
Leavenworth Lawrence & Galv.....	Atchison Topeka & Santa Fe.
Leavenworth Topeka & Southwest.....	Atchison Topeka & Santa Fe.
Leeds & Farmington.....	Maine Central.
Lehigh & Wilkesbarre Coal Co.....	Central of New Jersey.
Leroy & Caney Valley.....	Missouri Pacific.
Lexington & Southern.....	Missouri Pacific.
Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Litchfield Carrolton & Western.....	Jacksonville Southeastern.
Little Rock Junction.....	Missouri Pacific.
Little Rock & Fort Smith.....	Missouri Pacific.
Long Dock Company.....	New York Lake Erie & Western.
Louisiana & Missouri River.....	Chicago & Alton.
Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Louisville N. Albany & St. Louis.....	Louisville Evansville & St. Louis.
Louisville & St. Louis.....	Jacksonville Southeastern.
Lowell & Lawrence.....	Boston & Lowell.
Macon & Augusta.....	Georgia RR. & Banking Co.
Macon & Western.....	Central Railroad & Bank. Co., Ga.
Mahoning Coal.....	Lake Shore & Michigan Southern.
Manitoba & Southw. Colonization.....	Canadian Pacific.
Marietta & Cincinnati.....	Cincinnati Wash. & Baltimore.
Marietta Mineral.....	Marietta Columbus & Northern.
Marietta Pittsburg & Cleve.....	Cleveland & Marietta.
Maple River.....	Chicago & Northwestern.
Marion & McPherson.....	Atchison Topeka & Santa Fe.
Marquette & Western.....	Marquette Houghton & Ontonagon.
Massachusetts Central.....	Central Massachusetts.
Mississippi.....	Connecticut & Passumpsic.
Maysville & Lexington.....	Kentucky Central.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Memphis Kansas & Colorado	Kansas City Fort Scott & Memphis.
Memphis & Ohio	Louisville & Nashville.
Memphis Paducah & Northern	Chesapeake Ohio & Southwestern.
Menominee River	Chicago & Northwestern.
Metropolitan Elevated	Manhattan Elevated.
Michigan Air-Line	Michigan Central.
Michigan & Ohio	Cincinnati Jackson & Mackinaw.
Michigan So. & North'n Indiana	Lake Shore & Michigan Southern.
Midland of New Jersey	N. Y. Susquehanna & Western.
Milwaukee & Madison	Chicago & Northwestern.
Milwaukee & Western	Chicago Milwaukee & St. Paul.
Minneapolis Eastern	Chicago St. Paul Minn. & Omaha.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault Ste. Marie & Atlantic	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Union	St. Paul Minneapolis & Manitoba.
Minnesota Central	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern	Chicago St. Paul & Kansas City.
Minnesota St. Croix & Wisconsin	Wisconsin Central.
Minnesota Valley	Chicago & Northwestern.
Mississippi Central	(Chic. St. L. N. O.) Illinois Central.
Mississippi River Bridge	Chicago & Alton.
Missoula & Bitter Root Valley	Northern Pacific.
Missouri River Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Missouri River RR.	Missouri Pacific.
Missouri & Western	St. Louis & San Francisco.
Montana Central	St. Paul Minneapolis & Manitoba.
Montclair	New York & Greenwood Lake.

Nashua & Lowell	Boston & Lowell.
Nashua & Rochester	Worcester Nashua & Rochester.
Nashville Florence & Sheffield	Nashville Chattanooga & St. Louis.
Nebraska	Chicago Burlington & Quincy.
Newark & New York	Central of New Jersey.
New Bedford Railroad	Old Colony.
New Jersey Midland	New York Susquehanna & Western
New Mexico & So. Pacific	Atchison Topeka & Santa Fe.
New Orleans Jackson & G. N.	(Chic. St. L. N. O.) Illinois Central.
New Orleans & Mobile	Louisville & Nashville.
New Orleans Pacific	Texas & Pacific.
Newport & Richford	Connecticut & Passumpsic.
Newtown & Flushing	Long Island.
New York Elevated	Manhattan Elevated.
New York & Manhattan Beach	N. Y. Brooklyn & Maohat. Beach.
New York & Oswego Midland	New York Ontario & Western.
New York & Rockaway	Long Island.
N. Y. Woodhaven & Rockaway	N. Y. & Rockaway Beach.
Niles & New Lisbon	Cleveland & Mahoning Valley.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Petersburg	Norfolk & Western.
Northern Illinois	Chicago & Northwestern.
North Missouri	Wabash Western.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern Central (Mich.)	Lake Shore & Michigan Southern.
Northern Cross	Chicago Burlington & Quincy.
Nor. Pacific La Moure & Mo. Riv.	Northern Pacific.
Northwestern Grand Trunk	Chicago & Grand Trunk.
Northwestern North Carolina	Richmond & Danville.
Northwestern Union	Chicago & Northwestern.

Ohio Central	Toledo & Ohio Central.
Ohio & West Virginia	Col. Hocking Valley & Toledo.
Omaha & Southwestern	Chicago Burlington & Quincy.
Orange & Alexandria	Virginia Midland.
Ottawa & Burlington	Atchison Topeka & Santa Fé.
Ottawa Oswego & Fox River	Chicago Burlington & Quincy.
Ottumwa Cedar Falls & St. Paul	Chicago & Northwestern.

Pacific of Missouri	Missouri Pacific.
Paducah & Elizabethtown	Chesapeake Ohio & Southwestern.
Palmsville & Youngstown	Pittsburg Palmsville & Fairport.
Paris & Decatur	Terre Haute & Peoria.
Pekin Lincoln & Decatur	Peoria Decatur & Evansville.
Peninsular of Florida	Florida Railway & Navigation.
Peninsular (Mich.)	Chicago & Northwestern.
Penokee	Wisconsin Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria Pekin & Jacksonville	Wabash St. Louis & Pacific.
Pittsburg Bradford & Buffalo	Pittsburg & Western.
Pittsburg & Connelleville	Baltimore & Ohio.
Pittsburg & State Line	Buff. Rochester & Pittsburg.
Pleasant Hill & De Soto	Atchison Topeka & Santa Fé.
Portland & Kennebec	Maine Central.
Port Royal	Port Royal & Augusta.
Prairie du Ciden	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley	Atchison Topeka & Santa Fé.

Quincy Alton & St. Louis	Chicago Burlington & Quincy.
Quincy & Palmyra	Hannibal & St. Joseph.
Quincy & Toledo	Wabash St. Louis & Pacific.
Quincy & Warsaw	Chicago Burlington & Quincy.

Republican Valley	Chicago Burlington & Quincy.
Rob Hill	Kansas City Fort Scott & Memphis.
Richmond York Riv. & Chesapeake	Richmond & Danville.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.

FORMER NAME.	WILL NOW BE FOUND UNDER—
St. Joseph & Pacific	St. Joseph & Grand Island.
St. Joseph & Western	St. Joseph & Grand Island.
St. Louis Council Bluffs & Omaha	Wabash Western.
St. Louis Iron Mount'n & Southern	Missouri Pacific.
St. Louis Jacksonville & Chicago	Chicago & Alton.
St. Louis Kansas & Arizona	Missouri Pacific.
St. Louis Kansas City & Northern	Wabash Western.
St. Louis Kansas & Southwestern	St. Louis & San Francisco.
St. Louis & Lexington	Missouri Pacific.
St. Louis Rock Island & O.	Chicago Burlington & Quincy.
St. Louis Salem & Arkansas	St. Louis & San Francisco.
St. Louis Salem & Little Rock	(St. L. Salem & Ark.) St. L. & S. Fran.
St. Louis & Southeastern	Louisville & Nashville.
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Paul & Chicago	Chicago Milwaukee & St. Paul.
St. Paul Eastern Grand Trunk	Milwaukee Lake Sh. & Western.
St. Paul & Pacific	St. Paul Minneapolis & Manitoba.
St. Paul & Sioux City	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Sandusky & Cleveland	Cincinnati Sandusky & Cleveland.
Sandusky City & Indiana	Cincinnati Sandusky & Cleveland.
Sandusky Dayton & Cincinnati	Cincinnati Sandusky & Cleveland.
San Francisco Oakland & Alameda	Central Pacific.
San Joaquin Valley	Central Pacific.
San Pablo & Tulare	Northern (California)
Savannah Albany & Gulf	Savannah Florida & Western.
Savannah & Charleston	Charleston & Savannah.
Savannah & Memphis	Columbia & Western.
Seloto & Hocking Valley	Cincinnati Wash. & Baltimore.
Sedalia Warsaw & Southern	Missouri Pacific.
Short Creek & Joplin	Kansas City Fort Scott & Memphis.
Sloux City & Dakota	Chicago Milwaukee & St. Paul.
Sloux City & Pacific	Chicago & Northwestern.
Sloux City & St. Paul	Chic. St. Paul Minn. & Omaha.
Smithtown & Port Jefferson	Long Island.
Sodus Bay & Southern	Elmira & Lake Ontario.
Sonora	Atchison Topeka & Santa Fé.
South Georgia & Florida	Savannah Florida & Western.
South Pacific (Mo.)	St. Louis & San Francisco.
South Side (L. I.)	Brooklyn & Montauk.
South Side (Va.)	Norfolk & Western.
Southeastern & St. Louis	Louisville & Nashville.
Southern Georgia & Florida	Savannah Florida & Western.
Southern Kansas	Atchison Topeka & Santa Fé.
Southern Kansas in Texas	Atchison Topeka & Santa Fé.
Southern Kansas & Western	Atchison Topeka & Santa Fé.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pennsylvania	Cumberland Valley.
Spartanburg & Asheville	Asheville & Spartanburg.
Spokane & Palouse	Northern Pacific.
Stantead S. & Chambly	Central of Vermont.
Sterling Mountain RR.	Sterling Iron & Ry Co. (see Miscel'l)
Steubenville & Indiana	Pittsburg Cln. & St. Louis.
Sumner County	Atchison Topeka & Santa Fé.
Sunbury & Erie	Philadelphia & Erie.

Taylor's Falls & Lake Superior	St. Paul & Duluth.
Tarbo Valley	Chicago Burlington & Quincy.
Tobo & Neosho	Missouri Kansas & Texas.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	Mexican National.
Texas & St. Louis	St. Louis Arkansas & Texas.
Toledo Ann Arbor & Cadillac	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Grand Trunk	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Mt. Pleasant	Toledo Ann Arbor & North Mich.
Toledo Cincinnati & St. Louis	Toledo St. Louis & Kansas City.
Toledo Delphos & Burlington	Toledo St. Louis & Kansas City.
Toledo & Illinois	Wabash St. Louis & Pacific.
Toledo Logansport & Burlington	Chicago St. Louis & Pittsburg.
Toledo Peoria & Warsaw	Wabash Western.
Toledo & Wabash	Wabash St. Louis & Pacific.
Troy & Boston	Fitchburg.

Union	Northern Central.
Union & Logansport	Chic. St. Louis & Pittsburg.
Utah Southern	Utah Central.

Venice & Carondelet	Illinois & St. Louis.
Verdigris Val. Independ'ces & West	Missouri Pacific.
Vernon Greensburg & Rnshville	Cincinnati Indianap. St. L. & Chic.

Waco & Northwestern	Houston & Texas Central.
Warren & Franklin	Western New York & Pennsylvania.
Warwick Valley	Lehigh & Hudson River.
Washington City Va. Mid. & Gt So.	Virginia Midland.
Washington Ohio & Western	Richmond & Danville.
West Chester & Philadelphia	Philadelphia & Baltimore Central.
West Pennsylvania & Shenango	Shenango & Allegheny.
West Wisconsin	Chic. St. Paul Minneap. & Omaha.
Western Minnesota	St. Paul & Northern Pacific.
Western Pacific	Central Pacific.
Western Union Railroad	Chicago Milwaukee & St. Paul.
Wichita & Southwestern	Atchison Topeka & Santa Fé.
Wichita & Western	Atchison Topeka & Santa Fé.
Winona & St. Peter	Chicago & Northwestern.
Wisconsin Minnesota & Pacific	Minneapolis & St. Louis.
Wisconsin Valley	Chicago Milwaukee & St. Paul.