

# Investors' Supplement

OF THE

**COMMERCIAL & FINANCIAL CHRONICLE.**

---

Sept. 29, 1888.

VOLUME XLVII.

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WILLIAM B. DANA & CO., PUBLISHERS,  
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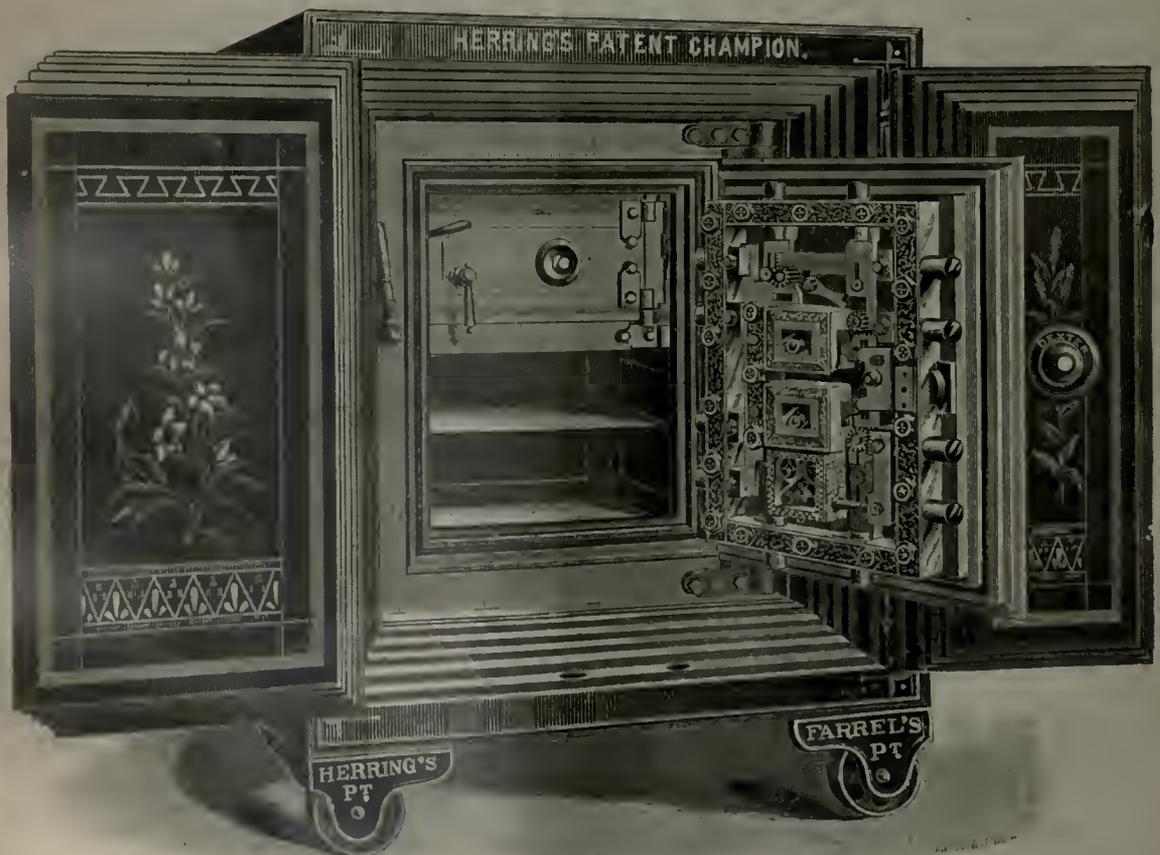
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OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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### INVESTORS' SUPPLEMENT.

#### TERMS:

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

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### PREFERRED STOCKS AND BONDS CUMULATIVE.

The reduction in the rate of dividend on the Chicago Milwaukee & St. Paul Preferred Shares suggests the inquiry whether those shares are by their terms cumulative or not—that is, whether if the full dividend is not earned or paid in any given year, the stock has a lien on the earnings of subsequent years for the unpaid remainder in advance of any dividends on the common stock, or whether the claim of the preferred shares extends simply to the earnings of each year taken singly and by itself, so that the road having failed to make the dividend in that year, no right exists for retrieving the loss. The case of the St. Paul also gives prominence to the general subject of cumulative stocks and bonds, for the distinction between the classes which are and those which are not of that character is of course very important.

In taking a comprehensive view of the matter, several points are brought quite prominently to mind. (1.) The cumulative feature, either as regards bonds or preference stocks, is by no means a common one; (2) it is obviously an undesirable feature, except in special cases where a clear reason exists for departing from the ordinary practice which gives the holders merely a prior claim on the earnings of each year; (3) railroad officials do not look upon the cumulative property with favor, and new companies are very rarely adopting it; (4) its value quite frequently is problematical, although large profits have been made in special instances where the cumulative feature existed and the managers thought it desirable or found it necessary to effect a settlement with the holders.

In general the superiority of preferred over common shares is sufficiently secured when the former are given a first lien upon each year's earnings. It is also desirable that where earnings are sufficient to pay dividends upon both classes of stock, the right or claim of the preferred to share in any excess should be distinctly specified. But the advantage of giving a full preference for past and present dividends, and making such preference a lien upon future earnings, is very doubtful.

Where no dividends are being paid, and only a remote chance exists of any being ever earned, the argument of course is all the stronger. A preferred stock or income bond of this nature occupies a very anomalous position, and it is difficult in such instances to find any adequate reason or advantage for the cumulative property. Take a road which has about all it can do to meet fixed charges, and yet where the preferred shares nominally carry five or six years' back dividends,—as long as there is no possibility of dividends being earned, that feature of course has no value, while if the time should come when dividends were near, it would be a source of great embarrassment to the company affected. As a rule, moreover, persons buying preference shares or bonds, as against ordinary shares, do so merely because of the priority in the order of claim on earnings, just as a first mortgage has an advantage over a second or third mortgage, and not because they expect or desire compensation for the years when no return was made or earned on the securities purchased. In these remarks of course it is not intended to touch upon cases where dividends have been or are being earned, and the earnings devoted to improvements and betterments. These belong in a distinct class by themselves, and there is no connection between them and the class of securities we have in mind. As furnishing an excellent illustration of the extremes to which the doctrine of giving the semblance of a return is sometimes carried, we may mention the case of the old Chesapeake & Ohio cur-

rency bonds. These bonds were not cumulative in the ordinary sense, but they had a provision which was clearly intended to cover the same purpose—namely, that in the absence of cash from earnings the interest must be paid in second preferred stock. There was no cash, but the company continued to fulfill the requirements as to paying in stock even after it became financially embarrassed, and finally we had the unique spectacle of a bond itself selling below 20, getting return in a stock selling in 1887 as low as 3. The Chesapeake & Ohio is now being reorganized on a totally different basis, so the provisions of the old currency bonds no longer possess any practical value.

At times, however, the cumulative feature is very important, and in some cases it has been the means, as said above, of yielding considerable profits to the fortunate possessors of the securities having that feature. Among the more conspicuous recent instances of bonds where settlements have been made which have proved very advantageous to holders, may be mentioned the Richmond & Danville debentures and the Virginia Midland incomes. No interest had been paid on either of these for some time, and the bonds had become generally discredited on that account, with prices correspondingly low. The bonds, however, were cumulative, and the Richmond & Danville Company in April, 1887, offered to the holders of its debentures new five per cent consolidated bonds in exchange for four years' unpaid coupons, amounting to 24 per cent. In the case of the Virginia Midland incomes, no interest was paid after July, 1884, but a year or more ago holders were offered the privilege of exchanging their bonds for new general mortgage bonds bearing regular interest, and guaranteed by the Richmond & Danville, and this privilege has been quite generally availed of, so that there are only a few of the incomes now outstanding. It is to be remarked that in both this case and that of the Richmond & Danville debentures, the original total issue was not in excess of four million dollars.

Among stocks, perhaps the most striking case of a settlement for back interest is that of the St. Louis Alton & Terre Haute preferred. This is strictly cumulative, as the terms given further below will show. It happened that in 1881 dividends to the amount of 55 per cent remained unpaid, so in that year bonds (called dividend bonds) were issued to represent the same. The Chicago Milwaukee & St. Paul in 1876 paid 14 per cent dividends on the preferred stock with bonds, but this stock is not cumulative. In recent years 7 per cent dividends have been regularly paid in cash at the rate of  $3\frac{1}{2}$  per cent, semi-annually, so that the reduction to  $2\frac{1}{2}$  per cent for October, 1888, marks the first change that has occurred since the previous settlement. Though the dividends, as said, are not cumulative, the stock is such a prominent one, and so much interest attaches to it, that it will not be out of place to give here its terms and provisions in full, as described in the articles of association, as follows:

"The said preferred stock \* \* shall be entitled to a dividend of seven per cent per annum, from the net earnings of each current year, after payment of interest on all the mortgage bonds. If the company earn so much during the current year, and before the payment of dividends to any other class of stockholders; but the company may reserve a reasonable working capital or surplus before the dividend shall be declared or paid on said preferred stock, which surplus shall not exceed at any time the aggregate sum of \$250,000 over and above the floating or unfunded debt and the accrued interest on the mortgage bonds. If the net earnings of the company are not as much as 7 per cent in any one year, then the said preferred stock shall receive for that year a dividend of whatever the said net earnings are, after the payment of interest on the mortgage bonds, and the reasonable reserve for a working capital, as above described. Said preferred stock shall not have any claim upon the earnings of any other year for the non-payment of dividends of any preceding year. And whenever the company earns sufficient, over and above the payment of interest on the bonds and the reserve above named, to pay a greater sum than 7 per cent on said outstanding preferred stock and 7 per cent on the common stock, then the said preferred stock shall share *pro rata* with the common stock in such earnings."

The stocks that really are cumulative by their terms are very few in number. In fact among the principal shares

known to our markets, the Alton & Terre Haute preferred, Ohio & Mississippi preferred, Chicago St. Louis & Pittsburg preferred, Richmond & West Point Terminal preferred, New York Susquehanna & Western preferred, Tennessee Coal & Iron and New York & New England preferred would seem to comprise about all there are. The terms and conditions of the Richmond Terminal preferred stock are not generally known, so it may be well to cite them. In the certificate the preference is stated as follows.

This stock "is preferred and entitled to receive a dividend of 5 per cent per annum from the first day of January, 1887, upon the face amount thereof, before any dividend whatever is payable on the common capital stock of said company, and to participate proportionately in any further dividends after the payment of 5 per cent upon the common capital stock of said company. This preferred stock and the preferred dividends thereon are secured by a certain instrument of trust dated December 6, 1886, made by the company to Frederic F. Olcott, Alfred Sully and James B. Rice. The said dividends shall be payable semi-annually, July 1st and January 1st in each year, and shall be accumulative."

In the case of the Ohio & Mississippi preferred shares, it is important to state the terms of the preference, since the claim to cumulative dividends is disputed by some of the common stockholders. The stock was considered cumulative for some years, but more recently the common stockholders have united and appointed a committee, intending to oppose in the courts the claim for dividends from 1877 to date. At the last payment on these shares, was in March, 1876, they would now bear 87½ per cent of accumulated dividends. The certificate reads as follows:

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings "shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied," then the excess shall be divided equally, &c.

In the matter of the St. Louis Alton & Terre Haute preferred shares, already referred to, as only 2½ per cent was paid in 1886, nothing in 1887, and but 1½ per cent in 1888, it would seem that over 17 per cent of dividends remains unpaid. The provisions to which these shares are subject are given below.

"This stock is entitled to dividends at the rate of 7 per cent per annum, payable annually on the first day of May in each year, out of net earnings of the company, for each year ending on the 31st day of December previous to such first day of May, after satisfying the interest on its bonds and the contributions to its sinking fund; and in case said dividends cannot be regularly earned and paid, as above stipulated, all arrears are to be paid as soon and as fast as the net income of the company will allow; and no dividend is to be made on the general stock of the company until all such arrears have been paid."

New York Susquehanna & Western preferred shares are likewise cumulative, and dividends began to accrue July 1, 1882, so that the amount in arrears is 36 per cent. The terms and conditions attaching to this stock are set out in the subjoined extract.

"The holder of this preferred stock shall be entitled to receive from the net earnings of the company dividends of six per cent per annum, which, in case of default, are cumulative, and to have such dividends, with all arrearages, if any, paid in full before the declaration or payment of any dividend upon the common stock."

On the Chicago St. Louis & Pittsburg preferred stock dividends began to accrue May 1, 1883, and the total to date therefore foots up 30 per cent. The cumulative property is clearly expressed in the share certificate, from which we quote as below.

"The owner hereof is entitled to dividends each year, if earned, to the extent of six per cent per annum, or so much thereof as may be earned, payable semi-annually on the first days of May and November, in preference to the payment of any dividend on the common stock. Such dividends shall be cumulative at the rate of six per cent per annum from May 1, 1883, but without interest on delayed payments, and dependent on profits as the same shall be declared by the board of directors, and it is hereby declared to be the duty of the board of directors to determine what dividend, if any, may be due, upon the conditions named herein, as soon as possible after the first of January in each year. In case the net profits in any six months applicable to the payment of dividends as herein provided do not amount to one per cent on the amount of outstanding preferred stock, such net profits shall be carried to the credit of net profits of the six months following."

We have stated above that the cumulative feature was not popular among railroad managers, and that in new or reorganized companies it is very rarely introduced. As confirming that remark, we may refer to such companies as the Denver & Rio Grande, the East Tennessee, the Lake Erie & Western, the Duluth South Shore & Atlantic and the Toledo St. Louis & Kansas City, all of which have preferred stocks outstanding which in no case bear cumulative dividends. In the matter of income bonds it is much the same, and the Philadelphia & Reading, Texas & Pacific, Ohio Southern and Wisconsin Central, may be cited as some of the companies recently organized with bonds of that character in which the claim to interest is not carried on from year to year. Occasionally, however, it happens that preferred stock will be issued for special purposes, on which dividends are made payable in full for each and every year. Thus, when the New York & New England wanted money a few years ago, preferred stock was issued in settlement with some of the creditors and the right to dividends made cumulative—presumably, so that the position of the holders under it might seem correspondingly stronger. So in the case of the Tennessee Coal & Iron Company preferred shares, the cumulative feature was put in as an extra inducement, and for the same reason the rate of dividends was fixed very high—8 per cent.

The ordinary income bonds of the Louisville New Orleans & Texas are not cumulative, but the second mortgage bonds, which are also an income bond by their nature—that is, are dependent upon earnings—begin to accumulate interest with the first of September, 1883, and the arrears bear 5 per cent interest. The new second mortgage bonds of the Mexican National are also incomes, but divided in two series, of which series A are cumulative and series B not. The Western New York & Pennsylvania seconds are likewise income bonds in the ordinary sense, but the company has the right to pay interest either wholly or partly in scrip for a term of years.

# STOCK AND BOND TABLES.

## NOTES.

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

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

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

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

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

**Rate Per Cent.**—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g. means gold; x. extra; a. 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. Sept. 1, '88.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
4s of 1907, coup. and reg., incl. refund. certif.	1870 & '71	\$50 &c.	\$7,093,367,250	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4½s of 1891, coupon and registered	1870 & '71	50 &c.	220,014,350	4½, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund.	July 1868	50 &c.	14,000,000	3, coin.	J. & J.	do do	1895-6-7-8-9
Currency 6s, issued to Pacific railroads.	Jy '62 & '64	1000 &c.	64,623,512	6	J. & J.	U. S. Treasury.	

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 payable in "lawful money," all registered, issued in pieces of \$1,000, \$5,000 and \$10,000, 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-rec'ble 10-20 yrs.)	1880	....	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,255,000	6	J. & J.	.....	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6	.....	.....	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	.....	1900
Old debt, including interest to 1884.	1838 to '39	1,000	2,575,063	6	J. & J.	.....	1866
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 Bluff & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	.....	1900
To Miss., Ouachita & Red River Railroad.	1870	1,000	600,000	7	A. & O.	.....	1900
To Arkansas Central Railroad.	1870	1,000	1,350,000	7	A. & O.	.....	April, 1900
California—Funded debt bonds of 1873.	1873	500 &c.	2,698,000	6 g.	J. & J.	Sacramento, Treasury.	1893-94
Connecticut—Bonds (sink. fd.) not taxable. c&r	1883	1,000	500,000	3½	J. & J.	do do	Jan., 1903
Bonds, reg. do do	1884	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1903
Bonds, coup. or reg.	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Bonds registered (redeem at will) r	1887	1,000	51,000	3½	M. & N.	do do	May 1, 1897
Delaware.—Refund'g b'ds., series "B" & "C"	1881	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1906
Bonds, redeemable after June 1, 1895.	1885	1,000	120,000	4	J. & D.	do do	June 1, 1905
Bonds	1887	1,000	250,000	3	....	do do	June 1, 1907
School bonds, held by school fund	1881	....	156,750	6	....	.....	July 1, 1906
Dist. of Columbia—Perm't imp't, gold, coup.	1872	500 &c.	3,031,600	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.	1873	100 &c.	515,600	7	J. & J.	do do	July 1, 1891
B'ds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	920,400	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U. S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,033,600	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, registered and coupon.	1872	50 &c.	144,900	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.	1871 to '73	1,000	375,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g. (gid, \$604,100 are M. & N., 1902).	1872	100 &c.	1,560,350	6 g.	J. & J.	do do	July 1, 1892 & 1902
Florida—State bonds.	1871	100	272,100	7	Jan. 1	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Gold bonds	1873	100 &c.	774,700	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Quar. g. b'ds, act of Sept. 15, 1870. c&r	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds, act of Jan. 18, '72. c&r	1872	500 &c.	307,500	7	J. & J.	do do	May 1, 1892
Bonds to fund coupons on endorsed bonds. c&r	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds provided for by 4½ per cta. below. c&r	1877	1,000	2,141,000	6	J. & J.	do do	Jan. 1, 1899
Funding bonds, Act Dec. 23, '84. c&r	1885	1,000	3,392,000	4½	J. & J.	New York & Atlanta.	July 1, 1915
Refunding b'ds., \$100,000 y'ry '98 to '16 c&r	1888	1,000	1,900,000	4½	J. & J.	do do	Jan., '98, to 1916
State University Bonds.	1882 & '83	....	254,000	7	Various	do do	1932-33-34-35.
Indiana—Temporary loans held by banks.	1885 & '87	....	2,025,000	3 & 3½	....	N. Y., Winslow, L. & Co.	April 1, '90 & '95
School fund bonds (non-negotiable).	1867 to '87	....	3,904,783	6	Various	do do	.....
Kansas—Bonds, \$559,000 held in State f'ds.	1866 to '75	100 &c.	815,000	7	J. & J.	N. Y., First Nat. Bank.	July 1, 1889 to '99
Kentucky—Bonds, gold.	1884	1,000	500,000	4	J. & J.	New York City.	1905
Military bonds.	1866	1,000	174,000	6	J. & D.	Frankfort, Ky.	1896

Alabama.—The "A" bonds bear 5 per cent after 1896. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding of 1876 was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gave the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The 10-40's of 1880, due in 1900, may be called at par after 1890. The assessed valuation of real estate and personalty in 1883 was \$158,518,157; in 1885, \$172,528,933—tax rate 46 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:

Year.	Real Estate.	Personal.	Tax Rate.
1884	\$81,649,415	\$50,403,842	\$7
1885	82,273,095	52,134,530	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:

Year.	Real Estate.	Personal.	Tax Rate.
1884	\$654,990,072	\$166,614,631	\$1.52
1885	688,311,102	171,201,282	5.44
1886	694,501,568	151,937,132	5.60
1887	759,980,601	165,475,238	6.08

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

Year.	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.

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; in 1887, real estate, \$112,300,000; personal, \$12,000,000; tax, \$15 per \$1,000; in 1888, real estate, \$111,744,830; personal, \$10,943,458; tax rate, \$15 and \$10 on farm land.

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, \$5,008,560, tax rate 4 per \$1,000; in 1884, \$6,042,655; tax rate \$4. Assessment in 1886, \$76,611,409; tax rate, \$4. In 1887 tax rate \$4.50 per \$1,000.

Georgia.—Total debt Dec. 31, 1887, \$8,734,500. After 1887 State pays off \$100,000 annually. The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 4½ p. c. bonds, of 1885 were sold to take up other bonds maturing in 1885 and 1886. Tax rate in 1887 \$3.77 per \$1,000. Assessed valuations have been:

Years.	Real Estate.	Personalty.	Railroads.
1884	\$174,452,761	\$120,432,609	\$22,188,901
1885	179,946,059	119,200,739	23,000,294
1887	188,912,217	127,693,112	24,899,592

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, \$1.225; poll tax, \$0.50. Total debt Oct. 31, 1897, \$6,430,608

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was estimated at about \$25,000,000 Jan. 1, 1888. Population in 1884, 1,135,614; in 1887, 1,500,000. The valuations (½ of true value) have been:

Year.	Real & Per. Prop.	Tax per \$1,000.	Tot. Debt.
1886	\$277,113,233	\$4 10	\$830,500
1888	353,248,333	4 10	815,000

Kentucky.—Against the bonds as above the sinking fund held \$711,150, Sept., '87. Valuation in 1884, \$377,888,542; in 1885, personal \$96,838,919; real estate, \$293,939,044; total valuation, \$390,827,963.



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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanation see notes on first page of tables							
North Carolina—Fund. b'ds (coups. tax-rec'ble).	1879	\$50 &c.	\$3,096,556	4	J. & J.	N. Y., Nat. Bk. of Republico.	1909
Old bonds not funded.	....	500 &c.	2,014,390	6	Various	Cps. since July '68 unpaid.	1868 to '98
Bonds for North Carolina RR., fundable, old.	....	1,000	202,000	6	Various	Raleigh, State Treasury.	1884 to '85
Bonds for N. C. RR. issue (tax receivable cps.)	1879	1,000	2,593,000	6	A. & O.	N. Y. Nat. Bk. of Republico.	April 1, 1919
RR. bonds not fundable (Chatham and W. & C.)	....	1,000	1,180,000	6	....	Cps. since July '68 unpaid.	1868 to '98
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	Coup. of Jan. '69 & since unimp.	Oct., 1898
Special tax bonds (in 3 classes).	....	1,000	11,366,000	6	A. & O.	Cps. A. & O. '69 & Ap. '70 unimp.	1898 to '99
Ohio—New 3% loan (\$250,000 yrly after 1889)	....	....	3,040,000	3	J. & J.	N. Y., Nat. Bk. of Republico.	July 1, '89 to (f)
Pennsylvania—Reg. bonds, tax fr. (red'ble '92).	1877	100 &c.	5,233,500	5	F. & A.	Phils., Farm. & Mech B'k.	'92 to Feb. 1, 1902
Reg. bonds, tax fr., due 1904, red. after 1894.	1879	100 &c.	1,818,400	4	F. & A.	do do	'94 to Aug. 1, 1904
Loan of 1882 (\$1,754,000 are 3 1/2%)	1882	50 &c.	6,861,100	3 1/2 & 4	F. & A.	do do	Feb. 1, 1912
do (in 1882) (\$360,000 are 3 1/2%, due '88-'89)	1882	50 &c.	999,600	3 1/2 & 4	F. & A.	do do	Aug. 1, '89 to '92
Agricultural College land scrip.	1872	....	500,000	6	....	Harrisburg, Treasury.	Feb. 1, 1922
Rhode Island—War bonds.	1863	1,000	609,000	6	J. & J.	Providence, R. I. H. & T. Co.	July 1, 1893
War bonds.	1864	1,000	732,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State House bonds.	1853 to '61	1,000	152,463	6	J. & J.	Columbia, State Treasury.	1877 to '89
Funding bonds and stock.	1866	50 &c.	24,050	6 g.	J. & J.	do do	187 & 1897
Blue Ridge Railroad bonds.	1854	1,000	51,000	6 g.	J. & J.	do do	July 1, 1875 to '79
Consol. bonds and stock (Brown).	1874	500 &c.	6,139,954	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock.	1888	500 &c.	400,000	4 1/2	J. & S.	....	July, 1928
Tennessee—Funding bonds, act of 1873.	1874	1,000	4,200,000	5 & 6	J. & J.	....	July 1, 1914
Bonds registered, act of 1873.	Various.	1,000	397,000	6	J. & J.	....	1892, '98, 1900
Held by E. T. University (not to be funded).	....	1,000	2,014,000	3, 4, 5, 6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of May 20, 1882)	1882	500 &c.	2,014,000	3, 4, 5, 6	J. & J.	Nashville.	Jan. 1, 1912
Settlement bonds, act of March 20, 1883.	....	100 &c.	11,628,400	3	J. & J.	do do	July 1, 1913
do do 5 & 6 per cents.	1883	100 &c.	1,355,300	5 & 6	J. & J.	do do	July 1, 1913
Texas—Funding State debt (act May 2, 1871).	1872	....	65,200	6 g.	Various	State Treasury.	1891
Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	467,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '70.	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July 1, 1906
Bonds, act April 21, 1879.	1879	100 &c.	1,068,900	5	J. & D.	do do	July 1, 1909
Bonds, act of 1885.	1885	....	200,000	6	July.	State Treasury.	1890
Virginia—Old bonds, 2/3 fundable.	1851 to '66	500 &c.	1,668,126	6	J. & J.	....	1886 to '95
Old bonds sterling, 2/3 fundable.	1851	2100 &c.	507,203	5	J. & J.	....	1886
Consol. (act Mar. '71) coup. tax receivable.	1871	100 &c.	13,013,700	6	J. & J.	....	1905
do do reg., conv. into coup.	1871	100 &c.	1,203,530	6	J. & J.	....	1905
do (act 1872) "Fealer," cp. not rec'ble.	1872	100 &c.	305,000	6	J. & J.	....	....
do do "Fealer," reg. and certifs.	1872	100 &c.	526,717	6	J. & J.	....	....
Deferred certificates (W. Va.).	1871	Various	12,691,530	6	J. & J.	....	Contingent
1C-40s, act March 28, '79.	1879	....	6,570,300	3 to 5	J. & J.	....	1919
do do sterling.	1879	....	255,700	3 to 5	J. & J.	....	1919
"Riddleb'r" b'ds, 18-50s, acts '82, & '84.	1882	100 &c.	3,558,174	3	J. & J.	Richmond, Treasury.	July 1, 1922

\$565,500,687 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 its trust funds. The sinking funds October, 1887, amounted to \$3,962,129. The new Capitol building has cost the State thus far \$17,914,875, paid for by taxation. Valuations and State tax rate per \$1,000 in 1887 and for four years previous were:

Year	Real estate.	Personal.	State tax.
1880	\$2,315,400,526	\$322,468,712	\$3.50
1884	2,669,173,311	345,418,361	2.57 1/2
1885	2,762,348,000	332,383,239	2.96
1886	2,899,899,062	324,783,231	2.95
1887	3,025,229,788	335,898,339	2.70

**North Carolina.**—Interest was paid up to January 1882 on the bonds issued to No. Car. RR., as the State holds \$3,000,000 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1919 (see V. 35, p. 132), and many holders have already so exchanged. The funding law of March 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The term for funding ended; but has been continued till March, 1889. If all were funded the new 4 per cents would be \$3,609,511. Special tax bonds were ignored; also bonds to Chatham RR., 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2, of Oct. '69; class 3 of April '70. In June, '87, U. S. Circuit Court decided the suit of special-tax bondholders, and the case is now in the U. S. Supreme Court. A settlement on the basis of a new 4 per cent bond is proposed, though the chance of success is considered remote.

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

Years.	Real estate.	Personality.	Total valuation.	Tax per \$1,000
1882	\$108,983,184	\$71,389,341	\$180,372,525	\$2.50
1883	124,133,377	77,087,346	201,220,723	2.50
1885	126,955,079	82,613,417	209,568,496	2.50
1886	126,883,382	75,561,351	202,444,733	2.50
1887	....	....	210,035,453	2.00

—(V. 44, p. 744; V. 45, p. 53.)

**Ohio.**—Ohio has a State debt of only about \$3,341,000, but large local debts, amounting in 1887 to \$54,643,696, against \$25,957,588 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:

Year	Real estate.	Personality.	Real estate.	Personality.
1866	\$663,647,542	\$142,561,379	1885	\$1,160,165,882
1880	1,102,049,931	456,166,034	1886	1,173,106,705
1884	1,145,475,210	528,298,871	1887	1,185,010,625

—State tax rate per \$1,000 for 1888, \$2.90. (V. 43, p. 775.)

**Pennsylvania.**—Total funded debt Jan. 1, 1888 (including that not bearing interest), was \$15,692,600; sinking fund assets \$10,329,547. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at \$101,000,000. The rate per \$1,000 in 1886 and 1887 was \$3.

**Rhode Island.**—The debt was all created for war purposes. In January, 1888, the not debt, less sinking fund, was \$639,496. The State valuation of real property up to 1888 was \$328,530,559; tax rate, in 1887, \$1 40 on \$1,000.

**South Carolina.**—The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In July, 1887, there were green consols not yet exchanged, \$826,171, less amount invalid, \$631,373. The old issue yet fundable on Oct. 1, 1887, were \$452,549. Valuations and rate of tax per \$1,000 have been:

Years.	Real estate.	Personality.	Railroads.	Tax rate.
1882-83	\$77,609,666	\$41,785,768	\$13,767,400	\$5.00
1883-84	87,131,400	48,249,939	15,227,964	5.40
1884-85	87,559,538	46,904,705	15,263,366	5.50
1885-86	86,114,852	42,836,288	15,521,041	5.25

—(V. 46, p. 471, 803.)

**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 \$3,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1882, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five sixths of the face and interest, up to and inclusive of July, 1883, coupons—thus \$1,000 compromise bonds receive \$858'33 in new 3s, and interest since July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1883. Assessed valuations and tax rate per \$1,000 have been as follows:

Year	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1884	\$200,212,900	\$26,631,284	\$34,350,170	\$3.00
1885	201,037,500	25,651,803	31,547,582	3.00
1886	203,118,265	24,790,914	31,547,582	3.00
1887	214,000,000	25,500,000	32,361,000	3.00

**Texas.**—The old high-rate bonds were redeemed and lower interest bonds issued. Total funded debt Aug. 31, 1887, \$4,237,700, of which all but \$1,245,830 is held by school, college and asylum funds. Assessed valuations and rate of tax (including school tax—\$1.25 in 1887) per \$1,000 have been:

Years.	Real estate.	Personality.	Total valuation.	Tax rate
1884	\$347,846,953	\$252,213,964	\$600,060,917	\$3
1885	373,890,594	245,121,395	619,011,989	3.75
1886	379,392,988	251,132,135	630,525,123	3.75
1887	404,897,497	245,514,904	650,412,401	3.75

**Virginia.**—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the 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 "Fealers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88). The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at specified rates below par, varying from 47 to 31 on the different classes. This law was also amended and all bonds offered for funding after Jan., 1885, were required to carry the coupon of July, 1885. The Supreme Court of the United States has three times passed on the Virginia laws, and while sustaining in theory the principle that the tax-receivable coupon law constituted a contract with the bondholders, the court has so far upheld the subsequent laws that the coupon clause has been practically defeated.

A movement was begun in 1885 to procure an adjustment of the "Deferred" bonds or certificates by the Legislature of West Virginia and the holders of some \$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 \$163,200 Riddleberger bonds in addition to those given above.

Assessed valuations have been as follows:

Years.	Real Estate.	Personality.	Total.	Tax Rate
1884	\$239,826,000	\$38,974,040	\$278,800,040	\$4.00
1885	256,916,140	84,884,270	341,800,410	4.00
1886	257,533,440	83,783,180	341,316,620	4.00
1887	259,857,960	82,377,430	342,235,390	4.00

—(V. 44, p. 451, 490, 527, 572, 627, 730 V. 45, p. 512, 768, 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.	
Forexplanations 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	6	M. & N.	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 7a).....	1874-'88	1,000	1,181,000	4, 6 & 7	F. & A.	do do	1894 to 1912
Special Water Commission bonds.....	1887-'88	1,000	257,000	4	do	do do	do
New City Hall.....	1882	1,000	145,000	4	J. & J.	do do	July 1, 1905 to '10
Public Market.....	1888	1,000	185,000	4	do	do do	do
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	858,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Bonds for A. L. Railroad and floating debt.....	1867-'72	500 &c.	349,000	8	J. & J.	N. Y. Man. Nat. B'k & Atlan.	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.	do do	Jan. 1, 1904
Redemption bonds.....	1877	500 &c.	77,500	8	J. & J.	do do	Jan. 1, 1897
do \$2,000 only due 1915.....	1881 & '85	1,000	120,500	5	J. & J.	do do	1911-1915
Bonds to fund floating debt.....	1879	....	310,000	6	J. & J.	do do	Jan., 1889-1896]
Capitol bonds.....	1884	....	55,000	6	J. & J.	do do	Jan. 1, 1914
Redemption bonds.....	1886 & '87	1,000	163,000	4 1/2	J. & J.	do do	July 1, 1916
Augusta, Ga.—\$24,500 are 4 1/2s, due 1916.....	Various.	100 &c.	1,787,900	4 1/2, 6 & 7	Various	Augusta, Treasury.	1889 to 1916
Baltimore—Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	After July 1, 1890
Water loan, stock, red. at will after 1910.....	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, 1916
Consolidated bounty loan.....	1883	100 &c.	2,211,098	6	M. & N.	do do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	1,401,353	6	M. & N.	do do	After Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,560	6	Q.—M.	do do	After Sept. 1, 1890
Park Improvement loan.....	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Patterson Park extension.....	....	....	200,000	4	Q.—J.	do do	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 1902
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 6s & \$155,000 3 1/2s).....	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 (\$293,000 only are 6s).....	1874	100 &c.	4,900,000	4, 5 & 6	J. & J.	do do	After '94, 1912 & '26
Harford Run Improve, \$250,000 due af. 1920.....	1880-4	100	496,700	4	J. & J.	do do	1904 & after 1920
Western Maryland RR. loan.....	1882	100 &c.	984,000	4	....	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	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1900
do do Union Railroad.....	....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—City debt proper.....	1872	1,000	60,000	7	Various	Bust., Merch. N. Bk. & Bang'r	Sept. 1, 1892
Refunding bonds.....	1885	500 &c.	40,000	4	M. & N.	do do	Nov., 1898 to 1891
Municipal loan.....	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	50 &c.	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—Fund. debt (\$78,000 are 6s, '97, J. & J.).....	....	Various	180,500	4 1/2 & 5	M. & N.	Bos., Nat. H. & L. B'k & Port.	1897 & 1902
Knox & Lincoln RR. for stock and coupons.....	....	Various	137,000	6	Various	Bos., Nat. B. k of Com. & Port.	1898
Androscoggin RR. (oper. by Maine Cent. RR.).....	1861	Various	425,000	6	A. & O.	Boston, 2d Nat. Bk & Port.	Jan. to Oct. 1891
Knox & Lincoln Railroad (\$23,750 each year).....	1869	Various	329,550	6	J. & J.	Bos., Nat. H. & L. B'k & Port.	July 1, 1889 to '99
do do (P. & A. and M. & S.).....	1871-'72	Various	....	6	Various	do do	1891 & 1902
RE. refunding, \$100,000 4 1/2s due 1907.....	....	....	482,850	4 & 4 1/2	J. & J.	do do	1902-1920 & 1907
Boston—City debt & Cr.'s, \$757,000, due Oct. 95.....	1864 to '80	1,000	8,098,000	6	Various	Boston, Treasurer's Office.	Oct. 1898 to 1897
City debt registered.....	1878-'82	....	9,821,000	4	Various	do do	Oct., 1888-1914
do do.....	1879	....	450,000	4 1/2	A. & O.	do do	Oct. 1, 1899
do \$550,000 due Oct., 1906.....	1881-'86	....	1,591,000	3 1/2	Various	do do	1896 to 1916
do \$80,000 due Jan. 1, 1896.....	1885	....	109,000	3 1/2	....	do do	1895 to 1916
do \$341,000 due July 1, 1905.....	1885	....	947,000	3	Various	do do	1895 to 1916
do \$145,000 due Oct. 1, 1897.....	Various.	....	230,000	5	Various	do do	1890-1900
Suffolk Co. Court House.....	1-87	....	800,000	3 1/2	A. & O.	do do	April 1, 1937
do do 1-50th payable yearly.....	1885	....	816,000	3	A. & O.	do do	1945
West Roxbury, \$25,000 payable yearly.....	....	....	75,000	7	Various	do do	June, 1880 to 1891
Burnt district, sterling loan.....	1873	\$100 &c.	4,997,000	5	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvement, sterling loan.....	1869	\$100 &c.	2,751,423	5	J. & J.	do do	July 1, 1899
Park bonds, \$453,000 4s, due 1913.....	1885-'88	1,000	1,355,000	3 1/2 & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937
Myrtle water debt, assumed, part renewed.....	1862 to '70	1,000	839,000	3 1/2 to 6	Various	do do	July, 1890 to 1916
Coch. Water loan, 6 per cent.....	1867 to '70	....	4,897,000	6	Various	do do	1867 to 1908
do do 5 per cent.....	1875 & '78	....	13,000	5	Various	do do	1907-1908
do do 4 per cent.....	1875	....	588,000	4	A. & O.	do do	April 1, 1908
do do Sterling.....	1872	\$100 &c.	1,947,274	5	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5s, 6s.....	1875-'76	....	3,552,000	5	A. & O.	Boston, Treasurer's Office.	1905-1907
do do 4 1/2 per cent.....	1879	....	288,000	4 1/2	A. & O.	do do	Oct. 1, 1909
do do 4s \$2-0,000 due April, 1910.....	1879-80	....	686,000	4 1/2	A. & O.	do do	1909-1912
do do 4s \$436,000 due Oct. 1, 1913.....	1883 to '87	....	2,015,000	4	Various	do do	1913-1917
do do 3 1/2 per cent.....	'84-5-'8	....	675,000	3 1/2	Various	do do	1914-1918
do do 3 per cent.....	1887	....	594,000	3	A. & O.	do do	April, 1917
Stony Brook improve't, secured by s'g. id.....	1887	1000 &c.	100,000	4	A. & O.	do do	Oct. 1, 1917
Brooklyn—Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	Brooklyn.	1861
Soldiers' aid fund loan.....	1865	1,000	394,000	7	J. & J.	do do	Jan. 1, 1889 to '94
Bushwick avenue, &c. improvement loan, local.....	1865-'66	1,000	45,000	7	J. & J.	do do	July 1, 1889 to '90
South seventh st. do do do.....	1864	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	8,000,000	7	J. & J.	do do	1899-1924
Bond for N. Y. & Brooklyn Bridge, op. 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 '73	1,000	1,217,000	7	J. & J.	do do	1915 to '24

**Albany.**—Total debt Jan. 1, 1888, was \$3,529,000, of which \$1,131,000 was water debt; sinking fund assets (City bonds, etc.), \$360,130; net debt, \$1,534,861. The loan to Alb. & Susquehanna is secured by first mortgage. There are also \$62,000 So. Pearl St. bonds due in Nov., 1888. The valuation of Albany City in 1878 was: Real estate, \$60,725,720; personal, \$61,151,270; tax rate per \$1,000, \$18.40. In 1887 real estate valuation was \$61,245,455; personal, \$63,226,900; tax rate—1st rate, \$17.60; 2d rate, \$7.60. Pop'n, 90,758 in 1880; 69,422 in 1870.

**Atlanta.**—The total bonded debt Jan. 1, 1888, was \$2,220,000. Assessed value of real estate in 1888, \$21,023,370; personal, \$7,889,269; tax rate per \$1,000, \$15. In 1887 real estate, \$14,933,084; personal, \$7,304,703; tax rate, \$15. Assessed value between 50 and 75 p.c. of real. Population, 37,409 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

**Augusta.**—Of this debt, \$600,000 was loaned for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1888, \$70,000. Taxable valuation in 1888: Real estate, \$15,241,450; personal, \$4,923,806; tax rate, \$15 per \$1,000. In 1885: Real estate, \$11,408,310; personal, \$3,088,434; tax rate, \$16.25 per \$1,000. Population in 1870, by U. S. Census, 15,349; in 1880, 21,591.

**Baltimore.**—The Balt. & Ohio RR. pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,369,176 the city is chargeable with interest on only \$19,509,392, and holds productive assets, including the sinking funds, equivalent to \$10,890,665, leaving on Dec. 31, 1887, only \$7,707,727 debt over interest-bearing assets. The "productive securities" here include \$3,250,000 common stock of B. & O. RR. There are also held \$5,610,500 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313; in 1885 (police census) including the Balt, 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.....	\$199,913,404	\$58,849,739	\$248,763,143	17 00
1886.....	200,775,614	61,784,238	262,559,852	17 00
1887.....	201,239,615	66,500,286	267,739,901	16 00

**Bangor, Me.**—The loans to En. & N. Am. R. R. to Bangor & P. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. The valuations (near full value) in 1886 were: Real

estate, \$6,693,650; personal, \$2,931,765. Municipal property, including water works, \$310,000. In 1887, real estate, \$6,771,048; personal, \$2,858,972; tax rate per \$1,000, \$22.50. Population, 14,829 in 1870.

**Boston.**—The population of Boston in 1890 was 362,839; in 1870, 250,528, against 177,940 in 1860. The gross debt on Apr. 30, 1888, was \$18,957,803 (including city debt proper, \$30,793,521; county debt, \$1,616,000; Coelestine water debt, \$14,741,271; Quarantown, West Roxbury, etc., debt, \$1,443,000), and the total sinking funds, etc., applicable to it, \$21,257,250, leaving the net debt \$27,700,518. The law of April 17, '85, limited the taxation in Boston for city purposes to 89 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. After Jan. 1, 1887, the net debt was not to be over 2 per cent of average assessed valuation for five years. After deducting from above total of gross debt the sum of \$18,485,274 for various items (water debt, etc.) not covered by this law, and also the sinking funds applicable to the debt so reduced, the debt remaining is \$14,315,114, which exceeds the allowed limit by \$433,546, the said average valuation being \$994,078,439. Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1884.....	\$184,130,600	\$194,526,059	\$17 00	\$24,700,084
1886.....	517,495,200	193,046,500	12 70	26,354,395
1887.....	517,170,300	200,454,600	13 40	27,627,589
1888.....	563,013,300	201,435,100	13 40	.....

—(V. 45, p. 727.)

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

Permanent debt.....	Water loan.....	Debt payable from assessments.....	Tax certificates.....	Gross debt.....	Less sinking fund.....	Net debt.....
.....	.....	.....	.....	\$39,804,043	7,844,541	\$32,011,502
.....	.....	.....	.....	\$23,807,513	.....	\$23,807,513
.....	.....	.....	.....	11,073,500	.....	10,890,665
.....	.....	.....	.....	483,000	.....	1,640,000
.....	.....	.....	.....	2,500,000	.....	2,000,000

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, Charleston, S.C., Chelsea, Mass., Chicago, Cincinnati, and Des Moines, Iowa.

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 have been:

Table with columns: Years, Real Estate, Personal, Tax Rate. Data for 1885, 1886, 1887, 1888, 1889, 1890.

The debt of Kings County, separate from the debt of Brooklyn Aug. 1, 1882, was \$4,539,500, of which the city is responsible for 19 oths. 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.

Cambridge, Mass.—The total funded debt, Jan. 1, 1888, was \$3,411,500; deduct water debt, \$1,825,500, and municipal sinking fund, \$428,565; net debt, \$1,157,435. The investments are nearly all in city bonds at par, and stamped "not negotiable." Valuation, 1888, real estate \$43,180,700; personal, \$14,219,640; total, \$57,400,340; tax rate, \$15.00 per \$1,000. Valuation in '86, \$44,955,200 real estate and \$14,460,470 personal; total, \$59,415,670; tax rate, \$15.00 per \$1,000. Population, 52,669 in '80; 39,634 in '70.

Charleston, S. C.—Total debt Jan. 1, 1888, \$4,021,018, 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:

Table with columns: Years, Real Estate, Personal Prop., Tax Rate. Data for 1885, 1886, 1887, 1888.

\$905,663. Valuation in 1887, real estate, \$17,037,150; persona \$2,317,702; tax rate, 17-60. Valuation in 1886, real estate, \$16,530,850, and personal, \$2,275,312; total, \$18,806,692; tax rate, \$17.80. Population, 21,782 in 1880; 15,547 in 1870; 24,347 in 1881.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Total funded debt January 1, 1887, was \$12,583,500, but of this \$3,955,000 was on account of the Water Works, which yield an income much above the interest charges on the debt. Sinking fund in 1887 was \$341,037. Valuations (about one third true value) as follows:

Table with columns: Years, Real Estate, Personal, Tax per \$1,000. Data for 1884, 1886, 1887.

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 \$761,403 for improvement bonds held as sinking fund for above leaves net debt, \$25,067,804, of which \$18,577,000 is for Cin. South. Railway (pays city \$90,000 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. S. 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, Total, Tax per \$1,000. Data for 1885, 1886, 1887.

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 fund—on Dec. 31 have been: Years, Tax \$1,000, General Debt, Special Debt, Sinking Funds. 1885—\$14-35 \$6,917,000 \$705,000 \$1,727,905 1886—\$12-15 8,015,000 695,900 1,733,724 1887—\$10-30 7,614,500 611,100 1,802,294 —(V. 45, p. 743.)

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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.							
<b>Detroit, Mich.</b> —For Water W. Co., on city's credit	1855 to '81	\$500,000	\$1,326,000	4 to 7	Various	N. Y., First Nat. Bank.	Aug., 1889 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 '77	1,000	291,500	5 & 7	F. & A.	do do	1892 to 1897
Public sewer bonds (\$100,000 3½s, due 1901)	1886 & '88	1,000,000	250,000	3½ & 4	J. & D.	do do	1896 & 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	3½	J. & D.	do do	Dec., 1916-1918
Market, &c., b'ds (\$30,000 3½ p.c., due 1911)	1880 & '86	1,000	51,000	3½ & 4	.....	.....	1880 to 1891 & 1911
<b>Elizabeth, N. J.</b> —Improvement bonds	1871 to '74	1,000	1,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds	1870 to '73	1,000	1,000	7	Various	do	1-82 to '95
School House bonds	1872 to '73	1,000	1,000	7	Various	do	1882 to '93
Market House bonds	1865 to '66	1,000	(1)	7	Various	do	1882 to '86
Consolidated Improvement bonds	1875-78	1,000	1,000	7	A. & O.	do	1885 to '98
Funded assessment bonds	1877	1,000	1,000	7	J. & D.	do	1907
Tax arrearage bonds	1878	1,000	1,000	7	M. & N.	do	1886
New Adjustment bonds and scrip	1892	500 &c.	3,000,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
<b>Eric (Penn.)</b> —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	1889 to 1893
Consolidated bonds, \$35,000 are 6s, 1899	1874 to '78	100 &c.	527,700	7 & 8	J. & J.	do	1894 to 1898
Refunding bonds	1887	500 &c.	256,000	4	J. & J.	do	1897 to 1907
<b>Evansville, Indiana.</b> —Series A, fund. debt loan.	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do	1887	1,000	350,000	4½	J. & J.	do do	Jan. 1, 1912
Series C, do do	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan	1887	1,000	400,000	6	J. & J.	do do	July 1, 1913
<b>Full River, Mass.</b> —City notes	.....	Large	180,000	3½, 4	Various	City Treasury.	Aug. 5, 1892
City bonds	.....	1000 &c.	45,000	8	Various	do	Apr. & Sept. 1891
do (\$189,000 are gold)	.....	1,000	600,000	5 g.	F. & A.	Boston, Rovers Bank.	Aug. 1, 1894
do (\$50,000 are 5s)	.....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	.....	1,000	100,000	4	.....	do do	May 1, 1895
do	.....	1,000	201,800	5 & 6	.....	do do	1896-'97-'98
do (sewer)	.....	1,000	125,000	3½	M. & N.	City Treasury.	May 1, 1905
Water loan	.....	1,000	500,000	.....	.....	Boston, Bank Redemption.	Feb. 1, 1900-1909
do	.....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	.....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do	.....	1,000	200,000	.....	.....	do do	May 1, 1908-1909
<b>Fitchburg, Mass.</b> —City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds (\$2,000 or \$500 due yearly)	1897	2,000,000	21,500	4	M. & N.	Fitchburg City Treasury.	18-8 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)	1893-6	1,000	104,500	3½ & 4	A. & O.	Fitchburg City Treasury.	1894, 95, 98 & 1903
<b>Galveston, Tex.</b> —Limited debt b'ds. (ak'g id. 2%)	1877-8-9	100 &c.	202,800	8	M. & S.	Galveston, City Treasury.	1893-1909
do do sinking fund	1890-98	100 &c.	1,249,400	5	J. & D.	New York or Galveston.	1920-1929
Galveston County bonds, G. C. & S. F. RR.	1882	1,000	417,000	6	J. & J.	N. Y., Bank of New York.	1902
<b>Hartford, Conn.</b> —Water bonds	1865-81	1,000	857,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Funded debt	1888	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1872	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town debts to railroads 10-25	1870-80	1,000	1,250,000	4½	J. & J.	Town Treasury.	10 to 25 years
do do war	1863	1,000	60,000	8	J. & J.	do	\$10,000 yearly
do do Boston debt	.....	1,000	203,000	6	J. & J.	do	Jan., 1900
<b>Hoboken, N. J.</b> —Bonds (\$24,000 due Feb. 1, 1905)	1865-76	500 &c.	130,000	7	.....	Hoboken, First Nat. Bank.	1880 1905
Bonds	1872 & '77	500 &c.	151,500	7	.....	do do	Oct. 1, 1892
do (\$75,000 due Feb. 1, 1899)	1878	1,000	337,000	6	.....	do do	D. c. 1, 1898
do (\$198,000 due Nov. 15, 1901)	.....	.....	228,252	6	.....	do do	1890 to 1902
School House bonds	1887	10,000	291,000	5	.....	do do	1901 to 1910
<b>Holyoke, Mass.</b> —City notes	1871-74	.....	203,000	3 to 5	Various	City Treasury.	Aug. 1, 1907
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do	1898 to 1899
Water loan do	1872	1,000	250,000	6	J. & J.	do	Oct. 1, 1889
Railroad loan do (\$50,000 are J. & J.)	1873	1,000	228,500	7	A. & O.	do	Jan. 1, 1900
<b>Indianapolis.</b> —Bonds to railroads	1869 to '70	500	155,000	8	Jan.	City Treasury.	Jan. & Apr. 1, 1894
Bonds to U. S. RR. Tr. Stock Yard (mort.)	1877	1,000	500,000	8	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, 1894
<b>Jersey City.</b> —Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1891 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,229,000	7	Various	do do	1889 to 1913
City government	.....	.....	525,000	5	.....	do do	Feb. 1, 1913
Improvement bonds, &c.	1872	1,000	549,000	7	J. & J.	do do	July 1, 1913
Morgan street dock	1870	1,000	5,309,500	7	Various	do do	1891 to 1906
Funded debt bonds	1872	1,000	125,000	7	J. & J.	do do	June 8, 1900
Old J. C. b'ds (\$206,000, Nov. 1 '89, M. & N.)	1864-'65	1,000	558,000	7	A. & O.	do do	May 1, 1897
Hudson City bonds (\$50,000 due July 1, '89)	1869-'70	Various	100,000	7	J. & J.	do do	Nov., 1899-1890
Bergen Soc' loan b'ds (\$50,000 due July 1, '99)	1868-'70	1,000,000	150,000	7	J. & J.	do do	July 1, 1899 & 1900
Bergen street improvement bonds	1869	1,000,000	400,000	7	J. & J.	do do	Jan., '98 & 1900
do do bounty loan	1865	Various	41,000	7	M. & N.	do do	July 1, 1899
Assess' fund b'ds (\$300,000, 1908, J. & J.)	1875-'76	.....	900,000	7	J. & D.	do do	May 1, 1890
Temporary loans	.....	.....	91,000	.....	.....	do do	1905-1903
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	.....	600,000	5 & 6	J. & D.	do do	1910, 1911
City of Jersey City loan	1884	.....	1,000,000	8	A. & O.	do do	April 1, 1904
<b>Kansas City, Mo.</b> —Renewal bonds (\$50,000 6s)	1875 to '81	.....	390,000	6, 7 & 8	Semi-ann	New York, Ninth Nat. Bank	1895 to '98 & 1901
Funding bonds, series "B"	1873	.....	250,000	8	Semi-ann	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, 1898, amounted to \$18,450. There is a levy for sinking fund each year, and in 1897 \$170,000 bonds were redeemed.

**Detroit, Mich.**—Total funded debt July 1, 1898, was \$2,770,500; deduct for water works, \$1,379,000; assets of sinking fund, \$734,372; net debt \$1,657,872. There are \$10,000 House of Correction bonds; due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1893, 130,000. The value of water works is about \$3,500,000. 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 1896 about 175,000. Valuations (based on true value) and tax rates have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1894	\$92,703,115	\$47,924,890	\$110,728,005	\$11-41
1886	100,020,091	33,427,530	133,447,620	10-82
1887	105,827,840	36,580,040	142,407,880	12-01

**Elizabeth, N. J.**—Default was made in interest February 1, 1870. 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 '88, by which the unadjusted debt was greatly reduced. See references below. Assessed valuations and tax rate per \$1,000 have been as follows: In 1882, \$12,182,035, rate, \$31-20; in 1883, \$12,471,115, rate, \$28-40; in 1884, \$12,311,733, rate, \$20-00; in 1885, \$12,465,760, rate, \$28-40; in 1886, \$12,924,710, rate, \$27-20; in 1887, \$13,007,295, rate, \$24-80; in 1888, \$12,001,000, rate, \$49-50. Population, 1880, 24,220; in 1870, 20,832; estimated in '80 to be 32,600. —(V. 44, p. 211; V. 45, p. 223; V. 47, p. 50.)

**Evansville, Ind.**—There was default in payment of interest from April, 1893. In 1897 the old debt was nearly all funded into the several issues of bonds above given.

Years.	Real Estate.	Personal.	Tax.	Debt.
1891	\$13,227,090	\$6,510,920	\$10 00	\$1651,000
1895	13,668,815	6,842,495	10 00	1,651,000
1897	15,194,693	6,239,319	16 00	2,143,000

—(V. 43, p. 607; V. 44, p. 333 V. 45, p. 112.)

**Full River, Mass.**—Total funded debt, Jan. 1, 1898, \$3,501,745; deduct water debt, \$1,700,000; and sinking fund, \$,000,27; net debt, \$1,111,453. Population in 1885, 54,493; 64,081 in 1890, 24,768 in 1870. Valuation in 1885, \$13,818,275; in 1897, valuation, \$41,281,642.

**Fitchburg, Mass.**—Population 12,270 in 1894; 11,280 in 1870. Assessed valuation of real estate (about each value) in 1893, \$3,421,675; personal, \$1,071,833; tax rate, 18-20 per \$1,000; in 1883, real, \$9,511,803; personal, \$3,117,898; tax rate, \$17-80.

**Galveston, Texas.**—Assessed value of real and personal property (about 50 per cent true value), 1898, \$20,063,493; tax rate per \$1,000, \$17-00 (of which \$2 for schools). 1895, valuation, \$14,588,198; tax rate \$15-00. Population in 1870, 13,392; in 1885, 22,213, 1893, estimated, 41,000.

**Hartford, Conn.**—Total city debt, April 1, 1893, \$2,801,382; net, after deducting resources, \$1,903,249; net town debt, Oct. 1, 1897, \$1,191,348. Assessed valuation in 1893, \$15,700,000; in 1885, \$15,898,368. Population, 12,553 in 1893; 37,743 in 1870.

**Hoboken, N. J.**—The funded debt, July 1, 1893, was \$1,153,311 of which \$15,500 was water debt; sinking fund, \$3,371. Assessed valuations in 1891: Personal, \$1,111,941; real estate, \$1,072,700; tax rate, per \$1,000, \$23-30; population, 33,000. Valuations in 1837-8: Personal, \$1,509,480; real estate, \$1,373,000. Tax rate in '86 7, \$2-'03, 135-25; tax rate, \$17-20. Valuation in 1837, \$14,122,450; tax rate, \$17-00. Population, 21,915 in 1890; 10,733 in 1870; 38,000 in 1857.

**Indianapolis.**—Total bonded debt Jan. 1, 1894, \$1,403,000. The Board of Public Works is a distinct organization and collects its own tax (\$3 30 for 1894), which is included in tax rates. There are a few other small issues amounting to \$50,000. Population, 79,036 in 1880; 43,244 in 1870. Valuation (one half real value) and tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total.	Total Tax.
1893	\$30,315,800	\$13,701,200	\$44,017,000	\$11-20
1891	40,149,930	13,491,630	53,641,560	12-20
1887	35,765,845	14,719,763	50,485,608	11-20

**Jersey City.**—One of the main causes of past trouble in Jersey City finances has been the failure to collect back assessments and the large amount of railroad property exempt from taxation, but 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.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Kansas City, Mo.—(Continued.)—</i>							
Floating debt bonds.....	1875	....	\$142,500	8	J. & J.	New York, Ninth Nat. Bank	Aug. 15, 1895
Railroad bonds.....	1870 & '77	....	248,000	7	....	do do	1890 & '97
Lawrence, Mass.—Sewer loan.....	1884	\$500 & c.	300,000	4	J. & J.	Lawrence or Boston,	July, 1904
Funded debt.....	1862 to '75	5000 & c.	354,000	6	Various	Boston, Tremont Bank.	1890-1894
do.....	1881 to '87	1000 & c.	225,000	4	Various	Lawrence, Mass.	1891-95-1902
Water loan.....	1873-'75	500 & c.	1,300,000	6	A. & O.	do do	Oct. 1, '90 to 1906
Long Island City—General bonds.....	Various.	Various.	911,500	6 & 7	Various	N. Y. City & L. I. City.	In instalments.
Tax or revenue bonds.....	1883-'86	500	433,500	5 & 6	Various	do do	1889 to 1903
Louisville, Ky.—Water works (\$187,000 due '89)	1859 to '67	1,000	688,000	6	Various	N. Y., Bank of America.	1889 & 1897
For improvement of streets.....	1866 to '67	1,000	190,000	6	Various	Louisville Slnk. Fund Office.	1896 & 1897
For municipal improvement.....	1883	500 & c.	1,500,000	4	J. & J.	New York, U. S. Nat. Bank.	1923
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Pub. bldgs. & instns. \$122,000 of '91, pa. at 8 F. of	1871 to '73	1,000	519,000	7	Various	do do	1891, '92 & 1903
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville Slnk. Fund Office.	July, 1898
do.....	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,643,000	7	Various	do do	Oct. 1, 1888 & 1903
Wharf property (\$124,000 due May 14, 1898)	1862, 3, 8	1,000	140,000	6	Various	Louisville and New York.	Dec. 1, 1888 to '98
Jail bonds.....	1869	1,000	133,000	6	A. & O.	Louisville Slnk. Fund Office.	Oct. 1, 1898
For old liabilities.....	1869	1,000	51,000	6	J. & D.	do do	June 1, 1889
do do \$119,000 of 1901, pa. at 8 F. of	1871 & '74	1,000	513,000	7	Various	N. Y., Bank of America.	1894 & 1901
do do (half are 10-40 and half 20-40)	1886	1,000	500,000	5	F. & A.	N. Y., Nat. Bk. of Republic.	Feb. 1, 1911
Louisville, New Albany & St. L. Air Line RR.	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Road bed, Louisv. Cln. & Lex. RR.....	1871 & '73	1,000	350,000	7	J. & J.	do do	Sept., 1891
City bonds payable by Louisv. & Nash. RR....	1863	1,000	333,000	6	Various	New York and Louisville.	1893
Lowell, Mass.—City notes (various purposes)...	1862 to '84	Large.	737,500	4 to 6 1/2	Various	City Treasury.	1888 to 1894
Bridge bonds.....	1882-'83	1,000	402,500	4	Various	do do	1889 to 1903
Water notes.....	1871 to '85	Large.	534,000	3 1/2 to 6 1/2	Various	City Treasury.	Dec., 1888 to 1911
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, Bank of Redemp'n.	Nov. 1, 1890
Sinking fund.....	1883 & 85	....	120,050	3 1/2 & 4	Various	.....	1888 to 1895
Lynn, Mass.—Water note.....	1870	....	100,000	6	....	City Treasury.	Dec. 1, 1890
Water bonds (\$70,000 due 1888, due July, 1918)	Various	Various	297,000	3 1/2 to 6	J. & J.	Boston, Bank Republic.	1891-1918
Municipal loan.....	Various	500 & c.	595,000	5 & 6	Various	do do	1890-1897
School Houses (\$2,000 paid yearly).....	Various	1,000	91,500	3 1/2 & 4	Various	City Treas'ry & Bk. Repub.	1888-1897
Engine House and sewer bds. (\$1,500 pd. yrly.)	1884	1,000	285,500	3 1/2 & 4	Various	do do	Nov. 1, '88-1907
Manchester, N. H.—City bonds.....	1869-'85	....	285,000	4 & 6	Various	City Treasury & Boston.	1893 to 1911
Water bonds.....	1872-'74	100 & c.	600,000	4 & 6	J. & J.	City Treasury.	1890 to 1907
Bridge bonds.....	1881	100 & c.	60,000	4	J. & J.	do do	July 1, 1911
Memphis, Tenn.—Flippen comp. b'ds, stamped, c	1877	1,000	747,000	4-6	J. & J.	N. Y., Chemical Bk., & Memp	1907
New tax dist. bonds, 6 p. c. after Jan., 1889....	1883	1,000	1,541,200	4-6 1/2	J. & J.	do do	1913
New tax dist.....	....	....	952,000	6	J. & J.	do do	1915
Milwaukee, Wis.—Re-adjust. bds. (drawn at par).	1861	500 & c.	30,000	5	J. & J.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
General city bonds (drawn at par).....	1871	1,000	170,000	7	J. & J.	do do	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do do	June 1, 1896
do do (drawn at par).....	1885-86-88	....	598,000	4	J. & J.	do do	July 1, 1905-7-8
Bridge bonds (drawn at par).....	1882-'83	1,000	127,000	4	J. & J.	do do	July 1, 1902
Water bds., \$240,000 due 1903, dr'n at 100 c. & r	1872	1,000	1,183,000	7	J. & J.	do do	Jan. 1, 1902 & 1903
do coupon (drawn at par).....	1883-4-6-7	....	1,309,000	4	J. & J.	do do	1903-4-5-6-7
Minneapolis, Minn.—City bonds.....	1870 to '75	500 & c.	595,500	8	Various	New York, Nat. Park Bank.	May 1, 1889-1905
City bonds (only \$40,000 due in 1899).....	1871 to '81	500 & c.	422,000	5, 6, 7	Various	do do	1893-1902
do (\$366,000 due 1912 are red. 1902).....	1881 to '85	1,000	2,195,000	4-4 1/2	Various	do do	1906 to 1915
do 30-year bonds.....	1886-8-7	1,000	2,000,000	4	Various	do do	1916, 1917 & 1918
Mobile—Edg. bds., dr'n at 100 (p. c. to Jan. 1901)	1881	500	2,264,500	4 to 5	J. & J.	New York and Mobile.	Jan. 1, 1906
Nashville.—City bds. (\$25,000, due 1901) M & N	1870 to '87	100 & c.	1,084,700	6	J. & J.	New York and Nashville.	1889 to 1905
Bonds.....	....	....	200,000	5 1/2	A. & O.	.....	1905
Municipal Bridge bonds.....	1885	1,000	80,000	5	J. & J.	N. Y., Chemical Nat. Bank.	Oct. 1, 1906
Water works (\$50,000 due yearly after 1906) o	....	....	450,000	6	M. & N.	do do	1907 to 1915
Waterworks (\$300,000 due 1915).....	1887 & '88	....	468,000	4 1/2	J. & J.	New York & Nash.	1907 & 1918
Newark—Floating debt, & c., sinking fund.....	1866 & '71	1,000	556,000	7	Various	Newark, City Treasury.	1891 & 1896
Public school bonds, sinking fund.....	1868 to '87	1,000	581,000	4 1/2 & 7	....	do do	Oct., 1888 to 1892
Clinton Hill bonds (s. fd. 3 p. c.).....	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, sinking fund.....	1878-'80	1,000	1,200,000	5 & 6	Various	do do	1903 & 1910
Sewer and Improvement b'ds (local lens) s. f.	1873-1-'87	1,000	2,588,000	4, 4 1/2 to 7	M. & S.	do do	1893-1909
Aqueduct Board bonds (\$2,490,000 due in '92)	1867-'86	1,000	3,497,000	7	Various	do do	1892 to 1909
Tax arrearage bonds, sinking fund.....	1879 to '85	1,000	1,114,000	5	F. & A.	do do	1889 to 1890
do do sinking fund.....	1886 & '87	....	172,000	4 1/2	J. & J.	do do	July 1, 1896 & 97
Funded debt bonds, sinking fund.....	1885	....	232,000	5	F. & A.	do do	1895
Annexation and City tax, sinking fund.....	1886	....	284,000	4	M. & S.	do do	Mar. 1, 1906
Intercepting Sewer bonds.....	1888	1,000	620,000	4	A. & O.	Newark.	Apr. 10, 1908
New Bedford, Mass.—City improve. (part s. f.)	1875-'87	Various.	363,000	3 1/2 & 6	A. & O.	City Treasury.	1891 to 1910
Water bonds.....	1867 to '76	1,000	490,000	6 & 7	A. & O.	do do	Oct., 1888 to 1909
do.....	1876 & '84	5,000	200,000	4 & 5	A. & O.	do do	Oct. 1, 1894
Sewer and Bridge bonds (part sinking fund)...	1881-'87	1,000	130,000	3 1/2-6	A. & O.	do do	Oct. 1, 1888 to 1906
New Brunswick, N. J.—	....	....	....	....	....	....	....
1st & 2d mort. water works bonds.....	1867-69	....	190,000	7	M. & N.	N. Y., Ninth Nat. Bank.	1892-1904
Water b'ds. of '64, '73, '74 (\$10,000 only are 6s)	1864-1874	....	163,500	6 & 7	M. & N.	N. Bruns'k Nat. Bank, N. J.	Nov 1, 1888-1900
City improvement bonds.....	1873	....	40,000	7	J. & J.	do do	Jan. 1, 1889-92
Sinking fund bonds.....	1881-'82	500	47,000	5	M. & S.	do do	Sept. 1, 1901-1902
do do.....	1882-85	500	52,000	6	F.M.A.S.	do do	1902-1903

Dec. 1, 1887, city liabilities were: For general debt, \$5,727,083 assessment debt, \$5,873,500; temporary loans, \$305,000; du. State and county, \$1,293,000; making, with other items, \$15,614,820, and water debt additional, \$1,959,000. Resources: cash, \$183,557; bonds in sinking fund, \$3,689,898; unpaid taxes, \$5,632,842; unpaid assessments, \$2,849,261; city property, \$1,420,500; with other items, total assets, \$11,334,828. Population in 1880, 120,722, against 82,546 in '70; in 1885, 155,300. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1884.....	\$61,571,512	\$1,564,683	\$32 30
1886.....	61,894,739	4,945,200	29 40
1887.....	63,981,430	4,983,650	.....
1888.....	64,069,305	4,971,420	.....

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 July 1, 1883, \$1,045,121, deducting sinking fund assets, net debt, \$700,121. In 1885 assessed valuation was \$31,678,520 and tax rate 15 mills. In 1888 real estate valuation was \$36,833,350; personal, & c., \$9,553,240; tax rate per \$1,000, \$14.00. In 1888 real estate valuation, \$41,981,120; personal, \$13,218,820; merchants' tax, \$3,060,830; tax rate, \$11.00. 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 '80; in '86, \$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; in '80, 28,921 in '70.

**Louisville.**—The funded debt, Jan. 1, 1888, \$2,179,000, exclusive of loans payable by railroads, was \$3,837,000 (\$686,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1884, 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 \$52,269,634 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, \$21,905,473; tax rate, \$17.

The net proceeds from the waterworks more than meets the annual interest charge. Population, 32,650 in 1880; 23,536 in 1870.

**Memphis, Tenn.**—Total funded debt May 31, 1883, \$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, 1839, interest on the Flippen stamped and the new Tax District 4-6s 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, \$61,445,921 and personal, \$17,415,444; 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, 1883, \$3,679,500, of which \$2,569,000 for water; sinking fund, Jan., 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, \$4,924,500; sinking fund, \$424,322; tax valuation (about 6 1/2-3 per cent) in 1888; real estate \$105,962,835, and personal \$21,531,247—total, \$127,497,132; in 1886 total valuation, \$107,573,159; tax rate \$20 60 to \$22 50; in 1-85 total, \$77,500,000; in 1884, \$74,308,711; tax rate 1885, \$20 00. Population, 46,887 in 1880; 170,000 (estimated) in 1888.

**Mobile.**—Valuation of real and personal property in 1893, \$15,350,738; in 1884, \$13,578,347; in 1885, \$13,763,822; in 1887, real estate, \$3,151,489; 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., 1897, was \$2,070,000; assessed valuation of all property in 1887 was \$27,214,450; tax rate per \$1,000, \$15; in 1891 valuation was \$15,249,575. Population, 43,350 in '80; 25,865 in 1870.

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

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

DESCRIPTION. <i>For explanations see notes on first page of tables.</i>	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
<b>New Brunswick, N. J.—(Continued.)</b>							
Sinking fund bonds.....	1855-86	500	124,500	6	J. & J.	N. Brune'k Nat. Bank, N. J.	1905-1906
do do.....	1857	....	45,000	5	.....	do	May, 1897.
Commissioners of streets and sewers.....	.....	....	484,100	7	M. & N.	do	1894-1898
do do.....	.....	....	374,500	6	M. & N.	do	1898-1906
<b>New Haven, Conn.—Sewerage.</b>	1871	1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91 & 1901
Bonds (10-20 b'ds) reduced to 4 p. c. in 1897.....	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Sewerage bds. (pay to \$15,000 y'ly from '95).....	1893	1,000	150,000	3 1/2	F. & A.	do	1895 to 1904
Boul'rd sewer bds. (pay \$25,000 from 1902).....	1897	1,000	175,000	3 1/2	J. & J.	do	Dec. 1902 to 1908
<b>New Orleans—Consolidated debt.</b>	1854 to '84	1,000	1,631,000	5, 6, 7	J. & J.	New Orleans.	1892 to 1934
Consolidated debt, extended.....	.....	....	2,649,000	6	J. & J.	do	1892 to 1923
Certificates to fund coupons, red. at 100.....	1893	.....	2,127,360	6	J. & J.	do	Jan. 1, 1893
Railroad debt (all extended except \$28,000).....	1854-75	1,000	307,000	6	Various	do	1894 to 1923
Seven per cent funding loan of 1869.....	1869	.....	567,750	6 & 7	M. & S.	do	1894 & 1922
Seven per cent funding loan of 1870.....	1870	.....	375,750	6 & 7	J. & D.	do	1895 & 1922
Jefferson City (debt assumed) extend'd.....	1857	.....	41,500	6	Various	do	1922 & 1923
Freminia bonds (in exchange).....	1875	.....	7,504,820	5 & 6	J. & J.	do	When drawn.
Water Works (\$70,400 extended).....	1899	.....	82,400	5 & 6	J. & J.	do	1899 & 1923
Other old bonds (\$95,500 extended).....	1857 to '73	.....	378,100	6 to 10	.....	do	1892 to 1923
New funding bonds (\$3,000,000).....	1898	.....	(1)	5 or less	J. & J.	.....	1918
<b>Newport, Ky.—Bonds \$15,000 only, due 1894.....</b>	1870 & '71	.....	75,600	8	Various	.....	1894 & 1900
Bonds (\$70,000 for water w'ks, 1901 to 1903).....	1871 to '74	.....	800,000	7 1/2	M. & N.	.....	1891 to 1903
Renewal 20-yr bonds, \$20,000 are 5-20s.....	1880-83-'84	.....	129,000	5	J. & J.	.....	1903 to 1906
Bridge bonds.....	1886	.....	3,000	4	J. & J.	.....	July 1, 1911
<b>New York—Accumulated debt bonds, city.....</b>	1869-'70	100	1,300,000	7	M. & N.	.....	Nov., 1898
Accumulated debt bonds, county.....	1869-'70	100	1,200,000	7	M. & N.	.....	Nov., 1888
Armory bonds.....	1884 & '83	500	1,422,000	3	M. & N.	.....	Aug. 15, '94, 04, '07
Assessment bonds.....	1884 to '88	500	4,003,000	3	M. & N.	.....	Nov. 1, 1888 to '92
Assessment fund stock.....	1869 to '83	500	1,393,450	4, 5, 6 & 7	M. & N.	.....	1903 & 1910
Additional new Croton Aqueduct stock.....	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.	.....	Aug. 1, 1900
Croton water stock.....	1847 to '52	100	321,400	5 & 6	Q.-F.	.....	Feb. 1, 1890
Additional Croton water stock.....	1871 to '88	500	6,309,000	3 1/2 to 6, 7	M. & N.	.....	1891, '99 & 1904
Additional water stock, red'm'ble after 1913.....	1883 to '84	500	445,000	3, 3 1/2	A. & O.	.....	Oct. 1, 1933
Additional Water stock.....	1893-8	500	18,500,000	3, 3 1/2	A. & O.	.....	Oct. 1, 1901, '5 & 7
Croton water main stock.....	1871 to '81	500	5,198,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1866	100	20,000	6	Q.-F.	.....	Aug. 1, 1907
Central Park fund stock.....	1856 to '59	100	674,300	5 & 6	Q.-F.	.....	July 1, 1898
do do.....	1865 to '71	100	1,766,000	6	Q.-F.	.....	June 1, 1895
City Improvement stock.....	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.	.....	Nov. 1, 1898 & '92
do do (cons. st'k), exp. red. aft. '98).....	1870 to '80	500	701,419	5 & 6	M. & N.	.....	1900 & 1926
City Impr. stock (cons. st'k), ep. exch. for reg.....	1874	500	820,000	6	M. & N.	.....	Nov. 1, 1896
City Lunatic Asylum stock.....	1869 to '70	100	700,000	6 & 7	M. & N.	.....	Aug. 1, 1889
City parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	.....	1901-1904
Consolidated stock, county, coup., ex. for reg.....	1871 & '72	500	8,848,500	6	J. & J.	.....	July 1, 1901
do do.....	1871 & '72	500	4,252,500	6	J. & J.	.....	July 1, 1901
do do dock bonds.....	1871	500	1,000,000	6	J. & J.	.....	July 1, 1901
do do city pks. impr. fd. st'k, do.....	1872	500	862,000	6	J. & J.	.....	Jan. 1, 1902
do do red. aft. 1909, ep. ex. for reg.....	1874	500	6,000,000	5	M. & N.	.....	Nov. 1, 1896
do do city, coupon exch. for reg.....	1874-'75	500	1,564,000	6	M. & N.	.....	Nov. 1, 1923
do do city.....	1872 to '74	500	2,455,000	6 & 7	M. & N.	.....	Nov. 1, 1891
do do county (A & B).....	1874	500	1,640,200	7	J. & D.	.....	Dec. 1, 1893
do do city (H & C).....	1874	500	6,324,700	7	J. & D.	.....	Dec. 1, 1898
do do city (D E & F).....	1876-'77	500	1,858,319	5 & 6	M. & N.	.....	May 1, 1916, & 26
do do city (G K L & M).....	1877 to '84	500	950,100	4 & 5	M. & N.	.....	Nov. 1, '89, '97-'99
do do do.....	1880	500	2,800,000	4	M. & N.	.....	Aug., 1891
do do consol. st'k (Riker's Isld.).....	1881	500	180,000	3	M. & N.	.....	Nov. 1, 1910
do do (Harlem River Bridge).....	1886 to '88	500	2,450,000	3	M. & N.	.....	Nov. 1, 1906-1903
Dock bonds.....	1870 to '89	500	13,053,000	3 to 7	M. & N.	.....	Nov. 1, 1901-1918
Consol. stock (Metropolitan Museum of Art).....	1884-'88	500	35,000	3	M. & N.	.....	Nov. 1, 1905-1913
Fire Department stock.....	1869-'70	100	121,954	6	M. & N.	.....	Nov. 1, 1899
Mansevoort Market cons. stock, rev. bonds.....	1887 & '89	500	450,000	6	M. & N.	.....	Nov. 1, 1907 & '9
Market stock.....	1867 to '69	100	296,000	6 & 7	M. & N.	.....	May 1, 1894 & '97
Museum of Art and Natural History stock.....	1873 to '81	500	958,000	4, 5 & 6	M. & N.	.....	May 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem R.....	1879 to '84	500	499,500	3, 4 & 5	M. & N.	.....	Nov. 1, 1891
N. Y. Bridge bonds.....	1869 to '75	100	1,500,000	6	M. & N.	.....	Nov. 1, 1905
do do (consol. stock, redem. after '98).....	1878	500	500,000	6	M. & N.	.....	May 1, 1926
do do \$500,000 af. '96, \$1,421,900 af. 1900.....	1876 to '80	500	1,921,000	5	Q.-F.	.....	May 1, 1926
do do \$750,000 af. 1903, \$418,666 af. 1905.....	1880 to '83	500	1,166,806	4 & 5	M. & N.	.....	May 1, 1928
Ninth District Courthouse bonds.....	1871	500	300,000	7	M. & N.	.....	Nov. 1, 1890
Normal school fund stock.....	1871 & '72	500	200,000	6	M. & N.	.....	Nov. 1, 1891
N. Y. Co. Courthouse at'k, Nos. 1, 3, 4 & 5.....	1862 to '82	100	1,273,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1888-'98
New York County repairs to buildings stock.....	1870	500	20,000	6	M. & N.	.....	Nov. 1, 1888
N. Y. and Westchester Co. Improvement bonds.....	1871	500	30,000	6	M. & N.	.....	Dec. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	6	M. & N.	.....	Nov. 1, 1891
School House bonds.....	1884-'88	500	1,958,000	3	M. & N.	.....	Aug., '94 & Nov. '97
Street improvement bonds.....	1869 & '70	100	606,900	6	M. & N.	.....	Nov. 1, 1888
Soldiers' bounty fund bonds.....	1864	100	1,500,000	6	M. & N.	.....	Nov., 1888-'90
do do No. 3.....	1865	100	745,900	7	M. & N.	.....	Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,000	7	M. & N.	.....	Nov. 1, 1891
Tax relief bonds, No. 2, coup. exch. for reg.....	1870	500	3,000,000	7	M. & N.	.....	Nov. 1, 1890
Third District Court-house bonds.....	1874 to '77	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Water stock of 1870.....	1872	500	475,000	6 & 7	M. & N.	.....	Nov. 1, 1902
Debt of annexed territory of Westchester Co.....	.....	500	662,500	7	Various	.....	1888 to 2147
Cons. stock, imp., \$12,000, due Nov. 1, 1913.....	1897 & '88	500	75,000	3	M. & N.	.....	Nov. 1, 1908 & '13

Coupon interest is payable at Western National Bank. Registered interest at office of City Chamberlain. 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 \$1,793,928; and the sinking fund amounted to \$2,726,268 (\$217,216 cash, rest loans and bonds at par, 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, \$72,456,775; personal, \$18,524,775; tax rate per \$1,000, \$20.30; 1895, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$19.30. In 1897 total valuation was \$93,990,553, and tax rate, \$20.20. Population in 1870, 105,059, against 136,503 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, \$18,309,691; tax rate, \$17.40. In 1890 were real estate, \$16,778,000, and personalty, \$15,418,896; tax rate, \$16 per \$1,000.

**New Brunswick, N. J.**—There are also \$14,900 5s, due Oct. 1, 1898. The fiscal year ends March 31. On March 31, 1897, the assessed valuation (of about 1/3 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, 1895, 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, \$1,501,100; in 1886, \$1,526,134; in 1887, \$1,508,892; in 1888, \$1,473,315.

**New Haven, Conn.**—Bond funds, \$156,159. Population in 1870, 50,849; in 1880, 62,882. Assessed valuation (about 80 per cent of value), tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Tot. Dbl. Skg. Pds. &c.
1881.....	\$36,284,114	\$14,271,224	\$11.00	\$714,000
1885.....	42,000,000	16,000,000	11.00	819,000
1886.....	43,000,000	17,500,000	11.00	799,000
1887.....	.....	.....	11.00	974,000

**New Orleans.**—Total bonded debt Sept., 1889, was \$16,573,799; floating debt, \$944,166. In June, 1882, new 6 per cent 40 year bonds were issued for all old bonds other than premiums; the extended bonds running till 1923, but redeemable after 1895. In 1889 the city was authorized to issue bonds 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, \$114,591,744; tax rate per \$1,000, \$20.00 in '85, \$123,929,268; tax rate \$25.40; in '86, \$127,705,953, tax rate \$20.20; in 1887, \$125,096,250, tax rate \$20.20. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15. Population in 1880, 216,090. (V. 47, p. 50, 170.)

**Newport, Ky.**—Total funded debt Jan. 31, 1899, was \$1,071,000, of which \$500,000 was water debt; sinking fund assets Dec. 31, 1937, \$30,749. Assessed valuation (about two-thirds true value) in 1897—personal property \$95,716, real estate \$7,023,940; tax rate 1892 to 1897, inclusive, \$20.00 per \$1,000; population 1880, 20,131; 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, 1886.	Jan. 1, 1897	Jan. 1, 1888.
Total funded debt.....	\$125,475,240	\$125,982,736	\$128,264,719
Sinking fund.....	36,113,814	41,205,470	39,522,484
Net funded debt.....	\$89,361,426	\$84,777,266	\$88,742,235
Revenue bonds.....	3,670,525	5,613,368	4,554,346
Total net debt.....	\$93,031,951	\$80,395,634	\$83,300,591

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

Years.	Real Estate.	Personal Estate.	Tax p. \$1,000	Net Debt.
1865.....	\$427,360,891	\$181,423,471	34.90	\$31,973,597
1872.....	707,148,605	306,948,422	5.26	95,467,154
1877.....	895,063,933	204,029,160	3.78	117,700,742
1879.....	900,855,790	197,532,075	3.56	113,418,403
1879.....	914,131,340	175,934,955	3.42	109,425,414
1880.....	942,571,090	201,194,037	3.12	106,086,240
1892.....	1,035,203,916	199,272,592	—22.50—	109,789,483

\* 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.							
<b>Norfolk, Va.</b> —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 paying, coup. (\$189,500 due 1893)	1872-'73	100	290,800	8	A. & O.	do do	Apr. '92, July, '93
Coupon bonds	1887	500	37,500	5	M. & S.	Norfolk.	Sept. 1, 1917
1st M. water works (\$500,000 due May, 1901)	1871	100	640,000	5 & 8	M. & N.	Now York and Norfolk.	1901, 1914 & 1915
<b>Omaha, Neb.</b> —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 Bro.	1900 to 1903
New bds, \$25,000 due yearly, 1889 to '97 incl.	1888	....	242,000	6	Semi-an	do do	July, 1889 to '97
Funding and Sewer bonds	1882-'87	....	877,000	5	Various	do do	1902-1907
Sewer bonds	1886	1,000	100,000	4 1/2	F. & A.	do do	Aug., 1906
<b>Paterson, N. J.</b> —School bds (\$2,000 are 4 1/2s, A & O)	1859-'86	500	4,000	4 1/2 & 7	J. & D.	City Hall, by Treasurer.	1888-1904
Funded debt bonds, \$5,000 due yearly	1871	500	65,000	7	J. & D.	do do	1888 to 1900
Sewer bds (\$214,000 are J. & D. & \$90,500 are S.)	1869-'82	500	383,500	5, 6, 7	Various	do do	1889-1902
Sewer appr. bds, \$11,000 due yearly fr. 1800	1887	....	65,500	4	J. & D.	do do	1900 to 1905
War bounty bonds (about \$20,500 due yearly)	1864-'65	500	270,500	7	J. & D.	do do	1888 to 1900
Renewal bonds, "B," "C," "D," "E" and "F"	1877-'87	500	383,500	4, 4 1/2 & 6	Various	do do	1901-1916
Park bonds, payable yearly after 1907	1888	500	125,000	4	A. & O.	do do	1908 to 1912
<b>Peoria, Ills.</b> —School loan	....	....	345	7	Various	N. Y., Merch. Ex. Nat. Bk.	June 1, 1890
War loan	....	....	929,420	4 1/2	M. & N.	do do	Mar. 1, 1902 & '03
Water loan	....	....	255,000	5, 6 & 7	Various	do do	Aug. 1, 1889-1901
Refunding	....	....	345,000	4 1/2	....	N. Y., Am. Exch. Nat. Bank.	1908
<b>Philadelphia</b> —Consolidated city loan	....	50 &c.	929,420	6	J. & J.	Philadelphia, by Treasurer.	Jan. 1, 1889 to '97
Bonds for railroad stock subdly subscript'ns	1855	50	564,500	6	J. & J.	do do	} 1889 to 1903
do for water works	1855 to '71	50 &c.	6,401,800	6	J. & J.	do do	
do for bridges	1859 to '70	50 &c.	3,836,000	6	J. & J.	do do	} 1891 to 1905
do for park and Centennial	1868 to '70	50 &c.	8,403,200	6	J. & J.	do do	
do for war and bounty purposes	1862 to 65	50 &c.	11,706,500	6	J. & J.	do do	} 1899 to 1905
do municipal, school, sewer, &c.	1860 to '70	50 &c.	16,241,100	6	J. & J.	do do	
Guarant'd debt. gas loans, \$980,200 due '99	1868 to '74	50 &c.	3,500,500	6	J. & J.	do do	Dec. 1888 to 1904
Four p.c. loan ("H" & "Y") \$400,000, due yearly af. '89	1879	25 &c.	6,243,975	4	....	do do	1893 to '98
<b>Pittsburg</b> —Water exten. loan	1868 to '74	100 &c.	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	1908
Water loan	1878	25 &c.	300,000	6	J. & J.	do do	1893 to 1912
Funded debt and other municipal bonds	1845 to '72	500 &c.	1,226,000	5, 6 & 7	Various	Pittsburg and New York.	1913
Compromise railroad bonds	1863	100 &c.	2,179,223	4 & 5	J. & J.	New York, B'k of America.	1912-1913
Funded debt imp. bds (\$7,000 only due 1912) c&r	1882-'83	100 &c.	1,480,000	5	....	Pittsburg and Philadelphia.	Dec. 1, 1915
Improv. bonds (Act of May 9, '79) c&r	1885	100 &c.	3,734,700	4	J. & D.	Pittsburg, Treasurer.	Nov., 2, 1888
<b>Portland, Me.</b> —Loan to Atl. & St. Lawrence RR.	1869-'70	1,000	308,000	6	M. & N.	Bos., Mavorick N. Bk. or P'tid	July 1, 1897
do Portland & Rochester Railroad	1872	500 &c.	416,000	6	J. & J.	do do	Sept. 1, 1907
do Portland & Ogdensburg	1872	1,000	1,200,000	6	M. & S.	do do	1891 to 1897
Municipal—proper and notes	1867-'78	500 &c.	726,500	6	monthly	Boston and Portland.	July 1, 1912
Funding loan (redeemable July, 1902)	1887	1,000	787,000	4	J. & J.	do do	Jan., 1893
<b>Providence, R. I.</b> —War loan bonds	1863	1000 &c.	300,000	5	J. & J.	Providence.	July, 1900
Water loan bonds, gd. (\$1,777,000 are 5s, cp.)	1872-'74	1000 &c.	4,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July 1, 1906
do do do gold coupon	1876	1000 &c.	1,500,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Sept. 1, 1916
do do do gold coupon	1888	1,000	483,000	3 1/2	M. & S.	N. Y., Bost. or London.	July 1, 1895
City Hall & sewer loan by sterling	1875	\$100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	June 1, 1899
do do loan of 1879	1879	1000 &c.	600,000	4 1/2	J. & D.	Providence.	July 1, '99 & 1900
Public imp. loan (\$450,000 due 1899)	1879	Large.	596,000	5	J. & J.	do do	1892
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	do do	May 1, 1889
New High School Building certificates	1879	Various	18,438	4 1/2	Various	Boston and Providence.	July 1, 1890 to '69
<b>Quincy, Ill.</b> —Bonds	1866 to '77	....	1,232,900	6	J. & J.	New York.	Jan. & July, 1900
Misc. & Mo. RR.	1870	....	100,000	6	....	....	July 1, 1906 & '08
Bonds (\$184,000 due 1908 int. July 1)	1886 & '88	....	234,000	4 1/2	J. & J.	....	J. & J., 1883-1914
<b>Richmond, Va.</b> —B'ids (\$197,799 d. July, '88) c&r	....	....	2,346,608	6	J. & J.	Richmond, Treasurer.	1904-1909
Bonds, reg. ad coup. (\$213,500 are coup.)	....	....	1,779,700	8	J. & J.	do do	July, 1914-'21
New five, 10-34 years	....	....	1,478,550	5	J. & J.	do do	1920 & 1921
Bonds (\$276,000 due 1920)	....	....	428,700	4	J. & J.	do do	Jan. 1, '89 to 1903
<b>Rochester, N. Y.</b> —To Genesee Valley Railroad	1872 to '74	1000 &c.	750,000	7	J. & J.	N. Y., Union Trust Co.	Feb. 1, 1893
To Roch. & State L. and R. N. & P. Railroad	1872 to '75	Various	534,000	7	Various	New York and Rochester.	Jan. 1889 to 1902
For city improvements (\$335,000 due 1902)	1873 to '76	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Water works loan, coupon and registered	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905
Funding loan	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
Consol loan	1885	5,000	150,000	3	J. & J.	do do	1890, redeem. '87
Local improvement funding loan	1880	1,000	4,364,000	6 & 7	Various	N. Y., Bk. Repub. & Bk. Com.	July 1889 to '99
<b>St. Louis</b> —Renewal bonds (\$100,000 only are 7s.)	1880	1,000	1,024,000	5	J. & J.	N. Y., Nat. Bk. of Com. & Lon.	Jan. & June, 1900
Ren'w'l bds, \$ & \$ (\$548,000 10-20s, int. J. & D.)	1882-83-85	1,000	913,000	4	Various	do do	1902-'03-'05
do \$ & \$ (10-20s)	1887	1,000	2,850,000	3-65	A. & O.	do do	1907
do \$ & \$ (\$1,561,000 due Apl. 10, '08)	1888	1,000	3,657,000	4	A. & O.	do do	Apr. 10, 1908-'18
General purposes	1858 to '75	Various	511,000	6	Various	N. Y., Bk. Com. & Bk. Repub.	May 1, 1895
Tower Grove Park bonds (gold)	1863	1,000	340,000	6 g.	F. & A.	N. Y., Nat. Bk. of Republic.	Aug., 1898
Sewer bonds (\$336,000 are gold bonds)	1869 to '75	1,000	564,000	6 & 6 g.	Various	N. Y., Nat. Bk. of Commerce	Aug. 1, '89 to '95
New water work bonds (gold)	1870 & '72	1,000	1,700,000	6 g.	Various	N. Y., B'k of Com. & St. Louis.	1880 & 1892
Refunding water pipe, special tax, gold, \$ & \$	1874	1,000	800,000	6 g.	M. & N.	N. Y., Nat. Bk of Com. & Lon.	July 1, 1894
Floating debt	1874	1,000	900,000	6 g.	....	New York or London.	July 1, 1894
Real est., g. (\$25,000 5s '90, \$245,000 6s 1906)	1866-75	1,000	465,000	5 & 6	M. & N.	do do	1890-95 & 1906
Bridges approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce	Dec. 10, 1892
Bonds for St. L. Gas Light Co., judgm't. \$ or \$	1885	1,000	950,000	4 g.	J. & D.	N. Y., Nat. B'k of Com. & Lon.	June 1, 1905
St. Louis Co. bds. assumed, genl. purposes, g. do	1872	1,000	600,000	6 g.	J. & D.	N. Y., Nat. Bk Commerce.	June, 1892
do do Park bonds, coup., gold	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
<b>St. Joseph, Mo.</b> —Funding bonds	1881	....	819,200	4	F. & A.	N. Y., Nat. Bk. Commerce.	Aug. 1, 1901
Funding bonds	1883	....	902,000	6	F. & A.	do do	Aug. 1, 1903

Years.	Real Estate.	Personal Estate.	Tax p \$1,000 State & City.	Net Debt, Dec. 31
1885....	\$1,168,443,137	\$202,673,866	\$24 00	\$93,031,951
1886....	1,203,941,065	217,027,221	22 60	90,395,634
1887....	1,254,491,849	253,148,814	21 60	93,300,581
1888....	1,302,818,879	250,623,552	22 20	....
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.)				
<b>Norfolk, Va.</b> —Total funded debt June 30, 1887, was \$2,472,393, 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.	Personalty.	Tax Rate.	Debt.
1885.....	\$12,307,131	\$1,899,550	18	18
1886.....	11,963,450	1,739,630	18	18
1887.....	12,094,205	1,642,820	18	18
—Population by U. S. Census in 1870, 19,229; in 1880, 21,966.				
<b>Omaha.</b> —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.				
<b>Paterson, N. J.</b> —Finances are apparently in a sound condition. Floating debt March, 1888, \$258,000. The assessed valuations, tax rate per \$1,000, &c., have been:				
Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1884-85.....	\$19,205,501	\$3,818,500	\$25 00	\$1,168,500
1886-87.....	20,467,176	3,913,863	25 00	1,167,000
1887-88.....	20,485,428	3,916,403	25 00	1,347,200
—Population, 51,081 in 1880; 33,579 in 1870.				
<b>Peoria, Ill.</b> —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.				
<b>Philadelphia.</b> —Sept. 1, 1888, the funded debt was \$57,826,495, (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, etc.), \$26,488,905.				

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

Years.	Debt on Dec 30.	Real Estate.	Personalty.	Tax Rate.
1877-8.....	\$73,615,352	\$586,988,097	....	\$21 50
1884.....	64,131,362	587,749,825	10,035,600	18 50
1885.....	62,589,679	601,001,971	10,307,644	18 50
1886.....	59,840,046	618,059,947	10,619,325	18 50
1887.....	58,772,213	644,063,374	3,149,665	18 50
1888.....	....	666,324,799	3,182,765	....

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, \$18,690,504 (tax rate, \$9 25). Population, 1870, 674,022, against 847,170 in 1880.

**Pittsburg.**—Total debt Jan. 31, 1888, was \$13,203,423; net, \$10,772,350. The assessed valuation in 1884 was: Real property; \$105,404,720; personal, only \$1,838,258; tax rate, 1884, \$16 per \$1,000. Valuation of real estate in 1885, \$108,530,608; personal, \$3,000,000; tax rate, \$13. Valuation of real estate in 1887-8, \$132,266,000; personal, \$2,464,000; tax rate, \$18. Population, 156,389 in 1880; 86,078 in 1870, 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. & O. 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.	Personalty.	per \$1,000.	Tot. Debt.	Sinking Funds, &c.
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	167,627
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.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<b>St. Paul, Minn.—Bonds.</b>	1861-85	\$1,000	\$31,000	4	Various	N. Y. Chase National Bank.	1907 to 1912
Bonds	1870 to '85	1,000	901,600	5	Various	do do	1897 to 1915
do	1868 to '81	500 &c.	468,000	6	Various	do do	Nov. 1898 to 1904
do	1864 to '78	Various	507,832	7	Various	do do	Oct. 1895 to 1903
do	1860 to '79	Various	263,125	8	Various	do do	1893 to 1904
do (30 years)	1886 & '88	1,000	875,000	4 1/2	.....	do do	1916 & 1918
Waterworks coupe. (acts Feb. '81 & Jan. '83).	1892-4-5	1,000 &c.	1,500,000	4 & 5	Various	do do	1912 to 1915
<b>Salem, Mass.—City debt (\$300,000 6s).</b>	Various.	100 &c.	525,500	4 & 6	Various	City Treasury.	Jan. 1889 to 1895
Water loan.	1868-9	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1893-1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
<b>San Francisco—Cont. Pac. R.R., coupon (gold).</b>	1864	500 &c.	161,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	87,000	7 g.	M. & N.	do do	May 1, 1895
School bonds.	1870	500 &c.	285,000	7 g.	J. & J.	do do	Jan. 1, 1890
School bonds.	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.	1875 to '76	500 &c.	374,500	6 g.	.....	do do	July 1, 1899
Montgomery Ave (special tax).	1873-74	.....	1,579,000	.....	.....	.....	.....
DuPont St. (special) (Act March 4, 1874).	1876	.....	919,000	.....	J. & J.	San F. & N. Y., Laidlaw & Co.	.....
<b>Savannah, Ga.—Compromise bonds of 1879.</b>	1879	100 &c.	3,308,000	7 g.	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Compromise bonds of 1893	1893	100 &c.	348,500	6	Q-J.	do do	July 1, 1913
<b>Somerville, Mass.—Bonds (\$10,000 5 1/2s, 1904).</b>	1876 to '85	Various.	364,500	5	Various	Boston, Nat. Security Bank	Jan. 1, '89 to 1900
Bonds	1880 to '89	1,000	485,000	4	Various	do do	1898 to 1907
<b>Springfield, Mass.—City notes.</b>	Large.	.....	62,000	4 1/2	Various	Salem and Hampden Co.	Oct. 1, 1898-1892
City bonds.	.....	1,000	27,000	6	Various	Boston, First National B'k.	Apr. 1, 1880 to 1890
Water loan (\$300,000 are 6 per cents)	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1900
Railroad loan.	.....	1,000	100,000	7	A. & O.	do do	April 1889 to 1893
<b>Toledo, O.—General fund city bonds, coup.</b>	1875 to '87	.....	1,032,000	4 to 6	Various	N. Y., Imp. & Trad. N. Bk.	1899 to 1917
Floating debt refunding bonds.	1874-77	.....	206,000	6 & 8	Various	do do	1899-1892
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).	1893-'84	.....	250,000	5	A. & O.	do do	Oct. 1, 1913
<b>Worcester, M.—City, (\$500,000 c., \$1,443,400 r.)</b>	1861 to '83	500 &c.	1,853,400	4, 5 & 6	Various	C. Treas. & Bost. Mchts. B'k.	Jan. 1, '89 to 1905
Water debt (all registered).	1870 to '86	500 &c.	745,000	4, 4 1/2, 5	Various	do do	1899 to 1906
Water debt, reg.	1870 to '83	500 &c.	632,300	3 1/2, 4, 5, 6	Various	do do	Dec. 1, '90 to 1915

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink Funds, &c.
1883.....	\$90,141,400	\$31,722,000	\$14 50	\$9,911,188	\$1,681,400
1884.....	91,042,100	30,654,400	14 50	9,890,848	1,843,785
1885.....	92,847,400	31,314,000	14 50	9,568,148	1,438,328
1886.....	97,975,000	32,281,500	14 00	9,645,417	1,701,385
1887.....	99,754,010	34,267,690	14 50	9,767,616	1,815,811
1888.....	100,915,800	35,837,240	15 00	.....	.....

**Quincy, Ill.**—Total funded debt Sept. 1, 1888, \$1,792,300, against \$1,822,317 July 1, 1881. Assessed valuation in 1887 about \$1,500,000 much below true value. Population in 1888 about 30,000. An annual sinking fund of \$25,000 is rapidly reducing the debt. There are also \$95,400 5 per cents (M. & S.) due 1902.

**Richmond, Va.**—Total debt Jan. 1, 1889, \$5,633,683. In 1837, real estate valuation, \$3,106,044; personal, \$10,009,812; tax rate per \$1,000, \$14. In 1886, real estate, \$3,517,507; personal, \$14,575,848; tax rate per \$1,000, \$14. In 1887, real estate, \$3,247,843; personal, \$13,751,068; tax rate, \$14. Population, 63,000 in 1880; 51,038 in 1870.

**Rochester.**—Total funded debt, \$5,254,000 July, 1888. The bonds of Genesee Valley R.R. loan, \$128,000, are provided for by net receipts from a lease of said road to Erie Railroad. Population, 89,360 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Funded Debt.
1881.....	\$66,164,200	\$1,817,200	27-65	\$5,354,000
1884.....	37,270,450	1,774,100	32-22	5,241,000
1885.....	38,593,010	2,349,050	30-98	5,499,000
1886.....	72,171,975	3,345,000	15-22	5,459,000
1887.....	72,830,400	4,729,000	16-45	5,379,000
1888.....	78,504,025	4,109,000	9-91 to 10-39	5,254,000

In 1888 real estate valued at 80 p. c. Population in 1888 about 150,000.

**Rockland, Me.**—Valuation of real and personal estate, 1885, about \$3,900,000; tax rate, \$28 per \$1,000; 1886 valuations, \$3,783,780; tax rate, \$22 50 per \$1,000; 1887, tax rate, \$24. Population, 7,509 in 1881; 7,074 in 1870.

**St. Joseph, Mo.**—Population in 1880, 32,431; in 1870, 19,565; in 1887, estimate 160,000. Dec. 31, 1887, there were in addition to bonds given above \$28,400 small issues, and the total funded debt was \$1,749,650; cash in sinking funds, \$44,093. The assessed valuations (in 1887 one-half of actual valuation) and tax rate per \$1,000 for three years were as below:

Years.	Real estate.	Personal.	Tax rate.
1883.....	\$7,586,850	\$3,678,193	\$23
1884.....	7,873,150	3,700,221	42
1887.....	.....	15,000,000	21

**St. Louis.**—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$992,000, with interest to March 31, 1882, was decided against the city in 1880 and paid. \$34,000 renewal bond is due 1900, are redeemable in 1890; \$913,000, due 1902-1905, are redeemable 1892-1895. Of the bonds as given above, those maturing in 1893, will be redeemed with proceeds of the 4 per cent bonds of 1884. In addition to the bonds as given in above table, there are the following: \$35,000 Carondelet industrial bonds, due 1893, and \$100,000 Fire Dept., 6s, due 1895.

Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	Rate of tax per \$1,000.—	Bonded Debt.
1881.....	\$31,480,710	5 00	\$22,103,000
1885.....	207,928,000	5 00	2,016,000
1886.....	214,427,000	5 00	22,912,000
1887.....	215,778,870	5 00	22,105,000

**St. Paul, Minn.**—Population in 1870 was 22,300; in 1880, 41,408; 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.....	\$1,000,000	\$12,000,000	\$21 50	\$2,323,040
1884.....	47,000,000	14,203,565	10 00	3,027,140
1885.....	50,512,212	14,291,916	19 50	3,815,040
1886.....	49,539,270	15,584,131	17 50	4,521,057

Valuation of real estate is about one-half of true value. —(V. 44, p. 473.)

**Salem, Mass.**—In addition to the debt as above given there were Jan. 1888, \$97,207 trust funds, mostly payable on demand. The sinking funds Jan. 1884, were \$457,261, consisting principally of City of Salem bonds. Population, 27,503 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15 50. In 1883 valuation, \$25,014,115; tax rate, \$16. In 1884 valuation, \$25,360,772; rate of tax, \$17 50. In 1885 real estate valuation, \$12,831,300; personal, &c., \$12,234,830; total, \$25,066,130; tax rate, \$16 50. In 1886 valuation of real estate, \$13,283,500; personal, \$12,947,024; total, \$26,230,523; tax rate, \$15 50; in 1887, real estate, \$13,512,900, and personal &c., \$12,634,827; tax rate, \$16 00.

**San Francisco.**—Population, 233,959 in 1890; 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, \$1,020,090; not funded debt Oct. 5, 1887, was \$1,209,920. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

Years.	Realty.	Personalty.	Tax Rate.
1883-84.....	\$158,723,200	\$62,272,514	\$16 97 1/2
1884-85.....	164,493,998	59,012,672	15 75
1885-86.....	171,416,420	56,192,922	15 95
1886-87.....	175,409,145	54,741,864	15 71
1887-88.....	191,608,444	60,127,957	17 56

**Savannah, Ga.**—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, 1876, 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, \$10,050,000, \$30; 1883, \$10,000,000, \$30; in 1884, \$12,500,000, \$30; in 1885, \$13,000,000, \$21 25; in 1886, \$13,400,000, \$21 25; in 1887, \$13,700,000, \$21 25. Population in 1870, 28,235, against 30,709 in 1880.

**Somerville, Mass.**—Total debt, May 1, 1888, \$372,500, of which \$239,500 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, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,331,100; in 1885, \$25,907,700; in 1886, \$26,003,200. Tax rate in 1880, \$15 40; in 1887, \$14 80. In 1888 real estate was \$24,488,200; personal, \$2,271,900, and tax rate, \$14 00. Property is assessed at full value. Population in 1882, 14,633 in 1870.

**Springfield, Mass.**—Total funded debt, Jan. 1, 1888, \$1,415,000; deficit water debt, \$1,200,000; net, \$215,000; cash assets, \$144,124. The railroad debt falls due \$20,000 each year. Population in 1887 estimated at 40,000; in 1870, 26,704. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1881.....	\$23,795,920	\$3,935,850	12 50
1882.....	25,084,420	9,108,258	12 50
1883.....	25,676,800	9,200,459	12 50
1884.....	26,201,150	8,792,668	14 00
1885.....	26,909,900	8,927,968	12 80
1886.....	27,634,760	9,143,412	12 80
1887.....	28,068,280	9,416,334	13 80

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

**Toledo, O.**—Total funded debt, Jan. 1, 1888, was \$3,142,700. Of this the amount payable by special assessments was \$23,700. Sink. fund assets, \$103,500. In addition to bonds as given above, there are \$29,000 ds. due 1891 and 1892, and \$80,000 5s, due in 1888, 1895 and 1903. Taxable valuation (60 per cent) of real estate, 1883, \$21,733,240; personal, \$4,157,080; total valuation, \$29,040,300; tax rate, \$25 per \$1,000. Valuation, 1886, real estate, \$22,179,770; personal, \$4,118,010; total valuation, \$30,297,780; tax rate, \$23; 1887, real, \$22,553,010; personal, \$4,212,300, total, \$30,902,300; tax rate, \$23 (city), \$14 50; school, \$5 30; State, \$3 00; county, \$3 30. Population, 50,137 in 1880; 31,534 in 1870; in 1888, estimated, 73,000.

**Worcester, Mass.**—Total funded debt, Jan. 1, 1888, \$3,393,700, of which \$333,300 was water debt. Cash assets Dec. 1, 1887, \$1,416,317, including \$93,452 in sinking fund. Population, 80,000, estimated Jan. 1, 1888, 54,291 in 1880, 41,103 in 1870. Tax valuation in 1882, \$45,504,512; tax rate, \$17 40 per \$1,000. In 1883, \$48,570,335; tax rate, \$17 20. In 1884, \$50,773,475; tax rate, \$16 60. In 1885, \$52,714,910; tax rate, \$16. In 1886, \$51,398,349; tax rate, \$19. In 1887, real, \$45,324,800; personal, \$14,069,075; tax rate, \$17. Property is assessed at actual value in 1888.

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.	
<i>Ala. N. O. Texas &amp; Pac. Junc.</i> —1st deb., red. at 115. c <sup>r</sup> 2d debentures.....	233	1882	£100	\$7,124,000	6	A. & O.	Last paid April, 1887.	April 1, 1907
<i>Ala. G. South'n.</i> —1st mortgage.....	290	1884	£100	2,232,000	6	J. & D.	Last paid Jan., 1887.	June 1, 1907
Gen. M. redeem. at 110 June 1, '95, \$20,000 p. m.	290	1878	\$1,000	1,714,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1909
<i>Albany &amp; Susq.</i> —Stock, 7 p. c. rental D. & H. Canal.	209	1888	£100	£276,000	5	J. & D.	London.	Dec. 1, 1927
Albany City loan (sinking fund, 1 per cent. yearly) Consol. m., (guar. D. & H. endorsed on bonds).....	142	1865	1,000	\$3,500,000	3½	J. & J.	N. Y., B'k of Com. Com.	July 1, 1889
<i>Allegheny Valley</i> —General mortgage (Riv. Div.).....	142	1876	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hd. Can. Co	1895-'97
Bonds to State Pa. (endorsed) 2d M., East ext. c <sup>r</sup> 1st mort., East'n Exten., guar. by Pa. RR.....	132	1866	1,000	9,769,000	6 g. & 7	A. & O.	do do	April 1, 1906
Funding income bonds, with traffic guarantee. c <sup>r</sup> Amador Branch—1st mortgage.....	110	1870	100,000	4,000,000	7 30	J. & O.	N. Y., Wlns. Lanier & Co.	March 1, 1896
<i>Arizona Mineral Belt</i> —1st M., g. (\$20,000 per mile).....	110	1871	1,000	2,100,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.
<i>Asheville &amp; Spartanburg</i> —1st mortgage, gold.....	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1894
<i>Atchison Col. &amp; Pacific</i> —1st mort., guar. C. B. U. P.	254	1877	1,000	9,726,300	7	A. & O.	N. Y., So. Pacific Co.	Jan. 1, 1907
<i>Atchison Jewell Co. &amp; West.</i> —1st M., guar. C. B. U. P.	34	1879	1,000	675,000	6 g.	J. & J.	Boston.	1916
<i>Atchison Topeka &amp; Santa Fe</i> —Stock.....	3,016	1889	500 &c.	700,000	6 g.	J. & O.	N. Y. Comptroller's Office.	April 1, 1925
1st mortgage, gold, (\$15,000 p. m.).....	470	1889	500 &c.	500,000	6 g.	A. & O.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
Land gr. M., g., (\$7,500 p. m.) pay. from land rec'ts	254	1879	1,000	4,070,000	6	Q-F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
Consol. bonds, gold, (\$7,500 p. m.).....	470	1873	500 &c.	542,000	6	Q-F.	N. Y. U. P. Of. & Un. Tr. Co.	Aug. 15, 1888
5 p. c. bonds (drawn at 101) s. f. \$34,250 yearly.....	372	1880	1,000	75,000,000	1½	Q-F.	Boston, N. Y. & Chic.	July 1, 1899
S. F. 5% bds. plain (red. at 101) s. f. \$37,000 yearly	206	1880	1,000	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	Oct. 1, 1920
4½% s. f. bds. (dr'n at 100) s. f. \$78,000.....	206	1880	1,000	2,411,500	7 g.	A. & O.	do do	July 1, 1906
6% s. f. sec'd r'd. bds. (dr'n at 105) s. f. \$123,000 car	1881	1,000	1,000	108,500	7 g.	A. & O.	do do	April 1, 1903
Collateral trust bonds, gold (V. 44, p. 245).....	1887	1,000 &c.	1,000 &c.	974,000	5	A. & O.	Boston, Boston Nat. B'k.	April 1, 1909
At. T. & S. Fein (hic. terminal) guar. \$10,000,000	1887	1,000	1,000	3,481,000	5	M. & S.	do do	Sept. 1, 1920
Wich. & S. W., 1st M., g. (\$15,000 p. m.), rental guar.	27	1872	1,000	4,610,000	4½	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1, 1920
K. C. Top. & W. 1st M., g. (\$13,000 p. m.), rental guar.	66	1875	1,000	14,422,000	6	J. & D.	N. Y., B'k of Com. & Bost.	Dec. 1, 1911
do do inc. bds., (\$4,600 p. m. guar.).....	66	1875	1,000	15,000,000	6	F. & A.	N. Y., Klidder, F., & Bost.	Feb. 1, 1937
Pueblo & Ark. V., 1st mort., gold, \$14,000 p. m.	148	1875	1,000	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937
Pu. & A. V. 1st (& 2d on 148 m.) } guar.....	144	1878	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
K. C. Emp. & So., 1st M., \$8.00 p. m., gd., guar.	64	1879	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
Cowley S. & Ft. Sm., 1st M., \$8.00 p. m., guar.....	92	1879	1,000	200,000	7 g.	M. & S.	do do	Mar. 1, 1900
				1,633,000	7 g.	J. & J.	Bost., N. Bk. of No. Am.	July 1, 1905
				2,082,000	7 g.	J. & J.	do do	July 1, 1905
				532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
				798,000	7 g.	A. & O.	do do	Oct. 1, 1909

**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, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksb. Shrevep. & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. RR. \$300,000 1st mort. and \$200,000 com. stock; Cincinnati Southern, \$532,000 stock. A loan of \$600,000 was authorized in Sept., 1885, for the purchase of a majority of Vicks. & Merid. 2d mort. bonds. (V. 45, p. 52, 436; V. 47, p. 206.)

**Alabama Great Southern.**—(See Map Oinn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leaves 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 owning all the stock of the American Co. The English company has £134,000 debentures exchangeable for genl. mort. bonds, and capital stock—common ("B" shares), £1,566,000, and prof. 6 p. c. cumulative for six years ("A" shares), £676,070; par £10. In 1888 for arrears of interest on preferred stock 4 per cent certificates were authorized, redeemable by sinking fund in ten years (see also CHRONICLE, V. 47, p. 255.) The genl. mortg. for \$1,160,000 was authorized in 1858 to provide for equipment, improvements, &c.; and all debt 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, \$474,361. Gross in 1886, \$1,215,195; net, \$276,798. (V. 46, p. 608; V. 47, p. 255, 283.)

**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 for 150 years 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, \$2,785,322; net, \$939,944. (V. 45, p. 180, 614, 855; V. 46, p. 228, 481, 610; V. 47, p. 140.)

**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 \$1,253,935. 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 July 31 in 1888 (7 months) gross earnings were \$1,141,051, against \$1,109,867 in '87; net, \$147,935, against \$399,405. In 1887 gross earnings were \$2,029,103; net, \$797,763; deficit under charges, \$307,463. In 1886, gross, \$1,812,729; net, \$681,230; interest, \$1,115,604; deficit, \$432,384.—(V. 45, p. 792, 986; V. 46, p. 480.)

**Amador Branch.**—Gait, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific, but in Nov., 1896, new lease to Southern Pacific was made; rental \$48,000 per annum. Stock, \$675,000. Earnings in 1887, \$52,819 gross and \$25,538 net. In 1888 gross earnings \$39,443; net, \$13,124. Leland Stanford, Pres't, San Francisco.

**Arizona Mineral Belt.**—Road projected from Flagstaff, on the Atlantic & Pacific, to Globe, Arizona, 180 miles, and completed to Fairton, 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.

**Atchison Colorado & Pacific.**—Waterville, Kan., to Washington Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. The road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac.

Stock, \$1,522,400 (par \$100), of which U. P. and C. P. own \$920,300. Rental is \$254,370 per annum.

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

**Atchison Topeka & Santa Fe.**—(See Maps.)—LINE OF ROAD.—A complete detailed statement of the lines of road operated on Dec. 31, 1887, was given in the CHRONICLE, V. 46, p. 610. The totals of the different systems are as follows: Atchison, 2,031 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. Fe., 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, 1884, 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, 8½; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 0 per cent, and in 1887 6½ per cent. The range in prices of stock in Boston was—in 1881, 92½-154¼; in 1882, 78½-96¾; in 1883, 75-86¼; in 1884, 59¼-80; in 1885, 63¼-89¼; in 1886, 79¼-100; in 1887, 90¾-119¾; in 1893 to Sept. 21, inclusive, 79¼-299¾.

There are also \$195,000 Sumner Co. RR. bonds, drawn at 110, due Sept. 1, 1910, int. M. & S., an obligation of the Southern Kansas RR. Co. 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 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s.

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

The 4½ per cents due October, 1920, have \$4,650,000 of the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and \$500,000 of the Rio Gr. & El Paso roads as security. The sink. fd. being 1½ p. ct. per annum, rising to 3½ by 1910, with which bonds are bought or drawn at par; registered bonds for \$5,000 issued for coupon bonds, and are not redeemable till after coupons.

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over \$25,000 per mile, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 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 collateral trust bonds of '37 are direct bonds of the Atchison Co., and which are deposited in trust the bonds of branch lines constructed in California and Colorado, not exceeding \$25,000 per mile. Bost. Safe Dep. & Trnst Co., trustee. See V. 44, p. 245; V. 46, p. 385; V. 47, p. 326.

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

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

The Kingman Pratt & West RR. bonds are guaranteed by the W. & W.; the road is an extension from Kingman towards Dodge City. The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. Fe. and one-half by the Union Pacific.

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.	
A. T. & S. F. (Con.)—Mar. & Mo. P., 1st, \$7,000 p. m., g., gn.	99	1879	\$1,000	\$713,000	7 g.	A. & O.	Bost., North Nat. B'k.	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	1884	1,000	761,000	6	J. & J.	do do	Jan. 1, 1914
Kingsman Pratt & West, 1st, g. (\$15,000 p. m.)	76	1884	1,000	700,000	6	J. & J.	do do	July 1, 1916
Leav. Top. & S. W.—1st m., guar. by At. & S. F. Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1912
N. Mex. & S. Pac.—1st, g. (\$15,000 p. m.), guar.	372	1879	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909
Sonora, 1st mortg., 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., \$25,000 yearly (dr. at 112) or	210	1886	1,000	2,081,000	6 g.	J. & J.	Bos., May. Nat. Bk.	Jan. 1, 1926
Income bonds	210	1886	1,000	3,568,000	6	M. & S.	3d coup, paid Sept. '88.	March 1, 1926
Chic. Kan. & West., 1st, g., guar. (\$14,000 p. m.)	911	1888	100 &c.	12,758,000	5 g.	J. & D.	Boston, Boston Nat. Bk.	June 1, 1926
do do do, non-cum. (\$7,000 p. m.)	911	1888	100 &c.	6,379,000	6	May 1	do do	June 1, 1926
Chic. S. Fe. & Cal., 1st & 2d M., on 89 m., g., guar. or ar	349	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.)	143	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & T. C.	Mar. 1, 1915
Southern Kansas—K. C. Law. & So., 1st mortgage	1-5	1879	500 &c.	2,940,000	6	A. & O.	Boston, Union Nat. Bk.	Apr. 1, 1909
So. Kan. & West.—1st, (s. f. \$31,037) 1/2 yr. at 110)	139	1880	1,000	1,659,000	7	J. & J.	do do	Jan. 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, g., guar. (\$16,000 p. m.)	271	1886	100 &c.	4,336,000	5 g.	M. & S.	Boston, Boston Nat. Bk.	Sept. 1, 1926
Income bonds (not cumulative) \$4,000 per mile	842	1886	100 &c.	1,450,000	6	May 1	do do	July 1, 1927
So. Kan. in Texas, 1st M. (\$16,000 p. m.), g., guar.	100	1886	100 &c.	1,883,000	5 g.	M. & S.	Boston, Boston Nat. Bk.	Mar. 1, 1927
Atlanta & Charlotte—Stock (\$5 p. rent. 1 Moh. & Dan.)	269	1877	1,000	1,700,000	2 1/2	M. & S.	N. Y. Central Trust Co.	Sept. 6, 1888
Prof. mort., redeemable	265 1/2	1877	1,000	500,000	7	A. & O.	do do	April 1, 1907
Mortgage bonds	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guar.	104	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & Florida—1st mort. (\$15,000 p. m.)	104	1887	100	1,232,200	6 g.	J. & J.	N. Y. and Atlanta.	July 1, 1927
Atlanta & West Point—Stock	87	1881	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	July 14, 1881
Debtenture certificates, redeemable after 1891	87	1881	100	1,232,200	6	J. & J.	do do	July 1, 1891
Atlantic Atlanta & Gt. W.—1st M. (\$12,000 p. m.), g.	105	1884	1,000	3,000,000	6 g.	J. & J.	N. Y., Mer. Tr. Co. & At.	July 1, 1918
Atlantic & Danville—1st mort. gold, \$16,000 p. m.	590	1887	1,000	1,595,000	6 g.	A. & O.	N. Y., Green & Bateman.	Oct. 1, 1917
Atlantic & Pac.—1st M. W. D., guar. z. (red. at 105)	590	1887	1,000	17,604,000	4 g.	J. & J.	N. Y., Mercant' Trust Co.	Jan. 1, 1937
2d M. (\$10,000 p. m.), guar. g. (dr. aft. '90 at 105)	590	1887	1,000	5,600,000	4 g.	M. & S.	do do	Sept. 1, 1907
Income bds., non-cumulative, W. D. (\$18,750 p. m.)	640	1880	50 &c.	12,000,000	6	A. & O.	Boston.	Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Div.	112	1871	500 &c.	1,189,903	6	M. & N.	N. Y., St. L. & S. F. RR. OI.	Nov. 1, 1891
1st land grant bonds on Central Div., cum.	112	1871	500 &c.	796,829	6	At Mat.	do do	Nov. 1, 1901
Income bds., Cent. Div., non-cum. (\$18,750 p. m.)	112	1882	1,000	1,824,000	6	J. & D.	Boston.	June 1, 1922

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

The California Southern 1st mortg. bonds are guaranteed (by endorsement on the bonds) as per the agreement of reorganization for that company made in 1885. The third coupon on the income bonds was paid September, 1888, and the second March, of 1889. Sinking fund \$25,000 per year retires the first mortgage bonds at 112.

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 those, with the income bonds at \$7,000 per mile, were issued as per the circulars in V. 43, p. 59, V. 41, p. 245. The roads covered by these bonds are about 90 1/2 miles of branch lines in Kansas constructed in '86 and '87. Report of '87, V. 46, p. 608.

The Chicago Santa Fe & California Railroad is the company in Illinois and Iowa forming the connecting line from Kansas City to Chicago, about 450 miles—Kansas City to Fort Madison, Ia., on Miss. River, about 200 miles, then to Pekin, Ill., about 100 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 89 miles, on which the Chicago & St. Louis bonds have a prior lien; bonds of this issue are held to retire the Chic. & St. Louis bonds at maturity. Trustees of mortgage in Boston Safe Deposit & Trust Co. See V. 41, p. 148.

The Southern Kansas Gulf Division and the Southern Kansas in Texas first mortgage bonds were issued as per circulars in V. 42, p. 462, V. 43, p. 431. The bonds are guaranteed, principal and interest, by the Atchison, Topeka & Santa Fe. The Gulf Division bonds cover the road from Arkansas City south through Indian Territory towards Denison, and also the branch from Kiowa on the Kansas border southerly to Wolf Creek and the Texas border (in the Panhandle). The Southern Kansas R. Road 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 \$499,640. Unpaid land contracts, principal and interest, Dec. 31 1887, \$514,123.

OPERATIONS, FINANCES, &c.—From Jan. 1 to July 31 in 1888 (7 mos.), gross earnings were \$4,508,398 on 3,023 miles, against \$10,628,537 on 2,611 miles in 1887; net, \$2,403,526, against \$1,872,902.

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 At. Top. & S. Fe. and South. Kan. 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.			
	1888.	1886.	1887.
Miles oper. At. T. & S. Fe.—S. Kan	2,307	2,520	3,016
Earnings—			
Passenger.....	3,880,411	4,026,064	5,136,052
Freight.....	10,873,921	11,100,967	12,248,343
Mail express, &c.....	608,363	857,336	1,076,371
Gross earnings.....	15,571,395	15,984,307	18,461,366
Total operating expenses..	8,314,967	8,013,911	10,408,455
Net earnings.....	7,256,428	7,370,396	8,032,911
P. ct. of op. expenses to earnings..	53.40	53.89	56.38
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	\$7,256,428	\$7,370,396	\$8,032,911
Rentals.....	29,012	33,785	29,039
Other receipts.....	149,743	62,459	75,159
From land grant trusts.....	180,188	170,433	169,447
Total income.....	\$7,615,371	\$8,198,673	\$8,306,556
Disbursements—			
Rentals and miscellaneous.....	\$50,500	\$20,400	\$15,300
Int. on At. T. & S. F. and So. K. bds	1,990,494	2,001,679	2,200,404
Interest paid as rental.....	851,930	820,169	859,897
Interest on land bonds.....	180,188	170,433	169,447
Interest on Sonora bonds.....	293,500	293,500	283,500
Int. on Leav. Top. & S. W. bonds.	27,600	27,600	27,600
Dividends.....	3,414,786	3,738,478	4,474,725
Rate of dividend.....	(6)	(6)	(6)
Blanketing feeds.....	290,525	311,310	303,955
Paid to other roads.....	48,093	73,247	297,377
Total disbursements.....	\$7,110,196	\$7,159,356	\$8,592,234
Balance, surplus &c.....	\$504,175	\$739,317	\$411,266

\* 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 1887, \$29,101; in 1888, \$1,303,417; in 1886, \$1,167,522; in 1887, \$1,109,987; in 1888, \$1,400,472, 564, 612, 819; V. 46, p. 102, 133, 319, 353, 381, 595, 596, 419, 573, 596, 607, 608, 610, 771; V. 47, p. 326, 327, 332.)

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$162,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. In 1886-7 gross earnings \$1,202,593.

Atlanta & Florida.—Owns from Atlanta, southerly to Fort Valley, Ga., on Cent. Ga. R.R. 101 miles; extension to Elbowater projected. This is the Atlanta & Hawkinsville incorporated in 1880, name having been changed in 1887. Constructed by Georgia Improvement Co., which received \$15,000 bonds and \$10,000 stock per mile. Trustee of mortgage for \$2,880,000 is Central Trust Co. President, Aaron Haas, Atlanta, Ga.

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 debtenture certificates. Any mortgage issued must be subordinate in lien to these certificates. Gross earnings in 1886-87, \$394,640; net, \$160,593; surplus over dividends and interest, \$12,721; in 1887-88, gross, \$421,287; net, \$138,334; surplus over fixed charges, \$61,403; dividends paid (6 per cent), \$73,932. (V. 45, p. 142.)

Atlantic & Danville.—In progress from Norfolk to Danville, Va., there to connect with the Richmond & Danville. In operation—Clarendon to Durand, Va., 57 miles, and Norfolk to Courtland, 48 miles. The towns subscribed to capital stock. Stock authorized, \$2,500,000; outstanding, \$800,500; par, \$50. (V. 47, p. 326.)

Atlantic Atlanta & Great Western.—(See Map).—Projected from Atlanta to Savannah, Ga., 250 m. Located 80 m., and final surveys of balance now being made. Contract for construction of line to be let in Fall of 1888. The mortgage is for \$1,000,000, trustee, Mercantile Trust Co. Stock is \$1,500,000. President, George T. Fry, Atlanta, Ga. (V. 47, p. 226, 267.)

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 580 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, 819 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 Atchison and St. Louis & San Fran., each company guaranteeing one-half of each bond. They are redeemable at any time at 105.

In 1888 the 2d mortg. bonds with same guarantee as above first mortg. were authorized to repay advances to the Atchison and San Francisco companies and for other purposes. Stock authorized is \$100,000,000, and issued \$4,410,300 (par \$100), of which \$51,302,600 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally, and deposited in trust for thirty years. The stock is classed thus: Western Div., com. stock, \$31,750,000; Cent. and Mo. div., com. stock, \$3,665,300; pref., \$11,395,000. The old pref. stock has no preference over the A. & P. Western Division stock.

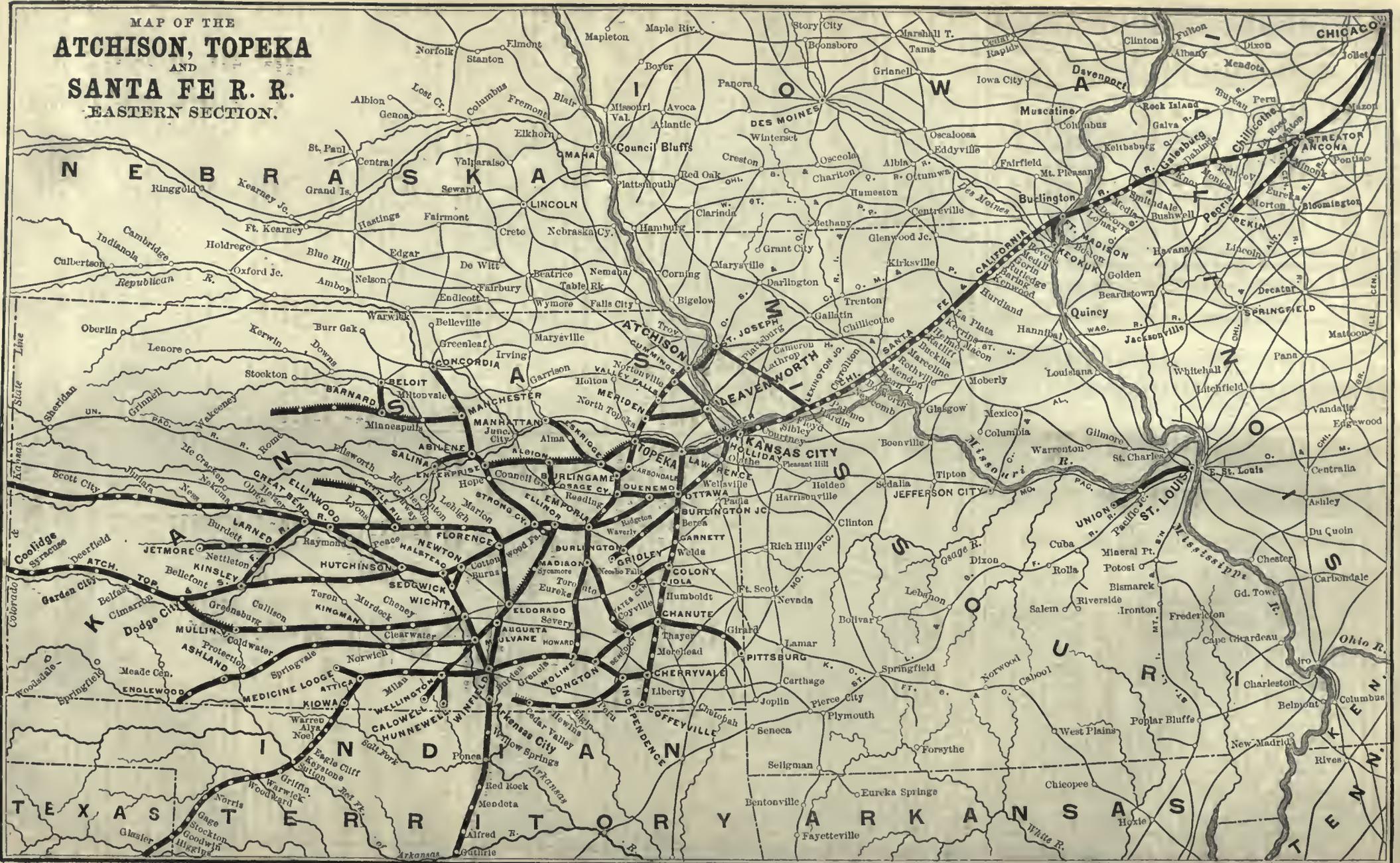
The Southern Pacific sold the 242 miles of road from Mojave to the Needles, on the Colorado River, to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of \$1,059,250 and \$1,211,850 in cash. Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right by contract to run through trains to San Francisco over the Southern and Central Pacific lines on payment of rentals 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, '60, is 25,000 acres per mile in Territories and 12,500 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. 35, p. 468.

Gross earnings in '87 were \$2,630,393; net, \$297,747; rebate received, \$150,466; rentals paid, \$138,210; interest, \$610,321; deficit for year, \$95,977. In 1886, gross, \$1,324,649; deficit under operating expenses, \$41,364. (V. 43, p. 340, 368, 612; V. 46, p. 288, 609, 601; V. 47, p. 80, 326.)

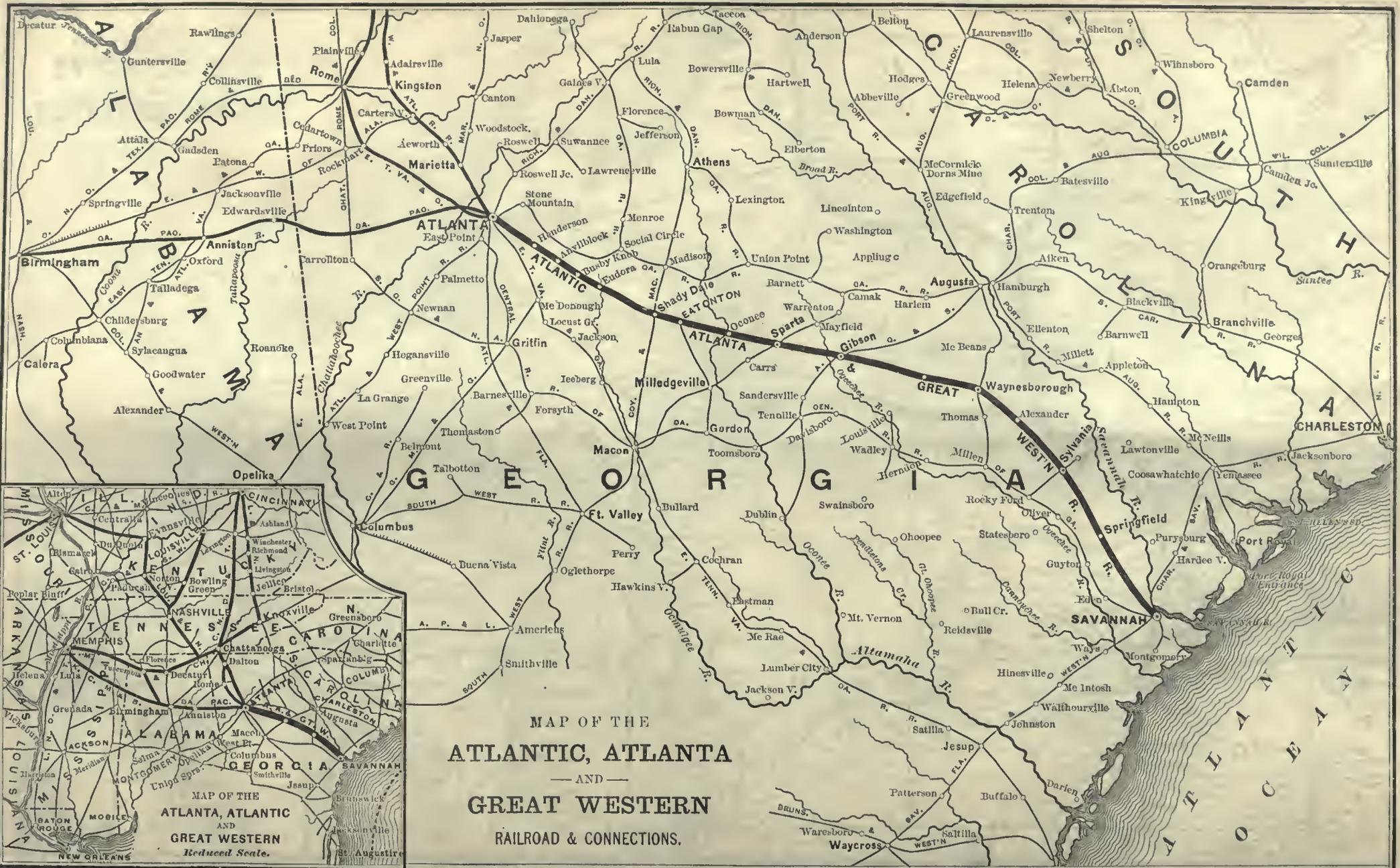
Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 99 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. There were Sept. 30, 1887, \$303,600 bonds to city of Portland, 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,



MAP OF THE  
**ATLANTIC, ATLANTA**  
 — AND —  
**GREAT WESTERN**  
 RAILROAD & 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.

tions of sinking fund. The Grand Trunk RR. holds the 2d and 3d mortgage bonds, \$2,213,000, overdue. The stock of \$5,454,000 is mostly 2, with dividends payable in London. In year ending Sept. 30, 1887, gross earnings were \$1,076,684; net, \$257,395.

Augusta & Savannah.—Owms from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$3,000 per annum. Has no bonded debt.

Bald Eagle Valley.—Owms from Vail 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 \$1,000 bonds at par April 1 each year. Gross earnings in 1887, \$198,037; net, \$270,521; rental, \$197,207; surplus over charges and 10 p. c. div., \$81,202. Stock is \$935,000 (par \$50), of which Penn. RR. owns \$463,350. In 1836 and 1837 paid 10 p. c.

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, 370 miles; Washington Branch, Relay to Washington, 31 miles; Parkersburg branch, Grafton to Parkersburg, 101 miles; Harpers Ferry to Harrisonburg, 102 miles; other branches, 141 miles; total, 735 miles; Central Ohio division, Belleisle 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, 60 miles; Straitsville division, Newark to Shawnee, 43 miles; Philadelphia Division, Canton to P. & R. Junction and branches, 122 miles; total operated, 1,755 miles. The Baltimore & Ohio Philadelphia branch, connecting with the Balt. & Philadelphia RR., makes a line from Balt. to Phila., and thence via the Schuylkill Valley & East Side RR. to a connection with the Phila. & Read. lines to Bound Brook, N. J. Thence the proposed route to Staten Island.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 3, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. This company guarantees bonds of the States of Va. & Rapid Transit Co., with which company it has an agreement for terminals. (See S. I. Rep. 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 \$30,000 per year for fifty years. The B. & O. Express was sold in Sept., 1837, to the U. S. Express Co. The B. & O. Railway Co. had a nominal surplus to credit of income account Sept. 30, 1887, of \$19,043,720.

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 to 1883, incl., 10; in 1886, 8; in 1887, 4; in 1888, none. Range in price of common stock in Baltimore in 1881 was \$130-\$210; in '82, \$190-\$202; in '83, \$192-\$205; in '84, \$167-\$199; in '85, \$164-\$183; in '86, \$150-\$191; in '87, \$141-\$180; in '88, to Sept. 21, inclusive, 80-\$106 1/2.

The Baltimore & Ohio direct bonds of 1870 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 1897, are secured by the mortgage bonds of the B. O. & Chic. roads deposited as collateral. The B. & O. bonds of 1883 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 \$28,600,000 (Mercantile Trust & Deposit Co. Trustee), covering the whole property of the Co., \$21,423,000 bonds are reserved to retire bonds of all prior mortgages, and \$8,177,000 may be substituted for bonds in the sinking funds. See abstract, CHRONICLE, V. 46, p. 801.

OPERATIONS, FINANCES, &c.—After having paid dividends for many years the company passed the Nov., 1887, and subsequent dividends on common stock. The syndicate transaction in September, 1887, was reported in the CHRONICLE, V. 45, p. 301, 303, and the financial statement at length was on p. 824.

From Oct. 1, 1887, to Aug. 31, 1888 (11 months), gross earnings on all lines were \$18,567,434, against \$18,604,350 in 1887; net earnings, \$5,314,909, against \$5,637,112.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1887, was in the CHRONICLE, V. 45, p. 703.

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

Table with columns: Year (1884-85, 1885-86, 1886-87, 1887-88), and rows for Coal and coke carried, Flour, Wheat, Corn, Total grain, Live stock, and Through merchandise.

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 comparing Earnings, 1885-86, and Earnings, 1886-87, with columns for Gross and Net earnings for various divisions like Main stem, Washington Branch, Parkersburg Branch, etc.

Totals.....\$18,422,137 \$6,386,691 \$20,659,035 \$6,538,904

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

Results on all lines in five years have been:

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

(-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, \$1,553,250 (par \$50), of which Penn. RR. owns \$1,511,100. In 1886, gross earnings, \$1,445,874; net earnings, \$513,018; interest charge, \$283,792; surplus \$228,935. In 1887, gross earnings, \$1,447,332; net, \$533,935; surplus over charges, \$254,413. Income bonds wholly held by Penn. RR. Co. From Jan. 1 to July 31, 1888 (7 months), gross earnings were \$872,594, against \$813,645 in 1887; net, \$263,100, against \$282,600.

Beech Creek.—Jersey Shore, Pa., to Cazzam, 104 miles; branches to Paulsburg, to mines, &c., 23 miles; total, 130 miles. This is successor to the Beech Creek Clearfield & S. W. reorg. In 1886, in 1887 gross earnings were \$746,823; net, \$373,193; surplus, over fixed charges, \$130,847; dividend (5 per cent) on pref. stock, \$150.00. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 45, p. 13, 203; V. 46, p. 573.)

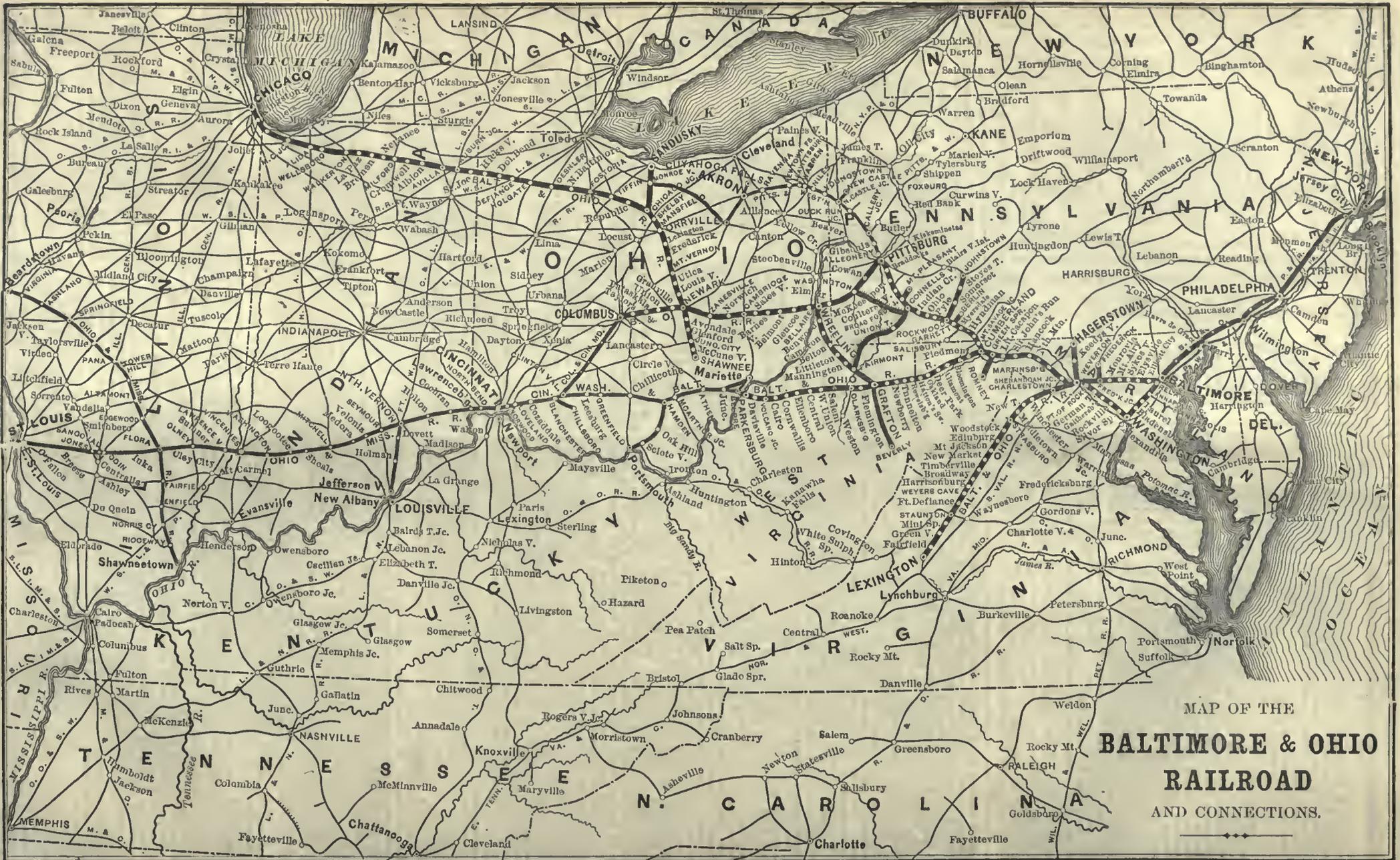
Belleville & El Dorado.—(See Map St. L., A. & T. H.).—An extension of Belleville & So. Ill. from Du Quoin to El Dorado, 52 miles; leased in 1887, for 99 years, to St. L., A. & T. H. Rental 30 per cent of gross earnings up to \$2,500 per mile and 15 per cent on all above that amount. Rental received for 1886, \$15,707; for 1887, \$15,403. Stock, \$1,000,000; par \$100.

Belleville & Southern Illinois.—(See Map St. L., A. & T. H.).—Belleville, Ill., to Duquoin, Ill., 58 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, \$138,799; for 1885, \$157,917; for 1886, \$169,193; for 1887, \$178,837. Interest on bonds, and sinking fund \$5,000 per year, guaranteed by lessees. The common stock is \$130,000 and preferred \$1,275,000. 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; 4 in May, 1888.

Belle Gap.—Owms Bellewood, Pa., to Ironva, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson RR., Ironva to Punxutawney, Pa., 37 miles; total, 63 miles. Gross earnings in 1886-7, \$150,495; net, \$82,169; interest paid, \$32,407; dividends, \$27,500; surplus, \$22,553. Gross earnings in 1885-86, \$160,252; net, \$78,231. Of the consol. mortgage \$150,000 is reserved to retire prior issues. Chas. F. Bernard, Pres., Philadelphia.

Belvidere Delaware.—Owms from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millhan Out-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 cents. In 1885, the Flemington RR. Co. was merged in this. The 1st mort. (convert. into stock) and new 4 p. c. bonds are guar. by the United Co's. All mortgages except last have sinking fund of 1 per cent, if earned; no bond is drawn. In 1887 net earnings were \$316,503; surplus over charges, \$121,231; dividends (6 per cent), \$89,000. In 1886, net, \$451,242; int., \$263,311. Dividends (6 per cent) are paid. Capital stock, \$1,150,000; 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, 60 miles. Chartered as West. Vermont in 1845, and consolidated



MAP OF THE  
**BALTIMORE & OHIO**  
**RAILROAD**  
 AND CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Belvidere Del.</i> —1st M., ext'd in '77, conv., guar...e	64	1877	\$1,000	\$1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn...e	67	1876	1,000	1,070,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Cons. M. of '76, guar. by Un. Col's & Pa. RR., s.f...e	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
Flemington RR. M. lds., a. f., 1 p. et. not drawn...e	12	1870	1,000	250,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<i>Bennington &amp; Rutland</i> —1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
<i>Berkshire</i> —Stock (7 p. c. perpet. rental Housatonic),	22	.....	100	600,000	1 3/4	Q.—J.	Stockbridge, Treasurer.	July 1, 1888
<i>Billings Clark's Fork &amp; Cooke City</i> —G't 1st M., g. c'	51	1887	500 &c.	800,000	8	J. & J.	New York & London.	Jan. 1, 1927
<i>Boston &amp; Albany</i> —Stock.....	390	.....	100	20,000,000	2	Q.—M.	Boston, Office.	Sept. 29, 1888
Plain bonds.....	.....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875.....	.....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock.....	.....	1832	.....	3,858,000	5	A. & O.	do	April 1, 1902
<i>Boston Concord &amp; Montreal</i> —Old pref. stock, guar.....	187	.....	100	800,000	2 1/2	M. & N.	Bost., 31 Milk St. & Plym.	May 21, 1888
Com. and new pf. stock (new pf. stock is \$540,400)	187	.....	100	1,000,000	.....	.....	.....	.....
Sinking fund bonds (\$624,000).....	.....	1859	100 &c.	202,000	8	J. & J.	Boston, Office.	Jan. 1, 1889
Consolidated mortgage bonds (for \$2,000,000).....	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	do	Apr. 1, 1893
Improvement mortgage bonds.....	166	1881	1,000	500,000	6	J. & J.	do	Jan. 1, 1911
<i>Boston &amp; Lowell</i> —Stock.....	740	.....	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	July 2, 1888
Bonds.....	.....	1872	.....	1,499,500	7	Various	do	Apr. 1892 & '95
Bonds.....	.....	1876	.....	750,000	6	J. & J.	do	July 1, 1896
Bonds.....	.....	1879	.....	620,000	5	J. & J.	do	July 1, 1899
Bonds.....	.....	1893	.....	250,000	4 1/2	M. & N.	do	May 1, 1903
Bonds.....	.....	'85-8-7	.....	2,325,000	4	Various	do	Sept. 1, 1905-6-7
l. & l. & s. & l. bonds	.....	.....	.....	426,000	6	A. & O.	do	Oct. 1, '97 & '98
Nash. & Low., pl'n bds.	.....	.....	.....	300,000	5 & 6	Various	Nashua, Co.'s Office.	Aug. '93 & 1900
<i>Boston &amp; Maine</i> —Stock.....	609	.....	100	7,000,000	5	M. & N.	Boston, at Office.	May 15, 1888
Bonds.....	.....	1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan., 1893 & '94
Improvement bonds, sinking fund.....	.....	1885-7	1,000	2,000,000	4	F. & A.	do	1903, '07 & '37
<i>Boston &amp; N. Y. Air Line</i> —8 1/2 p. pref. (gu. N. Y. N. H. & H.)	54	.....	100	2,938,500	2	A. & O.	N. H., N. Y. N. H. & H. Co.	Oct., 1888
1st mortgage.....	50	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
<i>Boston &amp; Prov.</i> —Stock, 10 p. e. guar. 20 yrs., Old Col.	68	.....	100	4,000,000	2 1/2	Q.—J.	Boston, at Office.	July 2, 1888
Bonds to purchase branches, coupon or registered	.....	1873	.....	500,000	7	J. & J.	do	July 1, 1893
Funding bonds, net mortgage.....	.....	1888	.....	500,000	4	Q.....	do	July, 1918
<i>Bradford Bordell &amp; Kinzua</i> —1st mortgage.....	41	1882	500	498,000	6	J. & D.	Brad'd, Pa., Co.'s Office	June 1, 1932

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, \$900,000. 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 mi. et. \$800,000 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 RR's. From October 1, 1887, to June 30, 1884, (9 mos.) gross earnings were \$6,399,322, against \$8,271,062 in 1886-7; net, \$1,707,171, against \$1,876,741; surplus over fixed charges, \$889,410, against \$841,302. Fiscal year ends Sept. 30; report for 1887 was in V. 45, p. 611.

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct.
1883-1..	384	167,402,441	374,347,455	\$4,148,713	\$2,362,836	8
1884-5..	384	167,097,784	394,862,059	7,637,952	2,344,305	8
1885-6..	384	177,787,439	300,464,378	8,298,733	2,488,345	8
1886-7..	390	101,843,184	406,030,750	8,923,744	2,552,108	8

\* Net receipts include income from rents, &c.  
—(V. 45, p. 180, 572, 611, 614, 705; V. 46, p. 201, 610; V. 47, p. 161.)

**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 Plymouthish 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. RR's, less \$200,000 per year, with guarantee of interest on bonds and 5 per cent on pref. stock. Of the bonds due in 1889, there are outstanding only \$202,000 on which int. is paid.—(V. 46, p. 707.)

**Boston & Lowell.**—Owns from Boston to Lowell, 27 mi.; branches Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Manchester & Keene RR., 29 miles; B. Con. & Mon., 187 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; St. Johnsbury & Lake Cham plain, Lunenburg, Vt., to Magnum Bay, and branch, 131 miles; total leased, 640 miles; total owned and leased, 740 miles. In June, 1881, a lease of the North of New Hamp. and the Boston 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 ends Sept. 30. Income was as follows in 1886-7 and 1887-8; no report was issued for 1886-7:

	1886-87.	1887-88.
Net earnings.....	\$1,491,590	\$1,273,741
Fixed charges.....	1,127,703	971,633
Balance.....	\$363,887	\$302,098

—(V. 45, p. 512, 538, 702; 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. & Port., RR., Maine State line to Portland, 51 miles; Ports. Mt. Falls & Conway, Conway Junction to North Conway, 73 miles; Worcester, Nash. & Rock 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. & M. was assumed in Oct. 1887. Sinking fund for improvement bonds amounted Sept. 30, 1887, to \$111,481. The fiscal year ends Sept. 30. Annual report in V. 45, p. 721. The earnings and expenses below include the Eastern in all the years and the W. N. & L. in 1886-8 and 1887-8:

Miles operated.....	1884-85.	1885-86.	1886-87.
<i>Earnings</i> —	494	584	699
Passenger.....	\$3,544,302	\$1,040,286	\$1,374,581
Freight.....	2,435,401	2,429,766	3,207,062
Mail, express, &c.....	252,393	283,829	310,989
Total gross earnings.....	\$6,232,096	\$7,253,881	\$7,892,632
Expenses.....	\$4,161,008	\$4,753,400	\$5,268,331
Net earnings.....	\$2,071,089	\$1,500,472	\$2,623,301

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.
<i>Receipts</i> —			
Net earnings.....	2,071,089	2,509,472	2,623,301
Rentals, interest, &c.....	279,483	299,909	299,750
Total income.....	\$2,350,533	\$2,709,381	\$2,923,551
<i>Disbursements</i> —			
Rentals paid.....	\$1,225,526	\$1,365,117	\$1,451,075
Interest on debt.....	266,421	255,440	260,609
Dividends.....	(9) 560,000	(9 1/2) 665,000	(10) 700,000
Eastern (under lease)*.....	159,603	469,724	510,848
Total disbursements.....	\$2,210,553	\$2,755,231	\$2,922,530
Balance surplus.....	\$140,000	\$35,000	\$1,021

\* Includes interest on sinking fund for improvement bonds.  
—(V. 44, p. 184, 360, 458, 544, 907; V. 45, p. 538, 612, 791, 810.)

**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., 1892, 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 \$931,900.

**Boston & Providence.**—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 69 miles. In November, 1837, 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 \$32 50 was paid on stock May 2, 1884. Notes outstanding Sept., 1887, were \$760,000; bonds of 1889 were for funding the floating debt. To year ending Sept. 30, 1887, gross income was \$1,005,495; net, \$170,863; surplus over interest and dividend (10 per cent), \$48,873.—(V. 45, p. 434, 612, 627, 641, 672; V. 46, p. 450.)

**Bradford Bordell & Kinzua.**—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Rew City, 2 miles; Rew City to Eldred, 12 miles; Simpson to Smithport, 10 miles; total, 39 miles. Stock is \$900,000, par of shares, \$100. In Dec., 1881, 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 \$2,95 were outstanding Dec., 1886. Gross earnings in 1887, \$40,737; deficit under expenses and interest, \$73,223. John J. Carter, Titusville, Pa., Pres't.

**Bradford Eldred & Cuba.**—Owns from Cuba to Ceres, N. Y., 24 miles; operates, Wellsville to Little O-mass, 21 miles, and Eldred to Ceres, 9 miles; total operated, 54 miles. Stock, \$150,000. There are also 2d mortgage bonds for \$60,000, ds, which were due June 1, 1885. Foreclosure suit began in February, 1885. In year ending Sept. 30, 1887, gross earnings were \$34,920; deficit, \$15,919. Thos. C. Platt, Receiver, 82 Broadway, N. Y. (V. 46, p. 537.)

**Brooklyn Elevated.**—Owns from Fulton Ferry and Brooklyn Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry, 2 1/2 miles, and Myrtle and Grand Avenues to Brooklyn Bridge, 1 1/2 mile. Other lines of Un. El. under construction to be opened early in 1889. This is the Brooklyn El. R.R. of organized May 29, 1864, as successor to the Brooklyn Elevated R.R. sold in foreclosure May 12, 1884. The capital stock is \$5,000,000 (par \$100). After 1888, if net earnings suffice, a sinking fund of one per cent will purchase 2d mort. bonds at 100, and after '89 a like amt. will purchase 1st mort. bonds at 105—no bonds drawn. The Union Elevated bonds (income as well as 1st mort., are guaranteed, principal and interest. The 1st mort. is for \$1,000,000, the 2d for \$2,500,000; Trustee of both, Central Trust Co. It is expected that a consolidation with the Union Elevated will eventually take place. From Oct. 1, 1887, to June 30, 1885 (9 mos.), gross earnings were \$141,089, against \$171,304 in 1886-7; net, \$191,909, against \$180,230. For year ending Sept. 30, 1887, gross earnings, \$625,234; net, \$329,200; net def. under payments, \$22,191. Hy. W. Putnam, Pres't. (V. 45, p. 212, 512, 538, 673, 805; V. 46, p. 74, 190, 201, 610; V. 47, p. 188.)

**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, 1871, 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 Is. RR. for 50 years, from October, 1879, at 25

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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.

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. of the bonds, at 5 per cent, and both principal and interest on \$250,000 sixes in June, '88, \$600,000 2d mort. bonds were issued, and dividends of 30 p. c. on pref. stock and 20 on com. were paid. (See V. 46, p. 603.) Daniel Lord, President, New York City. (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., trustees 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.—Owms from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

Buffalo New York & Erie.—Owms 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.) Owms 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, \$6,000,000 being reserved for prior bonds.

From Oct. 1, 1887, to June 30, 1888 (9 months), gross earnings were \$1,508,484, against \$1,361,583 to 1886-'7; net, \$333,574, against \$396,775; deficit under interest, taxes and rentals, \$18,149, against surplus of \$93,551.

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

Table with columns: Receipts, Disbursements, Balance. Rows include Gross earnings, Net income, Interest on bonds, Rental and miscellaneous, and Balance.

Walston H. Brown, N. Y., President. (V. 44, p. 212, 309, 392, 402, 781; V. 45, p. 25, 240, 373, 400, 538, 613, 673, 705; V. 46, p. 101, 201, 353, 610; V. 47, p. 161.)

Buffalo & Southwestern.—Owms from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877, after foreclosure. In July, 1880, leased to N. Y. L. E. & West. for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending Sept. 30, 1887, \$115,342; in 1885-'86, \$30,831. Stock—com., \$471,833, and \$471,833 pref. l.; par \$100. When earnings have been sufficient a small div. 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., 43 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 Ohio, Dec. & Minn. R.R.s. 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 bonds \$325,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. It has also assumed \$150,000 of Minneapolis & St. Louis 7 per cent bonds due June 1, 1927, so committed 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 extension, 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 mort-

gage. They will also retire all prior and divisional bonds. From Jan. 1 to July 31 in 1888 (7 mos.), gross earnings were \$1,447,530, against \$1,574,634 in 1887; net, \$272,739, against \$331,875 in '87. Annual report in V. 46, p. 1819, gave net income, &c., as follows:

Table with columns: FISCAL RESULTS, INCOME ACCOUNT. Rows include Miles operated, Earnings, Passenger, Freight, Mail, express, &c., Tot. gross earnings, Oper exp. and taxes, Net earnings, P.o. op. ex. to earn's, Receipts, Disbursements, and Balances.

(V. 44, p. 90, 184, 494, 619; V. 46, p. 610, 649.)

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 Washab St. Louis & Pacific. In July, 1887, a decree was entered by consent releasing this road from liability on all Washab claims. Receiver's certificates for \$686,161 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 July 31, '88 (3 months), gross earnings were \$177,837, against \$191,678 in 1887; net, \$51,415, against \$73,709. In the year ending April 30, 1887, gross earnings were \$710,661; net, \$161,263. In 1887-'88 gross, \$763,035; net, \$251,397; paid rentals, \$11,567, and interest on receiver's certificates, \$39,430; surplus, \$200,401.—(V. 45, p. 214, 614, 819, 855.)

California Pacific.—Owms from Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Vallejo Junction to Vallejo, 2 miles; Adelta 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., 1846, 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, \$174,082. In 1887, gross, \$1,207,372; net, \$331,087.

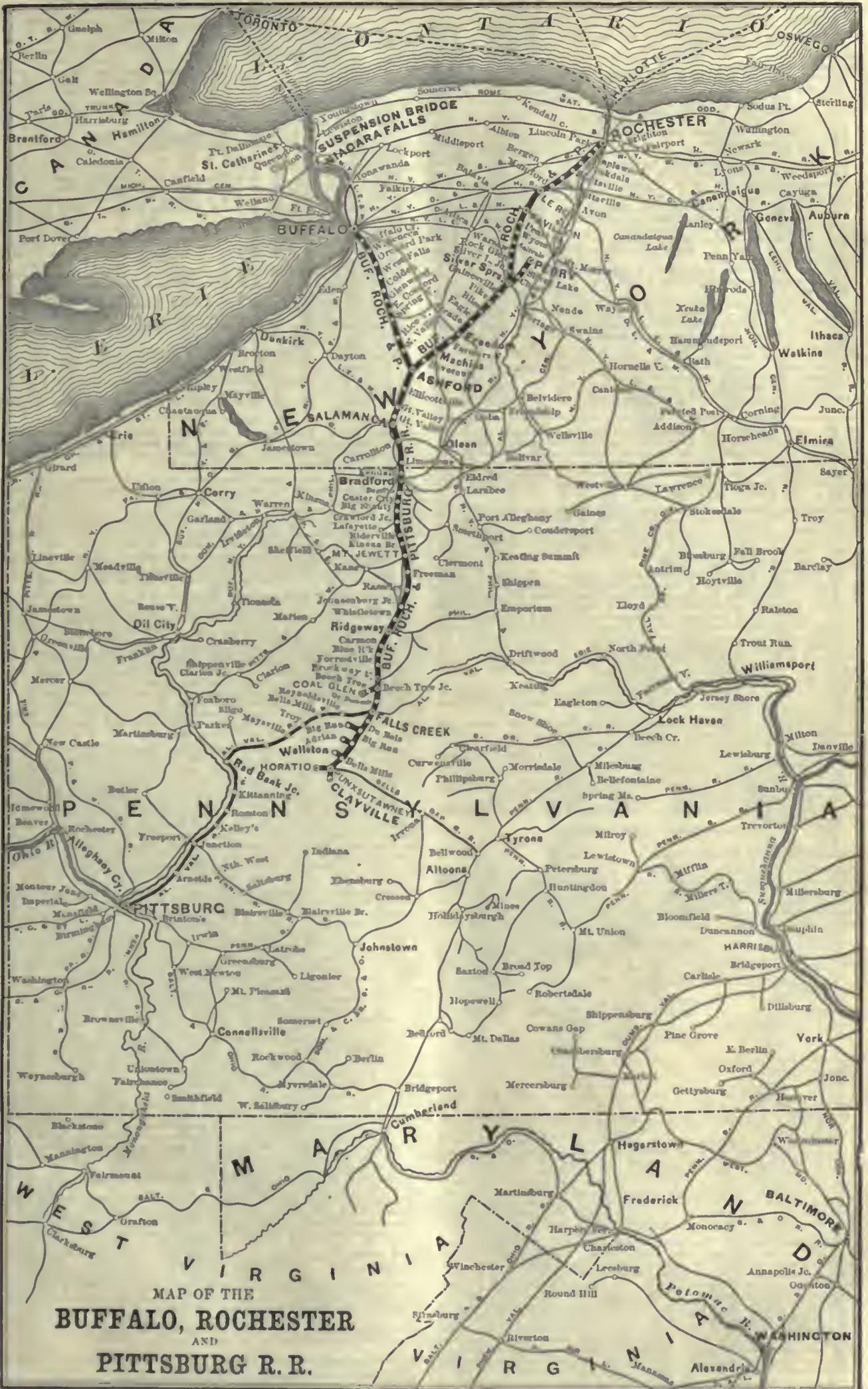
Camden & Atlantic.—Owms from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. Penn. RR. owns \$234,100 com. and \$451,950 pref. stock. An issue of 5 p. es. under consol. mort. has been authorized. From Jan. 1 to July 31, 1888 (7 mos.), gross earn's on main line and branches were \$359,874, against \$360,289 in 1887; net, \$43,928, against \$61,506.

On main line and branches in 1887 gross earnings were \$678,644; net, \$137,564; 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.—Owms from Camden, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July.

Canada Southern.—LINE OF ROAD—Main line from Cantlever Bridge to Windsor, Ont., 226 mi.; branch, Amherstburg to Essex Centre, 10 miles; Fort Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas, Ont., to Courtwright, Ont., 63 miles; Erie & Niagara, 31; Sarala 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 23, 1868, and the main line opened November 15, 1873. Default was made and debt re-adjusted 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



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—Prinpal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Canada Southern—Stock.</b> .....	436	.....	\$100	\$15,000,000	1 1/4	F. & A.	N. Y., Grand Cen. Dep.	Aug. 15, 1888
1st mort., interest guar. by N. Y. C. & Hud. Riv. &	404	1878	1,000	13,920,071	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage.....	404	1883	1,000 &c.	5,100,000	5	M. & S.	do do	Mar. 1, 1913
<b>Canadian Pacific—Stock (par 3 p. c. div. till '93).</b>	4,960	.....	100	65,000,000	1 1/2	F. & A.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1889
Canada Central RR. 1st & 2d mortgages.....	.....	.....	.....	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR. Land mortgage bonds, gold (redeemable at 110).....	.....	'82-'83	.....	7,000,000	5	A. & O.	do	1902 & 1904
1st mort. debent. sterling.....	2,856	1885	500 &c.	34,998,633	5 z.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
1st mort. on Algona Branch, &c.....	183	1888	2100 &c.	2,750,000	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
Land grant bonds, interest guar. by Can. Gov't.....	.....	1888	2100 &c.	15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1938
Manitoba S. W. Col. Ry. \$12,000 p. m. int. guar. g. Atlantic & Northwest—1st M. g., guar. c'ar	213	1884	1,000	2,544,000	5 g.	J. & J.	New York and London.	June 1, 1934
Op. Fear & Yad. Val.—1st M. ser. A \$10,000 p. m. c'ar	325	1887	2100 &c.	6,650,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
Carolina Central—1st mortgage, gold, coup. or reg. 2d M. (for \$1,500,000), gold, income, non-cum. r.	150	1886	\$1,000	1,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	June 1, 1916
3d mort., gold, income, non-cumulative.....	242	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Balt. & Phila.	Mich. 31, 2000
Carson & Colorado—1st mortgage. Series "A".....	158	1881	1,000	1,500,000	6 g.	J. & J.	.....	July 1, 1915
Second Div. M., Ser. "B," junco. to Cal. State line.	34	1883	1,000	2,250,000	6 g.	A. & O.	.....	July 1, 1910
Catawissa—Common stock.....	98	.....	50	510,000	6	J. & J.	do	July 1, 1913
Prof. atk. (\$2,200,000 is old pref.), 7% gu. P. & R. 1st mortgage, assumed by Phila. & Reading.....	98	.....	50	1,159,500	3 1/2	M. & N.	Philadelphia Co.'s office	May 18, 1888
Mortgage bonds.....	93	1870	500 &c.	3,200,000	6	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W. Cedar Falls & Minn.—Bonds on 2d div., sink. f'd. c'ar	34	.....	30	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cent. Br. U. P.—1st M. Atch. & P. P. RR. g. \$16,000 p. m. Funded interest bonds (coupons held in trust).....	61	1866	500 &c.	589,110	4 1/2	J. & J.	New York, 44 South st.	July 3, 1898
2d mort. (Government subdly).....	100	1865	1,000	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Central R. & Bank, Ga.—Stock.....	1,219	.....	100	1,600,000	6 g.	M. & N.	N. Y., 195 B'ly & Un. Tr. Co.	May 1, 1895
General mort. "tripartite" bonds.....	620	1872	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
Collateral trust bonds, gold, drawn at 110.....	.....	1879	1,000	1,600,000	6	J. & D.	U. S. Treas. at maturity.	1896, '97, '98
Certificates of debt, pay. at option after July, '91	.....	1887	1,000	7,500,000	4	J. & J.	N. Y., H. B. Hollins & Sav.	June 22, 1888
Ocean 88. Co. gu. 1st M., s. f. \$100,000 yearly.....	.....	1881	100	4,999,000	7	J. & J.	N. Y., N. Y. City Bk., & Sav.	Jan. 1, 1893
	.....	1882	1,000	5,000,000	5	M. & N.	N. Y., H. B. Hollins & Co.	May 1, 1937
	.....	.....	.....	4,600,000	6	J. & J.	Savannah, Ga.	After July, '91
	.....	.....	.....	987,000	6	J. & J.	N. Y., H. B. Hollins & 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, \$165,000. 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, 1888, 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 \$180,000 per year till 1906 and Can. Pac. guarantees the balance of money necessary for interest.

The lands in possession of the company are about 14,934,233 acres. The land bonds of 1931 are receivable for lands and may be paid off at 110. There are also \$43,035,000 North Shore Railway 1st mort. bonds.

From Jan. 1 to July 31, 1888 (7 mos.), gross earnings were \$7,021,745, against \$7,786,092 in 1887; net, \$1,514,898, against \$1,332,524.

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....	1,667,719	1,999,319	2,057,089
Passenger mileage.....	116,702,980	150,466,149	174,687,802
Rate per passenger per mile	2.45 cts.	2.10 cts.	1.93 cts.
Freight (tons) carried.....	1,996,355	2,046,195	2,144,327
Freight (tons) mileage.....	406,822,166	555,438,159	687,786,049
Rate per ton per mile.....	1.20 cts.	1.10 cts.	1.00 cts.
<b>Earnings—</b>			
Passenger.....	\$2,859,223	\$3,170,714	\$3,453,818
Freight.....	4,881,876	6,112,380	6,924,130
Mail, express and misc'us.	627,404	792,710	1,228,465
Total earnings.....	\$8,368,503	\$10,075,804	\$11,606,413
Operating expenses.....	5,143,276	6,378,317	8,102,225
Net earnings.....	\$3,225,227	\$3,707,487	\$3,504,188
Per ct. of op. exp. to earn'gs	61.46	63.26	69.81

INCOME ACCOUNT.

	1886.	1887.
Net earnings.....	\$3,703,497	\$3,504,118
Fixed charges.....	3,068,042	3,250,264
Surplus.....	\$635,455	\$253,854

—(V. 45, p. 52, 239, 400; V. 46, p. 38, 102, 448, 450, 608, 609, 617, 634, 708, 770, 771 (N. S. W. C.); V. 47, p. 50, 170.)

**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 \$810,351 (par \$100), \$793,550 being outstanding April 1, 1888. From April 1 to Aug. 31 in 1888 (3 months), gross earnings were \$121,360, against \$97,398 in 1887; net, \$48,011, against \$12,862. In year ending March 31, '88, gross earnings were \$291,590; net, \$142,774; in 1886-'87 gross, \$236,066; net, \$111,585; surplus over rentals and interest, \$46,797.—(V. 46, p. 319.)

**Carolina Central.**—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 m., and branch, 9 m.; total, 276 m. Formerly Wilm. Char. & Rutherford, chartered in 1855, and foreclosed May 3, 1873. De-faulted and receiver placed in possession April 5, 1876. Sold in fore-closure May 31, 1880, for \$1,200,000. Controlled by Seaboard & Roan-oke and Raleigh & Gaston. Stock, \$1,200,000. From April 1 to July 31, 1888, (4 mos.) gross earnings were \$123,897, against \$119,960 in 1887; net, \$59,967; in '86-'87, gross, \$500,268; net, \$183,773; surplus over interest, etc., \$33,190. Wilmington Bridge bonds, \$215,000, at 7 per cent, are guaranteed by this Co. and the Wm. Col. & Aug., and interest paid.

**Carson & Colorado.**—(3 foot gauge).—From Mound House Nev., to Candalaria, 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 Tamasent, 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. 387.)

**Cayuga & Susquehanna.**—Owns from Susquehanna River to Itha-ca, N. Y., 34 miles. Leased in perpetuity to Dela. Lack. & 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 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through ownership of its stock in 1887, and a suit is pending to annul the lease of this road. In-terest was defaulted Jan., 1888. Capital stock, \$1,586,500. There are also \$20,000 1st division 6 per cents (mort. on 14 miles), extended, due April, 1898 and 1899, in default since Oct., 1887. From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings were \$27,313; deficit under expenses and taxes, \$8,923. J. Kennedy Tod, President, N. Y.—(V. 45, p. 813, 855; V. 46, p. 74, 102, 199, 238.)

**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, \$1,439,460; net income, \$383,579; deficit under charges and dividend, \$162,902. In October, 1885, 5 per cent dividend paid; in 1886 paid 10 per cent; in 1887, 10 per cent.—(V. 46, p. 321.)

**Central RR. & Banking Co. of Georgia.**—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 291 m.; branch, Gordon to Milledgeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53 m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 333 miles; leases till 1895, Mobile & Girard RR., 85 miles; controls by ownership of stock—Savannah & Western RR., 335 miles; Montgomery & Etowah RR., 80 miles; total operated and practically owned Aug. 31, 1888, 1,219 miles. Auxiliary system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Alabama, 138 miles; Georgia RR., 337 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 57 miles; Port Royal & Western Carolina, 229 miles; and Sav. G. & N. Al., 60 miles, and embraces in all, 984 miles. Grand total of Cent al RR. mileage, 2,203 miles.

Also owns entire stock of Ocean S3. Co. In the auxiliary lines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1888, by \$3,461,641 stocks and \$3,119,700 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 ac-count. 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 "tripartite" bonds were issued jointly by this com-pany, the Macon & Western and the Southwestern. The certificate 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.

Dividend in 1882-83, 3 per cent; in 1883-84, 6; in 1884-5, 5 p. c.; in 1886, 6 p. c.; in 1886-7, 8 p. c.

From Sept. 1, '87, to July 31, '88 (11 mos.), gross earnings were \$6,840,791, against \$5,857,212 in '86-'87; net, \$1,521,315, against \$2,063,203. Fiscal year ends June 30 (changed from August 31 in 1888); Presi-dent's report for 1887-8 was in V. 47, p. 285; see also article, p. 274.

	1885-6.	1886-7.	'87-'8.
Gross earnings.....	\$4,082,652	\$4,421,680	\$4,874,960
Expenses.....	2,505,874	2,441,814	2,801,257
Net earnings railroads.....	\$1,576,778	\$1,979,865	\$2,073,703
Net earnings steamship cos.....	469,451	274,194	526,201
Net bank and investments.....	36,220	35,511	119,016
Total net income of company.....	\$2,082,450	\$2,289,641	\$2,718,920
Less interest and rentals.....		1,361,087	
Excess of income over fixed charges.....		\$928,554	

Includes 12 months, July 1, 1887, to July 1, 1888.  
—(V. 45, p. 84, 166, 173, 210, 242, 271, 400, 744; V. 46, p. 37; V. 47, p. 50, 226, 274, 284, 285.)

# MAP OF THE CANADIAN PACIFIC RAILWAY AND CONNECTIONS.



Railroads projected or in progress



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

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.	
Central Massachusetts—Stock (\$3,952,088 to pref.)	104	....	\$100	\$7,245,988	....	....	....	....
Mortgage bonds, interest guar. by B. & 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.	28,812,500	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	1,293,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage.	97	1874	1,000	4,059,000	7	Q.—J.	do do	July 1, 1889
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 (\$111,500 of this is pref.)	137	....	50	2,860,048	3	J. & J.	Balt., at B. & O. office.	July 31, 1888
1st mort. bonds, sinking fund.	137	....	1,000	2,500,000	6	M. & R.	do do	Sept., 1890
Consol. 1st mortg. (for \$2,850,000), gold	137	1936	1,000	1,000,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1930
Central Pacific—Stock.	1,360	....	100	68,000,000	1	....	....	....
1st m., gold, (2 sink. f. \$50,000 each), not drawn	737	1865-8	1,000	25,533,000	6 g.	J. & J.	do do	1895, '6, '7 & '8
1st m. Joaquin Val. Br., g. (s.f. \$50,000) not drawn	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).	737	....	....	25,843,000	6	J. & J.	U. S. Treasury.	1895 to '98
West. Pac., 1st m. f., not dr'n (\$111,000, J. & D., due '95).	147	1869	1,000	2,725,000	0 g.	J. & J.	N. Y., S. Pac. Co., 23 Brd	July 1, 1899
West. Pac., Government lien.	123	1809	....	1,070,000	6	Various	U. S. Treasury.	1895 & 1899
Cal. & O., 1st m., g. (ext'd) (s.f. not dr'n \$100,000)	152	1808	1,000	6,000,000	5 g.	J. & J.	N. Y., S. Pac. Co., 23 Brd	Jan. 1, 1913
Cal. & O. Cent. Pac., mort. (s.f. not dr'n \$100,000)	144	1872	1,000	5,865,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant 1st mortgage bonds, not drawn	....	1870	1,000	4,281,000	6 g.	A. & O.	do do	Oct. 1, 1890
1st m. & land grant, gold, bds., s. f., not drawn	493	1886	1,000	12,200,000	6 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1936
Central of Ft.—Stock, Consol. Vt. (\$750,000 pref.)	....	....	....	1,050,000	....	....	....	....
Stock, Central Vt.	....	....	....	1,000,000	....	....	....	....
Consolidated RR. of Vermont, 1st mortgage.	185	1893	100 &c.	6,000,000	5	J. & J.	Bost., Am. Loan & Tr. Co.	July 1, 1913
Mississippi Valley RR., stock, 4 p. c. rental	20	....	....	500,000	....	....	....	....
Char. Ann. & Chic.—1st M., g. (\$25,000 p. m.)	....	1897	1,000	4,500,000	5 g.	Q.—J.	Bost. Safe D. & T. Co.	July 1, 1947
Charleston & Savannah—Gen. M., \$1,500,000, g. &c.	115	1886	1,000	1,127,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1930
1st and 2d prof incomes, \$1,000,000 each.	115	1888	....	2,000,000	....	....	....	....
Charlotte Columbia & Augusta—1st mort. consol.	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Rich. & Dnn., 2 Wall	Jan. 1, 1895
2d mortgage.	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910

**Central Massachusetts.**—Formerly the Massachusetts Central. Road from Boston to Northampton, Mass., 104 miles. In Sept., 1890, 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 204 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 1893 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna was made \$1,414,400 and maximum \$1,728,700 till 1898; then \$1,983,500 till 1893, 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 \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Dock & Improvement Company is owned by the railroad company, and the right exists to purchase the bonds by lot at 110.

On June 1, 1883, the road was leased to the Phila. & Reading RR. Co., but on Oct. 15, 1886, Messrs. J. S. Kennedy and Joseph S. Harris were appointed receivers, and took possession Jan. 1, 1887, remaining in till Jan., 1888, when the road went back to its owners.

In June, 1887, a plan for complete readjustment of the debt was proposed, under which the gold mortgage for an authorized amount of \$50,000,000 was issued. See abstract of mortgage V. 45, p. 402. 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 July 31, 1887 (9 months), gross earnings were \$7,012,298, against \$6,930,991 in 1887; net \$3,073,498, against \$2,806,959.

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

	1887.	1886.	Increase.	Decrease.
Earnings from—				
Passengers	\$2,211,405	\$2,221,268		\$9,862
Freight and express	3,427,151	2,835,539	\$591,591	
Anthracite coal	5,468,253	5,180,540	287,662	
U. S. Mail	23,533	24,047		514
Miscellaneous	421,808	481,424		59,615

Totals \$11,552,152 \$10,742,891 \$809,261

Operating exp. & taxes. 6,425,772 6,284,008 141,532

Net earnings \$5,126,380 \$4,458,793 \$667,571

Fixed charges 4,577,862 4,513,361 64,501

Surplus \$548,517 \$945,432 \$631,277

Deficit \$84,508

—(V. 45, p. 25, 112, 113, 135, 166, 271, 304, 402, 503, 572, 613, 696, 708, 855; V. 46, p. 37, 41, 133, 609; V. 47, p. 108.)

**Central Ohio.**—Owns from Bellairs, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings, and in 1880 the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. Sinking fund for 6 per cent held June 30, 1887, \$658,600 Co's bonds and \$155,140 stock given above as outstanding; total sinking fund assets at par \$821,707. The consol. mortgage (Mercantile Trust & Deposit Company of Balt., trustee) is for \$2,850,000. In 1886-87 gross earnings \$1,233,526; net, \$534,363. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Clin. & 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), 983 miles; Lathrop to Goshute, 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 betterments, and a minimum rental of \$1,360,000 and a maximum of \$1,080,000 (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 \$32,611,838, and a par value of securities in U. S. Gov. sink. fd. was \$2,819,906. 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, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; and in Feb., 1885, 1 per cent. Prices of stock since 1879 have been: in 1880, 63@97 1/2; in 1881, 80 1/2 @102 1/2; in 1882, 82 1/2 @97 1/2; in 1883, 61 @89; in 1884, 80 @67 1/2; in '85, 20 1/2 @49; in '86, 3 @51; in 1887, 2 1/2 @43 1/2; and in 1888 to Sept. 21, inclusive, 20 1/2 @37 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 \$0,211,533. The land grant bonds are purchased with proceeds of land sales. There was to the credit of the land grant bonds Dec. 31, 1887, \$1,572,891, secured by a deposit of \$1,500,000 bonds of 1936. Of the land grant mortgage of 1936 W. E. Brown and Frank S. Douty are trustees.

**THE LAND GRANT.**—The total land grant to 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 \$103,324 and total cash receipts of Land Department were \$105,916. Land contracts on hand Jan. 1, 1888, \$1,117,408.

**OPERATIONS, FINANCES, &c.**—The C. P. stock, after paying dividends for a few years, fell nothing after February, 1884, till 1888, when 2 per cent was paid. In 1885 the road was leased, as above, to the So. Pacific at a net rental guaranteed of \$1,200,000 per year, subject to the debts due the lessee company, but in Jan., 1888, the minimum rental was raised to \$1,360,000.

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, was accomplished by the sale of materials to the So. Pac. Co. and the issue of bonds. (See report, V. 46, p. 571).

GENERAL BALANCE SHEET, DECEMBER 31, 1887.

Construction and Equipment	\$107,401,012 66
Miscellaneous Investments	1,799,035 07
Land Contracts.—Deferred payments on line sales	1,117,477 53
Cash Assets over Floating Debt	1,700,104 85

Total Assets \$172,110,699 91

Capital Stock \$85,000,000 00

Funded Debt \$59,940,000 00

Less Amounts held in Sinking Funds 7,914,543 69

of the Co. and Land Trust Funds 32,065,456 32

United States Bonds 27,935,690 00

Less payments made in full to date for the U. S. requirements, under acts of 1862, 1-64, and the Thurman Act 10,041,722 18

General Income Account 3,459,701 57

Income used for Redemption of Land Bonds 8,129,398 46

Income used for Sinking Funds of the Co. 12,309,473 56

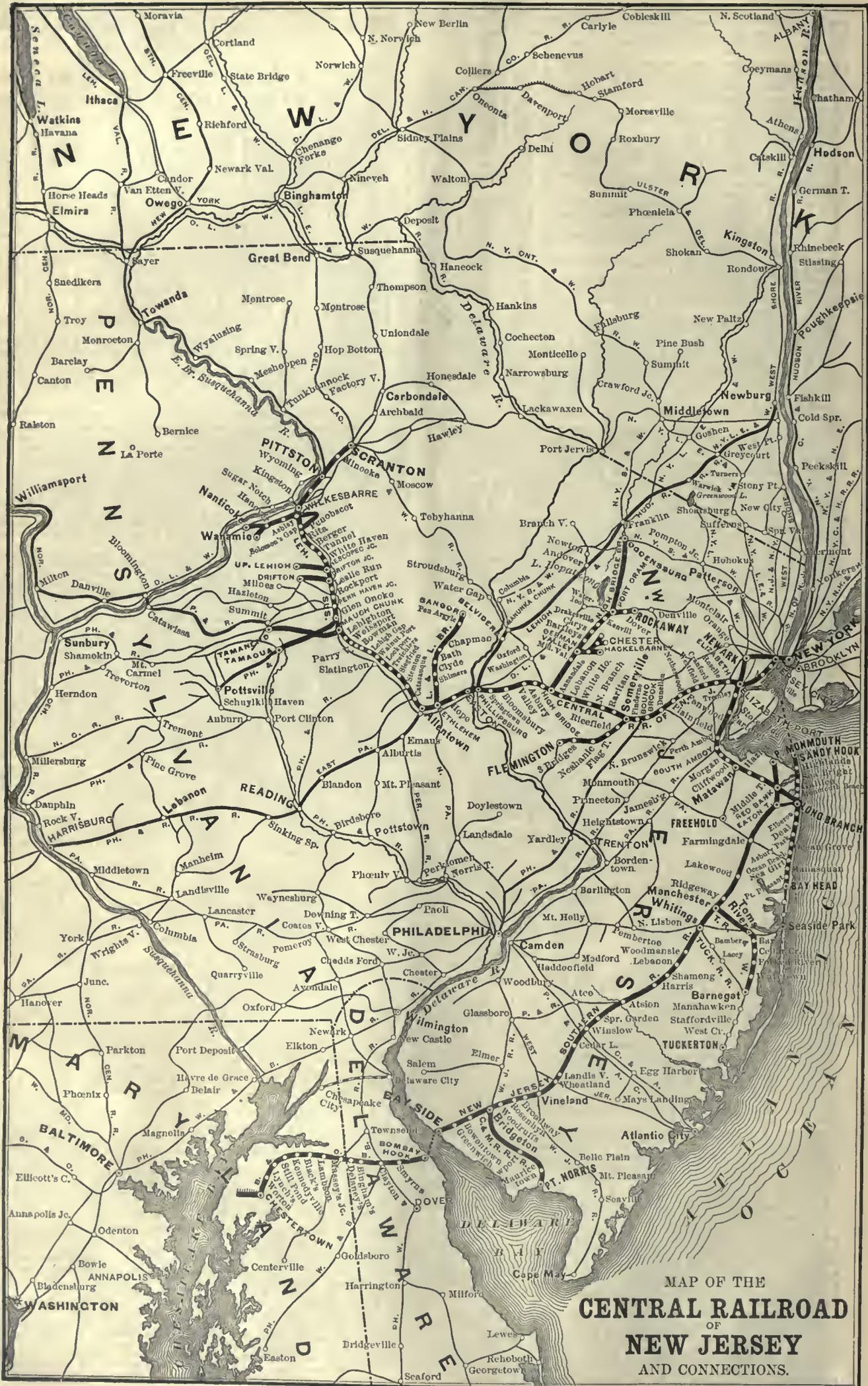
Income used for U. S. Requirements 10,041,722 18

Total Liabilities \$172,110,699 91

From Jan. 1 to June 30 in 1888 (6 months), gross earnings on 1,410 miles were \$7,310,661, against \$5,877,399 on 1,8 miles in 1887; net, \$2,338,990, against \$2,643,939 in 1887; surplus over interest, rentals, &c., \$292,813 in 1888.

The annual report for 1887 (CHRONICLE V. 46, p. 571) showed gross earnings \$13,737,943; net profit due Central Pacific Railroad \$1,086,733; balance due from So. Pacific (to make guaranteed rental) \$113,267. —(V. 45, p. 52, 142, 166, 178, 179, 241, 340, 400, 472, 613, 743, 819, 855; V. 46, p. 37, 39, 193, 571, 609, 737; V. 47, p. 21, 140, 352.)

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



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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.

New London, 121; Brattleboro and Whitehall RR.—Brattleboro to Londonderry, 36; Montpelier and White River RR.—Montpelier to Harre, 7; Mis- sissippi and Black River RR.—Eastman to Bolton Centre, 10; total, 672 m. In Sept., 1888, leased the Mississippi Valley R. R., St. Albans to Richford, Vt., 49 miles, at 4 per cent on \$500,000 stock.

In 1886-7 gross earnings, \$4,481,607; net earnings, \$1,318,675; rentals and taxes, \$612,532; int., \$609,637; real estate purchase, \$9,689; balance, \$89,535.—(V. 43, p. 274, 308; V. 44, p. 453. V. 45, p. 512.)

Charleston Cincinnati & Chicago.—(See Map.)—This road is being built by the Mass. & South. Cons. Union Co. from Charleston, S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashtand on the Ohio River; 45 miles between Rutherfordton, N. C., and Black Station, S. C., and 64 miles between Camden and Hook Hill, S. C., are in operation, and entire line from Charleston to Rutherfordton to be in operation by Oct. 1, 1888. On Aug. 2, 1887, the company voted to take up and cancel the bonds issued under a mortgage dated Oct. 1, 1886, and to issue the above bonds, covering the whole line of road from Charleston to the Ohio River. The counties, towns and townships through which the road runs have already voted aid to the amount of about \$1,000,000, payable in their 6 and 7 per cent bonds, in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. Par of stock, \$100 (general offices of the company, 45 Broad way, New York.—(V. 45, p. 613; V. 46, p. 419, 829.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branches to Youngs, Md., 6 miles; operates Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. In addition to the gen. mort. bonds, there are \$1,000,000 1st pref. income 7a and \$1,000,000 2d pref. income 7a. Earnings, gross in 1887, \$105,782; net over expenses and taxes, \$82,610. H. B. Plant, President, New York.

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 m.; total operated 373 miles. This was a consolidation (July 9, '89) of the Charlotte & So. Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since '78, and in May, 1886, was leased to the latter company. There were no outstanding 6-pt. 30, '87, \$90,252 certificates of indebtedness. None of the new consol. bonds had been issued to Nov. 15, '87. From Oct. 1, '87, Aug. 31, '88 (11 mos.) gross earnings were \$852,662, ag't \$739,155 in '86-7; net, \$399,944, ag't \$235,889. In year ending Sept. 30, '87, gross earnings were \$526,116; net after expenses and taxes, \$301,246; surplus over int. and rentals, \$13,554. (Gross, 1885-86, \$793,759; net, \$257,707 deficit after all int. and rentals, \$1,551. Stock, \$2,578,000; par, \$100.—(V. 46, p. 699.)

Charters.—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 Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1886, \$217,044; net earnings, \$111,259. In 1887 gross \$105,863; net, \$75,848; surplus over fixed charges and dividends (5 per cent), \$8,075. Capital stock, \$645,300 (par \$50), of which Penn. RR. owns \$326,350. Dividends in 1887, 5 per cent; April 2, 1888, 2 1/2 per cent and 1 Oct. 1, 1888, 2 1/2 per cent.

Chattanooga Home & Columbus.—Owns from Chattanooga to Carrollton, 140 m. Completed July, '88. This company is successor to the Home & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for \$1,400,000, and stock, \$2,500,000. Of the 1st mortgage bonds \$150,000 are held to retire same amount of H. & C. prior bonds. J. C. Clements, President.—(V. 46, p. 829.)

Chesapeake & Nashville.—Road owned from Gallatin to Scotts- ville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 103 miles, is proposed. Stock, \$1,050,000; par, \$100.

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. The present company was organized in July, 1878, as successor of the Chesapeake & Ohio, which was sold under foreclosure April 2, 1878. In June, '86, this road was leased to the Newport News & Miss. Valley Co. for 250 yrs. The stocks including scrip outstanding were substantially as follows: Common, \$15,504,265; preferred stock—first, \$5,305,000; second, \$12,200,000. The second mortgage currency bonds took interest in cash, if the earnings were sufficient, but "all interest not paid in cash to be paid in 2d pref. stock." The holders of first mortgage "B" bonds cannot foreclose till six successive coupons are in default; the series "A" bonds, secured under the same mortgage, have no legal preference by it over the "B" bonds. (See abstracts of the terms of all mortgages in the CHRONICLE, V. 45, p. 84.)

From May, '85, the company paid in cash a part of the coupons on "B" bonds till Nov., 1887, when it paid nothing on unassented "B" bonds. In August, 1886, Mr. Huntington issued a circular under which many holders of "B" bonds reduced their interest to 4 per cent, &c., &c. On Oct. 24, 1887, W. C. Wickham (since deceased), the Vice-President, was appointed receiver of the company on a suit by Mr. Huntington. In February, 1888, Messrs. Drexel, Morgan & Co. issued a new plan

for the complete reorganization of the company and the completion of the road to Cincinnati, together with a bridge here over the Ohio River. This plan was given at length in the CHRONICLE of February 11, 1884 (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 ds 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 new mortgage will be for \$30,000,000 at 5 per cent (but the reorganization trustees may "capitalize" one-fifth of the interest for two years), and \$5,000,000 will be reserved in the Treasury. The new stock will be \$40,000,000 common, \$12,000,000 1st pref. 5 per cent non-cumulative and \$12,000,000 2d pref. 5 per cent. The plan also provides for the line from Ashtand to Cincinnati, with the bridge over the Ohio, which is being constructed by separate companies, one of which is the Majaville & Big Sandy.

In June, 1888, an arrangement was made to absorb the Richmond & Alleghany Road.—(See circular V. 47, p. 19.)

The annual report for 1887 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 Elizabeth'wn, Ky., via Paducah, to Memphis, Tenn., 352 miles; leased, Cecilian branch of Louisville & Nashville, 47 miles. Total operated, 398 miles. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it for \$1,900,000. Stock—Common, \$6,030,000, and preferred, \$3,696,000; par, \$100. From Jan. 1 to July 31 in 1887 (7 months), gross earnings were \$1,091,311, against \$1,000,951; net, \$386,427, against \$373,131. The annual report in V. 46, p. 448, showed the following:

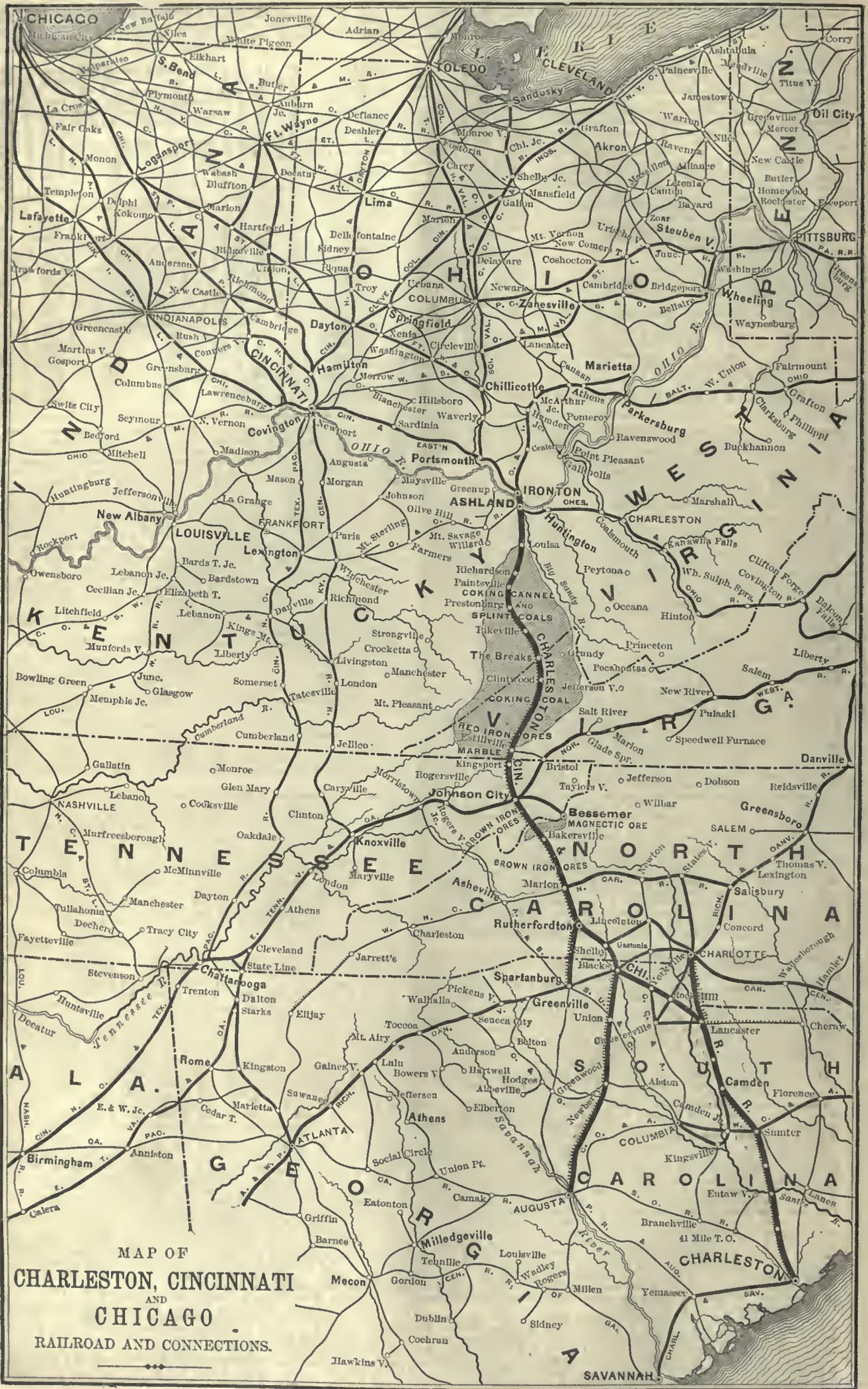
Table with columns: 1885, 1886, 1887. Rows: Gross earnings, Net earnings, Interest, rentals, taxes, &c., Balance.

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. Rental paid to Vt. & Mass. for leased portion of road \$51,000. Capital stock—common, \$53,300, and preferred, \$2,100,000. Consolidation with Fitchburg was proposed in '87, but nothing was done. In year ending Sept. 30, '87, gross receipts were \$679,530; net, \$108,490; deficit after payment of interest and 6 per cent dividends, \$5,511. In 1885-86, gross \$623,072; net, \$234,439; surplus over interest, rentals and 5 per cent dividend on preferred stock \$20,711, against \$15,410 in 1884-85 over a 3 per cent dividend.—(V. 45, p. 672, 820.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Leeb, 80 miles; Roadhouse to Louisiana, 38 miles; Upper Alton line, 3 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1887, 849 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss. Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Fiscal year ends December 31. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 p. c. on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 p. c. of gross earnings, but interest guaranteed on second mortg. bonds and \$129,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1887, \$200,716; surplus above charges, \$50,733, 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-



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ber 1, 1877, at a rental of 35 per cent of gross earnings. The bonds are held by H. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of \$50,000 per annum provided for their redemption.

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.

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.

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31. Annual report for 1897 was in V. 46, p. 288.

Table with columns: 1894, 1895, 1896, 1897. Rows include Receipts (Gross earnings, P. et. of op. exp. to earn, Net earnings, Other receipts) and Disbursements (Rentals paid, Construction equip., Interest on debt, Dividends, Miscellaneous).

Chicago & Atlantic.—Opened May 14, 1893, from Marion, O., on line of N. Y. P. & O. to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles.

Chicago Burlington & Northern.—Owns over Oregon, Ill., to St. Paul, Minn., 341 m., and track from Fulton to Savanna, Ill., &c.; total 305 miles. The road was completed Aug., 1899, under Chicago B. & Q. auspices, as per circular of August 1, 1895 (in CHRONICLE, V. 41, p. 100).

Chicago Burlington & Quincy.—LINK OF ROAD.—The C. B. & Q. is one of the most complete 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.

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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 Rock Island and in 1862 the Peoria & Oquawka road.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1890 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10%; in 1879, 8%; in 1880, 9 1/2 cash and 20 stock; in 1881, in 1882, in 1883, in 1884, in 1885, in 1886, and 1887, 8 paid.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches was purchased (254 miles), and the Chic. Burl. & Q. stock issued therefor at 125 per share, taking the St. Jo. stock at \$72 50 per share.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as above stated in the table. The Har. & Mo. in Nebraska 6s, due 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

LAND GRANT.—In Iowa only 6,500 acres remain unsold, and the contracts, &c., outstanding Dec. 31, '97, were for \$312,600, principal and int. In Nebraska the net sales for the year 1887 were 2,337 acres, for \$29,404.

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 July 31 in 1897 (7 mos.) gross earnings were \$11,839,466, against \$15,413,908 in 1887; net, \$1,616,737, against \$6,905,453.

Table with columns: 1884, 1895, 1896, 1897. Rows include Miles owned and leased, Miles operated jointly, Total operated.

Table with columns: 1894, 1895, 1896, 1897. Rows include Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Oper. exp. & taxes.

Table with columns: 1894, 1895, 1896, 1897. Rows include Net earnings, P.C. of op. exp. to earn.

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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.

INCOME ACCOUNT. Table with columns: Receipts, Disbursements, Balance, and years 1884, 1885, 1886, 1887.

Chicago & Canada Southern.—Owms from Grosse Ile, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan So.

Chicago & Eastern Illinois.—Owms from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Vincennes, 50 miles; leases Dolton to Chicago (uses track C. & W. I.), 17 miles; Wellington Junction to Cissna Park, 13 miles; Evansville Terre Haute & C. R. R., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 13 miles; Danville, Ill., to Covington, Ind., use of track, 13 miles; total operated, 278 miles.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing title Sept. 1, 1877. Under the terms of leases the C. & E. Ill. guarantees interest on \$1,515,000 bonds of leased roads. There are also \$54,000 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. 44, p. 45), 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 \$3,000,000 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 \$1,126,643; net, \$481,916. H. H. Porter, pres., Chicago. (V. 44, p. 433, 458, 553; V. 45, p. 142, 304, 340, 472, 508, 642, 767; V. 46, p. 102, 133, 134, 135, 171, 172, 227, 738.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330 1/2 miles; also uses 4 1/2 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings, 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, \$3,478,696; 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 Peik 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.—Owms: Brazil to La Crosse, Ind., 145 miles, and branch, 6 miles. Leases: La Crosse to New Buffalo, 35 miles (of Chic. & West. Mich. RR.); Swamington, Ind., to St. Anne, Ill. (trackage—C. Ind. St. L. & Chic.), 39 miles; total operated, 225 miles. Extension to Chic. & E. Ill. in progress. This company acquired at foreclosure the former Chic. & Great Southern, and in April, 1887, parties interested in the C. & I. C. road purchased the stock of the C. & E. Ill. RR. at 110. Fourth dividend of 1 1/2 p. c. paid on pref. stock Sept. 1, 1888. Mortgage of 1886 (trustees Met. 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, \$3,000 p. m. Gross earnings for year ending June 30, 1887, \$381,372; net earnings, \$174,870; interest, \$146,732; rental, \$3,250; surplus, \$24,888. H. H. Porter, President. (V. 44, p. 458, 494, 495; V. 46, p. 171, 227, 738; V. 47, p. 140.)

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois,

Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Mariou, Ia. (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 238 miles. On Dec. 31, 1887, the mileage in Illinois was 316; in Wisconsin, 1,305; in Iowa, 1,573; in Minnesota, 1,120; in Missouri, 14; in Dakota, 1,215. Total miles operated, 5,670. On Nov. 1, 1887, the line to Kansas City was opened.

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

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share pro rata. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3 1/2 cash on preferred and 14 per cent in bonds; in 1877, 3 1/2 on preferred; in 1878, 10 1/2 on preferred; in 1879, 2 1/2 on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both; in 1885, 4 on common and 7 on preferred; in 1886 and in 1887, 5 on com. and 7 on pref.; in 1888, 2 1/2 on com. and 6 on pref.

The range in prices of stocks since 1877 have been: Prof. 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 Sept. 21, incl., 9 1/2 @ 117. Common—In 1878, 27 1/2 @ 51 1/2; in 1879, 34 1/2 @ 82 1/2; in 1880, 66 1/2 @ 114 1/2; in 1881, 101 1/2 @ 129 1/2; in 1882, 96 1/2 @ 128 1/2; in 1883, 91 1/2 @ 108 1/2; in 1884, 54 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 Sept. 21, incl., 60 1/2 @ 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 2ds, and the Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals in these cities; but it covers also property quite detached which cost about \$3,000,000 acquired some time after the general mort. was made; also property to be acquired as needed to amount of \$3,000,000 and kept in Milwaukee costlog \$1,000,000. The income bonds of 1886 are for an authorized issue of \$5,000,000, and are convertible into common stock on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, beginning in 1889, and may be drawn at 105. After '88, if a majority of the bondholders so request, a 2d mortgage shall be made on the line, Chicago to Kansas City, and a first on the Mo. River bridge and terminals in Kansas City. In addition to above bonds there are \$39,000 Hastings & Dak. 7s, due in 1902; also \$275,000 5 per cent real estate mortgages due in 1890 and 1894.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in six years, the miles owned being 2,359 on January 1, 1880, against 5,670 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 1883, which was given at length in the CHRONICLE, V. 46, p. 414. In Sept., 1883, the board voted to pass the dividend on common stock and to reduce the Oct. dividend on pref. stock to 2 1/2 per cent, since in the 6 months ending June 30, 1883, gross earnings were \$10,554,089, against \$11,113,471 in 1882; net only, \$1,875,925, against \$3,662,930. 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: OPERATIONS AND FISCAL RESULTS, Miles operated, Passengers carried, Passenger mileage, Rate per pass. p. mile, Freight (tons) moved, Freight (tons) mil'ge, Av. rate p. ton p. mile, Earnings, Passenger, Freight, Mail, express, &c., Total gross earnings, and years 1884, 1885, 1886, 1887.

MAP OF THE  
**CHICAGO, MILWAUKEE  
 AND ST. PAUL RAILWAY**  
 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 Pay'ble, Where Payable and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

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

Table with columns: INCOME ACCOUNT, 1884, 1885, 1886, 1887. Rows include Receipts, Net earnings, Other receipts, Total income, Disbursements, Interest on debt, Divs. on both stocks, Rate of dividend.

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: 1884, 1885, 1886, 1887. Rows include Assets (Railroad, equipm't, etc.), Liabilities (Stock, common, Stock, preferred, etc.), Total assets, Total liabilities.

Total liabilities... 156,936,049 162,858,497 174,859,829 190,979,631

Chicago & Northwestern.—(See Map.)—LINE OF ROAD.—The Chic. & Northw. operates 4,211 miles of its own roads and controls 1,399 miles of the Chic. St. P. Minn. & Om., 941 miles of Fremont Elk. & Mo. Val.; 106 of Wyo. Cent., and 107 of Sioux City & Pac.; total controlled, 6,764 mi.

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.

STOCK AND BONDS.—Of the common stock, \$10,007,476 was held in the company's treasury on May 31, 1888, making the whole common stock \$41,374,866.

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, 7 1/2 on pref. and 7 on com.; in '83 and '84, 7 on com. and 6 on pref.; in '85, 6 1/2 on com. and 7 1/2 on pref.; in '86 and in '87, 6 on com. and 7 on pref.

Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 @ 55 1/4; in 1879, 49 3/4 @ 94 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 @ 136; in 1882, 124 @ 150 3/4; in 1883, 115 1/4 @ 140 1/2; in 1884, 81 1/2 @ 124; in 1885, 84 3/4 @ 115 1/4; in 1886, 104 1/4 @ 120 5/8; in 1887, 104 1/4 @ 127 1/2; in 1888 to Sept. 21, inclusive, 102 3/4 @ 116. Pref. in 1878, 59 3/4 @ 79 1/2; in 1879, 76 1/2 @ 108; in 1880, 104 @ 146 1/4; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 173; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885, 119 3/4 @ 139 1/2; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, to Sept. 21, inclusive, 138 @ 145 1/2.

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. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley RR., \$150,000, 7s (A. & O.), due Oct. 1, 1908; Plainview, \$100,000, 7s (M. & S.), due Sept. 1, 1903; Peninsula Railroad (Mich.), \$152,000, 7s (M. & S.), due Sept. 1, 1898; Chic. Iowa & Nebraska, \$129,000, 1st mort. 7s (F. & A.), due Aug. 15, 1892; also \$1,261,000 live bonds in the sinking funds, May 31, 1888.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105. In June, 1884, \$6,000,000 5 per cent debenture bonds were authorized, and any future mortgage on the property of the company owned at date of these bonds, shall include them.

The C. & N. W. exten. bonds of 1886 are direct bonds of the C. & N. W. Company, secured by the deposit in trust of the 1st mort. bonds of roads constructed or acquired, at the rate of \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Co. of N. Y. is trustee.

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 1887-83 showed that the total consideration for the lands and lots sold in that year amounted to \$532,664. Net cash receipts were \$491,613. 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 \$1,214,886.

TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31.

Table with columns: Name of grant, 1885, 1886, 1887, 1888. Rows include 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, 1886, of which over \$21,000,000 was charged off in 1887. (See explanation V. 45, p. 160.)

Fiscal year ends May 31. Report for 1887-8 was in the CHRONICLE, V. 47, p. 163 (see also article in V. 46, p. 719), showing the following for the C. & N. W. proper:

Table with columns: ROAD AND EQUIPMENT, 1884-85, 1885-86, 1886-87, 1887-88. Rows include Tot. miles oper'd, Locomotives, Passeng. &c. cars, Freight cars, All other cars.

OPERATIONS AND FISCAL RESULTS, 1884-85, 1885-86, 1886-87, 1887-88. Rows include Pass'gers carr'd, Pass'ger mileage, R'te p. pass. mv'd, Fr'ght (ts) mv'd, Fr'ght (trns) mv'd, Rate pr. ton p. m., Earnings—Passenger, Freight, Mail, express, &c., Gross earn'g's, Expenses—Maint'ce of way, cars, &c., Transp. & miscel, Taxes.

Total... 13,793,907 13,859,226 15,070,342 16,870,799

Net earnings... 9,708,149 10,420,374 11,250,974 10,026,759

In year 1887-89, total gross earnings of the Sioux City & Pac., Fremont, Elk. & Mo. Val. and Wyoming Cent. (the "trans-Missouri lines") were \$3,330,950; net over expenses and taxes, \$106,200.



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

Table with columns: DESCRIPTION, Milos 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.

INCOME ACCOUNT. Table with columns: 1884-85, 1885-86, 1886-87, 1887-88. Rows include Receipts, Net earnings, Disbursements, Rentals paid, Interest on debt, Dividends, Rate on prof., Rate on comm'n, Sinking fund, Tot. disb'm'te, Balance, surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Table with columns: 1885-86, 1886-87, 1887-88. Rows include Assets (Chic. & N.W.—Road & equip., Other companies, Bonds owned, Stocks owned, Land grant investments, Bills and accounts receivable, Materials, fuel, &c., Cash on hand, Trustees of sinking fund, Total) and Liabilities (Stock, common, Stock, preferred, Stocks of proprietary roads, &c., Bonded debt, Divid's declared, not yet due, Sinking funds paid, Current bills, pay-rolls, &c., Uncollected coupons, &c., Due to roads in Iowa, Bonds unsold, in Iowa, Note of Consol. Coal Co., Accrued interest not due, Miscellaneous, Land income account, Railroad income account, Total).

\* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledge 1 as collateral for extension 4s of 1896, \$10,093,090. † Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,476, and preferred stock, \$2,284, included on other side of the account. ‡ Including \$10,007,476 common stock and \$2,284 preferred stock in company's treasury. § Including live bonds in sinking funds, which amounted May 31, 1888, to \$1,261,500. ¶ The capital stocks of eleven different proprietary companies were in former year brought forward at their par value, but are now entered at their estimated value with reference to cost, and the stated cost of the properties correspondingly reduced.

—(V. 44, p. 343, 621, 713; V. 45, p. 52, 159, 177, 340, 575; V. 46, p. 172, 184, 200, 738; V. 47, p. 168, 182, 300.)

Chicago & Ohio River.—Line of road from Siddells, 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, '86. Gross earnings in 1885-86, \$61,767; net, \$8,133. In 1886-87, gross, \$75,377; net over operating expenses and fixed charges, \$1,639. Austin Corbin, President, N. Y. City.—(V. 44, p. 21, 289, 308.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 22; Washington, Ia., to Knoxville, 77; South Englewood to South Chicago, 8; Wilton to Muscatine, 12; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47; Menio to Guthrie Centre, 14; Atlantic to Andabon, 25; Atlantic to Griswold, 15; Avoca to Harlan, 12; Avoca to Carson—17; Mt. Zion to Kcosauqua, 4; Wilton to Linn Klins, 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 Ruthven, 144 miles; total leased, 407 miles. Total operated, April 1, 1888, 1,528 miles. New road under construction. (See CHRONICLE, V. 47, p. 108.) 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, 1880, with \$50,000,000 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 '87. The annual election occurs in June.

STOCK AND BONDS.—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8½ cash and 100 p. c. in stock; in 1881, 1882, 1883, 1884, 1885, 1886, and 1887, 7. Range of prices of stock was as follows since 1876, viz.: in 1879, 82½@103½; in 1878, 98½@122; in 1879, 119@150½; in 1880, in 1879, 149@204; July to Dec. (new stock) 100½@143; in 1881, 129@148½; in 1882, 122@140½; in 1883, 116½@127½; in 1884, 100¼@126½; in 1885, 105@132; in 1886, 120½@131; in 1887, 109@140½; in 1888, to Sept. 21 inclusive, 100½@114½.

The extension and collateral trust 5 per cent bonds of 1881 (trustee of mortgage U. S. Trust Co.) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for double track. They are secured either by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of 1st mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The difference in rate of interest of the collateral trust bonds and the bonds deposited (1 per cent yearly), as it accumulates, is invested in the collateral trust bonds if purchasable below 105; otherwise it reverts to the company. The bonds deposited to secure them are the following: \$3,000,000 Wisconsin Minnesota & Pacific bonds on road from Morton, Minn., to Watertown, Dak., 121 miles, and Red Wing to Waterville, Minn., 66 miles (the Wisconsin Minnesota & Pacific being operated by the Minn. & St. Louis); \$960,000 St. Jo. & Iowa bonds, on road from Altamont to Rushville, Mo., 64 miles; and \$21,000,000 bonds (\$2,850,000 for equipment) of the Chicago Kansas & Nebraska RR. Co., which in 1883, had constructed 1,210 miles of road, principally in Kansas, and had under construction a line to Colorado Springs, Col. (See abstracts of the extension and collateral trust mortgage, and of the mortgages securing the bonds deposited in CHRONICLE, V. 47, p. 260, 261, 262.)

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:

Table with columns: 1883-84, 1884-85, 1885-86, 1886-87. Rows include Miles owned & oper., Operations—Passengers carried, Passenger mileage, Rate per pass. per mile, Freight (tns) carried, Freight (tons) miles, Av. rate per ton per mile, Earnings—Passenger, Freight, Mail, expr's, rnts, &c., Total gross earnings, Operating expenses, Net earnings, P.c. of op. ex. to earn.

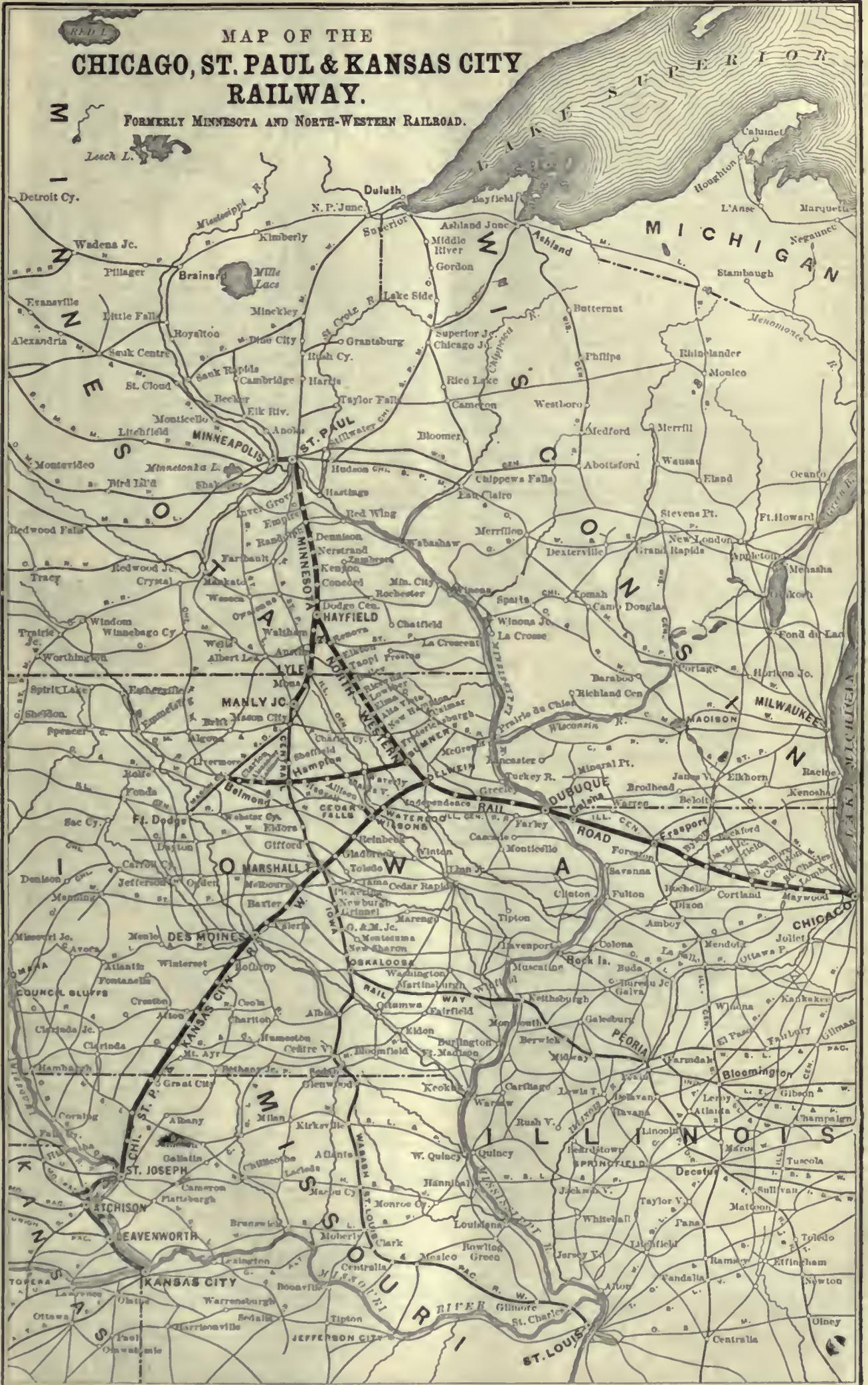
INCOME ACCOUNT. Table with columns: 1883-4, 1884-5, 1885-6, 1886-7. Rows include Receipts—Net earnings, From land depart'm't, Inl. from prop. roads, Prent. on 5 p.c. bonds, Total income, Disbursements—Rent leased roads, Interest on debt, Dividends, Rate per cent, Add'n and imp. acc't, Miscellaneous, Total disbursements, Balance, surplus.

\* Includes rents and tolls Mo. River Bridge. —(V. 44, p. 60, 91, 308, 335, 495, 526, 712, 713, 731, 752; V. 45, p. 55, 166, 342, 400, 438, 472, 512, 613; V. 46, p. 134, 251, 353, 448, 736, 752, 819; V. 47, p. 21, 81, 108, 260, 327.)

Chicago St. Louis & Pittsburg.—The mileage is as follows: 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, 61 m.; Indianapolis to Kokomo (operated jointly with Lake Erie & West.) 54 m.; Cin. Rich. & Chic. RR., Hamilton, O., to Indiana State line (and leased road), 14 miles; Cin. & Rich. RR. to Hamilton, O., 23 m.; total operated, 702 m. This is the reorganization (March 20, 1883,) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1863, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. In Aug., '88, acquired Cin. Rich. & Chic., previously leased by Cin. Ham. & Day. The Penn. RR. and the Penn. Co. hold a large amount of the 1st consolidated mortgage and the stocks. The preferred stock is entitled to 6 per cent yearly if earned, and is cumulative.

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

FORMERLY MINNESOTA AND NORTH-WESTERN RAILROAD.



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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 Pay'ble, Where Payable and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

In 1888 it was proposed to issue debentures to fund overdue coupons on the 5 per cent mortgage bonds, but none are yet out. From Jan. 1 to Jan. 31, 1888 (1 month), gross earnings were \$452,715, against \$446,385 in 1887; net, \$88,400, against \$125,308; deficit under charges, \$2,322, against surplus, \$24,388.

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.

OPERATIONS AND FISCAL RESULTS.

Table with columns: Miles of r'd operated, Operations (Passengers carried, Passenger mileage, Rate per pass. per mile, Freight (tons) carried, Freight (tons) mileage, Ave. rate per ton per m., Earnings—Passenger, Freight, Mail, express, &c., Total gross earnings, Op. exps. and taxes, Net earnings, P.o. of op. ex. to earnings).

INCOME ACCOUNT.

Table with columns: Receipts—Net earnings, Other receipts, Total income, Disbursements—Rentals paid, Int. &c. on debt, Miscellaneous, Total disbursements, Balance.

Chicago St. Paul & Kansas City.—(See Map Chicago.)—Oelwein, Ia., to St. Joseph, Mo., 256 miles; branches, Valeria to coal mines and Wilsons to Cedar Falls, 10 miles; total, 296 miles. Minn. & Northwestern mileage—Chicago to St. Paul, 403 miles; Lyle branch—Hayfield to Manly Junction, 43 miles; Waverly branch—Sumner, Ia., to Hampton, Ia., 63 miles; total, 511 miles. Total of consolidated mileage, 810 miles. The road from Lyle to Manly Junction, about 20 miles, is leased to the Central Iowa. In December, 1887, acquired the Minnesota & Northwestern. The Chicago St. Paul & Kansas City bonds are \$ or 2 and are authorized to the amount of \$16,000,000 at the rate of \$20,000 per mile on road and \$5,000 per m. for terminals in cities and for equipment; also, \$3,000 per mile additional for double track. They are redeemable after 1896 at 105 and accrued interest. Trustees of mortgage are the Metropolitan Trust Co., of New York, and Robert H. Benson, of London. The M. & N. W. bonds are \$16,000 per m., with \$4,000 for terminals and \$3,000 for second track. Stock, \$15,142,900. There are also \$150,000 bills due 1891. A. B. Stockne, Pres't. St. Paul, Minn. W. L. Boyle, Vice-Pres't, 40 Wall St., New York. —(V. 44, p. 627; V. 45, p. 642, 792; V. 46, p. 200, 255, 771; V. 47, p. 353.)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 193 miles; River Falls Branch, 25 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Nellville Branch, 16 m.; St. Paul to Minneapolis, 11 m. (leased); total, 258 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Claire to Chicago Junction, 81 miles; Superior Junction to Duluth, 73 miles; total, 337 miles. St. Paul & Sioux City Div.—St. Paul to Sioux City, 269 miles; Minneapolis to Merriam Junction, 27 miles (leased); Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 35 miles; Sioux Falls Junction to Mitchell, 131 miles; Laverne to Doon, 28 miles; total, 554 miles. Nebraska Div.—Covington to Omaha, 126 miles; Coburn Junction to Ponca, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles; Wayne to Randolph, 22 miles; total, 245 miles. Total, 1,394 miles (33 miles of which made lease.) Proprietary road, 5 miles. Total of all, Dec. 31, 1887, 1,399 miles. This was a consolidation July '80, of the Chic. St. P. & Minneap. (formerly West Wisconsin), the North Wisconsin, and the St. P. & S. City. Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on pref. The Chic. St. P. & Minneap. 1st M. is a 2d on the lands. In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 43-40, and 53,300 shares of preferred at an average of 104-04—the total cost being \$10,315,639, which stock is held as an asset of the Chic. & Northwestern Company. Report for 1887 was in CHRONICLE, V. 46, p. 411. The land sales in 1887 were 30,671 acres for \$89,078, including lots; land contracts and notes on hand Dec. 31, 1887, \$2,493,571; lands undisposed of, 621,144 acres. Earnings, &c., were as follows:

OPERATIONS AND FISCAL RESULTS.

Table with columns: Miles operated, Earnings—Passenger, Freight, Mail, express, &c., Gross earnings, Oper'g, Net earnings, P.o. of op. ex. to earn.

INCOME ACCOUNT.

Table with columns: Receipts—Net earnings, Net from land grants, Other receipts, Total income, Disbursements—Rentals paid, Interest on debt, Div. on pref. stock, Rate of dividend, Loss on prop. roads, Tot. disbursements, Balance surplus.

Chicago & Western Indiana.—Owens 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 including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt R'y of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Washab, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Lovins, New Alb. & Chic. and Chic. S. Pa. & Cal. roads; the annual rentals stipulated exceed the interest charge considerably. The stock is \$5,000,000 and bonds are limited to \$10,500,000; the bonds are liable to be redeemed at any time at 103 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fd. payments in 1888 about \$55,000, applying only to 1st mortg. bonds; payments increase yearly by interest on bonds redeemed. See annual report V. 44, p. 780. In 1887 gross receipts were \$699,501; surplus over fixed charges, \$163,829. In 1886 revenue from rentals, etc., was \$700,923; interest, etc., \$534,784; surplus, \$166,144. —(V. 43, p. 22; V. 44, p. 751, 780; V. 47, p. 231.)

Chicago & West Michigan.—Owens from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Piskaud's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 13 miles; Meurs to Hart, 3 miles; B. R. Junction to Big Rapids, 52 miles; White River Junction to Baldwin, 20 miles; total operated, 414 miles. In 1887 leased to Chicago & Ind. Coal RR., about 13 miles. Organized as successors of Chicago & Mich. Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, and the Grand Rapids Newaygo & Lake Shore. There are yet outstanding \$24,000 G. R. N. & L. S. 2d Div. bonds. Report for 1887 was in CHRONICLE, V. 46, p. 770. Earnings, &c., have been as follows:

Table with columns: 1884, 1885, 1886, 1887. Total gross earnings, Receipts—Net earnings, Other receipts, Total income, Disbursements—Interest on debt, Dividends, Total disbursements, Balance.

Cincinnati Hamilton & Dayton.—Owens from Cincinnati, O., to Dayton, O., 60 miles; McComb to Dasher, 9 miles; Bowling Green RR., 6 miles; Troy & Piqua RR., 3 miles; leases—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles. Total, operated, 324 miles. In Aug., 1884, the Cin. Rich. & Chicago was transferred to the Chicago St. Louis & Pittsburg. In June, 1887, authority to issue \$10,000,000 pref. stock was voted and part was issued under the Ives management, but was contested. The bonds issued in 1887 are a second lien on the main line, 63 miles, and also cover the road from McComb to Dasher, 9 miles, the perpetual leases of the Dayton & Michigan and Cincinnati Richmond & Dayton roads and \$1,340,653 of debt claimed to be due from the Cincinnati Hamilton & Ind. RR. Co.



MAP OF THE  
**CINCINNATI, JACKSON  
 AND  
 MACKINAW 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, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

In June, 1887, a controlling interest in the stock of the Terre Haute & Indianapolis RR. was purchased. The failure of H. S. Ives & Co., in August, 1887, placed the affairs of this company in a complicated situation.

Fiscal year ends March 31. Report for 1887-88 was in CHRONICLE, V. 46, p. 769.

Table with columns: 1885-86, 1886-87, 1887-88. Rows: Gross receipts, Operating expenses and taxes, C. H. & D. div., com. and prof., Interest, D. & M. dividends, Miscellaneous, Total, Net surplus.

—(V. 45, p. 83, 210, 239, 333, 369, 437, 472, 572, 613, 672, 820, 853; V. 46, p. 769, 802; V. 47, p. 170.)

Cincinnati Indianapolis St. Louis & Chicago.—(See Map.)—Owns from Cin. to Lafayette, Ind., 174 miles; Lawrenceburg branch, 3 miles; Harrison branch, 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 76 miles; Vernon Green & Rush, 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, 1886, 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.

From July 1, 1888, to July 31, 1888 (1 mo.), gross earnings were \$196,731, against \$214,384 in 1887; net, \$67,040, against \$86,067; surplus over fixed charges, \$502,785, against \$491,105.

Fiscal year ends June 30; report for 1886-7 was in V. 43, p. 436, 438.

Table with columns: 1884-85, 1885-86, 1886-87, 1887-88. Rows: Gross receipts, Net receipts, Disbursements (Interest on bonds, Dividends, Rate of dividends, Miscellaneous), Total disbursements, Balance, surplus.

—(V. 45, p. 112, 271, 436, 437, 438, 509, 672, 855; V. 46, p. 102, 251, 285, 352, 480, 609, 802; V. 47, p. 1, 226.)

Cincinnati Jackson & Mackinaw.—(See Map.)—Owns from Carlisle, O., north to Addison, Mich., 123 miles; Allegan to Duques, Mich., 133 miles, total operated, 321 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cin. Van West & Mich. R.R. and the Jackson & Ohio R.R. In 1887 purchased the Mich. & Ohio sold in foreclosure.

The bonds are leased at \$10,000 per mile, covering also equipment which cost about \$1,000,000, thus reducing the lien on the road to near \$7,000 per mile. The authorized issue of 1st consol. bonds is \$6,000,000; pref. stock 6 p. e. non-cumulative, \$7,350,000, and common stock, \$13,500,000, of which \$10,850,700 common and \$2,224,000 pref. were outstanding Sept. 30, 1887.

In year ending Sept. 30, 1887, gross earnings on average of 205 miles, \$342,273; net over rentals and taxes, \$122,590; surplus over interest, \$42,590; add received from local aid, \$23,602; total surplus, \$66,490. J. M. C. Marble, Pres't. Van West, O.; George H. Sheldon, Vice-Pres't. N. Y. City.—(V. 45, p. 571, 574; V. 46, p. 39, 134.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles. This Co. was formed in 1885, as a successor of the Cin. Northern, sold in foreclosure. Stock is \$298,000; par, \$100. In 1887 gross earnings were \$111,717; net, \$23,477; surplus over charges, \$20,477.

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 143 miles. Sold under foreclosure Dec. 3, '89, and reorganized as at present Jan., '90. 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 1887. Gross earnings in 1886, \$391,132; net, \$74,511 interest, \$115,600; deficit, \$62,155. In 1887 gross, \$411,051; net, \$44,695; deficit under fixed charges, \$102,252. Amount due lessees Dec. 31, 1887 \$1,981,013, and for coupons up to July, 1888, not presented, \$203,550 Capital stock, \$3,097,320.

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., Ltd., and the Ala., New Or. & Tex. Pac. J. Co., Ltd. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 334 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shreve & Pac., 189 miles; N. O. & No. East., 190 miles; and Spanish Fort R.R., 11 miles. See title in this SUPPLEMENT. The rental due the Cincinnati Southern is \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,202,000 till 1906. For section of Ohio Senate relative to lease of Cin. Southern see V. 46, p. 319. The annual report for 1887 in V. 46, p. 252, gave the following income account for four years:

Table with columns: 1884, 1885, 1886, 1887. Rows: Total earnings, Working expenses, Net earnings, Deduct: For taxes, For rental, Total, Surplus revenue.

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

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leases, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from Feb., '69, to Cin. Ham. & Dayton Co., but in Aug., 1883, lease transferred to Chic. St. L. & Pitta. There are 2d 3d. bonds for \$63,000, due July 1, '89. Capital stock, \$392,600. Deficit under expenses in year ending Mar. 31, '83, \$1,942. (V. 46, p. 573, V. 47, p. 170, 226.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 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 1887, \$418,508; net, \$100,492; loss to guarantors, \$90,961. Gross in 1886, \$343,545; loss to guarantors, \$8,166. Capital stock, \$1,709,313; par \$50. Total advances by guarantors to Dec. 31, '87, \$1,037,593.

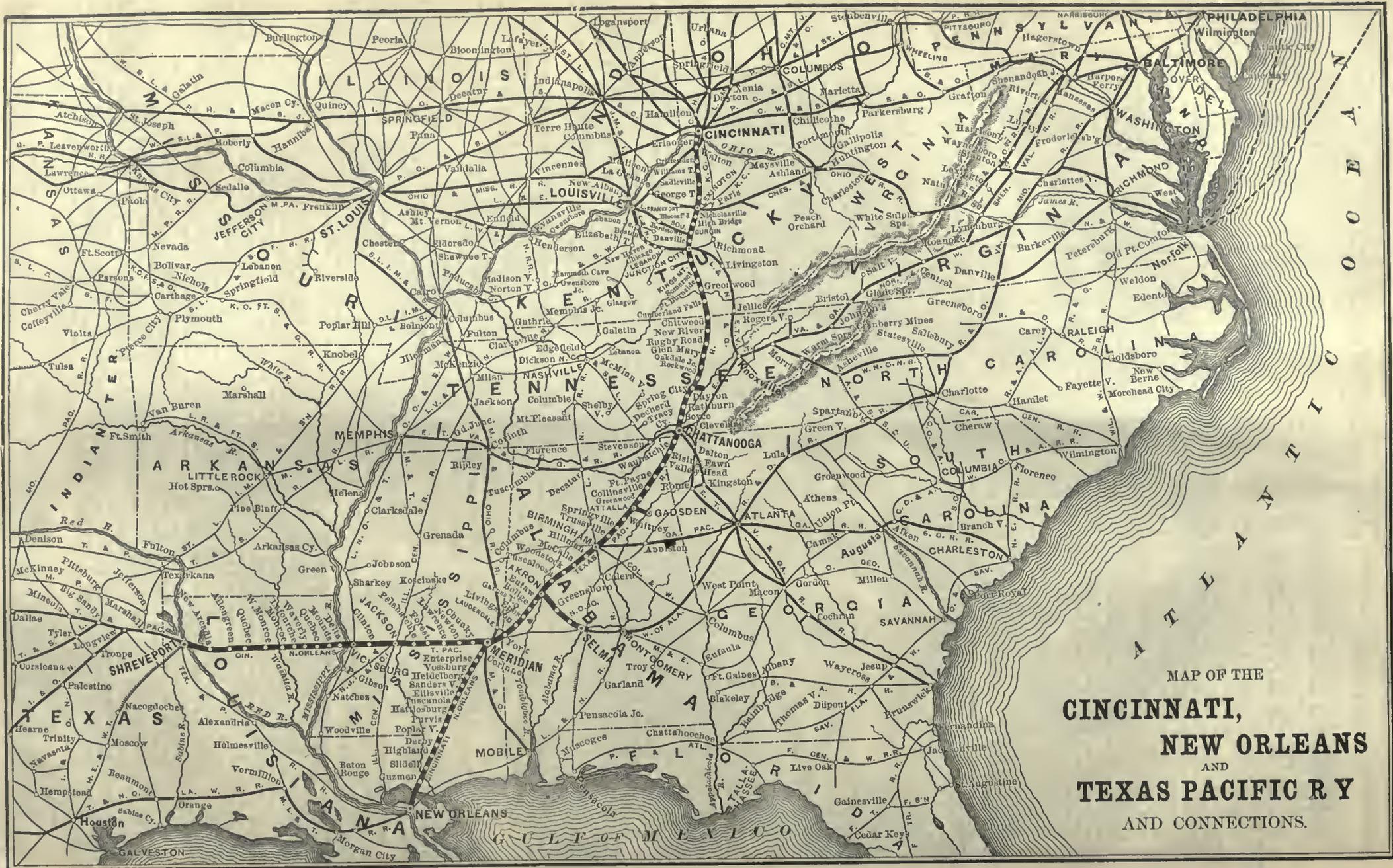
Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 151 miles; branch, Carey to Findlay, 18 miles; leases Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is lease to the Clev. Cin. & Indianapolis. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1888, due 1923, was to retire the preferred stock and prior bonds when due. In April, 1881, a lease was made to the Indiana H. O. & West'n, but litigation ensued, and the I. H. & W. was sold in foreclosure in 1887. Dividend of 5 per cent out of judgment agst. Ind. Bloom. & West. was paid Aug. 6, '88, on common stock, the last previous dividend having been 2 per cent in May, 1884. (V. 45, p. 613; V. 46, p. 771; V. 47, p. 81, 103, 326.)

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 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 lien 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. Shoro & Mich. Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for C. C. & I. To January, 1888, the C. C. & I. had advanced \$2,815,754. Gross in 1887, \$1,202,965; net, \$192,311; interest, \$185,570; balance, \$6,571. Gross earnings in 1880, \$1,130,324; net, \$116,001; deficit under interest, \$69,570.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. O. & I. tracks Anderson to Indianapolis, 37 miles. Sold Nov. 5, 1879, and reorganized April, 1880, bondholders receiving 70 per cent in stock for bonds and coupons. H. B. Ives, formerly of Cin. Ham. & Day., had option to purchase stock till Aug. 20, 1888, but did not avail himself of it. Stock, \$2,044,150. Gross earnings for 1886, \$369,139; net over charges, \$98,404. Gross in 1887, \$453,583; net over charges, \$104,939. J. H. Wade, President, Cleveland, Ohio.—(V. 45, p. 341, 538.)

Cincinnati Washington & Baltimore.—(See Map of Balt. & Ohio.)—Cincinnati, O., to Belpro, O., 193 miles; branches—Marietta to Belpro, 11 miles; Portanton to Hamden, 55 m; Blinchester to Millsboro, 22 m; total, 241 m.

The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1892, and re-organization was made Feb. 7, 1893, under this name. The common stock is \$5,836,100; pref., \$12,093,200; par \$100.



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—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Cleveland & Jefferson—1st m. g'd by Bell's Gap...o	37	1883	\$500 &c.	\$1,000,000	6	J. & J.	Phila., Guar. Tr. & S. D. Co	Jan. 1, 1927
Cleveland Akron & Columbus—Stock.....	195	1885	100	4,000,000	1 1/2	.....	N. Y., J. A. Horsey.	Feb. 1, 1927
1st mort., gold, redeemable at par after 1890...o	144	1886	500 &c.	260,000	6 g.	J. & J.	do do	Jan. 1, 1928
General mortgage, gold (for \$1,900,000).....	195	1887	500 &c.	1,215,000	5 g.	M. & S.	do do	Mar. 1, 1927
Cleveland & Canton—Stock (\$7,582,100 is pref.)...o	161	1887	100	10,619,400	.....	.....	.....	.....
1st mortgage bond's (\$12,000 per mile).....	161	1887	1,000	2,000,000	.....	J. & J.	Bos. Inter Tr. Co. & N. Y.	July 1, 1917
Cleveland Columbus Cincinnati & Ind.—Stock.....	738	1887	100	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1883
1st mort. B. & Ind. (about \$21,000 red. yearly).....	119	1884	1,000	254,000	7	J. & J.	do do	Until Jan. 1899
do C. C. & I. sinking fund.....	391	1889	1,000	3,000,000	7	M. & S.	do do	May 1, 1899
Cons. M. (s. l. p. e.) drawn at 100 m. unslamp'd.....	391	1874	1,000	3,520,000	7 or 6 g.	J. & D.	N. Y. Drex. M. & Co. & Lon	June 1, 1914
General consol. mort., gold (for \$12,000,000).....	391	1884	1,000	3,205,000	8 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1934
Cleveland Lor. & Wheel.—Ch. Tasc. Val. & W. 1st M.....	158	1878	1,000	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
Cleveland & Mahoning Valley—Stock.....	123	1887	50	2,750,200	2 1/4	Q.—Mar.	Cleveland, Office.	Sept. 11, 1888
1st mortgage, extended.....	67	1873	500 &c.	634,000	7 g.	M. & S.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mortg. (now 2d).....	67	1876	500 &c.	487,900	7 g.	M. & S.	do do	Sept. 15, 1898
Consol. mort. for \$3,000,000, (reg. int. Q.—J.).....	125	1878	1,000 &c.	1,500,000	6 g.	J. & J.	N. Y., Winslow, Lan. & Co.	Jan. 1, 1938
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland & Marietta.—1st mortgage.....	226	1887	1,000	600,000	6	F. & A.	N. Y., Metrop. Trust Co.	Aug. 1, 1937
Clev. & Pitts.—Stock, 7 p. e. guar. by Penn. Co.....	226	1887	50	11,247,030	1 1/2	Q.—M.	N. Y., Farm. L. & T. Co.	Sept. 1, 1883
4th mortgage (now 1st).....	199	1862	500	1,044,844	6	J. & J.	do do	Jan. 1, 1922
Consolidated sinking fund mort. for \$5,000,000.....	199	1907	1,000	2,054,000	7	M. & S.	do do	Nov. 1, 1900
Consol'n and equip't line, bds., Ser. "A" } S. f. r. m. o.....	1873	1,000	1,569,000	7	J. & J.	do do	Jan. 1, 1913	
do do Ser. "B" } at 100 c.....	1873	1,000	404,000	7	J. & J.	do do	Jan. 1, 1934	
Oler. St. L. & Kans. City.—1st M. (for \$7,000,000).....	1888	1,000	500,000	5 g.	J. & D.	New York.	Dec. 1, 1927	
Colorado Central—1st M., new, (\$15,000 per mile).....	323	1870	1,000	4,701,000	7	J. & J.	N. Y. U. P. O. & Un. Tr. Co.	July 1, 1909
Colorado Midland—1st m., gold (\$25,000 p. mile).....	263	1880	1,000	8,250,000	6 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936
Equipment bonds (for \$60,000).....	.....	.....	.....	309,000	.....	M. & S.	N. Y., E. S. Bonds & Co.	.....
Columbia & Greenville—1st mort., g'd, coup. or reg. 2d mortgage.....	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Co.'s Office, 2 Wall st	Jan. 1, 1916
Columbia & Port Deposit—1st mortgage.....	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
Columbia & Conn. Midland—1st mortg.....	40	1868	1,000	1,822,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
Columbus & Cincinnati—1st mortg.....	71	1884	1,000	2,000,000	6	J. & J.	N. Y., Farm's L. & Tr. Co.	Jan. 1, 1914
Columbus Hocking Valley & Toledo—Stock.....	325	1881	100	11,096,300	13 3/4 st M	.....	.....	Aug. 19, 1885
Consol. mortgage, gold (for \$14,500,000).....	324	1881	1,000	8,000,000	3 g.	M. & S.	N. Y., Chase Nat. Bank.	Sept. 1, 1931

Prior than bonds were issued for receiver's certificates. Of the first mortgage bonds, \$1,250,000 were issued for the Cincinnati & Baltimore RR. stock, and bear 6 per cent, the balance bear 4 1/2 per cent and are guaranteed by the Balt. & Ohio RR. Co. The income bondholders have voting power. Indebtedness to B. & O. RR for supplies and coupons paid amounted, Dec. 31, '87, with interest, to \$1,973,915, and in Aug., '88, judgment was confessed in favor of B. & O. (as reported), for \$1,800,000. Report for 1887 was in CHRONICLE, V. 46, p. 536

EARNINGS AND EXPENSES.

	1884.	1885.	1886.	1887.
Earnings from—				
Passengers.....	\$536,198	\$461,112	\$533,707	\$570,957
Freight.....	1,079,861	1,019,277	1,242,693	1,427,953
Mail, express, &c.....	238,249	224,591	233,916	239,994
Total earnings.....	\$1,854,308	\$1,705,270	\$2,010,306	\$1,234,904
Oper. expn. & taxes.....	1,408,371	1,464,890	1,402,043	1,615,840
Net earnings.....	\$445,937	\$240,440	\$547,463	\$622,164
Disbursements—				
Int. on bonded debt.....	\$602,072	\$603,275	\$693,175	\$693,175
Other int. & miscel.....	28,591	1,213	408	.....
Total disbursements.....	\$740,867	\$604,488	\$693,583	\$693,175
Balance, deficit.....	\$274,730	\$154,048	\$146,120	\$71,011

Cleveland & Jefferson.—From Ivona, Pa. (terminus of Bell's Gap RR.) to Foxkettawney on B. & O. R. P. road, 37 miles. Road opened Jan. 1884. 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. 15, 1886.

Cleveland Akron & Columbus Railway.—Owms from Hudson, O., to Columbus, O., 144 miles, and branch, Kilkbuck to Janesville, 50 miles; total, 195 miles. Default was made July, 1874, by Clev. 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 after 1890, and of the gen. mort. sufficient were held to retire the firsts. Gross earnings in '86, \$542,915; net, \$130,532; charges, \$36,928. (Gross in '87, \$600,520; net, \$151,102; surplus over fixed charges, \$83,001, out of which paid dividend (1 1/2 per cent) \$60,000. Report for '87 in V. 46, p. 877. —(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; small branches, 9 miles; total, 168 miles. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized with an authorized capital of \$4,000,000 common and \$9,000,000 pref. stock; par \$100. The mortgage of \$2,000,000 was loaned to change the gauge to standard, &c., and the bonds were offered in New York in Jan. 1889. 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 90, with \$500 in stock. (See V. 46, p. 228.) The gross earnings for year ending June 30, 1887, were \$370,097; net, \$73,278. In 1887-8 gross, \$ 85,912; net, \$124,075. From July 1, 1887, to June 30, 1888 (12 months) gross earnings were \$395,921, against \$308,513 in 1886-7; net, \$124,075, against \$63,998. (V. 45, p. 84, 271, 292, 855; V. 46, p. 209, 227, 320, 448, 480, 491, 677; V. 47, p. 81.)

Cleveland Columbus Cincinnati & Indianapolis.—Owms from Cleveland, O., to Columbus, O., 139 miles; Galton, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; total owned, 391 miles. Leases: Cin. & Spring. RR., 90 m.; Levering Station to Mount Oilard, 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, 733 miles. This was a consolidation in April, 1893, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cinn. & Spring. RR. and St. L. Al. & T. H. RR.'s main line, and purchased Ind. & St. L. RR. In 1892 the Co. acquired control of the Indianapolis & St. L., and made a new lease of the St. Louis Al. & Terre Haute's main line. 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 1/4; in 1884, 28 1/2; in 1885, 23 1/2; in 1886, 43 1/2; in 1887, 47 1/2; in 1888, 42 1/2; in 1889, 42 1/2; in 1890, 42 1/2.

From Jan. 1 to July 31, 1888 (7 mos.), gross earnings (including Cin. & Spring, and Ind. & St. Louis), were \$1,070,010, against \$1,191,616 in 1887; net, \$998,911, against \$1,252,655; deficit under interest and taxes, \$119,173, against surplus of \$80,862 in 1887; deficit after additions to property, \$281,803, against \$335,867.

The annual report for 1887 was in the CHRONICLE (V. 46, p. 410).

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

	1884.	1885.	1886.	1887.
Earnings—				
Passengers.....	899,435	797,070	840,168	991,445
Freight.....	2,518,873	2,471,863	2,877,157	3,170,504
Mail, express, &c.....	142,038	146,865	104,165	106,380
Total gross earnings.....	3,560,346	3,415,807	3,821,490	4,268,329
Oper. exp. & taxes.....	2,675,853	2,812,182	2,699,361	2,915,031
Net earnings.....	784,493	603,625	1,122,129	1,442,458

	1894.	1885.	1886.	1887.
Receipts—				
Net earnings.....	724,493	844,225	1,221,129	1,442,458
Rentals and interest.....	211,396	213,032	263,626	259,004
Miscellaneous.....	13,965	.....	.....	.....
Total income.....	949,854	857,257	1,484,755	1,700,462
Disbursements—				
Interest on debt.....	602,540	659,385	702,810	700,075
Miscellaneous.....	102,633	79,596	2,133	1,900
Total disbursements.....	705,173	739,281	704,943	702,175
Balance surplus.....	244,521	* 117,976	* 779,812	* 997,997

\* From the surplus as here given each year, there was spent for addition to property in 1885, \$177,141; in 1886, \$184,418; in 1887, \$122,007; —(V. 45, p. 25, 84, 142, 437, 572, 743, 872, 936; V. 46, p. 320, 399, 410, 413, 537, 738, 827; V. 47, p. 108, 256.)

Cleveland Lorain & Wheeling.—Owms from Lorain, O., to West Wheeling, O., 159 miles and branches to Bellair, O., 6 m. 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, 1893, road sold and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000 and preferred \$1,600,000. There are also \$150,000 1st mort. 6 per cent bonds (Int. J. & J.), due July, 1895. In '87 gross earnings were \$1,102,882; net, \$368,021. In 1890 gross earnings, \$814,337; net, \$237,403; div. 3 p. e. on pref. stock May 1, '87. See annual report in V. 46, p. 678. (V. 46, p. 609, 676.)

Cleveland & Mahoning Valley.—Owms 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, 1881. A new lease was made to the reorganized company, New York Penn. & Ohio, till Oct. 1, 1892; the rental is \$412,150 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 1893 were for double-tracking between Cleveland and Youngstown. —(V. 45, p. 472; V. 46, p. 709.)

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The Clev. & Marietta was successor to the M., Pittsb. & Clev., foreclosed in 1877. The road was again foreclosed May 5, 1880, and reorganized, and \$2,000,000 new stock was issued in June, 1887. In year ending June 30, 1897, gross earnings were \$300,617; net, \$83,103; surplus over interest and rentals, \$34,382. In 1887-8, gross, \$326,215; net, \$60,761. A. T. Wilcox, Pres't., Cambridge, Ohio. G. H. Candee, Secretary and Treas., 32 William St., N. Y.

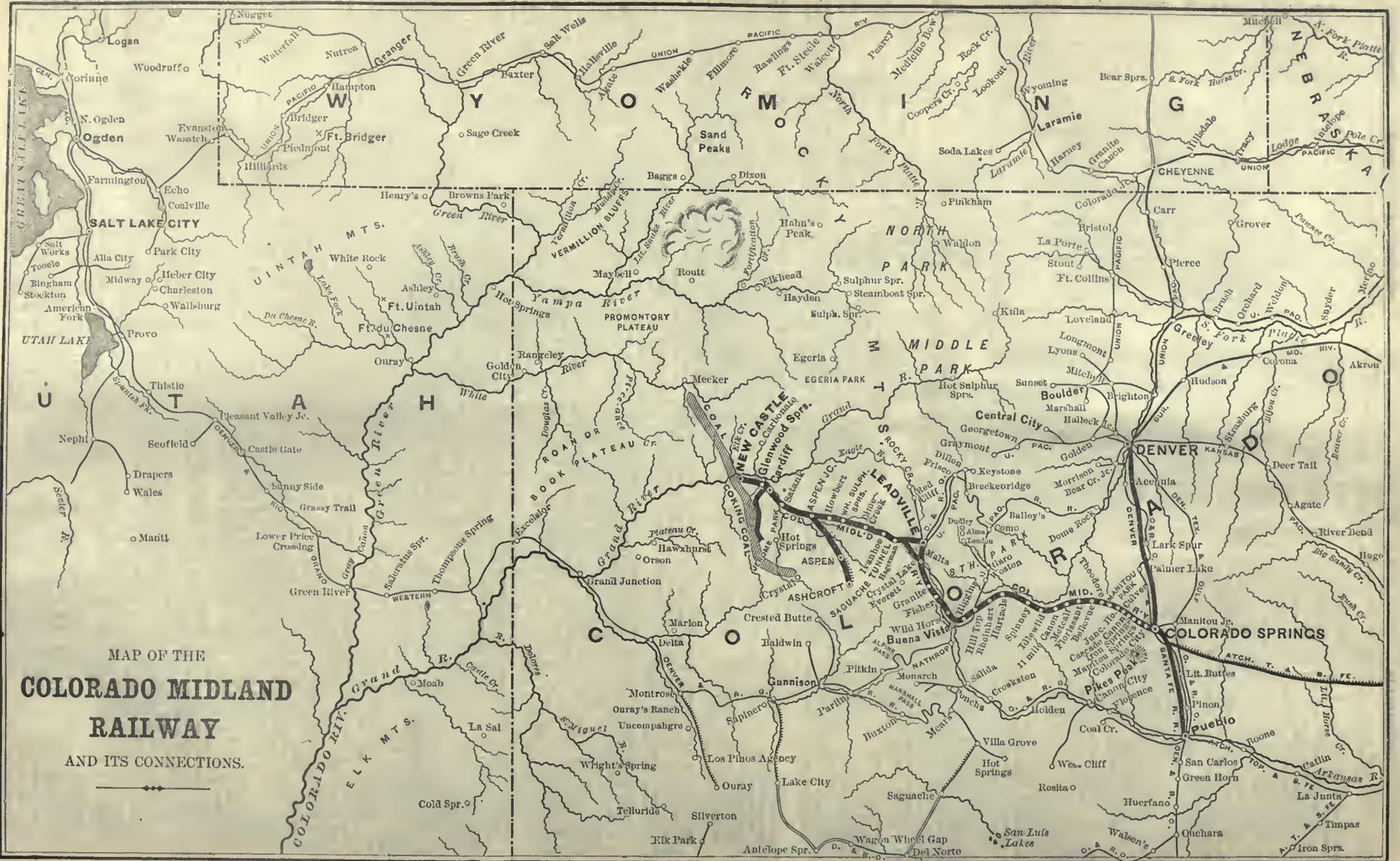
Cleveland & Pittsburg.—(See Map Penn. RR.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellair, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 20 miles; total operated, 225 miles. The property was leased for 999 years from Dec. 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. The sinking funds in 1887 redeemed \$180,000 consols of 1890 and \$44,000 of series A and B construction and equipment bonds.

For the year ending November 30, 1887, the gross receipts were \$3,330,999, and the deficit to lessee after making all payments was \$27,245, against a deficit of \$32,378 in 1886.

Cleveland St. Louis & Kansas City.—Projected from Alton, Ill., to St. Louis, 26 miles, and to Kansas City, 275 miles; also from St. Louis, Mo., to above St. Charles, Mo., 25 m.; completed from St. Charles westward, 10 miles. This is the Central Missouri RR. sold in foreclosure and reorganized. Trustee of above mortgage is Cent. Tr. Co. A mortgage has also been authorized for bridging the Mississippi, etc. Stock is \$1,500,000; par \$100.

Colorado Central.—(See Map of Union Pacific)—Denver to Golden 18 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; lease line from Colorado Junction to Wyoming State line, 6 miles; total operated, 329 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 cents \$87,000 are yet out. Stock, \$6,230,300. (Gross earnings in 1887, \$1,592,974; net, \$614,958; interest, \$330,030; dividend (4 per cent), \$249,212; surplus, \$49,718. In 1890 gross earnings, \$1,391,215; net, \$114,112; interest, \$138,030; surplus, \$73,311.)

Colorado Midland.—(See Map)—Owms from Colorado Springs to New Castle, Col., 235 miles; Arvon branch, 19 miles; Spring Gulch branch, 15 miles; total completed sept., 1889, 269 miles. At Colorado Springs connection is made with Denver and Pueblo over the Denver & Santa Fe road, which has just been constructed in the interest of the Atchison Topeka & Santa Fe. The mortgage is for \$6,250,000, and the stock is \$4,000,000; par, \$100. See abstract of mortgage (Central Trust Company of New York, trustee), in V. 45, p. 540. (V. 45, p. 304, 509, 540; V. 46, p. 299, 977, 739.)



MAP OF THE  
**COLORADO MIDLAND**  
**RAILWAY**  
 AND ITS CONNECTIONS.

Subscribers will enter 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.								
<b>Columb. Hoeking Valley &amp; Toledo—(Continued)—</b>								
Gen. M., g., on road & Hoeking Coal & RR. Co.	327	1884	\$1,000	\$1,378,000	6 g.	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1904
Col. & H. V. 1st M., (reg. \$500,000 by Treas.)	121	1867	500&c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
Col. & H. V. 2d mortgage bonds	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Col. & Toledo, 1st & 2d M. (1st M. due Aug., 1901)	118	'75-'80	1,000	3,100,000	7	Various	do do	Sept. 1900 & '05
Ohio & W. Va., 1st M. (a. f. \$15,000)	85	1880	1,000	1,584,000	7	M. & N.	do do	May 10, 1910
<b>Columbus Springfield &amp; Cincinnati—1st mort.</b>	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
<b>Columbus &amp; Xenia—Stock</b> (8 1/2 p. c. r'l'l. C. & St. L.)	55	....	50	1,780,200	7 1/2	Q.—M.	Columbus, O., Treasurer	Sept. 10, 1893
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<b>Concord—Stock</b>	141	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N. H.	May 1, 1889
<b>Concord &amp; Claremont—Bonds</b>	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
<b>Concord &amp; Ports.</b> —Stock, 7 p. c. ren'l, 99 yrs. Conn'd	47	....	100	350,000	3 1/2	J. & J.	Bost. & Manchester, N. H.	July, 1898
<b>Conn. &amp; Passump.</b> —Stock, 5-6 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, 1898
Mortgage bonds	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massawippi st'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.	37	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richford bonds, guar. by C. & P.	22	1891	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<b>Connecticut River—Stock</b>	80	....	100	2,370,000	2	Q.—J.	Boston, Springfield, &c.	Oct. 1, 1868
<b>Connecting (Phila.)</b> —1st mortgage, endorsed	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office	1900-'1-'2-'3-'4
<b>Corning Cohanessque &amp; Antrim—Debentures</b>	78	1883	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1898
<b>Corning &amp; Macon</b> —1st M., gold (\$12,000 per m.)	105	1883	1,000	1,260,000	6 g.	M. & S.	N. Y., Green & Bateman	Sept. 1, 1915
<b>Cumberland &amp; Pennsylvania</b> —1st mortgage	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
2d m., sinking fund, (guar.) extended in 1898	38	1868	1,000	300,000	6	M. & N.	do do	May 1, 1891
<b>Cumberland Valley</b> —Stock (\$484,900 in preferred)	125	....	50	1,777,850	2	Q.—J.	Phila. and Carlisle, Pa.	Oct. 1, 1898
1st and 2d mortgages	52	....	500&c.	270,500	8	A. & O.	Phila., T. A. Biddle & Co.	1904 & 1903
<b>Southern Pennsylvania</b> , 1st mortgage, gold	24	1870	....	625,000	7 g.	M. & S.	Philadelph. Phila.	Mar. 1, 1900
<b>Danbury &amp; Nor.</b> —Stock, 5 p. c. gu. 99 yrs. Hous. RR.	37	....	50	600,000	2 1/2	F. & A.	New York and Danbury	Aug. 15, 1888
1st and 2d mortgages (2d M. due Jy 1, 1892)	33	'70-'72	100 &c.	400,000	7	J. & J.	Bridgeport, Hous. RR.	July 1, 1890-'92
Consolidated mortgage	....	1890	....	100,000	6	J. & J.	do do	July 1, 1920
General mortgage	36 1/2	1893	100	150,000	5	A. & O.	N. Y., Bank of Republic.	April 1, 1925
<b>Dayton Ft. Wayne &amp; CA.</b> —1st M.	....	....	....	....	....	....	....	....

**Columbia & Greenville (S. C.)**—(See Map of Rich. & W. P. Term) The company owns from Columbia to Greenville, S. C., 141 mi.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens RR., 31 miles and leases Hine 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., \$174,720. A majority of the stock was held by the Richmond & West P. Terminal Co., and in May, '86, the road was leased to the Rich. & Danv. RR. Co. From Oct. 1, 1887, to Aug. 31, 1887, (11 mos.), gross earnings, \$577,616; against \$508,742 in 1886-7; net, \$216,709; a. t. \$124,741. In year ending Sept. 30, 1887, gross earnings on all lines were \$359,469; net, \$102,204; interest and rentals, \$242,176; deficit \$139,912. In 1885-6, gross earnings, \$635,831; net, \$214,933; interest and rentals, \$451,418; def. \$36,535. (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, \$61,618; deficit under charges, \$70,103; in 1886, rental, \$81,107; deficit under charges, \$47,782. Capital stock, \$407,100, par \$50; funded debt, \$1,892,000, and floating debt (coupons) \$1,004,290 in 1890.

**Columbus & Cincinnati Midland.** Line of road, Columbus O., to Clinton Va., O., 71 m. Opened in Nov., '81. Stock, \$2,000,000. The company has a 50-years traffic agreement with the Baltimore & Ohio and Cin. W. & Balt. companies. Gross earnings in 1886, \$320,259; net, \$112,795. In 1887, gross, \$340,121; net, \$123,666; def. under fixed charges, \$11,334. Orland Smith, Pres., Cincinnati, Ohio.

**Columbus Hoeking Valley & Toledo.**—Owns main line from Toledo to Pomeroy, 236 miles; branches—Logan to Athens, 26 Logan to New Stratford, 13; Monday Creek Junction to Nelsonville, 17; others, 13; total, 325.

This was a consolidation in July, 1881, of the Columbus & Hoeking Valley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hoeking 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 "Hoeking Coal & RR. Co.," whose stock is owned by the C. H. & T. The dividend bonds originally had sinking funds, but upon issue of consol. mort. of 1881 sinking fund payments were discontinued.

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

Range of stock prices since 1884 has been: in 1895, 18@43; in 1886, 26 1/2@45; in 1887, 15@30 1/2; in 1888, to Sept. 21, inclusive, 17@36 1/2.

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

	1884.	1885.	1886.	1887.
<b>Receipts—</b>				
Gross earnings.....	1,842,473	2,311,003	2,361,403	2,595,583
Net earnings.....	601,919	977,306	966,169	993,684
Miscellaneous.....	.....	.....	11,841	38,483
<b>Total receipts...</b>	<b>601,919</b>	<b>977,306</b>	<b>978,010</b>	<b>1,032,169</b>
<b>Disbursements—</b>				
Int. on bds. & car tr.	866,000	884,504	916,925	979,557
Int. on float'g debt.	86,814	61,898	42,832	18,629
Int. to Pa. RR. on '90	22,277	22,002	22,81	21,048
Miscellaneous.....	.....	1,490	15,730	.....
<b>Tot. disbursements.</b>	<b>945,151</b>	<b>970,542</b>	<b>1,031,098</b>	<b>1,022,234</b>
<b>Balance.....</b> def. 343,332 sur. 6,768 def. 53,078 sur. 9,935				

—(V. 45, p. 292, 856; V. 46, p. 74, 102, 351, 677; V. 47, p. 50, 200, 353.)

**Columbus Springfield & Cincinnati.**—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased 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. Dividend of 5 per cent was paid Aug. 6, 1888, out of judgment against Indiana Bloomington & Western. (V. 47, p. 108.)

**Columbus & Xenia.**—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years from Dec., 1869, in connection road with that to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company, which owns \$305,100 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; Portsmouth 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. In Aug., 1888, two suits for sums amounting to \$1,100,000 were instituted against this company by the Manchester & Lawrence and Manchester & Lowell companies.

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

	1884-85.	1885-86.	1886-87.	1887-88.
<b>Gross earnings.....</b>	<b>\$1,100,804</b>	<b>\$1,071,903</b>	<b>\$1,166,547</b>	<b>\$1,151,416</b>
<b>Net earnings.....</b>	<b>\$406,379</b>	<b>\$452,573</b>	<b>\$479,475</b>	<b>\$362,804</b>
<b>Disbursements—</b>				
Rentals.....	\$113,319	\$112,532	\$113,005	\$89,700
Taxes on stock.....	37,735	30,872	37,359	39,168
Improvements, &c. ....	104,691	152,314	178,674	132,010
Dividends, 10 per cent.	150,000	150,000	150,000	150,000
<b>Total disbursements.</b>	<b>\$405,165</b>	<b>\$451,718</b>	<b>\$478,438</b>	<b>\$361,778</b>
<b>Surplus.....</b>	<b>\$1,214</b>	<b>\$953</b>	<b>\$1,037</b>	<b>\$1,026</b>

—(V. 46, p. 677.)

**Concord & Claremont.**—Owns from Concord to Claremont, N. H., 54 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leased—Potterboro & Hillsboro RR., 15 miles; total operated, 89 miles. Capital stock, \$112,400. 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 same dividends as are paid on the stock of the lessee. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per annum for ten years and 6 per cent thereafter. In Oct., 1887, the B. & L., carrying this road, was leased to Boston & Maine.

**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, 1893. In year ending Sept. 30, 1887, gross earnings were \$939,742; net income over rentals and interest, \$219,549; in 1888-86, gross, \$979,344; net income, \$219,551. Pays regular dividends on stock and has no funded debt, but notes payable Sept. 30, 1887, \$150,000. (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 \$91,000 funded debt. The bonds are issued in series A, B and C, maturing respectively in 1900-'1, '2, '3 and '4. Penn. RR. owns \$1,277,700 stock.

**Corning Cohanessque & Antrim.**—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellboro RR. Jan. 1, 1874, the Cohanessque 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, \$202,202; rental paid C. O. & A. RR., \$150,000; surplus to lessee, \$52,203. Earnings in 1886-87, \$651,367; net, \$174,373; rental paid C. C. & A., \$150,000; surplus to lessee, \$24,376. George J. Magee, Pres., 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 \$17,000 per mile. Douglass Green, 78 Broadway, N. Y. City, is Pres't.—(V. 46, p. 173.)

**Cumberland & Pennsylvania.**—Owns from Cumberland, Md., to Plecton, 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 Polomao River, Md., 82 miles; leases—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 23 miles; controlled, Mont Alto RR., 15 miles, but accounts kept sep-

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.	
Dayton & Mich.—Com. stock (3/4 % guar. C. H. & D.)	141	....	\$50	\$2,403,171	1 3/4	A. & O.	N. Y., Winslow, L. & Co.	Oct., 1888
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250	2	Q.—J.	do do	Oct., 1888
3d mortgage, to be retired with consols.	142	1869	1,000	351,000	7	A. & O.	do do	Oct. 1, 1888
Consol. mort., guar. princ'l & int. by C. H. & D. c	142	1881	1,000	2,324,000	5	J. & J.	do do	Jan. 1, 1911
Toledo Depot, 2d mortgage	....	1864	....	53,000	7	M. & S.	do do	March 1, 1894
Dayton & Union—1st M., sinking fund (not drawn)	32	1879	1,000	224,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds.	....	1879	1,000	172,000	6	J. & D.	....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X. c	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware—Stock—6 p. o. guar. till '98, P. W. & B	100	....	25	1,553,714	3	J. & J.	Dover, Co.'a Office.	July, 1888
Mortgage bonds, convertible, guar. P. W. & B. c	85	1875	500 & o.	642,000	6	J. & J.	Phil., Fld. I. T. & S. D. Co.	July 1, 1895
Del. & Bound Br.—Stock—8 % gu., Phila. & Read.	31	....	....	1,742,000	2	Q.—F.	Phila., 240 So. Third St.	Aug. 15, 1888
1st mortgage.	27	1875	....	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905
1st mort. on Trenton Br. 2d mort. on main line r	4	1879	....	242,000	6	M. & N.	Philadelphia.	May 1, 1899
Delaware Lackawanna & Western—Stock.	886	....	50	26,200,000	1 3/4	Q.—J.	N. Y., 26 Exchange Pl.	July 20, 1888
Consol. mort., on roads & equip't, (\$10,000,000)	288	1877	....	3,074,000	7	M. & E.	do do	Sept. 1, 1907
Plain bonds (not mortgage) convertible.	....	1872	1,000	600,000	7	J. & D.	do do	June 1, 1892
Del. Maryland & Va.—Junc. & B'kwater—1st mort	44	1860	....	400,000	4	J. & J.	Phila., 233 So. Fourth St	1890
June & Break water, 2d mortgage	44	1879	1,000	250,000	4	F. & A.	do do	1899
Breakwater & Frankford, 1st mort., to State.	19	1873	....	200,000	4	J. & J.	do do	1898
Worcester Railroad, 1st mortgage.	35	1876	500 & c	400,000	4	A. & O.	do do	1896
Denver & Rio Grande—Stock (\$45,500,000)	1,461	....	100	38,000,000	....	....	....	....
Prof. stock, 5 per cent. non-cum. (\$28,000,000)	1,461	....	100	23,650,000	1 1/4 & 1 1/2	J. & J.	Office, 47 Wm. St., N. Y.	Jan. 12, 1888
1st mort., gold, sinking fund.	295	1870	500 & c	6,382,500	7 g.	M. & N.	N. Y., 4th National Bk.	Nov. 1, 1900
Consol. mortgage, gold (for \$12,000,000) g. c. & r	1,468	1886	500 & c	25,521,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement mortgage (\$5,000 per mile) g. c. & r	1,468	1883	500	3,000,000	5 g.	J. & D.	do do	June 1, 1928
Den. & R. Gr. West.—1st g. (\$16,000 p. m.), op. or res	370	1881	1,000	6,900,000	6 g.	M. & S.	N. Y., 4th National Bk.	Sept. 1, 1911
Coup. certs. (see V. 41, p. 273) pa. able to with.	....	1883	....	( )	5	M. & S.	do do	Sept. 1, 1895
Denver South Park & Pac.—1st M. gold, sin king fd.	150	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frank't	May 1, 1905
Consol. mort. gold (\$17,000 per mile)	....	1880	1,000	2,925,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1921
Den. Tex. & Ft. Worth—1st M. (\$20,000 per m. illo. c	225	1887	1,000	( )	5	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1937
Denver Texas & Gulf—1st M. (\$20,000 p. m) . c & r	138	1887	1,000 & o	3,000,000	5 g.	A. & O.	N. Y. Co.'a Agency.	April 1, 1937

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

In 1886 gross earnings on the main line were \$733,708; net, \$185,585; in 1887 gross earnings, \$774,476; net, \$187,051; surplus over fixed charges, \$165,411; dividends (9 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 lease to pay interest and 5 per cent per annum on stock.

**Dayton Fort Wayne & Chicago.**—Road from Dayton, O., to Iron ton, 162 miles (the former Dayton & Ironton 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 & Ironton and the Dayton & Chicago by the Ives party. Stock authorized, \$15,000,000. It was proposed to issue \$4,500,000 bonds. In March, 1888, R. D. Marshall was appointed receiver, and receiver's certificates for \$369,668 issued. E. Zimmerman, President, Cincinnati. (V. 45, p. 13, 53, 768; V. 46, p. 102, 320, 371, 448, 738.)

**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, \$196,337; 1885-86, \$215,219; 1886-7, \$276,562; in 1887-8, \$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 out Oct. 30, 1862, and re-organ ized as now Jan. 19, 1863. Operated by trustees since December 23-1871. Capital stock, \$86,300; par, \$50. 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 7a.

**Delaware.**—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. In year ending Oct. 31, 1886, gross earnings were \$671,738; net, \$201,522; interest and dividends, \$130,734; surplus, \$70,547. In 1886-7, 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, \$736,110; net, \$397,329; rental \$257,880; net profit to lessee, \$139,949.

**Delaware Lackawanna & Western.**—(See Map).—This company operates under lease an extended system of roads in New York, Pennsylvan ia and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR., 8 miles; Oswego & Syracuse Railroad, 12 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 61 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 its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6%; in 1882, 1883, and 1884, 8; in 1885, 7; in 1886, 7; in 1887, 7.

Prices of stock yearly since 1870 have been: 1871, 102 @ 11 1/2; 1872, 91 @ 12 1/2; 1873, 79 1/2 @ 10 1/2; 1874, 99 @ 12 1/2; 1875, 106 1/2 @ 12 1/2; 1876, 64 1/2 @ 12 1/2; 1877, 30 1/2 @ 7 1/2; 1878, 41 @ 6 1/2; 1879, 43 @ 9 1/2; 1880, 68 1/2 @ 11 1/2; 1881, 107 @ 13 1/2; 1882, 116 1/2 @ 15 1/2; 1883, 111 1/2 @ 13 1/2; 1884, 86 1/2 @ 13 1/2; in 1885, 82 1/2 @ 12 1/2; in 1886, 115 @ 14 1/2; in 1887, 123 1/2 @ 13 1/2; in 1888 to Sept. 21, incl., 123 1/2 @ 14 1/2.

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

	EARNINGS AND EXPENSES.			
	1884.	1885.	1886.	1887.
Gross rec'ts all sources..	31,311,992	31,091,677	32,342,865	39,845,857
Operating expenses...	23,003,147	23,221,572	24,954,433	30,694,000
Betterments, equip., &c..	335,033	443,132	164,029	810,061
Total expenses.....	23,338,180	23,663,754	25,118,462	31,504,061
Net receipts.....	7,918,812	7,427,923	7,224,403	8,341,796

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Net receipts.....	7,918,812	7,427,923	7,224,403	8,341,796
Interest and rentals.....	5,113,322	5,187,989	5,186,711	5,203,419
Balance, surplus.....	2,805,490	2,240,834	2,037,692	3,138,377
Dividends.....	2,696,000	1,965,000	1,834,000	1,934,000
Rate of dividends.....	8	7 1/2	7	7

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1884.	1885.	1886.	1887.
Balance after dividends.	709,490	275,834	203,692	1,301,377
Assets—				
RR., building, equip'm't,	\$	\$	\$	\$
coal lands, &c.....	31,250,418	31,503,047	34,496,431	34,669,226
Stks and bds. own'd, cost.	5,449,713	5,374,918	4,770,654	5,735,779
Net cash and cur. ac'ts.	*527,121	*375,562	*897,331	*1,037,985
Materials, fuel, &c.....	1,049,712	941,372	1,221,174	1,246,978
Total.....	41,276,965	41,181,899	41,335,590	42,689,966

	Liabilities—			
	1884.	1885.	1886.	1887.
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	4,041,900	3,674,000	3,674,000	3,674,000
Surplus account.....	11,032,065	11,307,899	11,511,590	12,815,966
Total liabilities.....	41,276,965	41,181,899	41,335,590	42,689,966

\* Net balance between liabilities and assets.  
 —(V. 45, p. 212, 643; V. 46, p. 133, 201, 253, 610; V. 47, p. 161.)  
**Delaware Maryland & Virginia.**—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wil. & Balt. RR. and became part of the Penna. RR. system. In year ending Oct. 31, 1887, gross earnings were \$163,253; net, \$10,830; deficit under interest, \$58,853.

**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 ran to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango; with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; tota Jan. 1893, 1,461 miles. Small branches since completed. The standard gauge and road with 1 1/2 rd rail will soon exceed 500 miles.

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

Of the \$12,000,000 consol. gold bds. (U. S. Tr. Co., trustee) authorized, \$6,382,500 were reserved to retire the old bonds when due and \$5,900,000 retained for acquiring the Denver & Rio Grande Western or to extend the Denver & Rio Grande to Ogden. Of the \$15,500,000 common stock, \$7,500,000 to be held to acquire the Denver & Rio Grande West r, or to build the line to Ogden, and \$1,350,000 of pref. stock reserved for the same purpose. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. The dividend on preferred stock paid for 1887 was 3 3/4 per cent in cash and 1 1/4 in 5 per cent scrip. See abstract of consolidated mortgage in CHRONICLE, V. 47, p. 228.

In June, 1888, the improvement mortgage for \$3,000 per mile was issued for laying third rail and other improvements; trustee, U. S. Trust Co. (See mortgage abstract in CHRONICLE, V. 47, p. 229.)

The range of stock prices since reorganization has been: Common in 1886, 1 1/2 @ 35 3/4 (asa. paid); in 1887, 20 1/2 @ 32 3/4; in 1888, to Sept. 21, 15 @ 23. Preferred in 1886, 53 3/4 @ 63 3/4; in 1887, 52 7/8 @ 63 3/4; in 1888 to Sept. 21, 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 July 31, 1888 (7 months), gross earnings were \$1,226,691, against \$1,233,706 in 1887; net, \$1,230,210, against \$1,697,975.

	Earnings, expenses, &c., for four years were as follows:			
	1884.	1885.	1886.	1887.
Miles oper. Dec. 31...	1,317	1,317	1,317	1,462
Total gross earnings.....	5,552,103	6,119,054	6,738,077	7,933,419
Operating expenses..	3,758,530	3,935,273	4,227,417	4,742,049
Net earnings.....	1,793,573	2,183,781	2,510,660	3,241,370
Other receipts.....	34,401	67,227	46,740	41,997
Total income.....	1,827,974	2,251,007	2,557,400	3,283,367



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, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Summary table with columns: Disbursements, Interest on debt, Rent of D. R. G. W. RR., Taxes and miscellan's, Total disbursements, Balance, surplus.

July 12 to Dec. 31 only in 1886. Out of the surplus for 1887 was paid \$1,192,500 for dividends and \$290,534 for betterments, leaving a surplus for the year of \$147,028.

Denver & Rio Grande Western (narrow gauge).—(See Map.)—The mortgage covered lines in Utah Terr., about 400 miles in all, of which there have been completed—Colorado State Line to Ogden, Ut., 311 m.; Bingham Junction to Alta, 14 m.; Bingham Junction to Bingham, 16 m.; P. V. Junction to coal mines 10 miles; other branches, 9 miles—total, 373 miles. The stock issued on 403 miles is \$7,500,000.

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, 1893, 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.

From Jan. 1, to July 31, 1888 (7 mos.) gross earnings were \$711,207, against \$542,593 in 1887; net, \$151,531, against \$140,537. The annual report for 1887 was in V. 46, p. 336.

In the year ending Dec. 31, 1887, gross earnings were \$1,181,324; net \$411,397; surplus over year's interest, \$74,227. (V. 45, p. 701; V. 46, p. 251, 413, 536, 771.)

Denver South Park & Pacific (3 ft.).—(See Map of Union Pacific).—Denver, Col., to Haldwin in Mees 219 miles; Garos to London Junction, 10 miles; Como to Leadville, 63 miles; Bear Creek Junction to Morrison, 10 miles; other branches, 17 miles; total, 323 miles. Stock owned by Union Pacific is \$4,135,100 out of \$6,235,400, and consol. mort. bonds \$2,707,000.

Denver Texas & Gulf.—(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 were issued to provide for construction and equipment on the D. & T. G. third rail line Trinidad to Pueblo; \$200,000 for terminals in Pueblo and Trinidad, and balance at \$20,000 per mile on new r.m. Capital stock authorized, \$30,000,000; Sidney Dillon, President, No. 1 Broadway, N. Y. (V. 45, p. 612; V. 46, p. 413, 573, 707; V. 47, p. 250, 255.)

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Ruthton, connecting with Chicago M. & St. Paul. First 87 miles originally a division of the Des Moines Valley RR., built in 1870 and sold out in 1873. Common stock, \$1,293,100; preferred, \$703,500.

In 1886, gross earnings were \$389,610, net, \$87,393; surplus over int., \$15,970. In 1885, gross earnings were \$32,420; net, \$120,420. In 1887 rental was \$101,840.

Detroit Bay City & Alpena.—Owns from Alger, on Mich. Cent. RR., to Alpena, 100 miles; Loop Lake Branch, 24 m.; Mud Lake Branch, 20 m.; other branches 69 miles; total road 213 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 Aug. 31 (8 mos.) in 1888 gross earnings were \$223,237, against \$322,863 in 1887; net, \$121,350, against \$150,236. In 1887 gross earnings were \$169,270; net, \$205,430; surplus over charges, \$36,800; dividends (4%) \$66,800.—(V. 45, p. 85; V. 46, p. 74, 75, 199.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. The bonds were guaranteed by the Great Western of Canada. Stock \$1,500,000; par \$50. From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were 280,140, against 295,507 in 1887; net, 214,357, against 217,370. Gross earnings in 1886, \$1,241,033; net, \$472,773. In 1887, gross, \$1,194,309; net, \$323,771; surplus over fixed charges, \$74.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 29, 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.

Detroit Lansing & Northern.—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 14 miles; total owned, 232 miles. Leases: Grand Trunk Junction 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 Lodge, 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. Dividend on preferred stock payable in August, 1888, was paid.

In 1887 gross earnings were \$1,147,159; net, \$451,015; interest, \$273,696; dividends (7 per cent on pref.) \$175,700; surplus, \$1,649. Gross earnings in 1886, \$1,226,536; net, \$49,717; interest, \$265,945; dividends (7 on pref., 3 on common), \$230,463; surplus, \$2,267. (V. 44, p. 585, 713; V. 46, p. 171, 770; V. 47, p. 21.)

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles, and leased Cedar Falls & Minnesota, 78 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 \$29,634 5/8 per cent notes to I. C. RR. for betterments, due Oct. 1, 1888, and \$205,000 other notes, bearing 5 per cent, due Jan., 1889. From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings of D. & S. Co. proper were \$213,318; net over expense and taxes \$105,963.

Last report was in V. 46, p. 418, giving an account of the circumstances of the Cedar Falls & M. lease. (V. 45, p. 472, 768; V. 46, p. 38, 448.)

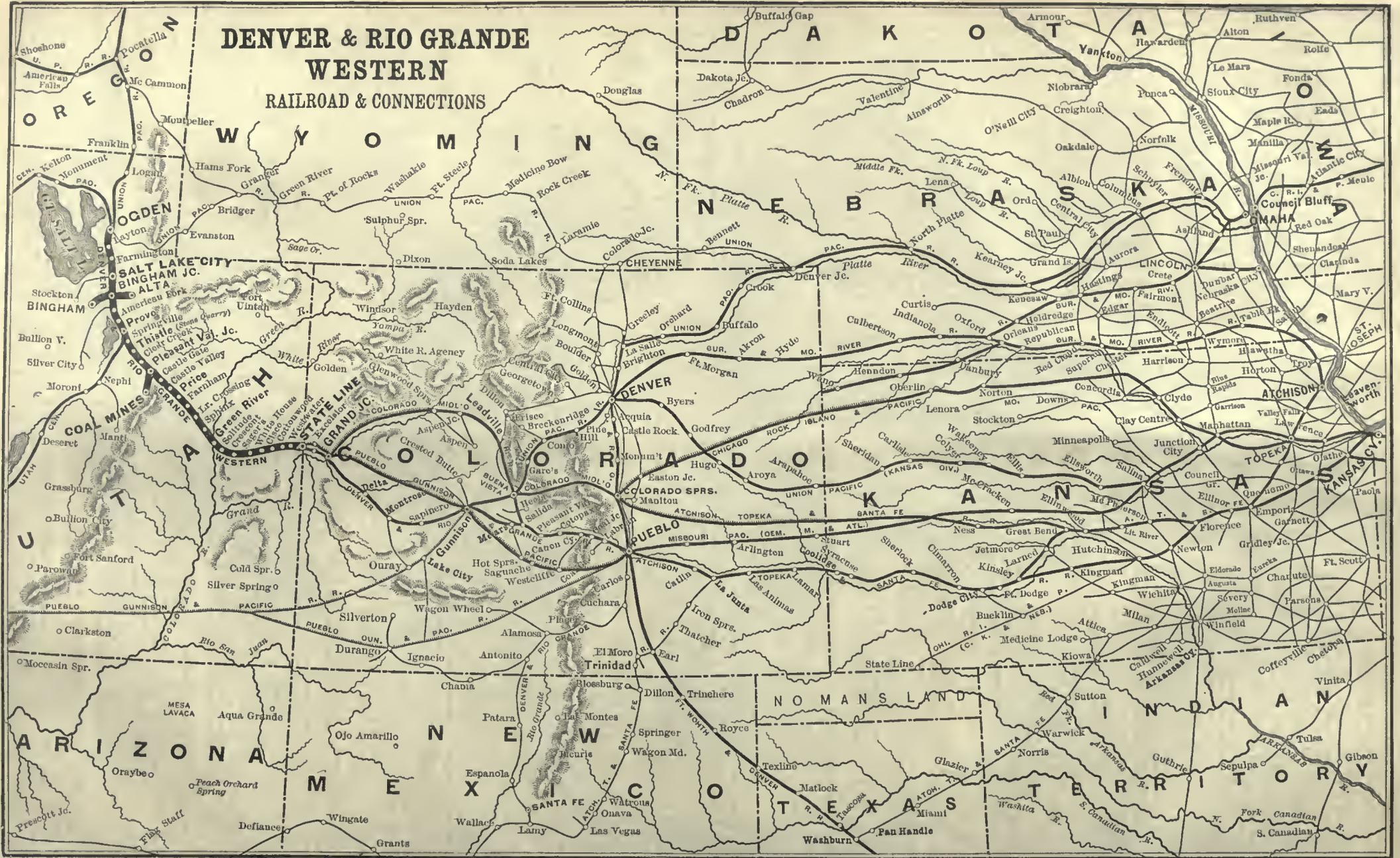
Duluth & Iron Range.—Road from Duluth to Tower, Minn., via Two Harbors, 97 miles, and 21 miles to Chandler Mine; total, 118 miles. Extension to Ely in progress. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, 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 200,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$100,000 bonds. In 1887 gross earnings were \$90,145; net, \$305,551. H. R. Bishop, 15 Broad Street, N. Y., President.—(V. 45, p. 472; V. 46, p. 215, 253, 371.)

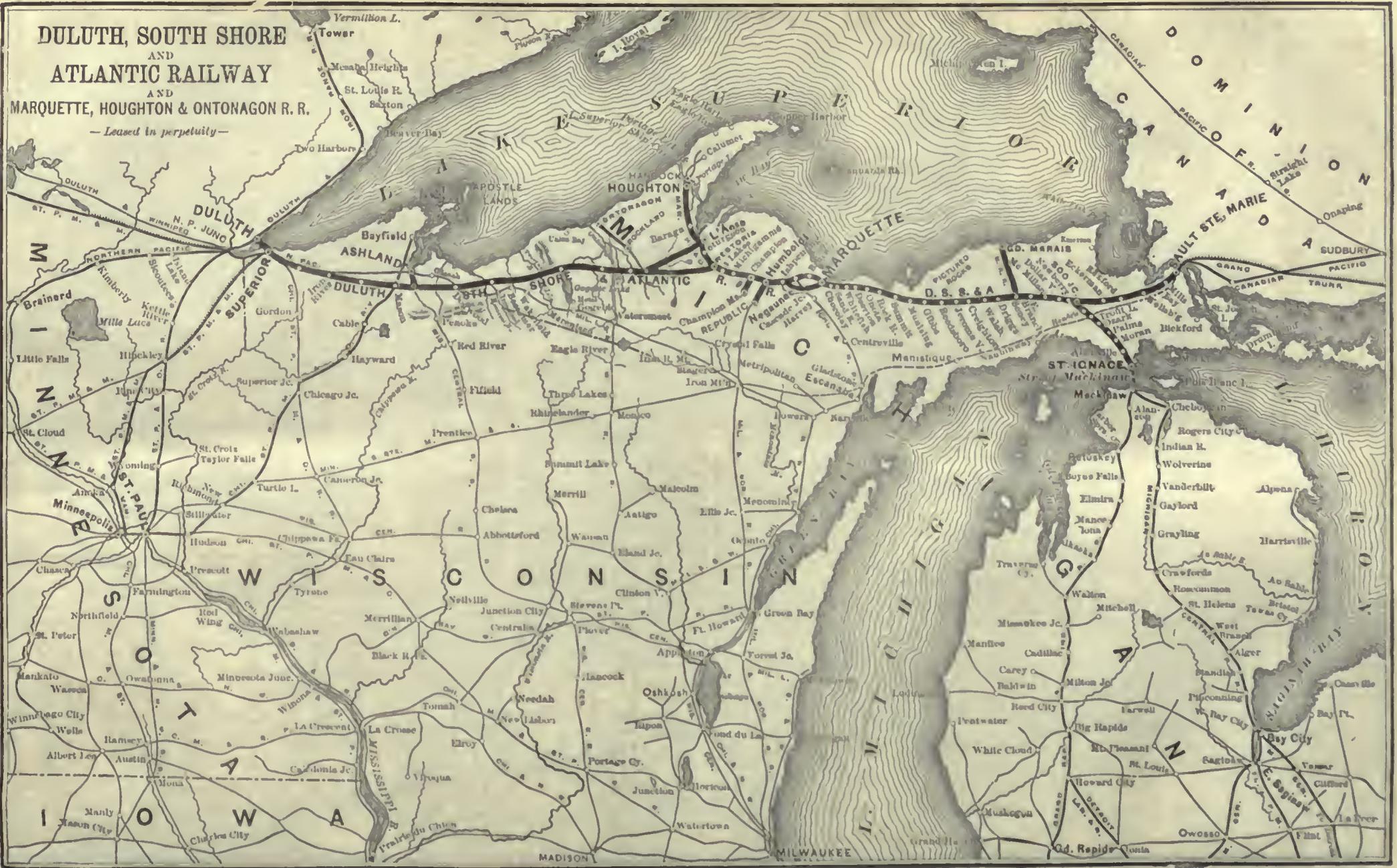
Duluth South Shore & Atlantic.—(See Map).—Duluth to Sault Ste. Marie, 403 miles (of which 43 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nesteria to Marquette is leased in perpetuity from Marquette Houghton & Ontonagon Railway); Soo Junction to St. Ignace, 43 miles, and M. H. & O. N. 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. Owns substantially all the pref. and common stocks of the Marquette Houghton & Onton. RR., 100 miles, which it leases in perpetuity. (See abstract of first mortgage, V. 45, p. 274.)

In July, 1885, a controlling interest in the D. S. S. & A. stock was sold to Canadian Pacific parties. (See V. 47, p. 50.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Oil City, Pa., 107 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years to N. Y. Central & Hudson River Co., but accounts are kept separate. Rental is interest on bonds. Capital, \$1,300,000; par \$100. There is usually an annual deficit below the interest charge, but the N. Y. Cent. & Hd. 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, \$247,491; deficit under operating expenses, \$9,347.

# DENVER & RIO GRANDE WESTERN RAILROAD & CONNECTIONS





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DESCRIPTION.	Miles of Road.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal When Due. Stocks—Last Dividend.
					Rate per Cent	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								
East Tenn. Va. & Ga.—(Cont.)—Ala. Cent., 1st, gd., op.	95	1879	\$1,000	\$1,000,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1913
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	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1837.	Dec. 1, 1926
Eastern (Mass.)—Stock	119	1886	100	4,997,600	4 1/2	.....	Boston.	Dec. 15, 1887
Preferred stock, 6 per cent.	.....	1886	100	3,149,844	3	V. & S.	do	Sept. 1, 1888
Essex RR. 1st mort., (extended for 5 years in '86).	.....	1851	100 & c.	194,400	4 1/2	M. & S.	do	Sept. 15, 1891
Certs. of Indeb. & L. (\$2398,400 at \$4.87)	.....	1876	500 & c.	9,879,814	6 g.	M. & S.	Boston and London.	Sept., 1906
Debenture bonds (for \$900,000), for refund	.....	1887	.....	Nil.	4 1/2	M. & S.	Boston Office.	Sept. 1, 1906
Eastern (N. H.)—St. K. 1 1/2 p. c. ren'l till 1938, 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.	Oct. 1, 1888
Elizabeth. Le. & Big Sandy—1st m., g., s. f., not dr. c.	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
Elmira Cortland & Northern—1st pref. M., gold, c.	120	1884	1,000	750,000	6 g.	A. & O.	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	93	.....	100	1,500,000	.....	.....	Baltimore, N. Cent. RR.	.....
Sodus Bay & Southern 1st mortgage, gold	34	1884	1,000	500,000	5 g.	J. & J.	N. Y. Pa. RR. Agency.	July 1, 1924
Elmira & Williamsport—St. K. com., 5 p. c. ren'l, N. C.	77	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1888
Preferred stock, 7 p. c. rental, 999 yrs., No. cent.	77	.....	50	500,000	3 1/2	J. & J.	do do	July 1, 1888
1st mortgage bonds	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	.....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2362
Erie & Pitts.—Stock, 7 p. c. ren'l, 999 yrs., Penn. Co.	100	.....	50.	1,998,400	1 3/4	Q.—M.	N. Y., Union Trust Co.	Sept., 1888
2d mort., convertible	81 1/2	1865	100 & c.	91,800	7	A. & O.	do do	Mar. 1, 1890
Equipment bonds	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. free of State tax (for \$4,500,000)	100	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
Eureka Springs—1st M., gold	.....	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d M. Income bonds, 6 per cent. int. is paid	.....	1883	500	500,000	6	Feb. 1.	do do	Feb. 1, 1933
European & No. Amer.—Stock, 5 p. c. rental, M. G.	114	.....	100	2,500,000	2 1/2	A. & O.	Bangor, Treas. Office.	Oct. 15, 1888
Evansville & Indianapolis—1st mort., E. & I. gold.	54	1884	1,000	699,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
Terre Haute & Southeastern—1st mort.	40	1879	.....	260,000	7	M. & S.	do do	Sept. 1, 1909
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar. c.	135	1886	1,000	1,001,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & T. Haute—Stock	156	.....	50	3,000,000	1 1/4	Q.—J.	N. Y., Farm. L. & Tr. Co.	Oct. 15, 1888
1st consol. mort., gold (for \$3,000,000)	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

**East Broad Top (Pa.)**—Owns from Mount Union, Pa., to Robertdale, Pa., 30 miles, and leases branch to Stair Mine, 7 miles; total, 37 miles. A coal road, opened in 1874. The stock is \$815,602; par \$50. In year ending Nov. 30, 1887, gross earnings were \$117,379; net, \$21,483. In 1885-86, gross, \$96,066; net, \$1,223.

**East Pennsylvania**—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles, and branch to Avon, under construction, 4 miles. It is leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. Above bonds were issued to retire those due in 1888. Austin Corbin, Pres't., Philadelphia.—(V. 46, p. 173.)

**East Tennessee Virginia & Georgia Railway.**—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 95 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridian, 18 m.; Waldens Ridge RR., Emery Gap to Clinton, Tenn., and branches, 50 m.; total owned and operated June 30, 1888, 1,083 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 1,479 miles.

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

In January, 1887, a sale was made of \$6,500,000 of the first pref. stock to the Richmond & West Point Terminal Company thus giving them control of the road for five years unless dividends of 5 per cent are paid on pref. stock for two years. (See V. 44, p. 119.)

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

The mortgage of 1888 for \$6,000,000 was authorized (subject to the approval of the stockholders) to provide for new equipment, improvements, etc.

Range of prices of new stock has been as follows: Common, in 1886, 11 1/2 to 15; in 1887, 9 1/2 to 17; in 1888, to Sept. 21, inclusive, 8 1/2 to 11; 1st pref., in 1887, 67 1/2 to 83; in 1887, 52 to 92 1/2; in 1888, to Sept. 21, inclusive, 52 to 71 1/2; 2d pref., in 1886, 24 to 35 1/2; in 1887, 18 to 32; in 1888, to Sept. 21, 17 1/2 to 26 1/2.

From July 1, 1888, to July 31, 1888 (1 month), gross earnings (net including Knoxville & Ohio) were \$116,746, against \$386,681 in 1887; net, \$133,815, against \$145,415.

From July 1, 1887, to July 31, 1888 (1 month), gross earnings of Knox. & O. were \$39,848, against \$37,534 in 1887; net, \$18,628, against \$12,758.

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—	1886-87.	1887-88.
Total gross earnings	\$4,368,180	\$5,109,918
Net earnings	\$1,354,489	\$1,716,681
Disbursements—		
Interest on debt	\$833,343	\$1,134,158
Dividend on 1st pref. stock	440,000	.....
Other payments	.....	.....
Total disbursements	\$1,273,343	\$1,134,158
Balance	sur. \$81,146	\$592,523

The Knoxville & Ohio gross earnings in 1887-8 were \$490,291 and net, \$187,407.—(V. 45, p. 53, 271, 272, 304, 400, 564, 613, 671, 674, 743; V. 46, p. 708; V. 47, p. 50, 81, 188, 200, 353.)

**East & West RR. Co. of Alabama.**—Road is projected from Gainesville, Ga., to Birmingham, Ala., and branches, 207 miles; completed from Cartersville, Ga., to Pell City, Ala., 117 m. The above bonds were issued in 1887 and retired \$300,000 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, 1888, John Pastell, Cartersville, Ga., was appointed Receiver. Foreclosure in progress. Mr. A. Fremont, President, 153 Broadway, New York. (V. 45, p. 211, 240, 373; V. 47, p. 140.)

**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; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 2 miles; total, 119 miles. The case of the Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland and Seaboard, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; and Wolfeboro RR., 12 miles, have been transferred to B. & M. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$630,000 (9 per

cent on its stock); 2. To Eastern, \$100,000 for sinking fund; 3. To B. & M., \$70,000; 4. To Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. Mortgage notes for \$684,300 are outstanding, secured by real estate.

In Dec., 1887, paid a dividend of 4 1/2 p. c. on common stock, leaving a surp. of \$75,382. Assets in sink fund Sept. 30, 1887, were \$595,128.

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. 45, p. 13, 703, 743, 820, 856.)

**Eastern (N. H.)**—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$25,500 per year, equal to 4 1/2 p. c. per annum. M. Currier, Pres., Manchester, N. H.—(V. 45, p. 612.)

**Eel River**—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. A lease of the road from April 1, 1887, was made to Wabash Western on the basis of 2 per cent yearly on the stock till April, 1892, then 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. Junc., 21 miles. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1886, this road was leased for 250 years to the Newport News & Miss. Valley Co. on the basis of paying the annual net surplus, if any, to this company. Capital issued, \$3,563,353. There are also \$1-9,520 certificates of indebtedness; sinking fund is \$25,000 yearly, but no bonds drawn. From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$379,954, against \$389,997 in 1887; net, \$76,297, against \$110,662. For year 1886 gross earnings were \$937,529; net, \$333,616; rentals and taxes, \$48,266; interest, \$196,920; surplus, \$24,970. In 1887 gross earnings were \$1,115,073; net, \$408,854; surplus over rentals, taxes and int., \$160,953. (V. 45, p. 642; V. 46, p. 289, 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., 1884, and reorganized as at present. The 1st mort. for \$1,250,000 bears 5 p. c. ot. after 1889. Stock is \$2,000,000; par, \$100. In year ending Sept. 30, 1887, gross earnings were \$374,803; net income, \$56,423; interest, taxes, &c., \$93,686; deficit, \$37,362; total deficit, \$230,106. Austin Corbin, President, N. Y. City.

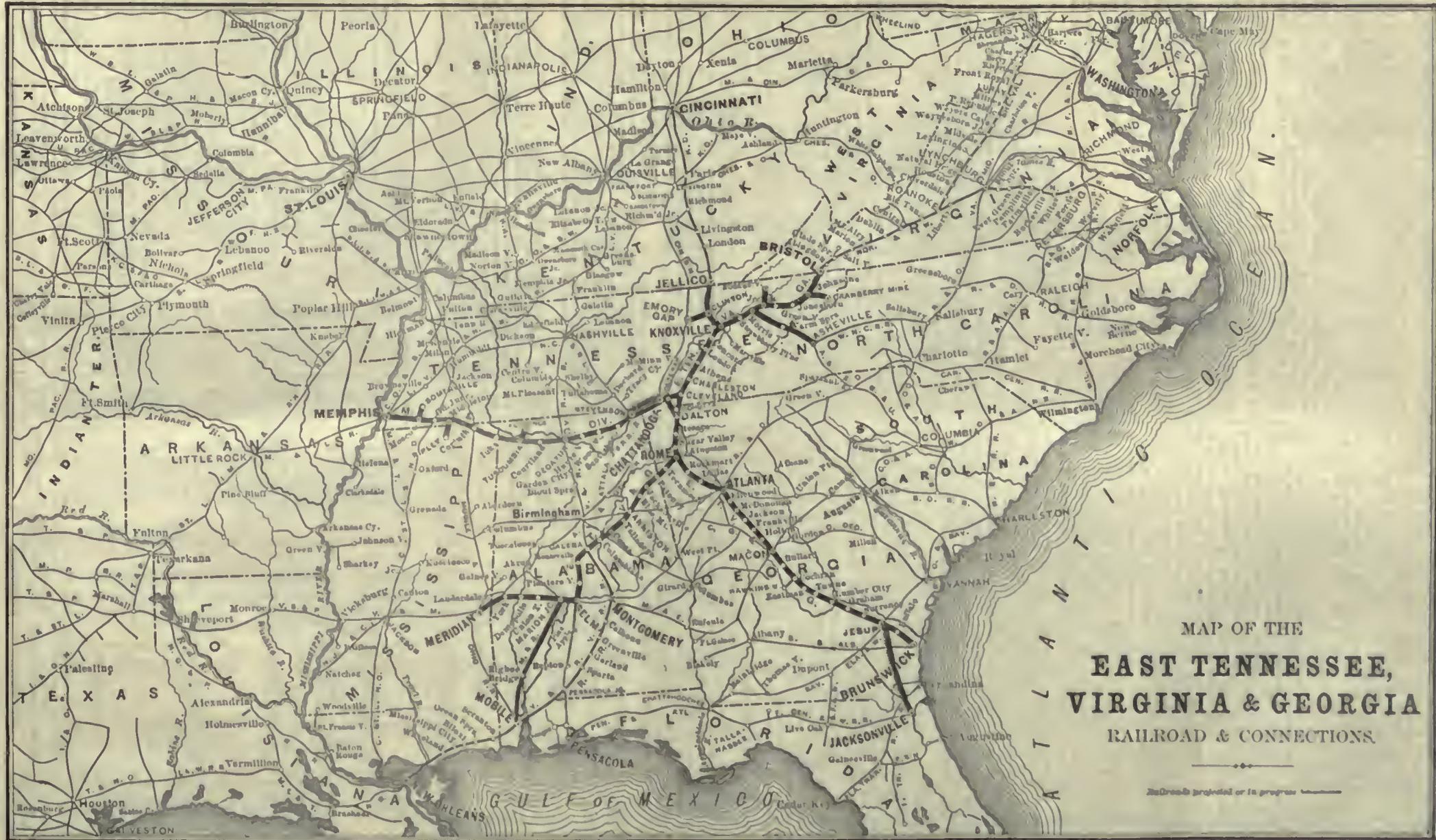
**Elmira & Lake Ontario.**—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junction, 17 1/2 miles; Sodas Point to Stanley, 34 miles—total, 98 miles. This company was a consolidation in December, 1836, of the Elmira Jefferson & Canandaigua, the Sodas Bay & Southern and the Chemung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which owns \$1,493,000 of the stock and \$205,000 Sodas 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, \$927,489; net, \$238,716; 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, Dock Junction to Erie Docks, 3 miles; leases—Girard to Erie, 17 miles; total operated, 102 miles. Road opened in 1865—it was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessee; the deficiency paid by them in 1881 was \$233,522; in 1882, \$207,051; in 1883, \$240,971; in 1884, \$307,841; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$237,303.

**Eureka Springs.**—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; project-d 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, \$61,953; surplus over interest, \$8,922. R. C. Kerens, President, St. Louis, Mo. (V. 45, p. 373.)

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



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

Scale projected or in progress

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Evansville Terre H. & Chic.—1st M., gold, int. guar.	55	1870	\$1,000	\$775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	May 1, 1900
2d mortgage, gold.	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Fitchburg—Common stock.	345	.....	100	7,000,000	.....	.....	.....	.....
Pref. 4 p. c. stock (T. & B. issue, see remarks)	.....	.....	100	13,794,600	2	M. & N.	Boston, Office	May 15, 1888
Bonds to State of Mass. (3 p. c. int. till 1892)	.....	1887	.....	5,000,000	3 to 4	F. & A.	.....	Feb. 1, 1937
Bonds, coupns, \$500,000 in ar. due Oct. 1, 1897.	.....	'74 & 7	1,000	1,000,000	6 & 7	A. & O.	Boston, Office.	1894 & 1897
Bonds, \$500,000 y'ly, '89 to 1903 incl. rest 1908 c*	.....	'80-'88	1,000	4,500,000	5	Various	do do	1891 to 1903
Bonds.....c&r	.....	1887	1,000	1,600,000	4 1/2	M. & S.	do do	S-pt. 1, 1897
Bonds (\$1,250,000) due 1907, int. A. & O.	.....	'84-'87	1,000	2,200,000	4	Various	do do	1504-7
Boston Barre & Gardner, 1st mortgage	38 1/2	1873	100 &c.	391,000	5 & 7	A. & O.	do do	April 1, 1893
2d & 3d M. (\$37,000 3d M. 6s. conv into stock)	.....	1875	.....	243,600	3 & 6	J. & J.	do do	July 1, 1895
Best. Hoosac Tunnel & West. debentures	.....	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Flint & Pere Marquette—Pref. stock, non-cumulative	364	.....	100	6,500,000	3 1/2	J. & J.	N. Y., Mar. Ex. Nat. Bk.	Aug. 15, 1888
Reorganization mortgage, gold (\$5,000,000)	302	1880	1,000	3,924,000	6 g.	A. & O.	do do	Oct. 1, 1920
Equipment bonds, \$40,000 paid annually	.....	1887	1,000	285,500	5	M. & N.	do do	Nov. 1, 1887-'97
Holly Wayne & Non., 1st M., sink. fund, end. c*	65	1871	1,000	1,000,000	8	J. & J.	do do	Jan. 1, 1901
Florida Central & Penin.—1st pref. st'k. 5 p. c., cum.	573	.....	100	1,582,000	.....	.....	.....	.....
2d pref. stock, 5 per cent, non-cumulative	573	.....	100	4,500,000	.....	.....	.....	.....
1st mortgage, gold, \$5,240 per mile	573	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bk.	July 1, 1918
Florida Southern—1st m., gold (\$12,000 per mile) c*	180	1883	100 &c.	2,118,900	6 g.	J. & J.	Boston, Office.	July 1, 1923
Char. Har. Div., 1st, g. pay'eat 110, \$10,000 p. m. c*	81	1885	100 &c.	800,200	6 g.	A. & O.	do do	Oct. 1, 1925
Fonda Johnston & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage	26	1881	100 &c.	200,000	6	A. & O.	do do	May 1, 1921
Fort Madison & Northwestern—1st mort., gold.	45	1880	500 &c.	320,000	7 g.	A. & O.	Last paid April, 1893.	April 1, 1905
Fort Wayne & Jackson—Pref. stock, (8 per cent)	97	.....	100	2,287,832	2 3/4	M. & S.	N. Y., Farmers' L. & Tr. Co.	Sept. 1, 1888
Common stock	97	.....	100	431,747	.....	.....	.....	.....
Fort Wayne Cincinnati & Louisville—Stock	128	.....	.....	4,000,000	.....	.....	.....	.....
Fort Worth & Denver City—1st M., g., \$18,000 p. m. c*	449	1881	1,000	8,036,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Galveston Harrisb. & S. Antonio—1st m., gold, l. g. c*	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 Br'd	Feb. 1, 1910
2d mortgage	226	1880	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1905
Western Division, 1st mortgage, gold	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931
do do 2d mortgage	671	1881	1,000	6,354,000	6 g.	J. & J.	do do	July 1, 1931

**Evansville & Indianapolis.**—Owms from Evansville, Ind., to Terre Haute, Ind. (via Worthington), 135 miles; branch to Lancaster, 3 m.; to Brazil, 12 m.; total, 150 miles. In Oct., 1887, leased the branch Brazil to Saline City, 12 miles. This Co. was a consolidation in Oct., '85, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Wash. & Brazil and the Terre Haute & Southeastern railroads. Of the consolidated mort. bonds, \$1,260,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, \$2,000,000. In year ending Aug. 31, 1887 (8 mos.), gross earnings were \$230,402; net, \$102,292. (V. 45, p. 26, 509.)

**Evansville & Terre Haute.**—Owms 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 & Loganaville RR. Co. Annual report for 1886-7 in V. 45, p. 537. Gross earnings year ending Aug. 31, 1887, \$831,771; net, \$403,190; surplus over all interest and dividends, \$6,583. In 1885-6, gross, \$764,157; net, \$385,977. (V. 45, p. 26, 537, 538.)

**Evansville Terre Haute & Chicago.**—Owms from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also, leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. Josephus Collett, President, Terre Haute, Ind.

**Fitchburg.**—Owms from Boston, Mass., to Fitchburg, Mass., 50 miles; from Greenfield to Troy, N. Y., 87 miles; Johnsonville, N. Y., to Rotterdam Junction, 36 miles; and E. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 9 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; Sutorra and Schuylerville, 26 miles; Ashburnham branch, 3 miles; total owned, 281 miles; leases and operates—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turner 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 authorized for Troy & Boston stock, &c., and received only 2-5 per cent yearly till after March, 1891, and then but 3-5 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 \$1,200,000 have refused to come into consolidation agreement, and the question whether they are due and payable is before the courts. See CHRONICLE, V. 45, p. 708, and V. 47, p. 21. There is yet outstanding a 4 p. c. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1892.

From Oct. 1, 1887, to June 30, 1888 (9 mos.), gross earnings were \$3,416,921, net \$366,614; deficit under charges, \$2,853.

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

	1884-85.	1885-86.	1886-87.
<b>Net Receipts—</b>			
Gross earnings	2,820,119	3,295,289	4,373,439
Net earnings	673,159	735,624	890,785
Rents and other income	171,130	104,253	193,882
Total income	744,289	839,877	1,084,667
<b>Disbursements—</b>			
Rentals paid	252,581	256,480	266,011
Interest on debt	220,688	260,763	423,228
Other interest	.....	.....	.....
Dividends	247,500	264,331	366,488
Rate of dividend	(5)	(5)	(4 1/2)
Total disbursements	720,769	781,574	1,055,727
Balance	sur.23,520	sur.58,303	surp.30,940

\* And 3/4 of 2 per cent on 10,000 shares.

—(V. 45, p. 178, 239, 400, 705, 885; V. 46, p. 253, 430, 699, 708; V. 47, p. 21, 50, 218.)

**Flint & Pere Marquette.**—Owms 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, 304 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, 1888, 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, 1888, representing all interests. Extra dividend of 5 per cent was paid on preferred stock July 3, 1888.

On Jan. 1, 1888, the land notes (principal and interest) on hand for lands sold were \$214,900, and lands yet unsold 79,373 acres. From

Jan. 1 to July 31, 1888 (7 mos.), gross earnings were \$1,419,950, agst \$1,487,878 in 1887; net, \$106,121, against \$183,991. Annual report for 1887, in V. 46, p. 572.

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Total gross earn's...	2,252,938	1,946,750	2,160,771	2,572,937
Net earnings.....	737,527	593,950	649,669	757,654
<b>Disbursements—</b>				
Interest on debt.....	337,223	329,499	322,910	329,194
Dividends.....	455,000	260,000	325,000	422,500
Miscellaneous.....	.....	4,226	.....	.....
Total disbursements.	792,223	593,725	647,910	751,694
Balance for the year. def. 53,693 sur. 5,225 sur. 1,759 sur. 5,960				

—(V. 45, p. 613, 696, 727, 856; V. 46, p. 200, 371, 418, 511, 537, 572, 802)

**Florida Central & Peninsular.**—Owms Jacksonville to Chatta hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Monticello, 4 miles; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Wildcocochee to Plant City, 33 miles; Jacksonville & Bait Lane RR., 3 miles; total, 573 miles. The Florida Railway & Navigation RR. 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., '85, placed in the hands of a receiver, and in 1888 the property was sold in divisions, and the present company organized, with H. R. Dural as President. The other directors are W. B. Bayard Cutting, Adolph Euler, Wayne McVeagh, R. Fulton Cutting, W. L. Bruce, E. N. Dickerson, J. A. Henderson, Ferdinand Peck, O. E. Maxwell and E. W. Fokson. 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 \$1,066,618; net, \$203,423. (V. 45, p. 642, 703; V. 46, p. 75, 133, 171, 203, 289, 448, 573, 609; V. 47, p. 21, 81.)

**Florida Southern (Narrow-gauge).**—Owms from Palatka, Fla., to Gainesville, 50 m.; from Palatka to Leesburg to Brookville, 106 m.; Bartow to Punta Gorda, 81 m.; Leesburg to Astor, 50 m.; other branches, 23 m.; total owned, 310 miles. Capital stock, \$10,000 per mile. There are also \$285,000 bonds of the St. John & Lake Estates RR., 5 m., guaranteed by this Co. Company has a State land grant of 13,310 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 Johnston & Gloversville.**—Owms from Fonda, N. Y., to Northville, 28 m. The stock is \$300,000; par, \$100. Gross earnings in 1886-87, \$146,989; net, \$91,944; surplus over charges and 10 per cent dividend, \$26,772. W. J. Heacock, President, Gloversville, N. Y.

**Fort Madison & Northwestern.**—Narrow gauge road from Fort Madison, Ia., to Collett, Ia., about 45 miles. Stock, \$125,600. Default on bonds was made October, 1884, and on June 30, 1885, a receiver took possession, and it was proposed to issue new bonds and make a reorganization, but nothing was done and an order of sale in foreclosure is expected soon. C. A. Gilchrist, Receiver, Fort Madison, Iowa.

**Fort Wayne Cincinnati & Louisville.**—From Fort Wayne, Ind., to Connersville, Ind., 114 miles; branch to Rushville, Ind., 24 miles; total operated, 123 miles. The Fort Wayne Muehle & 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, \$53,241. Gross in 1887, \$290,215; net, \$53,908; interest paid, \$7,000. Elijah Smith, President, N. Y.

**Fort Wayne & Jackson.**—Owms 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)—Owms from Fort Worth, Tex., to Texas State line, 44 1/2 miles, completed in March, 1883. Stock, \$2000 per mile, \$8,985,000; par value of shares, \$100. Total stock authorized, \$30,000,000. In Sept., 1888, stock of the consolidated company, Denver Texas & Fort Worth, was offered in exchange for this stock. Bonds were authorized at \$25,000 per mile 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 Harroll, 144 miles; beyond at \$16,000 per mile. See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantile Trust Co. of N. Y.). The road at the State line for as a junction with the Denver Texas & Fort Worth, and thereby constitutes a through line from Denver via Fort Worth to Galveston and New Orleans, 844 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, 231). Range of stock prices since 1884 have been as follows: In 1885, 14 1/2; in 1886, 15 1/2; in 1887, 21 1/2; in 1888 to Sept. 21, inclusive, 21 1/2 @ 16 1/2. 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

(Quayman)

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.	
Galveston Houston & Hend. of 1892—1st m. guar. c	50	1833	\$1,000	\$2,000,000	5	A. & J.	N. Y., Mercantile Tr. Co.	April 1, 1913
Geneva Ithaca & Sayre—1st M., (for \$1,500,000)...	...	1885	1,000	750,000	6	J. & J.	Phila. Company's office.	Jan. 1, 1910
Ithaca & Athens, 1st mort., s. f., gold. ....	35	1870	100 &c.	600,000	7 g.	J. & J.	do	July 1, 1890
Georgia Co.—Tr. & B'ds. s. f., dr. at 110 aft. July, 92, g. c.	...	1847	1,000	4,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Georgia Midland & Gulf—1st M. g. (\$15,000 p. m.) c.	98	1886	1,000	1,470,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
Georgia Pacific—1st mort., \$10,000 per mile. ....	357	1882	1,000	3,567,000	6 g.	J. & J.	N. Y. Ice, 2nd Wall St.	Jan. 1, 1922
Consol. 2d mort. (\$9,000 per mile) (\$5,400,000) c.	...	1888	500 &c.	2,950,000	5 g.	A. & O.	do	Oct. 1, 1923
do Income, non-cum. (\$9,000 p. m.) c. & r	...	1888	500 &c.	2,350,000	5 g.	A. & O.	1st coupon due Oct. '89	Oct. 1, 1923
Georgia Railroad & Banking Co.—Stock. ....	307	...	100	4,200,000	2 1/2	Q.—J.	Am. Ex. Bk., N. Y., & Aug	Oct. 15, 1888
Bonds, not mortgage. ....	...	1871	1,000	100,000	7	J. & J.	do	Jan. 1, 1890
Bonds, not mort. (\$300,000 mature in 1922) c. & r	...	77 & 80	1,000	2,300,000	6	J. & J.	do	'97, 1910, 1922
Bonds, not mortgage. ....	...	1887	1,000	200,000	5	J. & J.	do	Jan. 1, 1922
Georgia Southern & Fla.—1st M. g. (\$12,000 p. m.) c.	...	1887	1,000	(?)	6 g.	J. & J.	NY. Nat. City Bk. & Mac'n	July 1, 1927
Grand Rapids & Indiana—Stock. ....	559	...	100	4,985,081	...	...	...	...
1st M., land grant, gold s. f. (guar. by Pa. RR.) c.	335	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., gold, (\$505,000 are land g. s. f., not dr'n) c.	335	1869	1,000	1,441,000	7 g.	A. & O.	do	Oct. 1, 1899
2d mortgage, redeemable at 105 till 1894. ....	367	1884	1,000	2,700,000	6	M. & N.	do	Nov. 1, 1899
Consol. mortgage for \$13,000,000. ....	367	1884	1,000	3,267,000	5	M. & S.	do	Sept. 1, 1924
Mortgage (gold) on Muskegon Division. ....	57	1886	1,000	750,000	5 g.	J. & J.	do	July 1, 1926
Green Bay Winona & St. Paul—1st mort. coup. ....	219	1881	1,000	1,600,000	6	F. & A.	N. Y. Farmer, L. & Co.	Feb. 1, 1911
Funded coupon bonds. ....	...	1886	500	280,330	6	F. & A.	do	Aug. 1, 1906
2d mort. Income bonds, non-cumulative. ....	219	1881	1,000	3,781,000	8	M. & N.	None ever paid.	May 1, 1911
Gulf Col. & Santa Fe—1st M. g. (\$12,000 p. m.) c.	1,022	1879	1,000	12,216,000	7 g.	J. & J.	N. Y., Nat. City Bk.	July 1, 1909
2d mortgage (\$8,000 per mile), gold. ....	1,022	1885	1,000	7,494,000	6 g.	A. & O.	do	Oct. 1, 1923
Gulf & Ship Island—1st M., gold, \$12,000 p. m. c.	...	1887	1,010	(?)	6 g.	J. & J.	N. Y., Agency.	Jan. 1, 1927
2d mort. for \$2,400,000 (\$8,000 p. m.), gold. ....	...	1887	1,000	(?)	6 g.	J. & J.	do	Jan. 1, 1927
Hannibal & St. Joseph—Consol. M. for \$8,000,000. c.	292	1881	1,000	6,643,000	5 & 6	M. & S.	N. Y., Bk. of No. America.	Mar. 1, 1911
1st mortgage Quincy & Palmyra RR. ....	13	1867	1,000	433,000	8	F. & A.	do	Jan. 1, 1892
2d mortgage Kansas City & Cam. RR. ....	54	1867	1,000	1,076,000	10	J. & J.	do	Jan. 1, 1892
Harrisburg Portsmouth Mt. Joy & Lancaster—Stock, 7% guar.	54	...	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	July 10, 1888
1st M. (ext'd in '83), int. guar. Penn. RR. ....	54	1853	500 &c.	700,000	4	J. & J.	do	July 1, 1913
Harrisburg & Potomac—1st mortgage, coupon. ....	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western—1st mortgage. ....	104	1883	1,000	610,000	5	J. & J.	Hartford.	July 1, 1903

\$669,755; net, \$296,353; surplus over interest, taxes, &c., \$49,167. From Nov. 1, 1887, to July 31, 1888 (9 months), gross earnings were \$678,115, agst. \$157,344 in 1886-7; net, \$253,418, agst. \$194,975.—(V. 45, p. 25, 85, 142, 166, 272, 342, 437, 440, 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, 23 miles; Harrisburg to Pierce Junction, 5 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles. West n Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 671 miles. Grand total, 937 miles.

The stock is \$2,093,000. 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, 1888, this property was leased for 99 years to the Southern Pacific Company for interest on the debt and 16 1/4 per cent of the net profits on the whole Southern Pacific system.

From Jan. 1 to July 31, 1888 (7 mos.), gross earnings were \$2,120,893, against \$1,810,397 in 1887; net, \$471,831, against \$203,363 in 1887. In 1887 gross earnings were \$3,317,184; net, \$632,947.

**Galveston Houston & Henderson of 1882.**—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. It is now leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is \$1,000,000. In 1886 gross earnings were \$401,031; expenses, \$395,355; net, \$5,676; interest and taxes, \$118,467. In 1887 gross, \$403,525; deficit under operating expenses, \$63,383; interest and taxes, \$160,669; received from rental of track, \$286,202.

**Geneva Ithaca & Sayre.**—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles; organized Oct. 2, 76, as successor of the Geneva Ithaca & Athens RR. (sold in foreclosure Sept. 2, 1879). In 1880 absorbed the Cayuga & South. RR., 37 miles. The com. stock is \$1,275,000; pref., \$100,000, 8 per cent, cumulative; par both \$100. In year ending Sept. 30, 1887, gross earnings were \$424,454; net, \$28,160; deficit under interest, \$60,754. In 1885-86, gross, \$412,128; net, \$46,122; interest payments, \$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 mortgage) as security for the above bonds. After July 1, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or draw bonds at 110. Stock authorized is \$16,000,000 (par \$100); outstanding, \$400,000.—(V. 45, p. 792; V. 46, p. 4 of advts., 353.)

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

**Georgia Pacific.**—(See Map of Richmond & W. P. Term.)—Atlanta, Ga., to Starkville, Miss., 317 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 14 miles; Greenville, Miss., to Johnsonville and branch (3ft. gauge), 5 1/2 miles; total, 402 miles; and extension to Greenville, Miss., in progress. Operated in the Rich. & West Point Ter. system. The R. & D. gives a traffic guarantee of .0 per cent on joint business to pay coupons if needed, but the coupons may be held as a lien. The capital stock is \$3,485,000; par \$100. There are \$345,000 6 per cent car trust notes, payable 10 per cent yearly, and \$50,000 other notes outstanding. The 1st mort., originally for \$20,000 per m., was reduced by agreement to \$10,000. The old income bonds were exchanged for new securities.—(See V. 46, p. 320.) The 2d consol. mortgage (trustee, Central Trust Co.) secures \$5,400,000 2d mortgage bonds, and also, subject to these, \$5,400,000 2d mortgage non-cumulative incomes, both issued at \$9,000 per mile. From Oct. 1, 1887, to July 31, 1888 (10 mos.), gross earnings were \$1,084,848, against \$910,950; net, \$300,843, against \$325,727. In 1886-87, gross earnings were \$1,159,655; net over expenses and taxes, \$396,377; surplus over interest, \$184,817.—(V. 45, p. 791; V. 46, p. 320, 511.)

**Georgia Railroad & Banking Co.**—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 70 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 Port Royal & Augusta RR., 76 miles, is owned by this company. The Atlanta & West Point is owned one-fifth part 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 \$98,699; in 1886-87, \$110,959. In 1887-88 net income from all sources, including bank, was \$671,459, leaving a surplus of \$75,500 above all charges, including 10 per cent dividends.—(V. 46, p. 245.)

**Georgia Southern & Florida.**—In operation from Macon to

Vienna, Ga., 57 miles, and under construction to Palatka, Fla., 290 miles in all, of which 163 miles to Valdosta are nearly completed. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore, President, W. B. Sparks, Macon, Ga.

**Grand Rapids & Indiana.**—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manly Branch, 22 miles; Missaukee Branch, 8 miles; Osceola Branch, 7 miles; total owned, 404 miles; leases and operates Can. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—155 miles. Total, 550 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 \$56,000. The Co. has a land grant, and sold in 1887 21,237 acres, for \$111,218. The lands unsold on Jan. 1, 1888, were 39,257 acres. The assets were \$553,355 bills receivable and \$1,046,151 cash.

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

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Gross earnings.....	2,116,799	1,946,143	2,098,127	2,361,901
Net earnings.....	613,720	603,715	760,593	850,533
Total disbursements.....	567,602	744,413	746,406	722,246

Balance..... sur. 46,118 def. 140,698 sur. 14,187 sur. 126,287  
—(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, \$314,470; net, \$64,737. Samuel Sloan, President, New York.—(V. 46, p. 234.)

**Gulf Colorado & Santa Fe.**—(See Map)—Mileage as follows: Galveston to Purrell, 517 miles; Alvin to Houston, 23; Sourville to Conroes, 74; Temple to Coleman and San Angelo, 233; Cleburne to Paris and Dallas, 154; Cleburne to Weatherford, 42; branch, 12; total Sept., 1888, 1,058 miles. Road was sold and reorganized April 15, 1879. In April, 1886, the stock of this company was exchanged for the stock of the Atech, Top. & Santa Fe RR. Co., and the two properties thus consolidated. See V. 42, p. 630; also abstract of mort. in V. 45, p. 241

In 1847 gross earnings were \$3,603,550; net, \$1,051,636; surplus over fixed charges, \$32,443. In 1886, gross earnings, \$2,566,451; total net receipts, \$335,363; surplus over interest, \$72,705.—(V. 45, p. 241, 342, 878; V. 46, p. 134.)

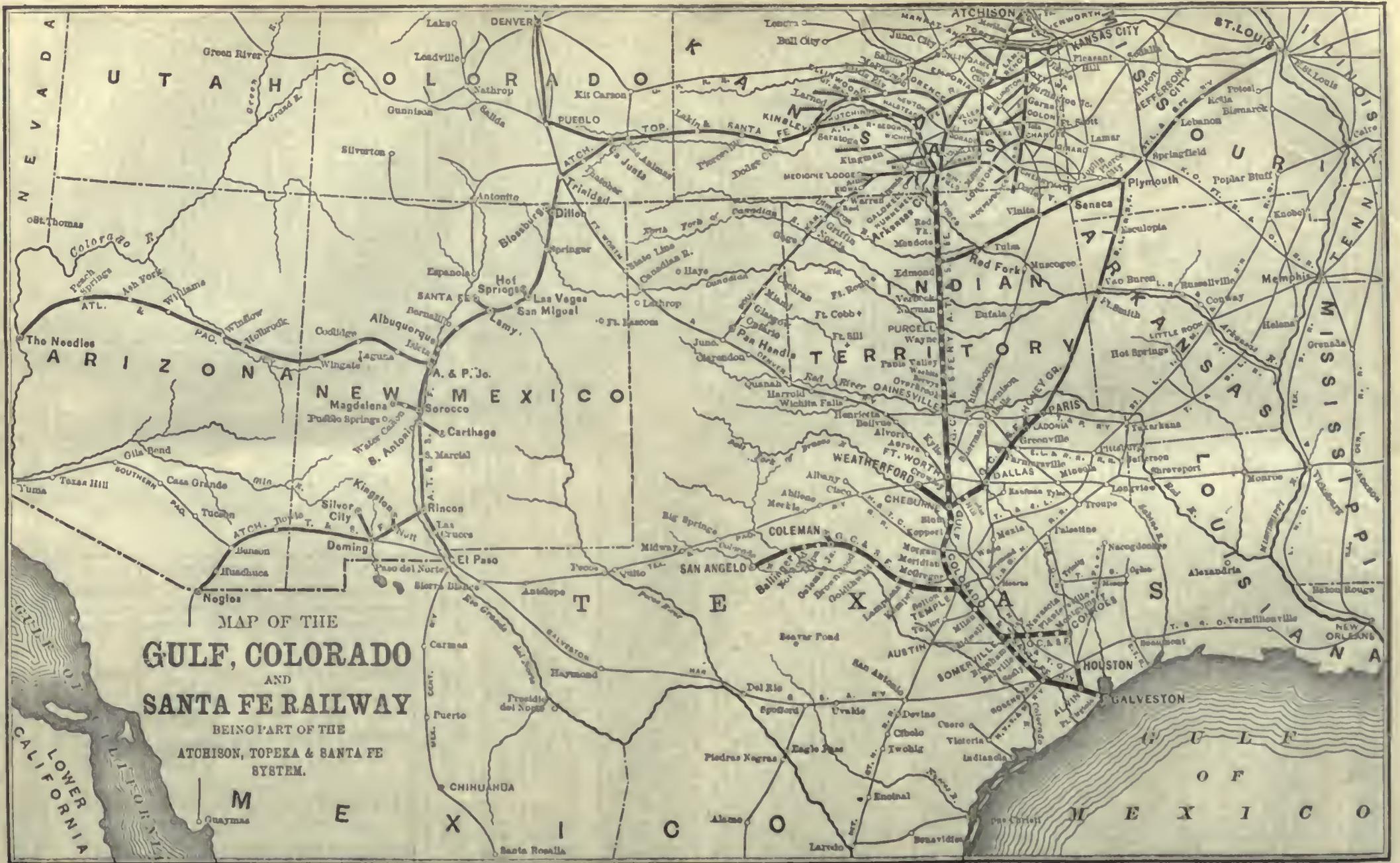
**Gulf & Ship Island.**—This road is under construction 2 1/2 miles west of Mississippi City at Gulfport, a new town owned by the company, to a junction with the Memphis & Charleston just beyond the Mississippi line. The total length of the road, as projected, is 350 miles, of which 63 miles from Middleton, Tenn., to Pontotoc, Miss., is in operation, and about 77 miles to connect with the New Orleans & Northeastern at Hattiesburg in progress. Both mortgages cover land acquired; trustee, Manhattan Trust Co. The bonds are held by the Construction Co. till road is finished. N. Y. Office, J. B. Dumont, 40 Wall Street.

**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. Stock—Common, \$9,168,700; preferred, \$5,083,024; par \$100. C. B. & Q. RR. Co. owns the greater part of both classes of stock, and also \$0,000,000 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., 1887, a 7 per cent dividend, the first for some years, was paid on pref. stock. Fiscal year ends Dec. 31. The income accounts have shown a surplus over all charges of \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885.

**Harrisburg Portsmouth Mount Joy & Lancaster.**—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock \$1,182,550; par \$50. Operated as a part of main line of Pennsylvania Railroad.



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—Final When Due, Stocks—Last Dividend.

Harrisburg & Potomac.—Owns from Bowmansdale to Shippensburg, Pa. 32 miles; branch to mines, 5 1/2 miles; total operated, 37 1/2 miles. Bonds authorized, \$1,800,000. Stock \$379,165; par \$100. Austin Corbin, President, Philadelphia, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108. Foreclosure suit was begun in 1880 against the former Conn. West., and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinecliff & Connecticut Railroad was made. In August, '87, 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 Po'keepsle 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. RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent, on which no interest is paid. Stock is \$2,600,900, par \$100. In year ending Sept. 30, 1887, gross earnings were \$350,484; net, \$108,796; surplus over charges, \$65,848. Gross in 1885-86, \$348,964; net, \$93,975; surplus over interest, &c., \$55,027. —(V. 45, p. 166, 212, 239, 642; V. 46, p. 228; V. 47, p. 21.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junction, to Danbury, 6 miles; leases—Berkshire Railroad, 21 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 23 miles; Danbury & Norwalk RR., Danbury to Wilson, Conn., 27 miles, and branches, 12 miles; total operated, 166 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 such basis as the directors may offer. The consol. 5 per cent mortgage for \$3,000,000 was issued to effect these changes, and \$370,000 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., 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years. Fiscal year ends Sept. 30. Operations and earnings have been as follows:

Table with columns: Years, Mileage, Passenger Freight (ton), Gross Earnings, Net Earnings, Div. \$, Rental, Pref. 1884-85, 1885-86, 1886-87.

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bromond, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders. 8-e V. 44, p. 244; V. 46, p. 352 and 609; V. 47, p. 200. In 1887 gross earnings were \$364,820; net, \$106,446. (V. 45, p. 792; V. 46, p. 352, 413, 609, 650; V. 47, p. 188, 200.)

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

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road was made Sept. 8, 1884, to the reorganization committee (see V. 47, p. 327) and under the proposed plan of reorganization interest charges will be about \$960,000 per year. All the existing mortgages to be foreclosed and a new company organized. The first mortgage bondholders of all the divisions to receive \$50 per bond bonus in cash and payment of 50 per cent interest up to July 1, 1887, and new five per cent 50 year gold bonds secured by a single mortgage on the entire railroad and the lands now covered by the existing first mortgages. The consolidated or second mortgage bondholders to receive \$180 per bond in 6 per cent debentures and new six per cent gold bonds draw 3 per cent interest from October 1, 1887, secured by a second mortgage. The general mortgage bondholders to receive new general mortgage gold bonds bearing four per cent interest from October 1, 1887, and \$120 per bond in 4 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 new stock is to be \$10,000,000 and the old stockholders may pay a cash assessment of (1) per cent, and receive their pro rata share of the new stock.

The following is the statement of earnings, betterments, interest charges, &c., for four years.

EARNINGS, EXPENSES AND CHARGES FROM 1884 TO 1887 INCLUSIVE.

Table with columns: 1884, 1885, 1886, 1887. Rows: Gross earnings, Expenses (Operat'g, Inol'g taxes, Extraord'n'y rep's, &c., Equipment), Total, Net earnings.

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br. 3 miles; total operated, 64 miles. The capital stock is \$1,369,100 common and \$1,935,600 7 per cent pref. stock; par, \$50. There were also, Dec. 31, 1887, \$99,966 car trusts. In February, 1884, a dividend of 75 cents per share was paid on pref. stock, in July, 1887, 2 per cent, and Jan. 31, 1888, 2 1/2 per cent. There is outstanding \$121,181 of 7 per cent scrip due December, 1889. In 1837 gross earnings \$435,426; net, \$260,425. In 1886, gross, \$379,875; net, \$222,736. (V. 46, p. 190.)

Illinois Central.—(See Map.)—LINE OF ROAD—On Dec. 31, 1887 the mileage was: Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; C. St. L. & N. O. RR., Cairo, Ill., to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Keokup Junction to Kankakee Junc., Ill., 45 miles; Gilman to Springfield, 111 miles; Park Site to South Chicago, 2 miles; Champaign to Havana, with branch Monticello to Decatur, 130 miles; West Lebanon, Ind., to Lery, Ill., 76 miles; Durant, Miss., to Aberdeen, Miss., 108 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 m.; total owned and operated Dec. 31, 1887, 1,933 miles. Since completed: Chicago Madison & Northern, Freeport, Ill., to Madison, Wis., and Chicago to Freeport, about 170 miles; Cherokee & Dakota, Cherokee, Ia., northward to Sioux Falls, and southward to Onawa, 155 miles; Cedar Rapids & Chicago, Manchester, Ia., to Cedar Rapids, 42 miles; total, 367 miles. On Oct. 1, 1887, the Dubuque & Sioux City and Cedar Falls & Minn., and the Iowa Falls & Sioux City, leased roads, were surrendered, and their earnings no longer included in the Illinois Central's.

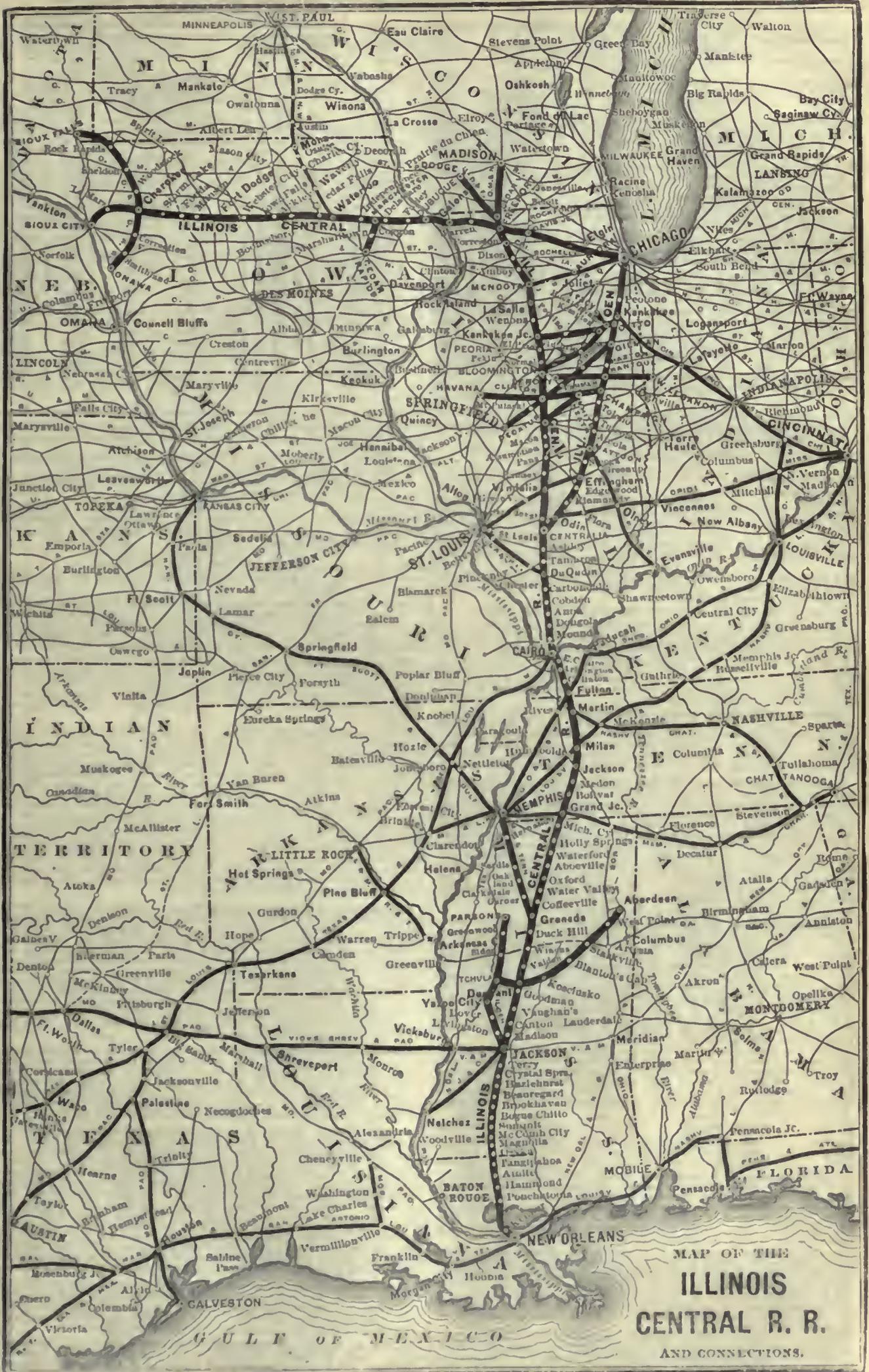
ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The leased lines in Iowa were acquired in 1837 by purchase of 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 cents due in 1951 were issued under the main line mortgage of '74. On the Chic. St. L. & N. O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$511,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1836 are secured each one by a deposit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 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 1932 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 Aberloen & Nashville, 83 miles, \$1,750,000; Yazoo & Miss. Valley, 140 m., \$3,300,000; Chicago Havana & Western, 131 m., 2,500,000; Rantoul, 75 m., 1,000,000; Cedar Rapids & Outcrop, 42 m.; \$300,000, Cherokee & Dakota, 155 m., \$3,100,000; Chic. Madison & Northern, 225 m., \$4,370,000; total, 850 miles; \$16,350,000.

Dividends paid since 1870 (prior to current year) have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 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, 90 @ 103 1/2; in 1875, 83 1/2 @ 106 1/2; in 1876, 60 1/2 @ 103 1/2; in 1877, 40 1/2 @ 79; in 1878, 72 3/4 @ 87; in 1879, 79 1/2 @ 100 1/2; in 1880, 99 1/2 @ 127 1/2; in 1881, 124 @ 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, 130 @ 143 1/2; in 1887, 114 @ 138; in 1888 to Sept. 21, incl., 114 @ 123 1/2.

OPERATIONS AND FINANCES.—The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property, and in 1887 acquired the leased lines in Iowa by purchase of their stocks.



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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 Pay'ble.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Illinois & St. Louis—1st mortgage..... c*	19	1875	\$500	\$200,000	8	J. & D.	St. Louis, Boatmen's Bk.	June 1, 1895
Venice & Carondelet mort., guar..... c*	6	1880-2	1,000	300,000	6	Various	do do	1900-02
Indiana Illinois & Iowa—Bonds, extended..... r	120	1882	1,000	600,000	6	M. & N	N. Y., Lockw'd Bros. & H.	At will.
2d mortgage..... r	120	1883	500	341,000	6	M. & N.	None paid.	Nov. 15, 1903
Indianap. Decatur & Western—I. D. & Sp. 1st M., g. s. f.	153	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., 1st Nat. Bank.	July 1, 1906
1st M., for \$1,942,000, g. (1,800,000 reserved). c	153	1888	1,000	142,000	5 g.	A. & O.	New York Office.	Oct. 1, 1947
2d M., (income non-cum. till Jan., 1893)..... c	153	1888	1,000	1,213,000	5 g.	J. & J.	1st coup. due July 18 3	Jan. 1, 1948
Income bds., non-cum., drawn at 100..... r	153	1888	1,000	793,000	10	Oct. 1	.....	Drawn at 100.
Indianapolis & Vincennes—1st mort., in 3 series..... c	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
Mort for \$2,000,000, gold, (end. by C. C. & I.) c	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Indianapolis & Vincennes—1st mortgage, guar..... c	117	1887	500 & c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co..... c	117	1870	1,000	1,450,000	6	M. & N.	do do	May 1, 1900
Iowa Central—1st mortgage for \$7,650,000, gold c*	.....	1888	1,000	.....	5 g.	J. & D.	New York City.	June 1, 1938
Debt cer. \$1,379,623, (con. into pfd. st'k) red. at 100	.....	1888	.....	.....	int. nil.	.....	.....	At option.
Iowa Falls & Sioux City—1st mort., in 3 series..... c*	184	1869	500 & c.	2,800,000	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
Iowa Falls & West.—1st mort. (for \$500,000)..... c	38 1/2	1876	100 & c.	400,000	7	J. & D.	N. Y., 111 William St.	Dec., 1906
2d mortgage (income for 3 years)..... c	38 1/2	1877	100 & c.	498,090	7	J. & J.	Never paid.	Jan. 1, 1907
Jacksonville Southeastern—1st mortgage..... c*	54	1880	1,000	300,000	6	J. & J.	N. Y. Am. Ex. Bk. & Phila.	July 1, 1910
General mortgage..... c*	112	1882	1,000	1,115,000	6	J. & J.	do do	July 1, 1912
Ohio, Peoria & St. L. R.R. 1st M., (\$12,500 p. m.) c*	120	1888	1,000	1,500,000	5 g.	M. & S.	do do	Mar. 1, 1928
Litchfield Carroll & W. R.R. 1st (\$10,000 p. m.) c*	52	1884	1,000	516,000	6 g.	J. & J.	do do	Jan. 1, 1916
Louisville & St. Louis R.R. Co..... c*	17	1877	1,000	247,000	5	A. & O.	do do	Oct. 1, 1927
Jacksonville Tampa & Key West—1st, gold, red. at 110	130 1/2	1884	1,000	1,568,000	6 g.	J. & J.	N. Y. Mercan. Trust Co.	Jan. 1, 1914
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch).....	9	1887	1,000	300,000	4 1/2 & 7	J. & J.	N. Y., N. Y. L. E. & W. R.R.	1889 & 1927
1st mortgage (Susquehanna to Carbondale).....	37	1869	1,000	2,000,000	7	J. & J.	do do	Jan. 1, 1889
New m., refund'g, \$2,800,000, to be out Jan. 1, '89	37	1889	1,000	.....	5 g.	A. & O.	do do	Jan. 1, 1909
Jeff. & Ind.—1st M., (s. f. \$15,000, dr. nat'l 110) c	159	1866	1,000	2,550,000	7	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1906
do do 2d mort. (s. f. \$15,000, dr. nat'l 110) c	159	1870	1,000	1,993,000	7	J. & J.	do do	July 1, 1910
do do 2d mort. (s. f. \$15,000, dr. nat'l 110) c	.....	1873	1,000	258,000	7	J. & J.	Jersey City.	Jan. 1, 1903
Jersey City & Bergen—1st mortgage..... c	.....	1873	1,000	258,000	7	J. & J.	Jersey City.	Jan. 1, 1903
Joliet & Northern Indiana—1st M., guar. by M. C. Co. c	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907

For 1887 the annual report was in V. 43, p. 368, 380, 382. The profits of the whole line are shown in the figures below:

R'd op'rat'd Dec. 31.	OPERATIONS AND FISCAL RESULTS.			
	1884.	1885.	1886.	1887.
Earnings—	\$ 2,740,940	\$ 2,852,439	\$ 2,529,632	\$ 2,785,403
Passenger.....	7,932,043	8,145,920	8,332,151	9,034,863
Freight.....	1,538,850	1,624,905	1,667,711	1,726,017
Mail, express, &c..	12,190,833	12,621,264	12,529,494	13,546,288
Tot. gross earnings.	6,128,512	6,626,629	6,540,704	7,310,941
Operating expenses.	.....	.....	.....	.....
Net earnings.....	.....	.....	.....	.....
P. c. of op. exp. to earn	50-27	52-50	52-20	53-97
* Excluding rentals and taxes.				

—(V. 45, p. 142, 509; V. 43, p. 368, 380, 382, 771; V. 47, p. 327.)

**Illinois & St. Louis.**—Owns Belleville to East St. Louis, Ill., 15 miles; branches to coal mines, 4 miles; total owned, 19 miles; leases Venice & Caron RR., 6 miles (and guarantees the bonds); total operated, 25 miles. Capital stock, \$900,000 preferred and \$617,000 common; par, \$100. In year ending June 30, 1887, gross earnings were \$204,406; net, \$98,247; surplus over all interest, \$48,984; in 1887-8 gross were \$235,507; net, \$103,176; surplus over fixed charges, \$57,698. Jos. W. Branch, President, St. Louis.

**Indiana Illinois & Iowa.**—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000. Holders of first mort. bonds due Nov. '87, agreed to an extension, subject to call. In year ending June 30, 1887, gross earnings were \$188,701; net, \$12,893; surplus over charges and improvements, \$1,052. Gross in 1885-6, \$123,089; net, \$22,568. F. M. Drake, President, Centreville, Ia.

**Indianapolis Decatur & Western.**—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. It is contemplated to extend the road westward to a connection with other important 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. 1sts, 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, 886; V. 46, p. 38, 404, 449, 538.)

**Indianapolis & St. Louis.**—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leases jointly St. L. Al. & T. H. main line, 193 miles; total 265 miles. On July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Cleve. Col. Cln. & Ind. Co. and a new company organized September, 1882. Mr. J. D. Layne 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. guarantees \$750,000 of them. Stock, \$500,000 (par, \$100), the voting power being held for C. C. & I.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1887 were \$538,333; 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:

Years.	Miles.	Passenge Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1885.....	265	20,596,678	216,121,867	\$1,855,903	\$249,249
1886.....	265	21,017,157	177,844,516	1,876,495	444,513
1887.....	265	25,118,454	205,617,923	2,237,551	538,333

**Indianapolis & Vincennes.**—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles; total, 129 miles. The Penn. Co. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50; due Penn. Co. Dec. 31, 1887, \$1,755,303. In 1887 deficit under expenses, \$20,828. Annual interest on debt, \$206,000.

**Iowa Central.**—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Oskaloosa to Iowa Junction, 134 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 38 miles; State Centre Branch, 28 miles; Belmont Branch, 23 miles; Newton Branch, 28 miles; leased, Maul Junction to Lyle, 20 miles; and tracks at Mississippi River, 3 miles; track, Iowa Junction, Ill., to Peoria, Ill., 3 miles (leases to B. C. R. & N. R. Co., Maul Junction to Northwood, 12 miles); total operated, 527 miles.

Chartered as Central RR. of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under first mortgage. In October, 1881, default was made in payment of interest, and in 1883 co-company reorganized under present title according to plan stated in CHRONICLE, V. 44, p. 653. Foreclosure sale of the Eastern

Division and branches was made Sept. 17, 1887; of the main line Nov. 9, and of the Illinois division March 17, 1888. Trustee of 1st mortgage Mercantile Trust Co.

From Jan. 1 to July 31 in 1888 (7 months) gross earnings were \$747,808, against \$716,510 in 1887; net, \$29,463, against \$14,573. The fiscal year ends Dec. 31. The income account has been as follows:

Gross earnings.....	INCOME ACCOUNT.		
	1885.	1886.	1887.
.....	\$1,307,371	\$1,323,625	\$1,352,528
Net earnings.....	\$323,894	\$171,196	\$174,373
Int. on bonds, car trusts, &c	563,687	720,275	.....

Balance..... Def. \$230,792 Def. \$540,079  
—(V. 45, p. 142, 239, 303, 304, 373, 400, 437, 538, 641, 672, 698, 886; V. 46, p. 193, 223, 371, 649.)

**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., 33 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. Leased in 1883 to So. Central, at rental of 33 1/2 per cent of gross earnings, with a guarantee of 4 per cent on first mortgage.

**Jacksonville Southeastern.**—(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 & Western RR. (Barnet to Columbiana), 52 miles total, 316 miles. L. C. W. RR. was acquired Dec., 1886, C. F. & St. L. Ry., Feb., 1887, L. & St. L. Ry., D. C. 1887. Earnings on the system for year ending June 30, 1887, mostly from the main line, were gross \$287,473; net, \$102,184; interest on debt, \$71,807; surplus, \$30,377. Earnings for six months from July 1 to Dec. 31, 1837, gross, \$281,087 net, \$115,439; interest, \$73,400; sur. for half-year, \$42,039. For the Chicago Peoria & St. L. R'way, from Feb. 1, 1883, to Aug. 31, 1883 (7 mos) gross earn'g were \$186,529; net \$77,468; and in the year ending Feb. 1, '88, gross earnings were \$287,543; net, \$119,163. W. S. Hook, Pres't, Jacksonville, Ill.—(V. 47, p. 107, 353.)

**Jacksonville Tampa & Key West.**—(See Map)—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise branch, 4 1/2 m. Deland branch, 4 m. Leased At. Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; operates Jacksonv. St. Aug. & Halifax, 37 m.; Sanford & Lake Eustia RR., Sanford to Tavares, 29 m.; total operated, 237 1/2 m. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence steamers run to Havana. (See full statement as to location, etc., in CHRONICLE V. 44, p. 681.) The road was opened March, 1886. In the year ending Dec. 31, 1887, the gross earnings were \$450,609; net, \$130,127. 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. 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., 3 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 1889 provides for bonds due in 1839, and for double tracking 37 miles, on which, after Jan., 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 \$1,931,600. Sinking fund, \$15,000 yearly, draws 1st mort. bonds at 110. In 1887 gross earnings were \$1,582,143; net, \$408,996; 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, \$9,996.

**Jersey City & Bergen.**—Owns from Jersey City to Bergen Point, N. J., 28 miles. In 1887 gross earnings, \$473,613; net, \$83,277; surplus over charges, \$25,190; dividends (9 p. c.), \$45,000. In 1886, gross, \$111,092; net, \$102,381. Stock, \$500,000. Dividends 7 per cent in 1836 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. Stock (\$300,000) carries dividends of 8 per cent per annum.



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.

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.								
Junction (Philadelphia)—1st mort. (extended)....	3-6	1882	\$1,000	\$125,000	4 1/2	J. & J.	Phila., 233 So. 4th St	July 1, 1907
2d mortgage.....	3-6	1865	1,000	300,000	8	A. & O.	do do	April 1, 1900
Kanawha & Ohio—1st mort. (\$10,000 p. m.).....	115	1883	1,000	727,000	6 g.	J. & J.	1st coupon due Jan., '89.	Jan. 1, 1936
Kansas Central—1st m. (\$480,000 guar. K. C. P. & G.)	168	1881	1,000	1,318,000	8	A. & O.	N. Y. Office, 15 B'way.	April 1, 1911
Kansas City Belt—1st. (\$188,000 guar. K. C. P. & G.)	10	18-6	1,000	1,608,000	8	J. & J.	Boston, 26 Sears' Bldg.	Jan. 1, 1916
Kansas City Clinton & Springfield 1st M., gold, guar....	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch's Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto, 1st mort., gold.....	45	1877	500	58,000	7 g.	A. & O.	do do	Oct. 1, 1907
Kan. C. Ft. S. & Mem.—Stock (\$2,749,700 in 8 p.c. pref.)	752	1881	1 0	12,709,700	1 on com.	F. & A.	Boston, 26 Sears' Bldg.	Aug. 15, 1888
do Cons. M., \$25,000 p. m.).....	671	18-8	1,000	(1)	6	M. & N.	Boat., Nat. Webster Bk.	May 1, 1928
K. C. F. S. & G., 1st M., land guar. sink fund.....	160	1879	100 &c	(1)	7	J. & D.	do do	June 1, 1908
do Mortgages guar. (dr. at 110).....	202	'80-'84	1,000	(1)	7	M. & S.	do do	Sept. 1, 1910
do Kan. & Mo. RR.....	26	1892	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
do Ten-year coupon notes.....				320,000	8			1895
Kan. City S. & Mem., 1st M. (drawn at 110).....	282	1883	1,000	488,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1923
do Plain b'ds (red'ble at 105), guar.....		1884	1,0-0	500,000	6	M. & N.	do do	May 1, 1894
do Current Riv. RR., 1st mort. guar.....	81	18-7	1,000	1,820,000	5	A. & O.	do do	Oct., 1927
Kan. C. Memph. & Bir.—1st M. (drawn at 110).....	278	18-7	1,000	6,259,000	5	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1927
do Bir. equip. guar. (redem. at 105).....		1884	1,000	600,000	6 g.		do do	
Kan. C. Wyandotte & N. W.—M. \$19,000 p. m., g., \$3 & 2 c.	134	18-8	1,000	2,871,000	5 g.	J. & J.	N. Y., Western Nat. Bk.	Jan. 1, 1938
Kentucky Central—Covington & Lex., mort., extend	80	1855	1,000	219,000	5 & 8	J. & D.	N. Y., Office, 23 Broad.	June, 1890
Mayville & Lexington RR. mortgage.....	49	1876		400,000	7	J. & J.	N. Y., Morton, B. & Co.	1908
New mortgage, gold.....	220	18-7	1,000	6,037,000	4 g.	J. & J.	N. Y., Office, 23 Broad	July 1, 1987
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P. & Co.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., 13 William street.	Oct. 1, 1923
Keokuk & Western—Common stock.....	143			4,000,000	1		N. Y., John Paton & Co.	April 2, 1888
Kings County Elevated—1st M., g., \$550,000 p. m. & c.		1885	1,000	1,750,000	5 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mort. (\$7,000,000), \$350,000 p. m.....		1888			5			1938
Kingston & Pembroke—1st mort. (redem. at 105)	134	1882	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Lackawanna & Pittsburg—Mortg. (for \$2,000,000)				1,642,000	6	A. & O.	Last paid April, 1884	April 1, 1923
Income bonds.....		1883		800,000	6			April 1, 1923
Allegany Cent., 1st mort., gold, payable at 105.....	62	1881	1,000	281,000	6 g.	J. & J.	Last paid July, 1884	Jan. 1, 1922
do 2d M., g. & income M. not cum.....	62	1882		95,000	6 g.		Last paid Oct., 1884	1912 & 1922
Lake Erie Alliance & South—1st M. for \$1,250,000 c.	60	18-7	1,000	348,000	6 g.	J. & J.	None Paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after 1-07 at 10 1 c.)	60	1887	1,000	1,680,000	6 g.			Jan. 1, 1917

**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 R.R.s., coming into Philadelphia. Stock, \$250,000; par, \$30. Fiscal year ends Feb. 28. Surplus over expenses and int. in 1882-3, \$123,919; in 1883-4, \$130,731; in 1884-5, \$95,865; in 1885-6, \$131,212; in 18-6-7, \$28,024; in 1887-8, \$107,829. Large dividends are paid according to receipts each year. In 1884 paid 40 p. c. in 1885 20 p. c., in 1886 30 p. c., in 1887, 45 p. c.

**Kanawha & Ohio.**—Corning, Ohio, to Charleston, W. Va., 115 miles, and to be extended to a point in Fayette Co., W. Va., in all 180 miles. The Ohio Cent. Riv. Div. defaulted on interest Sept., '83, and was sold Oct. 22, '83, and this company organized and above bonds issued. Bonds and stock of old company were assessed. (See plan, V. 40, p. 356.) \$200,000 of the total of \$1,500,000 1st mort. bonds are reserved to retire the loan on the Point Pleasant Bridge, and \$111,000 to retire the Ohio Cent. Mineral Div. bonds. Common stock authorized \$2,200,000; 1st pref., \$6,000,000; 2d pref., \$4,000,000. Office, 2 Wall st., New York. R. W. Kelley, President. (V. 45, p. 135; V. 46, p. 218.)

**Kansas Central.**—Owns from Chic. R. I. & Pac. June, to Milton, Va., 108 miles; leased Leavenworth to Chic. R. I. & Pac. June, 1 mile; sold under foreclosure of 1st mortgage April 14, 1879. Reorganized April, 1879; on April 1, 1887, default was made. Gross earnings in 1886, \$217,673; def. \$ 6,047; def. under interest, &c., \$159,404. Gross earnings in 1887, \$177,650; def., \$33,614; def. under interest, &c., \$114,494. Stock, \$1,344,000. Union Pacific holds \$1,313,400 of the stock and \$1,810,000 bonds. (V. 45, p. 53.)

**Kansas City Belt.**—From Argentine to Washington Park, 10 miles. Stock is \$80,000. Owned one-half by Atchison Topeka & Santa Fe, and one-quarter each by Kansas City Ft. Scott & Gulf and Chic. Mil & St. Paul. Double-tracked and used for a terminal road at Kansas City.

**Kansas City Clinton & Springfield.**—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch Raynor Junction to Pleasant Hill, Mo., 10 miles; total, 174 miles. Road was built in the interest of K. C. Ft. S. & G. RR., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Top. & S. Fe RR., the K. C. C. & S. Co. assuming the bonds. Stock authorized, \$2,000,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kan. City Fort Scott & Memphis RR. In 1-87, gross earnings were \$261,675; net, \$99,456; def. under int., \$68,738.

**Kansas City Fort Scott & Memphis.**—Owns main line from Kansas City, Mo., to Memphis, Tenn., 497 miles, with branches, 184 m.; total owned, 671 miles; leases—Current River RR., Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Company formed in April, 1884, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Spring. & Memphis railroads. The Kansas City Fort Scott & Gulf Company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, foreclosed. The consolidated bonds of 18-8 (trustee of mortgage, New England Trust Co. of Boston) will retire all the above bonds except those on the Current River RR., 81 miles, which is not covered by the consolidated mortgage, and provides for the construction of 150 miles of branches. See circular, V. 45, p. 612.

The guaranteed 7 per cent bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis, 103 miles, at \$15,000 per mile; Rich Hill Road, 28 miles, at \$13.43 per mile; Short Creek & Joplin Road, 22 miles, at \$14.20 per mile. These bonds are guaranteed, principal and interest, and have a sinking fund of 1 per cent of whole issue annually, with which bonds are bought at 110 or, if not offered, are drawn at 105; also the bonds of Memphis Kansas & Colorado RR., 26 miles, at \$15,000 per mile, without sinking fund.

The Kan. City S. & Mem. and the Kan. City Fort Scott & G. 1st mort. bonds, and also the guaranteed bonds of 1910, have mostly been exchanged for the Kan. City Ft. S. & Mem. new firsts. The Current River RR. bonds are guaranteed; they were issued as per circular in V. 44, p. 246.

The annual report of Kansas City Fort Scott & Gulf for 1887 was in V. 46, p. 199, showing the following earnings and income account for four years:

	1884.	1885.	1886.	1887.
<b>Receipts—</b>				
Total gross earnings..	2,422,443	2,546,525	2,539,334	2,732,204
Total net income.....	1,042,145	989,218	1,066,321	1,093,262
<b>Disbursements—</b>				
Interest on bonds.....	160,981	162,510	177,236	174,490
Leased lines interest.....	201,123	213,078	214,187	215,211
K. C. S. & M. property.....	70,212	109,625	111,477	133,763
Ft. Scott equip. bonds.....	102,661	116,951	103,250	99,015
Dividends.....	475,576	336,156	405,880	429,120
Rate paid on com.....	5	2 1/2	4	4 1/2
do pref.....	8	8	8	8
Sinking fund.....	21,776	22,300	22,300	22,300
Miscellaneous.....	394	3,905		
<b>Total disbursements.</b>	1,040,213	964,461	1,084,330	1,076,552
<b>Balance.....</b>	def. 4,008	sur. 23,747	sur. 31,991	sur. 6,710

—(V. 45, p. 574, 613, 642; V. 46, p. 199, 597, 678, 772; V. 47, p. 140, 362.)

**Kansas City Memphis & Birmingham.**—Owns from Memphis to Birmingham, Ala., 251 miles; completed in October, 1887. Three corporations in three States were consolidated under this name. Bonds for \$25,000 per mile are issued. The New England Trust Company is trustee under the mortgage; abstract V. 46, p. 575. The Equipment Co. bonds are guaranteed by the K. C. M. & B., and are redeemable on 60 days' notice at 105 and interest. The K. C. Springfield & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings; derived from business to and from the new road, to be applied first to the payment of any deficiency in the interest, and second to retire the bonds. The bonds may be drawn or bought at 110. Stock, \$3,410,000; par, \$100. (V. 45, p. 472, 575; V. 46, p. 240.)

**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, 136 miles. Road opened for business February 18, 1888. Mortgage of 1883 trustee, Farmers' Loan & Trust Co., is issued at \$16,000 a mile, with \$3,000 additional for equipment and \$8,000 for second track, with further amounts for terminals. Stock is \$2,000,000; par \$100; car trust debt \$310,267. See full particulars in CHRONICLE, V. 46, p. 678, 810, 829; V. 47, p. 21.

**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. This was formerly the Kentucky Central Railroad, which was sold in foreclosure April 23, 1887, and the present company organized, with stock of \$7,000,000. Stock outstanding, \$5,207,000. See abstract of mortgage (Metropolitan Trust Co. of New York, Trustee), V. 45, p. 372. The Co. leased of the Louisv. & Nashville RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$100,000. The Mayville Division is leased for \$28,000 per year, but the stock is all owned.

From Jan. 1 to July 31, in 1888 (7 mos.) gross earnings \$543,433, against \$364,309 in 1887; net \$206,870, against \$220,555.

	1885.	1886.	1887.
Total gross earnings.....	\$947,071	\$920,698	\$1,067,468
Net receipts.....	\$309,621	\$332,325	\$455,352
<b>Disbursements—</b>			
Rentals paid.....	\$61,210	\$55,045	\$55,045
Interest on debt.....	255,250		253,620
Taxes and miscellaneous.....	69,893	33,520	73,990

Total disbursements..... \$386,313 \$389,574 \$382,037  
Balance..... def. 76,692 sur. 243,751 sur. \$73,295  
—(V. 45, p. 112, 372, 373; V. 46, p. 200, 412.)

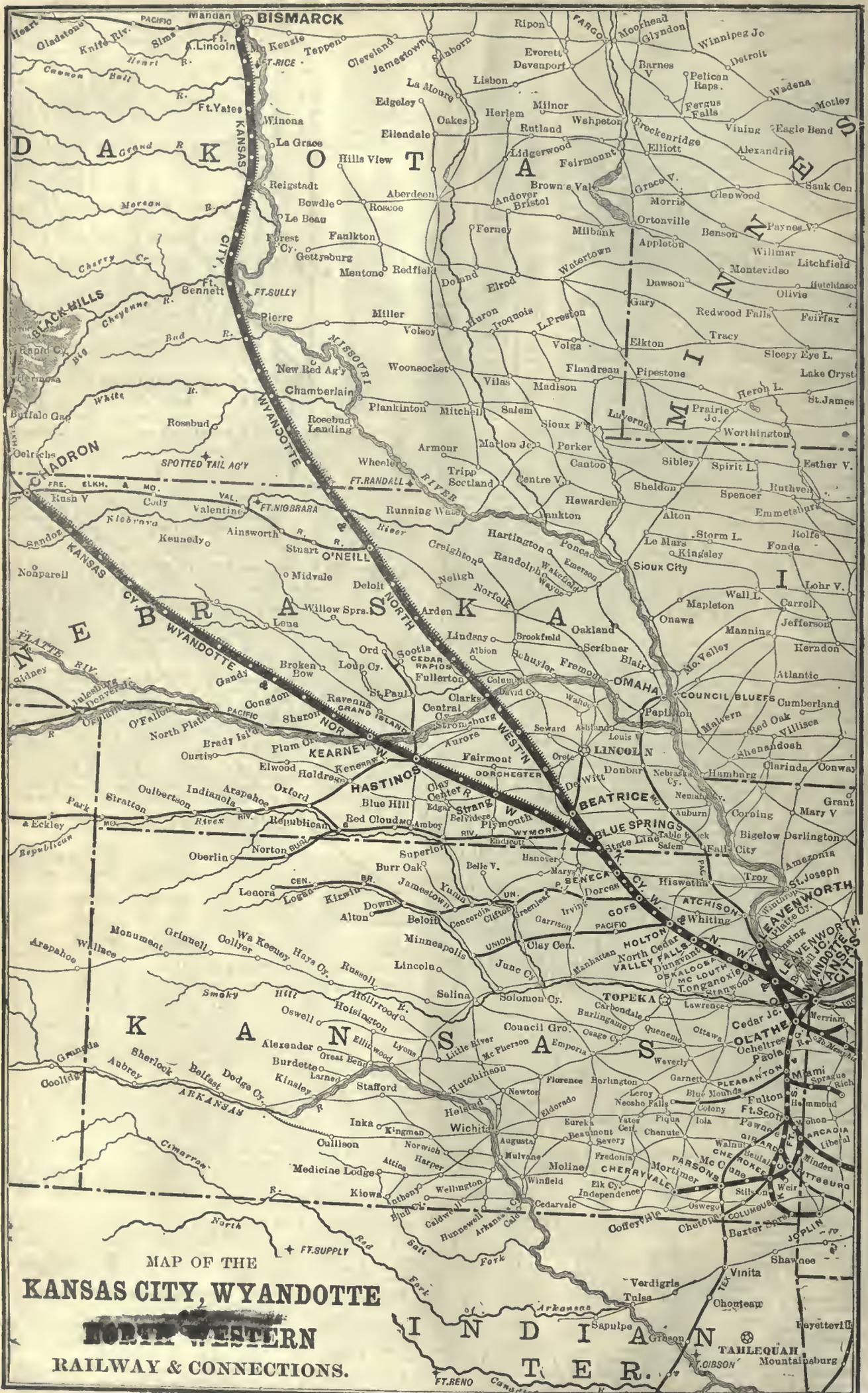
**Keokuk & Des Moines.**—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,521,600 8 per cent preferred and \$2,000,400 common (par both \$100), a majority of which is held by the lessee.

**Keokuk & Western.**—Road owned from Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; total, 148 miles, was formerly the Mo. Iowa & Neb., part of the Wabash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock \$1,000,000. A 6 per cent note for \$49,000 secured by mort., payable at will, is outstanding. In Sept., 18-7, the Centerville Morris & Albia road was leased. From Jan. 1, 1888, to Mar. 31, 1889 (3 months), gross earnings were \$73,030, against \$77,200 in 1-87; net earnings, \$15,799, against \$23,342. In 13 months ending Dec. 31, 1887, gross earnings were \$368,887; net, \$112,906. F. T. Hughes, Pres't, Keokuk, Ia.; O. H. Candee, 52 William Street, N. Y., Vice-Pres't. —(V. 45, p. 166, 304; V. 46, p. 479.)

**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; 2d mortgage was issued in 1888 to extend the road. President, James Jordan; Treasurer, James H. Frothingham. (V. 45, p. 25, 600; V. 46, p. 93; V. 43, p. 170.)

**Kingston & Pembroke.**—Owns from Kingston, Ontario, Canada, to Reufrow on the Canadian Pacific RR., 101 miles; branch, 04, 11 miles; total, 113 miles. Bonds are redeemable on notice at 105. Offered in New York, in 1887 by R. P. Flower & Co. Stock, \$4,500,000; par \$50. Gross earnings, 1886, \$148,563; net, \$14,318; fixed charges, \$31,320; surplus, \$14,028. In 1887 gross, \$ 75,135; net, \$31,101; surplus over interest, \$10,784. See full statement in V. 44, p. 402.

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



MAP OF THE  
**KANSAS CITY, WYANDOTTE**  
**NORTH WESTERN**  
 RAILWAY & CONNECTIONS.

INDIAN TERR.

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.								
Lake Erie & Western—Com. stock, \$20,000 per mile.	792	.....	\$100	\$11,840,000	.....	.....	.....	.....
Preferred stock, 8 p. c. (not cum.) (\$20,000 p. m.)	592	.....	100	11,840,000	.....	.....	.....	.....
1st mortgage, gold (\$10,000 per mile)	592	1887	1,000	5,920,000	5 g.	J. & J. N. Y. Chgo Nat. Bank.	Jan. 1, 1937	
Lake Shore & Michigan Southern—Stock	1,340	.....	100	49,468,500	2	F. & A. N. Y., Grand Cent. Office.	Aug. 15, 1888	
Guaranteed 10 per cent stock	1,340	.....	100	533,500	5	F. & A. do	Aug. 1, 1888	
Consol. 1st mort. (sinking fund, \$250,000 y'ly)	864	1870	1,000	15,041,000	7	J. & J. Q.—J.	July 1, 1900	
do	864	1870	1,000	.....	5	Q.—J.	July 1, 1900	
do	864	1870	1,000	649,000	5	Q.—J.	Oct., '88 to '90	
Consol. 2d mort., no. (for \$25,000,000) comp. & reg.	864	1873	1,000	24,092,000	7	J. & D.	Dec. 1, 1903	
Lake Shore dividend bonds	258	1869	1,000	1,356,000	7	A. & O.	April 1, 1899	
3d mortgage (Clev. Pitts. & Ash. RR.)	95	1867	1,000	920,000	7	A. & O.	Oct. 1, 1892	
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,784,000	7	A. & O.	April 1, 1895	
Det. Monroe & Tol., 1st mort., guar.	62	1876	1,000	924,000	7	F. & A.	Aug. 1, 1906	
Kalamazoo & White Pigeon, 1st mortgage	37	1869	1,000	400,000	7	J. & J.	Jan. 1, 1900	
Kal. Allegan & Gr. Rapids, stock, 8 p. c. guar.	.....	.....	100	610,000	3	A. & O.	Oct. 1, 1888	
Jamestown & Franklin, 1st mortgage	51	1863	1,000	237,000	7	J. & J.	Var. to July, '97	
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & D.	June 1, 1894	
Mahoning Coal, st'k (\$500,000 in pref. guar. 5 p. c.)	43	.....	50	1,773,000	2 1/2	on pf. J. & J.	July 1, 1888	
do 1st mort. bonds guar.	43	1884	1,000	1,500,000	5	J. & J.	July 1, 1934	
Lehigh & Hudson River—1st m. g., int. reduced to 5%	41	1881	1,000	800,000	5	J. & J.	July 1, 1911	
2d mortgage consol. (for \$500,000)	63	1887	1,000	204,070	5	J. & J.	July 1, 1917	
Warwick Valley, 1st & 2d ms. (\$2,000,000 2ds, 1911)	22	'79 '81	500 &c.	395,000	6	A. & O.	1899 & 1911	
Lehigh & Lack.—1st & 2d M. (\$100,000 are later)	25	1877	1,000	600,000	7	J. & D.	Dec. 1, 1907	
Lehigh Valley—Stock (\$106,300 in pref.)	361	.....	50	39,903,000	1 1/2	Q.—J.	Oct. 15, 1888	
1st mortgage, coupon and registered	101	1869	1,000	5,000,000	6	J. & D.	June 1, 1898	
2d mortgage	101	1870	1,000	6,000,000	7	M. & S.	Sept. 1, 1910	
Consol. mort., gold, 3 & 2 1/2 p. c. y'ly	232	1873	1,000	14,044,000	6	J. & D.	1895 & 1923	
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	6,000,000	5	M. & N.	do do	
Deland Land Company bonds, endorsed	.....	1872	1,000	1,345,000	7	J. & J.	do do	
Little Miami—Stk. com., gu. 8 p. c., 99 yr. Pitt. C. & St. L.	198	.....	50	9,413,100	2	Q.—M.	Jan., 1892	
Street con. 1st M. (jointly with Cin. & Ind. RR.)	.....	1864	1,000	250,000	6	J. & J.	Sept. 11, 1888	
Renewal mortgage	84	1892	1,000	1,500,000	5	M. & N.	do do	

Swain's to Nunda, 11 m.; Olean to Angelica, narrow gauge, 38 m.—total, 90 miles. Stock \$5,000,000, of which \$1,500,000 is preferred. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed. A plan of reorganization was agreed upon, and under it securities were deposited with Mercantile Trust Co. (see V. 46, p. 200), but difficulties arose and matters came to a standstill. A new plan of reorganization has recently been proposed. Earnings in 1885-d, \$0,943; net loss, \$17,859. In 1886-7, net loss, \$2,000. Geo. D. Chapman, President and Receiver, 49 Wall Street, New York.—(V. 46, p. 400, 229.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Palsanz, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec. 1886. In the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road 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 Palsanz to Alliance, 21 miles. The balance of 1st mort. bonds is reserved for extensions, at \$25,000 per mile. 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 Plover, Ill., and branch to Minster, 430 miles, and from Indianapolis to Michigan (Ity. 182 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 & Mansfield and the Lake Erie & Western. In March, 1887, purchased the Indianapolis Peru & Chic. road, 102 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 Sept. 21, inclusive, 12 1/2@19. Preferred in 1887, 39 1/2@61; in 1888 to Sept. 21, inclusive, 40 1/2@54 1/2.

From Jan. 1 to July 31 (7 mos.) in 1888 gross earnings were \$1,102,373, against \$1,120,000 in 1887; net, \$356,530, against \$405,130.

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.
Freight	\$1,135,262	\$1,000,736
Passengers	511,805	457,466
Mail, express, &c.	232,245	201,278
Total	\$1,899,313	\$1,659,480
Operating expenses	1,152,307	1,329,434
Net earnings	\$747,006	\$330,046

INCOME ACCOUNT.

Net earnings	\$771,680
Payments from net earnings	.....
Interest on the mortgage bonds	\$271,333
Taxes	19,007
Rental of tracks	4,766
Surplus to income account	475,572

C. S. Brice, New York, President.—(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. Lines leased are as follows: Kalamazoo Allegan & Gr. Rapids, 59 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Anover, O., and branches, 42 miles; Detroit Hills & South-west, 65 miles; Fort Wayne & Jackson, 93 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, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/2; in 1875, 2; in 1876, 3 1/2; in 1877, 2; in 1878, 4; in 1879, 6; 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@94 1/4; 1873, 57 1/2@97 1/2; 1874, 67 1/2@91 1/2; 1875, 51 1/2@80 1/2; 1876, 49 1/2@94 1/2; 1877, 45 1/2@73 1/2; 1878, 57 1/2@71 1/2; 1879, 67 1/2@109; 1880, 90@139 1/2; 1881, 112 1/2@135 1/2; 1882, 98@120 1/2; in 1883, 92 1/2@114 1/2; in 1884, 59 1/2@101 1/2; in 1885, 50 1/2@80 1/2; in 1886, 70 1/2@100 1/2; in 1887, 80@98 1/2; in 1888 to Sept. 21, inclusive, 83 1/2@102 1/2.

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 cutting of rates.

In 1882, 140,500 shares preferred stock and 124,300 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 cut 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 \$49,000 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, the statement was as follows:

	1888.	1887.
Gross earnings	\$8,607,899	\$9,644,336
Operating expenses	5,144,222	4,428,138
Net earnings	\$3,423,676	\$3,816,198
Other income	107,004	64,998
Total	\$3,630,680	\$3,881,127
Interest, taxes and rentals	2,151,305	2,128,430
Surplus	\$1,479,375	\$1,752,697
Sinking fund	125,000	125,000
Dividends, 2 per cent	\$1,354,375	\$1,627,697
Surplus	\$99,330	\$99,330
Surplus	\$365,045	\$638,367

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.

	1891.	1890.	1889.	1887.
Miles operated	1,340	1,340	1,340	1,341
Operations—				
Pass. carried (No.)	3,029,196	3,479,271	3,715,508	3,752,840
Passenger mileage	100,503,832	176,830,304	191,593,135	207,761,459
Rate p. pass. p. mile	2.170 cts.	2.058 cts.	2.098 cts.	2.260 cts.
Freight (tons) moved	7,365,988	8,023,093	6,305,597	6,320,852
Freight (tons) mileage	1,410,545	1,602,567	1,592,044	1,843,785
Av. rate p. ton p. m.	0.852 cts.	0.533 cts.	0.639 cts.	0.670 cts.
Earnings—				
Passenger	4,133,729	3,639,375	4,020,550	4,650,633
Freight	9,358,817	9,031,417	10,329,625	12,547,923
Mail, exp., rents, &c.	1,351,039	1,462,713	1,509,290	1,512,386
Total gross earnings	14,843,584	14,133,505	15,859,465	18,710,962
Operating Expenses—				
Maint'ce of way, &c.	1,532,252	1,614,777	2,014,041	2,079,084
Maint. of equipment	1,111,339	1,147,379	1,340,291	1,095,012
Transport'exp'nses	5,390,166	5,277,444	5,192,943	5,730,977
Taxes	521,543	518,663	485,910	476,257
Miscellaneous	588,231	529,260	668,309	749,468
Total	9,133,521	9,287,537	9,731,022	11,020,798
Net earnings	5,710,063	4,845,968	6,127,933	7,681,164
P. c. of op. ex. to ear'gs	61.53	65.71	61.36	58.95

\* Three ciphers omitted.

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

INCOME ACCOUNT.

	1894.	1893.	1890.	1887.
Receipts—				
Net earnings	5,710,063	4,845,968	6,127,933	7,681,164
Interest, divid'ns, &c.	.....	.....	110,752	129,999
Total income	5,710,063	4,845,968	6,238,585	7,811,163
Disbursements—				
Rentals paid	440,450	439,168	443,000	449,313
Interest on debt	3,220,870	3,374,938	3,326,440	3,270,140
Divid'ns on guar. st'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'ns	1,989,393	729,512	2,164,855	4,012,360
Dividends	2,473,325	.....	990,330	1,974,600
Rate of divid'ns	(5)	.....	(2)	(6)

Balance..... def. 493,932 sur. 729,512 ar 1,175,525 ar 2,053,700

\* From this surplus, \$192,522 was applied to redemption of pay-rolls; vouchers, &c., at end of 1895.



MAP OF THE  
**LAKE ERIE & WESTERN**  
**RAILROAD**

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.	
Little Rock & Memphis—First mortgage, gold.....	135	1887	\$1,000	\$3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937
Little Schuylkill—Stock, 7 p. c. rental, Phil. & Road.	31	.....	50	2,487,850	3 1/2 & 1 1/2 x	J. & J.	Phil. Office, 410 Walnut.	July 7, 1888
Long Island—Stock.....	360	.....	50	10,000,000	1	Q.—F.	N. Y., Corbin Bank's Co.	Aug. 1, 1888
1st M., Jamaica and Hunters' Point extension, o.	95	1860	500	168,500	7	M. & N.	do do	May 1, 1890
1st M., main, \$168,500 reserv'd for above bds. o.	95	1868	500	1,121,000	7	M. & N.	do do	May 1, 1890
2d mortgage.....	156	1878	100 &c.	269,705	7	F. & A.	do do	Aug. 1, 1918
Consol. M. g. (\$1,559,000 reserv'd for prior bds.) o.	179	1881	1,000	3,411,000	5 g.	Q.—J.	do do	July 1, 1931
General mortgage for \$1,000,000 (2d lien) gold o.	182	1888	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1938
New York & Rockaway, guar. int. only.....	0	1871	500	600,000	7	A. & O.	do do	April 1, 1901
Smithtown & Fort Jefferson mortg., guar.....	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901
Newtown & Flushing, guar. principal and int.....	3-9	1871	500	150,000	7	M. & N.	do do	May 1, 1891
Equipment certificates.....				40,000	7			
Long Island City & Flushing—1st mortgage.....	10 1/2	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank's Co.	May 1, 1911
Consol. mort., gold, endorsed by Long Isl. RR. o.	19	1887	1,000	1,250,000	5 g.	M. & N.	do do	May 1, 1937
Los Angeles & San Diego—1st M. (for \$2,800,000).....	27	1880	1,000	554,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Bld	July 1, 1910
Missouri Western—1st mortgage, gold.....	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Bld	July 1, 1921
Louisville, Evans & St. Louis—1st mort. E. R. & E.....	71	1881	1,000	900,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co	July 1, 1921
1st mort., gold, for \$2,000,000 (2d on 72 M.) o.	182	1888	1,000	2,000,000	6 g.	A. & O.	Boston, Cont. Nat. Bk.	Oct. 1, 1928
2d mort., gold, for \$1,000,000.....	182	1888	1,000	3,000,000	2 to 6 g.	A. & O.	do do	Oct. 1, 1936
Hunt. Isl. City & C. RR., 1st M., gold, guar.....	23	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927
Louisville & Nashville—Stock.....	1,955	.....	100	31,518,000	3 stock		N. Y., 50 Exchange Pl.	Sept. 3, 1888
General M., gold, drawn at 110 (\$20,000,000) o.	840	1880	1,000	12,058,000	6 g.	J. & D.	do do	June 1, 1930
Lebanon branch extension, Louisville loan.....	11 1/2	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Lebanon-Knoxville extension M. (\$1,500,000) o.	11	1881	1,000	Pledged.	6	M. & S.	do do	March 1, 1891
Cedilan Branch, 1st mort., o. l., drawn at 100.....	46	1877	1,000	918,000	7	M. & S.	do do	Mar. 1, 1907
Consolidated 1st mortgage.....	352	1-68	1,000	7,070,000	7	A. & O.	do do	April 1, 1898
Memphis & Ohio, 1st mort., sterling, guar.....	130	1-1	2,200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1-2	2,200	2,015,380	6 g.	F. & A.	do do	Aug. 1, 1902
Mort. on Ev. Hon. & N., gold, drawn at 110.....	135	1879	1,000	2,340,000	6 g.	J. & D.	N. Y., 50 Exchange pl.	Dec. 1, 1919
Collat. Trust, 3d M., gold, (payable at 110).....	1,079	1882	1,000	9,574,000	6 g.	Q.—Mar	do do	Mar. 1, 1922
10-40 Adj. M., g., (red'd aft. '94).....	783	1884	1,000	5,000,000	6 g.	M. & N.	do do	Nov. 1, 1924
1st mortgage on New Orleans & Mobile RR.....	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
<b>Assets—</b>				
Rail'd. build'gs, &c.	70,048,600	70,018,600	70,048,600	70,018,600
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
R. l. est. & office prop.	365,780	365,780	354,167	352,618
Ch. & Car. So. Ind., &c.	715,000	715,000	715,000	729,970
Stocks owned, cost.....	12,012,839	12,195,068	12,113,700	14,039,982
Bonds owned, cost.....	933,080	645,400	674,400	684,400
Advances.....	1,454,942	1,461,147	1,528,850	1,701,911
Materials, fuel, &c.....	866,311	673,474	506,430	604,594
Cash on hand.....	218,682	235,705	2,559,928	2,604,182
Uncollected earnings.....	1,240,956	1,588,590	1,216,840	734,369
<b>Total assets.....</b>	<b>105,265,092</b>	<b>105,228,854</b>	<b>107,104,924</b>	<b>103,780,946</b>
<b>Liabilities—</b>				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds.....	47,718,000	47,468,000	47,216,000	46,768,000
Dividends.....	26,975	26,674	1,016,005	1,016,005
Other liabilities.....	2,975,101	1,313,070	889,149	911,469
Profit and loss.....	4,547,250	5,904,510	8,033,771	10,057,472

Total liabilities.. 105,265,092 105,228,854 107,104,924 103,780,946  
 —(V. 15, p. 5, 25, 304, 743, 820, 872, 886; V. 46, p. 253, 570, 610, 650, 789, 802; V. 47, p. 227.)

**Lehigh & Hudson River.**—This road was opened from Orey court, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Waywanda 6 per cent bonds due 1800 and \$89,430 car trusts. Stock, \$1,340,000. Four coupons July '85, to Jan. '87, inactive, were funded. In Dec., 1885, a traffic contract was made with Lehigh Coal & Nav. Co. on 1 Aug. 1888, the Cent. of N. J., acquired control of the road by purchase of stock. 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, \$200,294; net, \$81,993; interest on bonds, \$84,674. Grinnell Hart, President, Warwick, N. Y. (V. 45, p. 956.)

**Lehigh & Lackawanna.**—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Hancock, 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, \$30. Gross earnings in 1887, \$50,319; net, \$14,745. In 1886, net, \$13,800.

**Lehigh Valley.**—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Millneville (and branches), 24 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 & Sulz. Rk., Monroeton to Berwick, 24 miles; also owns the Easton & Amboy Rk., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 361 miles; also leases South'n 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; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4. 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, 40 @ 57 1/2; in 1881, 57 1/2 @ 61 1/2; in 1882, 54 1/2 @ 47 1/2; in 1883, 63 @ 73 1/2; in 1884, 57 @ 71 1/2; in 1885, 54 @ 61 1/2; in 1886, 55 1/2 @ 62; in 1887, 53 1/2 @ 57 1/2; in 1888 to Sept. 21, incl., 51 1/2 @ 57 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 ANNOUNCEMENT, V. 46, p. 101. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were:

	1884-85.	1885-86.	1886-87.
<b>Earnings—</b>			
Coal freight.....	6,079,542	5,809,230	6,163,411
Other freight.....	1,617,236	2,106,469	2,410,761
Passenger, mail, express, &c.....	860,139	908,051	1,122,894
<b>Total gross earnings.....</b>	<b>8,556,917</b>	<b>8,744,756</b>	<b>9,719,056</b>
Operating expenses.....	4,899,998	5,293,816	6,142,396
<b>Net earnings.....</b>	<b>\$3,656,919</b>	<b>\$3,450,940</b>	<b>3,576,660</b>

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.
<b>Total net income.....</b>	<b>4,400,263</b>	<b>4,101,096</b>	<b>5,054,771</b>
<b>Disbursements—</b>			
Interest on debt.....	2,059,541	2,049,201	2,011,171
General, taxes, float'g int., loss on Morris Canal, depreciation, &c.....	650,395	682,003	1,018,747
Dividends.....	1,660,234	1,331,531	1,594,081
<b>Total disbursements.....</b>	<b>4,370,160</b>	<b>4,061,735</b>	<b>4,643,999</b>
<b>Balance, surplus.....</b>	<b>30,103</b>	<b>40,250</b>	<b>410,772</b>

\* In '85, 10 on pref. and 5 on com.; in '86, 10 on pref. and 4 on com. In '87, 10 on pref. and 4 1/2 on com.—(V. 46, p. 101, 344, 371, 678; V. 47, p. 108.)

**Little Miami.**—Owns from Cincinnati, O., to Springfield, O., 84 miles; branches, 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, 33 miles; Ohio State Line to Rhein'd, Ind., 4 miles; Cin. 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 \$1,943,100, 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 1896 net loss to lessee was \$469,690. In 1887 net revenue to lessee was \$162,254; against which paid rental, &c., \$740,659; net loss to lessee \$209,405.

**Little Rock & Memphis.**—Owns from Little Rock, Ark., to Miss. River, opposite Memphis, 135 miles. 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 have been retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Moupin & L. Rock, in absence of the SUPPLEMENT prior in Nov., 1887, an account of the road is given. Stock authorized, \$1,250,000. Rudolph Fink, President, Memphis, Tenn.—(V. 45, p. 401.)

**Little Schuylkill.**—Owns from Port Clinton to Tamaquid, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahoning 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, 1869. 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 & Ft. Jefferson RR., 19 1/2 miles; Stewart RR. to Bethpage, 14 1/2; Stewart RR. to Hempstead, 18; N. Y. & Rockaway RR., 4 (to unop.); Brooklyn & Jamaica RR., 0 1/2; Newtown & Flushing RR., 3-9; Brooklyn & Montauk, 67; N. Y. Brook. & Man. Beach R'way and branches, 20-4; Hunter's Point & So. Side Rk., 1-5; Far Rockaway branch, 0-4; L. I. City & Flushing RR., 14; Whitestone Br., 4; Woodside Br., 3-9; total leased, 178-4 miles. Total owned and leased, 360 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 general bonds issued in 1888 provided for new equipment and extensions; trustee of mortgage Central Trust Co. Dividends have been as follows since 1881: In 1882, 1; in 1883 to '87, incl., 4 per cent. Range of stock prices since 1892 has been as follows: In 1883, 58 @ 90 1/2; in 1884, 62 @ 78 1/2; in 1885, 62 @ 90 1/2; in 1886, 80 @ 100; in 1887, 85 @ 99 1/2; in 1888 to Sept. 21, incl., 87 1/2 @ 95.

From Oct. 1, 1887, to June 30, 1888 (9 mos.), gross earnings were \$2,134,632, against \$1,060,500 in 1886-7; net, \$837,340, against \$685,836; surplus over fixed charges, \$233,321, against \$273,261.

	1883-84.	1884-85.	1885-86.	1886-87.
Gross earnings.....	2,756,232	2,826,478	2,994,772	3,197,808
Expenses and taxes.....	1,459,505	1,856,351	1,872,325	1,999,206
<b>Net earnings.....</b>	<b>896,727</b>	<b>970,127</b>	<b>1,122,447</b>	<b>1,298,602</b>
<b>Deduct—</b>				
Interest, less int. received.....	190,877	176,358	233,179	203,185
Rentals.....	297,693	297,560	304,063	412,372

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.

Summary table with columns: Dividends, Miscellaneous, Total disbursements, Surplus. Values range from \$400,000 to \$1,063,765.

There are also real estate mortgage, \$238,000, 5s and 7s; time loans \$200,000, at 6 per cent. (V. 45, p. 142, 212, 702, 855; V. 46, p. 171-610; V. 47, p. 21, 109, 161.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 4-8 miles; total, 18.8 m. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880.

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., S. A. Francisco.

Louisiana Western.—(See Map of So. Pac.)—Owns from Lafayette La., to Orange, Texas, 112 miles, leases extension in Texas, 7 m.; total, 112 miles. Leased and operated by the South. Pac. Co., being part of the through line between New Orleans and Houston.

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper and Gentryville, 71 m; trackage, Louisville, Ky., to New Albany, Ind., 6 m.; Huntingburg Tell City & Cannellton RR., Lincoln to Cannellton, 24 m; total operated, 283 miles; opened Oct., 1882.

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardstown, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 67; Louisville H. Cr. & W'port (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 26; total owned, 1,612 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Camb. & Ohio, 27; Lebanon to Greensburg, 31; Elkton to Guthrie, 11; total leased and controlled, 410 miles; total operated June 30, 1887, 2,023 miles.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1850. 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, 1883, 2 per cent in stock.

Prices of the stock from 1872 to date have been: In 1873, 50 7/8; in 1874, 53 5/8; in 1875, 36 1/2; in 1876, none; in 1877, 26 1/4; in 1878, 35 3/8; in 1879, 35 2/8; in 1880, 77 1/4; in 1881, 79 1/2; in 1882, 46 1/2; in 1883, 40 1/2; in 1884, 22 1/2; in 1885, 22 1/2; in 1886, 33 1/2; in 1887, 51 1/2; in 1888 to Sept. 21, incl., 50 1/2.

The general mortgage of 1880 is for \$20,000,000, of which the balance unissued 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 and paid off at 110. These bonds are also redeemable at any time at 110, and are convertible into stock. The bonds are secured by a 3d mortgage on the road, and by pledge of a large amount of stocks and bonds (see V. 45, p. 475), the par value of bonds being \$9,633,000 and stocks \$18,529,700; total, \$28,162,700.

The 10-40 adjustment mortgage bonds were issued in 1884, and cover 783 miles of main line and branches, subject to the prior liens, and are a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

The Henderson Bridge Co. bonds are not a liability of the L. & N. The bridge is owned by a separate company, with a stock of \$1,000,000 (par \$100), 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, and a dividend of 2 1/2 per cent is paid each Feb. and Aug.

The mortgage bonds of 1857 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 first mortgage trust bonds, 1883-1931 (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 drawing 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 1870; 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, 253) 2 p. c. in stock was paid in Feb., 1-88, to represent surplus earnings, and this policy was voted to be pursued till July, 1890, but not to exceed an issue of \$5,000,000 stock in all.

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

From July 1, '88, to July 31, '88 (1 month), gross earns. were \$1,333,432, against \$1,326,663 in 1887; net, \$179,599, against \$512,306.

Table with columns: 1884-85, 1885-86, 1886-87, 1887-88. Rows: Total gross earnings, Oper'g exp. (excl. tax.), Net earnings, Per ct. of ex. to earn.

MAP OF THE  
LOUISVILLE & NASHVILLE  
RAILROAD  
AND CONNECTIONS.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Maine Central—(Continued)—Imp'vment, "A" &amp; "B"</i>				\$450,000	4 1/2	J. & J.	Bost., 2d Nat. Bk. & Port.	1916 & 1917
European & North American (Bangor loan)	56	1869	\$500 & o.	1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Leeds & Farmington Railroad loan	36	1871	100 & c.	633,000	6	J. & J.	Bost. 2d Nat. Bk. & Port.	July, 1896
Androscoggin Railroad, Bath City loan	30	1866	100 & c.	425,000	6	Q.—J.	do do	July 1, 1891
Portland & Kennebec, consolidated mortgage	71	1865	100 & o.	1,166,700	6	A. & O.	do do	April 1, 1895
<i>Manches. &amp; Lav.</i> —Stock, 10 p.c. red' till 1937, B. & M.	26	----	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1885
<i>Manhattan (Elev.)</i> —Consol. stock	32	----	100	25,061,940	1	Q.—J.	N. Y., 71 Broadway.	Oct. 1, 1888
Metropol. El., 1st M., \$600,000 p. m., \$ & E. ....	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile T. Co.	July 1, 1908
do 2d M. (guar. by Manhattan) ....	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
Consolidated mortgage (for \$15,000,000) .....	----	1888	----	Nil.	5 g.	J. & D.	do do	1988
Debentures	----	1886	1,000	1,000,000	5	M. & S.	do do	Mar. 1, 1916
<i>Marietta Columbus &amp; N.</i> —1st M., gold, (Mar. Mineral)	45	1883	100 & o.	650,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1915
<i>Marietta &amp; North Georgia</i> —1st M., gold, \$7,000 p. m.	112	1881	1,000	554,000	6 g.	J. & J.	N. Y., Smith, Oakman & R.	July 1, 1911
Consol. 1st M., g. \$4,500,000 (\$17,300 p. m.) ..	----	1887	1,000	410,000	6 g.	J. & J.	do do	Jan. 1, 1937
<i>Marquette H. &amp; O.</i> —Common stock	156	----	100	2,378,670	4	----	----	In 1883
Prof. stock (6 per cent div. guar. by D. S. & A.) ..	156	----	100	3,278,456	3	F. & A.	N. Y., 10 Wall St.	Aug. 15, 1892
1st m., M. & O., s. f., redeem. at 110 (int. guar.) ..	50	1872	100 & o.	1,427,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1899
M. H. & O. mo., s. f., redeem. at 110 (int. guar.) ..	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908
Bonds for extension, &c., guar. ....	21	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923
M. H. & O. 1st mortg. on Mar. & West., guar. ....	----	1885	1,000	1,400,000	6	A. & O.	do do	April 1, 1925
<i>Memphis &amp; Charleston</i> —Stock	330	----	25	5,312,725	----	----	----	----
1st & 2d. mort. extension bonds, Ala. & Miss. Div.	181	1854	----	2,155,000	7	J. & J.	N. Y., W. H. Brown & Bros.	Jan. 1, 1915
2d mortgage, extended	----	----	----	105,000	7	J. & J.	do do	1915
Consol., gold (\$1,400,000 1st m. on 93m. in Tenn.)	292	----	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortg., gold	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
<i>Mexican Central (Mexico)</i> —1st m. g. (\$32,000 p. m.) ..	1,530	1881	1,000	46,155,000	4 g.	J. & J.	Boston, Office.	July 1, 1911
Income bonds, conv., not cum. (\$6,400 p. m.) ..	----	1881	1,000	9,731,000	3	July 1	do do	July 1, 1911
Conpon notes for interest funded, red. at 100 ..	----	1884	100, & o.	3,825,570	10	J. & J.	do do	Jan. 1, 1899
Dehent. (secu by collat. (V. 39, p. 733), red. at 100 ..	----	1885	1,000	2,500,000	10	A. & O.	do do	Jan. 1, 1895
<i>Mex. Nat.</i> —1st M., g. (\$9,000 p. m.) ..	1,064	1877	1,000	10,500,000	6 g.	J. & D.	N. Y. National City Bk.	June 1, 1927
2d M., ser. "A," g., inc. accoun. (for \$16,675,000) ..	1,064	1887	500 & c.	12,165,000	6 g.	M. & S.	----	July 1, 1917
2d M., ser. "B," g., inc non-ac. (for \$16,675,000) ..	1,064	1887	500 & c.	12,165,000	6 g.	April 1	----	July 1, 1917

	1884-85.	1885-86.	1886-87.	1887-88.
<i>Receipts—</i>				
Net earnings	\$ 5,754,092	\$ 4,963,723	\$ 6,033,532	\$ 6,092,706
Income from invest's	198,591	207,807	479,858	528,828
Total income	5,952,683	5,171,530	6,513,390	6,621,534
<i>Disbursements—</i>				
Taxes	379,845	370,814	365,317	375,557
Rentals	58,333	15,000	----	----
Interest on debt	4,026,543	4,085,706	4,260,310	4,398,267
Divid's on L. & N.	----	----	----	----
& D. and M. & M.	116,242	117,095	----	----
Georgia RR. deficit	49,299	44,815	55,480	----
Miscellaneous	7,542	10,297	----	----
Total disbursements	4,637,806	4,643,727	4,681,137	4,773,824
Balance, surplus	1,316,890	1,692,495	1,832,253	1,847,710

\* Stock dividend, 5 per cent, \$1,518,000.  
 † \$42,012 to be refunded, included in surplus.  
 ‡ \$164,692 to be refunded, included in surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883-84.	1884-85.	1885-86.	1886-87.
<i>Assets—</i>				
Road, equipment, &c.	\$ 67,776,064	\$ 67,930,374	\$ 68,433,991	\$ 68,936,040
Timber & quar. lands	688,024	689,941	598,746	434,816
Stocks owned	16,904,853	2,005,590	1,298,347	1,708,981
Bonds owned	4,050,673	4,249,861	4,435,098	6,262,598
Stks & bds. held in tr'f	9,527,878	9,527,878	9,527,878	9,527,878
Bills & acc'ts. receiv.	1,922,903	1,771,487	1,915,654	1,514,339
Materials, fuel, &c.	762,273	726,624	926,262	1,044,803
Cash on hand	297,316	404,714	303,976	1,375,143
So. & No. Ala. RR.	1,565,968	1,733,805	2,071,723	178,432
Nash. & Dec. RR.	599,178	603,250	614,148	632,140
Other roads	1,172,928	1,567,793	635,978	2,230,943
C. C. Baldwin acc't.	1,005,929	850,809	850,808	850,808
Sinking fund	50,000	50,000	----	----
Profit and loss	----	2,479,344	2,068,646	----
Total assets	90,324,187	94,591,970	93,705,275	95,034,024
<i>Liabilities—</i>				
Stock	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000
Bonded debt	57,530,712	61,959,314	61,355,254	61,999,596
Louisville bonds	850,000	850,000	201,000	----
Debentures	529,800	----	----	----
Bills payable	3,599,266	189,279	41,229	377,796
Interest	475,759	499,435	501,524	504,929
Miscellaneous	34,933	34,774	34,327	327,874
June pay-rolls, &c.	1,236,132	1,060,168	1,571,937	1,287,874
Profit and loss	2,067,565	----	----	535,911
Total liabilities	96,324,187	94,591,970	93,705,275	95,034,024

|| Balance sheet for 1837-88 not yet published.  
 \* The bonds deposited in the \$10,000,000 trust have been deducted here  
 † Includes \$5,000,000 L. & N. stock unissued.  
 ‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum

|| Less \$8,633,000 bonds pledged and \$3,070,960 incl. in cost of road.  
 † Including construction of new roads.  
 - V. 45, p. 26, 239, 504, 437, 471, 472, 474; V. 46, p. 45, 75, 235, 353, 481, 511, 678, 739, 771, 302; V. 47, p. 109, 161, 201.)

**Louisville New Albany & Chicago**—(See map)—Operates from Few Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., 18 miles; total owned, 510 miles; leased—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 m.; total leased, 29 m.; total operated, 539 m. A lease for 999 years with Chic. & West. Ind. 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. In Aug., 1881, consolidating 15 per cent increase to stockholders of record Aug. 31. Of the consol. b'ds of '86, \$5,300,000 was reserved for prior first mortg. From Jan. 1 to July 31 in 1888 (7 mos.), gross earnings were \$1,220,443, against \$1,237,223; net, \$391,295, against \$315,870. Fiscal year ends Dec. 31. The annual report for 1887 was in V. 46, p. 381. Earnings, expenses and charges have been as follows:

	1885.	1886.	1887.
Gross earnings	\$1,680,454	\$1,919,189	\$2,295,623
Operating expenses	1,332,035	1,278,528	1,489,698
Net earnings	\$348,418	\$640,661	\$805,925
P. o. of op. ex. to earn.	79,27	66,62	64,98
Interest	----	----	----
Rentals, inc. & taxes	\$369,300	\$161,534	\$519,814
Int. on car trust bds.	217,051	223,849	228,341
Total charges	\$586,351	\$385,407	\$748,155
Balance	-\$288,832	-\$94,747	+\$2,469

William. Dowd, President, N. Y. (V. 45, p. 437; V. 46, p. 102, 191, 381.)

**Louisville New Orleans & Texas**—(See map)—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 miles; Washington Co. branch, 35 miles—total owned, 513 miles. Leased—Clinton to Port Hudson, La., 22 miles; total operated, 533 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; these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Crolius of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is \$5,000,000. From Jan. 1 to July 31, in 1888 (7 months), gross earnings were \$1,275,120, against \$1,036,079 in 1887; net, \$291,593, agst. \$245,413. Annual report for 1887 was in CHRONICLE, V. 44, p. 447:

	1886.	1887.
Gross earnings	\$1,803,734	\$2,243,211
Operating expenses	1,252,562	1,521,128
Net earnings	\$551,221	\$722,083

Net earnings..... \$722,083  
 Taxes, rental and misc. expenses..... \$103,225  
 Interest on bonded debt..... 445,600—548,825

Surplus income..... \$173,257  
 Mr. R. T. Wilson, Pres., N. Y. (V. 45, p. 512; V. 46, p. 447.)

**Louisville St. Louis & Texas**—(See Map.)—Under construction from Louisville to Henderson, Ky., 140 miles, to be completed by December 1. Has contract with Chesapeake Ohio & Southwestern for joint use of tracks from Louisville to West Point, Ky., 20 miles. Trustee of mortgage, Central Trust Co., Financial Agent, W. V. McCracken & Co., 42 Wall St., New York.

**Louisville Southern**—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 82 miles—Branches projected Completed in May, 1888. Stock, \$2,500,000. (V. 46, p. 480.)

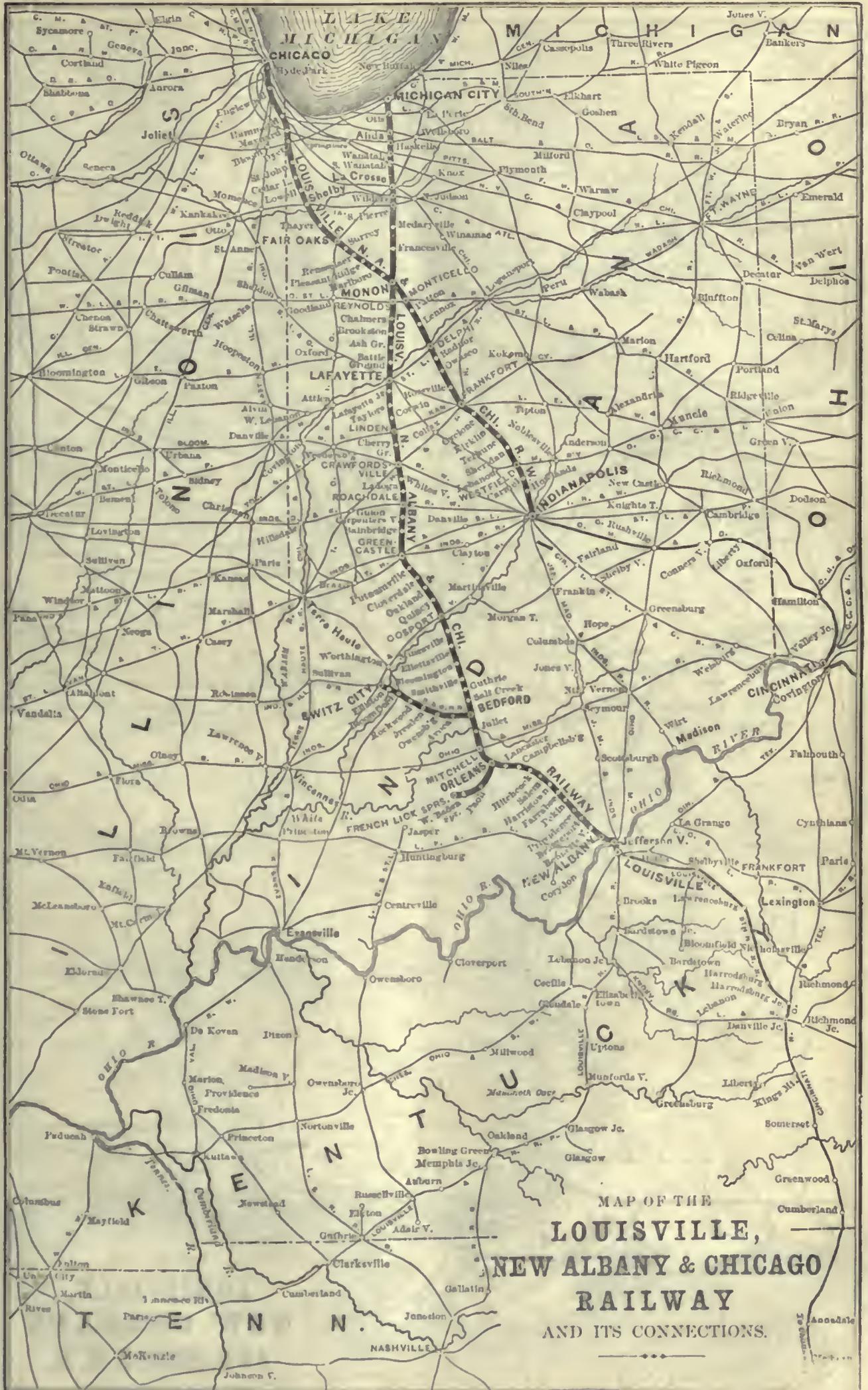
**Lykens Valley**—Owns from Millersburg, Pa., to Williamsstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and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

From Jan. 1 to Aug. 31 in 1883 (8 mos.), gross earnings from coal and mining operations were \$674,282, against \$417,521 in 1877; deficit, \$22,64, against \$146,028.

**Maine Central**—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 136 1/2 miles; branches, Cumberland Junction to Skowhegan, 90 1/2 miles; Bath to Farmington, 71 1/2 miles; Crowley's Junction to Lewiston, 4 1/2 miles; total owned, 303 1/2 miles. Leased—Burnham Junction to Belfast, 33 1/2 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 1/2 miles; Bangor to Vanceboro, 114 1/2 miles; Penobscot Switch to Mt. Desert Ferry, 41 1/2 miles; total leased, 221 miles. Total operated Sept. 30, 1887, 527 1/2 miles. In August, 1888, leased Portland and Ogdensburg for 99 years. There are also \$58,000 5 per cent debenture bonds due 1894 and \$42,000 shore line 6 per cents, due 1923. Fiscal year ends Sept. 30. Report for 1886 7 was in V. 45, p. 854.

FISCAL RESULTS.				
	1883-84.	1884-85.	1885-86.	1886-87.
Total gross earnings	\$2,816,373	\$2,339,779	\$3,001,076	\$3,142,407
Expenses and taxes	1,750,710	1,730,902	1,820,740	1,914,480
Net earnings	\$1,065,663	\$1,108,877	\$1,180,336	\$1,193,927
<i>Receipts—</i>				
Net earnings	\$1,065,663	\$1,108,877	\$1,180,336	\$1,193,927
Other receipts	10,421	7,828	7,400	8,870
Total income	\$1,076,084	\$1,116,705	\$1,187,736	\$1,202,797
<i>Disbursements—</i>				
Rentals paid	\$189,000	\$189,000	\$189,000	\$189,000
Interest on bonds	661,395	701,767	707,130	717,068
Dividends	215,532	215,541	215,574	215,598
Total disbursements	\$1,065,927	\$1,106,308	\$1,111,704	\$1,121,666
Balance, surplus	\$10,157	\$10,397	\$76,032	\$81,131

—(V. 45, p. 820, 854; V. 44, p. 573; V. 47, p. 50.)  
**Manchester & Lawrence**—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leases Methuen Branch, 3 1/2 miles; total operated, 26 miles. Road in operation since 1849. 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, \$277,332, net, \$100,009. In 1886-7, gross, \$172,524; net, \$100,691.



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



MAP OF THE  
**LOUISVILLE,  
 NEW ORLEANS  
 AND TEXAS R. R.**

The ruled shading indicates Land Grant



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. Includes entries for Mexican Nat., Michigan Central, Milwaukee Lake Shore & West, etc.

Manhattan Elevated.—Road operated, 32.39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed, and new stock was issued by the Manhattan Co., 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 abutting real es etc.

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 1/2 @ 79; in 1885, 63 @ 123 1/2; in 1886, 120 @ 175; in 1887, 92 1/2 @ 161 1/2; in 1888 to Sept. 21, inclusive, 77 3/4 @ 98 3/4. In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. and in 1888 \$15,000,000 new bonds were authorized to cover all these and to provide for future needs, but none yet issued. See V. 45, p. 856; V. 46, p. 75.

From Oct. 1, 1887, to June 30, 1888 (9 mos.), gross earnings were \$6,565,552, against \$6,063,430 in 1887; net, \$3,025,188, against \$2,647,683; surplus over fixed charges, \$1,537,238, against \$1,187,159. The reports for year ending Sept. 30 have shown the following income:

Table with columns: Item, 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: Passengers. Earnings. 1878-79... 46,045,181 \$3,526,825 1883-84... 96,702,620 \$6,723,832 1879-80... 60,831,757 4,012,925 1884-85... 103,354,729 7,000,566 1880-81... 75,545,778 5,311,076 1885-86... 115,109,591 7,426,216 1881-82... 86,361,029 5,973,633 1886-87... 158,963,232 8,102,662 1882-83... 92,124,943 6,386,566

Marietta Columbus & Northern.—(See Map) - Road from Marietta, O., to Joy, O., 41 miles; branch Big Run to Stuart, 4 m. Formerly the Marietta & Cincinnati road, and name changed (no foreclosure). The bond issue is limited to \$50,000 on 45 miles of road. An extension north to a connection with the Columbus & Eastern is under construction. The company control a shipments from the Federal Valley coal mines and coke ovens. From Jan. 1 to Aug. 31 in 1888 (8 mos.) gross earnings were \$56,054, against \$4,401 in 1887; net, \$23,617, against \$18,377. In 1887 net earnings were \$45,240; surplus over fixed charges, \$9,210. Walter Stanton, 80 Broadway, N. Y., Pres. (V. 46, p. 33.)

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 \$1,560,000. 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, widen the gauge 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, \$58,636. R. M. Walsler, President, Boston. (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., which Company 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 \$1,110,264; net, \$518,726; surplus above fixed charges, \$195,954; dividends paid (6 per cent) \$196,707; loss to lessee, \$754.

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, Steven son to Chattanooga, 40 miles; total operated, 330 miles. Of the con. solidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,000, assigned to a trustee, and thus stand higher in value. There are also \$— car tracts. The East Tennessee Virginia & Georgia RR. in Sept., 1885, placed a majority of the stock (which it owned) 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 July 31 in 1888 (1 month), gross earnings were \$115,136, against \$127,897 in 1887, net, \$14,316, against \$54,973. In the year ending June 30, 1888, gross earnings were \$1,763,732; net \$503,758. For the year ending June 30, 1887, gross earnings were \$1,606,772; net, \$411,280; surplus over interest, etc., \$20,021, and in 1885-86 \$1,323,529 gross and \$386,315 net.—(V. 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 Guadalajara 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 lines, payable with 3 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 \$38,500,300.

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. bonds \$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 July 31, 1887 (7 months), gross earnings were \$3,367,731, against \$2,692,137 in 1887; net, \$1,283,578, against \$1,196,957 (in Mexican currency). The annual report for 1887 in V. 46, p. 572, 576, showed:

Table with columns: Receipts—1885, 1886, 1887. Rows include 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... \$1,425,578 \$1,201,073 \$1,895,602 Balance... sur. \$473,169 def. \$40,561 def. \$10,462 —(V. 45, p. 53, 113, 437, 613, 820, 856; V. 46, p. 102, 191, 537, 538, 558, 572, 576, 678.)

Mexican National Railroad (Mex.).—(See Map)—Owns from Laredo to City of Mexico, 842 miles; Corpus Christi to Laredo, 161 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 42 miles; Matamoros to San Miguel, 75 miles; Brownsville & Gulf RR., 1 mile; total, 1,217 miles. This road was completed in September, 1883, and to be open for traffic about Nov. 1. The foreclosure of the former company (Mex. Nat. Railway) took place on May 23d, 1887, and the present company acquired 716 miles of road, and the control of the Texas Mexican Railway from Laredo to Corpus Christi, Texas, 161 miles, by the purchase of \$248,000 1st mort. bonds out of a total issue of \$960,000; \$1,196,000 2d mortgage bonds out of a total issue of \$1,380,000; \$2,453,750 of its capital stock out of a total issue of \$2,500,000; the Brownsville & Gulf Railway, 1 mile, by the purchase of its capital stock of \$25,000; the Texas Mexican Northern charter, by the purchase of all its capital stock, \$100,000.

The new 1st mortgage for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above-named securities. The bonds are redeemable at par on notice by the company. Trustee, Hugh M. Matheson and Charles Maguire. Of the proceeds of this issue, after construction of 332 miles in the main line and a branch of about 75 miles into the Sabinas coal fields, \$1,650,000 remained available for interest and the capital reserve fund.

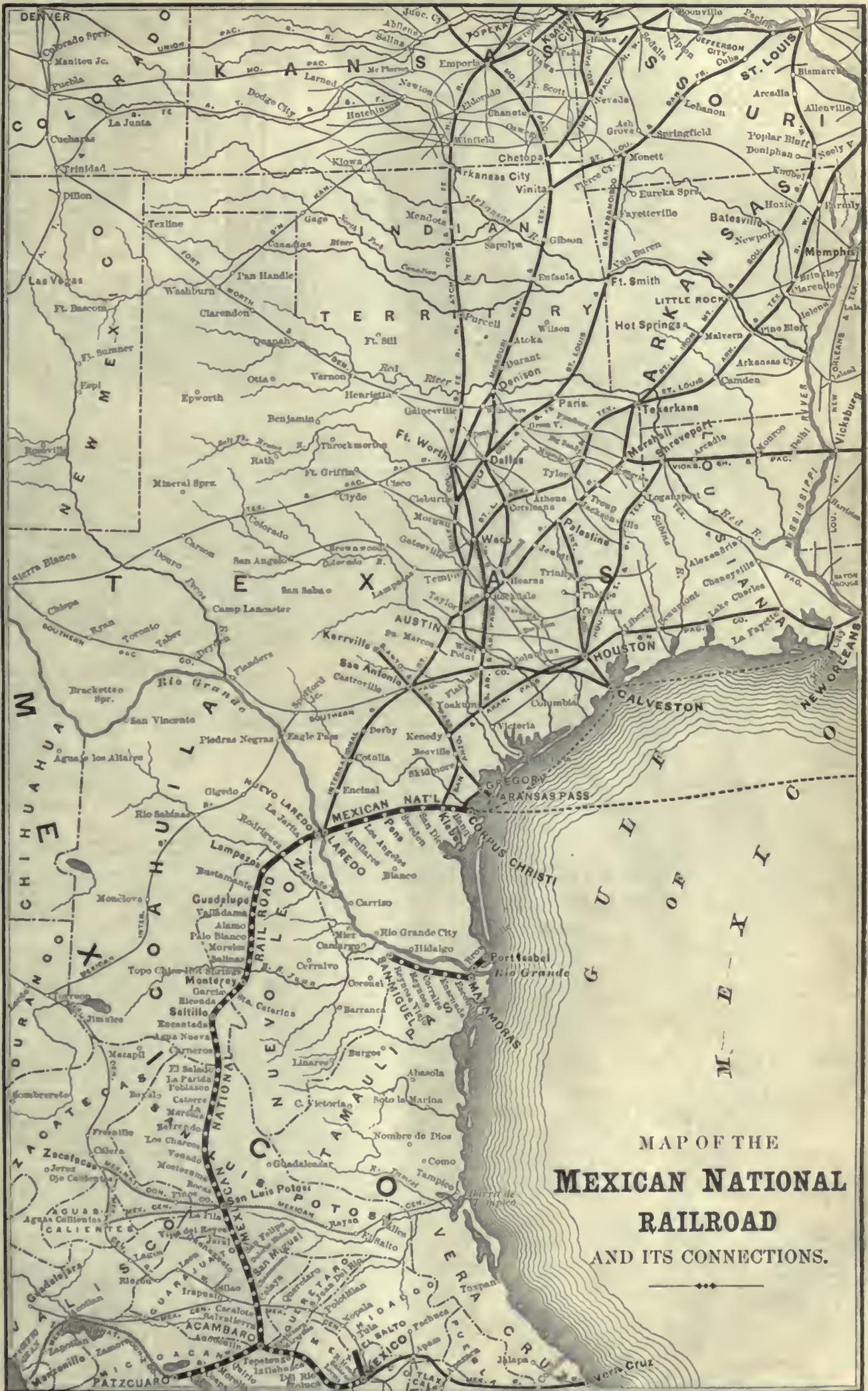
Of the securities issued in exchange for old securities, the second mortgage bonds series "A" are strictly cumulative, and not foreseeable while stock remains in trust as below stated; the second mortgage bonds series "B" are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third Mortgage Income trustees, C. J. Canada and H. A. Ralby. Capital stock, \$25,875,000, placed in trust with the Farmers' Loan & Trust Co., leaving the road in control of first and second mortgage bondholders until the road earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. The company receives a subsidy of \$11,270 p r mile of road, secured by 6 percent of the Mexican Government receipts from customs.

From Jan. 1 to July 31 in 1888 (7 mos.), gross earnings were \$1,323,898, against \$1,005,045 in 1887; deficit, \$129,866. In last five months of 1887 net earnings were \$61,327. (V. 45, p. 232, 537, 676; V. 47, p. 200.)

Michigan Central.—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226







MAP OF THE  
**MEXICAN NATIONAL  
 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, Rate per Cent, When Payable, Where Payable, and Bonds-Principal When Due. Stocks-Last Dividend.

miles; total main line, 490 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. Lan. & Sag., 295; Kal. & So. Hav., 39; Det. & Bay City, 152; Sag. Bay & No. W., 64; branches 85. Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 99; Sarala Chat. & Erie, 7; Erie & Niagara, 31; total branches, 1,027 miles; total operated, 1,523 miles. There are 121 miles of second track and 569 of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below.

In Nov., 1882, a lease contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the latter company is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise.

STOCKS AND BONDS—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87, 4 per cent.

The range in prices of the stock has been as follows: In 1871, 114@120; in 1872, 113@120; in 1873, 65@111; in 1874, 68½@95½; in 1875, 53@82¼; in 1876, 34½@65½; in 1877, 35½@74¼; in 1878, 58½@75; in 1879, 73½@98; in 1880, 75@130½; in 1881, 84½@126½; in 1882, 77@105; in 1883, 77@100½; in 1884, 51¼@94¼; in 1885, 46½@79¼; in 1886, 61½@98¼; in 1887, 80@95½; in 1888 to Sept. 21 inclusive, 72@88¼.

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, 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, 1¼ 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, 1883, 1886, 1887. Rows: Gross earnings, Operating expenses, Net earnings, P.o.p.exp.to earn, INCOME ACCOUNT, Receipts, Net earnings, Int. and dividends, Total income, Disbursements, Rentals paid, Interest on debt, Can. So (1/3 of net), Miscellaneous, Total, Surplus for div'ds, Dividends, Rate of dividends, Surplus.

(V. 4, p. 5, 26, 872, 886; V. 46, p. 571, 783, 802.)

Midtown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In year ending Sept. 30, '87, gross earnings, \$44,903; net, \$12,878; def. under fixed charges, \$3,642.

Milwaukee Lake Shore & Western.—(See Map.)—Owns from Milwaukee to Ashland, Wis., 391 miles (4 miles leased); branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; Eland Junc. to Wauban, 23 miles; Antigo to Malcom, 11 miles; Monico to Rhineclaud, 16 miles; Harley branch, 13 miles; branches to mines, &c., 41 miles; Watermeet branch, 5 miles; Ontonagon River branch, 6 miles; total owned, 531 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; total leased, 61 miles; total operated, 592 miles. This company was organized in 1876 as successor to the former company foreclosed 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 divs. on com. stock. The equip. bonds are redeem. \$30,000 per year at par; the funding notes \$100,000 per year; the equip's of 1885 at \$100,000 per year after 1890, and the Ontonagon 1st mortgage \$25,000 per year at par. The annual report for 1887 was in V. 46, p. 380.

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.

\* Of this balance \$155,000 was used for redemption of funding notes and bonds, leaving \$154,000 to be carried forward. (V. 45, p. 240, 820; V. 46, p. 131, 380, 802.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schellsburgville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent, \$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.)—Owns from Schwartzburg, Wis., to Champion, 257 miles; branches—Menaish and Appleton to Hillbert, Wis., 21 m; Ellis Junc. to Menominee, 22 m; total operated, 300 miles. Uses Chicago M. & St. Paul track, 9 miles, into Milwaukee. See full statement in V. 44, p. 813. The stock is \$4,131,000. The consolidated mortgage is for \$3,000,000, and \$2,155,000 bonds are reserved to retire 1st of 1890. In 1887 gross earnings were \$973,137; net, \$419,573; surplus over charges, \$119,473. Gross earnings in 1886, \$646,226; net, \$232,025 (V. 45, p. 53, 613, 672; V. 46, p. 75.)

Mine Hill & Schuykill Haven.—Owns from Schuykill Haven, Pa., to Locust Gap, Pa., with branches, 137½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of \$326,552 per year. There is no debt, and regular dividends are paid. Operations are included in lessee's return.

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15½ miles; branch, Franklin Station to Franklin, 2 miles; total 17½ 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. Loomis, President.—(V. 45, p. 272, 538; V. 46, p. 733.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 2-9 miles; Pacific Division, Hopkins to Morton, 92 miles; Kaio Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 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 the road. The Jan., 1888, coupon on equipment bonds and all June, 1888, coupons were defaulted on. The President's explanation at length was in V. 46, p. 738. W. H. Truceadale, Pres't. was appointed receiver in June, '88, in the foreclosure suit over imp. and equip. mort.

The Wis. Minn. & Pac., Red Wing, Minn., to Mankato, 95 m., and Morton Minn., to Watert. Junc., Dak., 121 m., released and operated by this Co., but the M. & St. L. has no obligation for the bonds, \$3,000,000 of which are pledged as collateral under the Chic. R. I. & Pac. extension and collateral mortgage. Stock outstanding is owned by the Chic. R. I. & Pac. RR.





MAP OF THE  
**MILWAUKEE**  
 AND  
**NORTHERN**  
 RAILROAD & CONNECTIONS.



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

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

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.

From Jan. 1 to June 30 in 1888 (6 months), gross earnings of the M. & St. L. were \$634,310, against \$728,970 in 1887; net, \$102,425, against \$169,036.

In 1887 gross earnings were \$1,491,388; net, \$428,147; deficit, under interest, \$125,263. In 1886, deficit, \$3,163. (V. 45, p. 303, etc.; V. 46, p. 320, 699, 738, 819; V. 47, p. 21.)

Minneapolis St. Paul & Sault Ste. Marie.—From Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 23 miles; from Minneapolis northwest to Boynton, Dak., 286 miles; total completed, 800 miles. In progress to Bismarck. Connects with Canadian Pacific. This Co. was formed May, 1888, by a consolidation of the Minn. Sault Ste. Marie & Atlantic, the Minn. & Pacific, the Minn. & St. Croix and the Aberdeen Bismarck & Northwestern. (See V. 46, p. 538, 609.) A large block of stock was sold to capitalists interested in the Canadian Pacific, which company will thus work with the consolidated road. Stock—com., \$1,000,000; pref., \$7,000,000; par, \$100. The first mortg. bonds of N. 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.; mortgage abstract CHRONICLE, V. 47, p. 142) will retire these and the Minn. & Pac. bonds at maturity. (V. 45, p. 166, 179, 211, 243, 696, 806; V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 142, 161.)

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,455. A majority of stock was sold in May, 1886, to E. H. Harriman and others identified with the Illinois Central Railroad. Default in the payment of interest was made in 1887, and in 1888 the above mortgage (trustees, E. T. H. Gibson and A. O. Hackstaff) was issued to retire the 8 per cents, and for improvements. Old bonds received interest to date and were exchanged for new bonds with a bonus, the A's of \$150 and B's of \$100. The mortgage securing the 8 per cents has been canceled, leaving the above mortgage the only lien on the property. (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 \$125,718; net \$97,358. (V. 45, p. 768; V. 46, p. 75, 134, 708.)

Missouri Kansas & Texas.—(See Map Mo. Pac.)—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville extension, 62 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 258 miles; Whitesboro, to Henrietta, Tex., 86 miles; Denison to Mincola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogdin, Tex., 87 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 155 m.; Taylor Houston & Bastrop RR., 103 m. Total, Dec. 31, 1887, 1,611 miles. International & Great Northern, from Longview, Texas, to Galveston, Texas, 292 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 Huntville, 9 miles; Mincola to Troup, 44 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated, 825 miles; the Holden branch is owned by M. K. & T., but leased to Mo. Pac., 54 miles. Total mileage Mo. Kan. & Tex. and Int. & Great Nor. (including Gal. Hous. & Henderson, 50 miles), Dec. 31, 1887, 2,490.

ORGANIZATION, HISTORY, &c.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on its consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant which has been practically closed out; also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund. At a meeting of stockholders May 18, 1881, a lease to the Mo. Pac. for 99 years was ratified on 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. See report of investigating Committee, CHRONICLE, V. 47, p. 257.

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. The Int. & G. N. roads had been sold in foreclosure July 31 and Oct. 14, 1879. Default was made Sept. 1, 1888, on 2d mortgage of 1909, but Mercantile Trust Co. offered to purchase coupons.

The I. & G. N. guarantees \$2,000,000 at Galveston Houston & Henderson 1st mort. 5 per cent bonds, of which M. K. & T. owns \$400,000. STOCK AND BONDS.—The stock has ranged as follows since '77, viz.: In '78, 2@78; in '79, 5@35; in '80, 28@49; in '81, 34@54; in '82, 26@42; in '83, 19@34; in '84, 9@23; in '85, 14@37; in '86, 21@30; in '87, 16@34; in '88 to Sept. 21, incl., 10@28. The consol. 1st mort. 7 1/2, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund has not been fulfilled.

An analysis of the general mortgage of 1880 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, \$9,340,000; total genl. consols. outstanding, both 5 and 6 per cents, \$27,264,000. 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 five are listed in the same series of numbers with the sixes, embracing the numbers from 28,217 to 45,815 inclusive. See abstract of consol. mort. of 1871 in CHRONICLE, V. 47, p. 227, and of general consol. of 1880 in V. 47, p. 170.

The M. K. & T. annual report for 1887, in V. 46, p. 380, had the following: 1885, 1886, 1887. Miles of road operated Dec. 31... 1,386 1,386 1,611

Table with columns: Earnings from Passengers, Freight, Mail, express and miscellaneous, Total earnings, Operating expenses, Net earnings, Ratio of earnings.

Table with columns: Receipts—Net earnings, Dividends, &c., Total net income.

Table with columns: 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, 820; V. 46, p. 143, 171, 371, 380, 413, 511, 524, 538, 513, 573, 609, 650, 674, 699, 739, 771, 802, 828; V. 47, p. 21, 140, 170, 188, 227, 256, 257, 285, 353.)

Missouri Pacific.—(See Map.)—LINE OF ROAD—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley independence & Western Railway—Leroy to Winton, Kan., 75 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 517 miles; total Missouri Pacific system proper, Jan. 1, 1888, 1,473 miles. Also operates "Branch lines," including the following—The Council Grove Osage City & Ottawa, 7 1/2 miles; Topeka Salina & Western, 70 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 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 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Kiowa, Kan., and branches, 304 miles; Denver, Memphis & Atlantic Eastern Div., Chetoka to Larned, Kan., 272 miles; other lines, 363 m.; total "Branch lines," Jan. 1, 1888, 1,523 m.; Missouri Pacific and branch lines, Jan. 1, 1888, 2,796 miles. Also the Central Branch Union Pacific, 38 1/2 miles, is operated under contract, and the Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles, is also operated, making the total mileage operated Jan. 1, 1888, 3,226 m.

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

ORGANIZATION, LEASES, &c.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri. The Pacific Railroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1880, embracing the Missouri Pacific and a number of minor roads.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. 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 1/2; in '83 to '87 incl., 7. Range of stock prices since '82 has been as follows: In '83, 86@106 1/2; in '84, 63 1/2@100; in '85, 8 1/2@111 1/2; in '86, 100 1/2@119; in '87, 84 1/2@112; in '88 to Sept. 21, incl., 67 1/2@89 1/2.

Trustee of 1st mort. on Pacific of Missouri RR., extended in 1888, is Mercantile Trust Co.

The consol. mort. above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance assigned is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mort. containing descriptions of prior liens, CHRONICLE, V. 47, p. 237. The collateral trust bonds, due 1877, Union Tr. Co. of N. Y., trustee are secured by mortg. bonds of new railroads 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., is leased and bonds guaranteed by Mo. Pacific as also the Verdigris Valley Independence & Western.

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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.	
Morgan's La. & Tex.—1st M. (N. O. to Morgan City).....	102	1878	\$1,000	\$5,000,000	7	A. & O.	N. Y., S. Pac. Co. 23 Broad	April 1, 1918
1st mortgage, Alex. Extension, gold.....	157	1880	1,000	1,477,000	6 g.	J. & J.	do do	July 1, 1920
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	132	.....	50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	July 2, 1889
1st mortgage, sinking fund.....	84	1884	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
2d mortgage.....	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds.....	.....	Var'us	1,000	231,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Bonton Br. & C. (guar. D.L.&W.).....	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.....	137	1875	1,000	8,007,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds.....	.....	Var'us	.....	2,795,000	4 1/2 & 5	.....	do do	Various
Nashua & Lowell—Stock, 9 p. c. ren'l, 92 yrs, B. & M. Bonds (\$100,000 are gold 5a, J. & J., 1900).....	15	.....	100	800,000	4 1/2	M. & N.	Nashua, Co.'s Office	May 1, 1888
.....	.....	73-'80	.....	300,000	6 & 5 g.	F. & A.	do do	1893 & 1900
Nashua & Lowell—Stock, 9 p. c. ren'l, 92 yrs, B. & M. Bonds (\$100,000 are gold 5a, J. & J., 1900).....	650	.....	25	6,668,531	1 1/4	Q. - J.	New York & Nashville.	Oct. 10, 1888
1st mort. (for \$6,400,000), comp.....	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N.Bk.	July 1, 1913
2d mort. gold or silver.....	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
Bonds held by U. S. Government.....	321	1871	.....	500,000	4	J. & D.	do do	June 1, 1891
1st M. on Fayette. & McM. brs. (\$6,000 p. m.).....	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mort. on Lebanon Branch.....	20	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1117
1st M. on Jasper Br. (\$40,000 are 8a, due 1906).....	31	77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan. 1, 1906 & 23
1st M. on Centreville Branch, gold.....	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Team. C. & I. RR.).....	20	1887	1,000	600,000	6	J. & J.	do do	Jan 1892 to '17
1st M. on Bon Air Br., 10-30a, \$20,000 p. m.....	7	1887	1,000	130,000	8	J. & J.	do do	July 1, 1917
Consol. M., g. (for \$20,000,000), \$20,000 p. m.....	650	1888	1,000	1,500,000	5 g.	A. & O.	do do	April 1, 1928
Duck River R.R., 1st M., \$6,000 p. m., assumed.....	48	1876	1,000	250,000	6 & 8	J. & J.	do do	Jan. 1, 1898
2d mort., assumed.....	48	1881	1,000	140,000	6 g.	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N. 1st mort. guar. s. f.....	122	.....	.....	1,642,557	3	J. & D.	Nashville.	June 6, 1888
.....	119	1870	1,000	1,900,000	7	J. & J.	N. Y., 50 Exch. Place.	July 1, 1900
Nashville Florence & Sheffield.—1st mort., gold.....	70	1887	1,000	2,500,000	5 g.	F. & A.	New York Agency.	Aug. 1, 1937
Nashville & Knoxville—1st mort. for \$2,000,000.....	.....	14-'8	1,000	600,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
Natchez Jackson & Colum.—1st M. \$12,500 p. m., g. e.....	100	1882	100 &c.	1,250,000	6	M. & S.	N. Y., Metro. Tr. Co.	Sept. 1, 1912
Naugahatche—St'k, 10 p. c. ren'l, 99 yrs., N. Y. N. H. & H Bonds.....	66	.....	100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	July 3, 1918
.....	61	1893	1,000 &c.	150,000	4	J. & D.	do do	June 1, 1913
Nequehon Val.—Stock, 5 p. c. guar. till 1904, L. C. & N.....	18	.....	50	1,400,000	2 1/2	M. & S.	Phila., 228 South 3d St.	Sept. 1, 1889

OPERATIONS. FINANCES, &c.—The earnings below a 6 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. 48 p. 307, 373. The earnings and income account have been as follows:

EARNINGS AND EXPENSES.			
	1885.	1886.	1887.
Miles operated Dec. 31.....	1,037	1,483	2,796
Earnings—			
Passengers.....	\$2,004,578	\$2,020,507	\$2,945,458
Freight.....	5,153,025	5,518,258	8,137,017
Mail express and miscellaneous.....	785,959	1,100,127	1,597,114
Total earnings.....	\$7,943,562	\$8,648,922	\$12,679,589
Operating expenses.....	4,338,319	5,238,723	8,286,804
Net earnings.....	\$3,605,243	\$3,406,297	\$4,392,785
Ratio of expenses to earnings.....	54.61	60.59	63.84
INCOME ACCOUNT.			
	1885.	1886.	1887.
Receipts—			
Net earnings.....	\$3,605,243	\$3,406,297	\$4,392,785
Dividends, &c.....	792,835	1,360,832	3,014,282
Total net income.....	\$4,398,078	\$4,767,129	\$7,407,067
Disbursements—			
Interest on bonds.....	\$1,822,727	\$1,875,470	\$2,349,407
Dividends paid.....	2,098,000	2,531,770	3,038,174
Rate of dividend.....	7	7	7
Taxes, rentals, &c.....	568,948	653,982	762,265
Total disbursements.....	\$4,490,575	\$5,061,232	\$6,119,846
Balance for year.....	-\$91,497	-\$294,103	+\$1,587,111

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Blount, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Calro), 71 miles; Gordon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40 miles; Neelyville to Doniphan, 20 miles; Allenville to Jackson, 16 miles; Arkansas Valley Div. (formerly L. Rock, Miss. R. & Texas), 113 miles; Warren Branch, 49 miles; Bald Knob to Wynne, Ark., 43 miles; total, Dec. 31, 1887, 1,142 miles. There was yet out Dec. 31, 1887, \$346,384 of old income bonds of the several roads, and \$73,000 of the Calro & 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 Calro & 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, 109,000 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. & I. M. report for 1887 was published in the CHRONICLE, V. 46, p. 350, 400, and the income account was as follows:

INCOME ACCOUNT.			
	1885.	1886.	1887.
Receipts—			
Net earnings.....	\$3,610,410	\$3,143,291	\$3,483,392
Other receipts.....	44,741	159,800	118,502
Total net income.....	\$3,655,151	\$3,303,091	\$3,601,894
Disbursements—			
Interest on bonds.....	\$2,215,304	\$2,214,131	\$2,358,307
Taxes, bridge exp., dividends, &c.....	397,522	350,144	1,192,052
Total disbursements.....	\$2,612,826	\$2,564,275	\$3,550,359
Balance for year.....	-\$1,051,331	-\$1,038,806	-\$416,555

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion Junction, Ala., on the East Tenn. Va. & Ga. road, about 150 miles, completed in Jan., 1888. Extension projected to Birmingham. Abstract of mortgage V. 45, p. 274. E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. (V. 44, p. 681, 701; V. 45, p. 274; V. 46, p. 320, 673.)

Mobile & Dauphin Island R.R. & Harbor Co.—From Mobile to Dauphin Island, Ala., 38 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., 85 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 on \$673,456 stock. The 8 per cent may be exchanged for 6s or will be paid off. There are \$19,000 3d mort. 6 per cent, due 1897.

Mobile & Montgomery.—(See Map Louisville & Nashville)—Owes 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 \$2,050,900, 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. assumed \$2,639,000 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 \$1,124,403; net, \$374,028; surplus over interest and taxes, \$160,153. In 1885-6, gross, \$1,032,036; net, \$246,011; int. and taxes, \$212,643; surplus, \$33,367. (V. 46, p. 218.)

Mobile & Ohio.—(See Map.)—Owes from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 miles; also 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 and the car trust debt \$332,000, payable at Farmers' Loan & Trust Co.

In May, 1889, the new 4 per cent mortgage for \$10,500,000, (trustee Farmers' L. & Trust Co.) was issued to retire the old sinking fund debentures, etc. Until after Sept. 1, 1891, interest on the bonds may be paid in scrip, fundable into bonds of same issue. There can be no foreclosure under this mortgage till four coupons are in default. The sinking fund depends on land sales. See mortgage abstract, V. 47, p. 83. Fiscal year ends June 30; the report for 1886-87 was in V. 45, p. 640.

INCOME ACCOUNT.				
	1881-85.	1885-86	1886-87.	1887-89.
Total miles operated.....	527	527	863	688
Gross earnings.....	\$2,101,025	\$1,003,328	\$2,431,381	\$2,629,537
Net income.....	\$524,839	\$547,726	\$3,37,713	\$710,303
Disbursements—				
Int. on mort. bonds.....	\$492,400	\$491,000	\$480,900	
Interest on incomes.....	.....	.....	.....	\$708,918
Rent to C. & St. L.....	.....	38,636	128,963	
Miscellaneous.....	.....	.....	26,730	
Total disbursements.....	\$492,400	\$529,636	\$636,393	\$708,918
Balance.....	Sur. \$42,439	Sur. \$27,400	Sur. \$1,320	Sur. \$5,474

(V. 45, p. 614, 640, 705; V. 46, p. 289, 440, 481, 511, 678, 771; V. 47 p. 83, 185.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia, and interest paid by the rental. Stock is \$620,000, all owned by Central RR. of Georgia.

Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m.; Cheneyville to Alexandria (under truck 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, 1887) \$1,062,700 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 \$4,042,097; net, \$1,378,067. From Jan. 1 to July 31, 1888 (7 months), gross earnings were \$2,773,038, against \$2,239,407 in 1887; net, \$789,197, against \$360,180.

Morris & Essex.—(See Map of Del. L. & W.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leaves Dover to Chester, 10 m.; Newark & Bloom. RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,418; in '81, \$985,890; in '82, \$941,550; in '83, \$1,104,218;



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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. paid, when due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Nevada Central—1st mort., income (sinking fund).....	94	1883	\$1,000	\$750,000	7	M. & S.	N. Y. L. E. & W. RR.	July 2, 1838
Newark & Hudson—1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y., Union Trust Co.	Sept., 1901
Newark Somerset & Stratville, O.—1st mortgage.....	44	1869	500 &c.	800,000	7 g.	M. & S.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut—Income bonds.....		1877		1,164,500	6	J. & J.	N. Y., Office N. Y. L. E. & W.	June 1, 1877
Newburg & New York—1st mortgage.....	12	1868	1,000	250,000	7	Q.—J.	Newcastle, Penn.	Oct. 1, 1889
New Castle & Beaver Valley—Stock.....	15		50	700,000	2 1/2	Various	N. Haven, Mech. Bank.	Aug. 1, 1900
New Haven & Derby—2d mortgage.....	13	1870	300 &c.	225,000	7	A. & O.	New Haven.	Oct., 1889
N. Har. & Northamp—8 1/2 guar. 99 yrs. N. Y. N. H. & H. Mortgage bonds.....	147	1869	1,000	2,480,000	50c.	A. & O.	do	Jan., 1899
do.....	92	1869	1,000	1,300,000	7	J. & J.	do	Apr. 1 '91 & '98
do.....	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk	April, 1, 1909
do.....		1879	1,000	1,200,000	6	A. & O.	do	April, 1911
do.....	27	1881	1,000	700,000	5	A. & O.	do	July 1, 1896
do.....		1888	1,000	700,000	5	J. & J.	do	Feb. 1, 1896
do.....		1886	1,000	3,000,000	4	F. & A.	New York Agency.	May 1, 1910
New Jersey Junction—1st M., guar. by N. Y. Cent. car	36	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	July 15, 1899
New Jersey & New York—1st mort. (reorganization).....	78	1879	600	1,590,600	6	J. & J.	N. Y., 119 Liberty St.	Dec. 1, 1899
N. J. Southern—1st mort. (1st guar. by N. Y. & L. B.)	150	1879	600	200,000	7	J. & J.	do	July 2, 1883
Long Branch & Sea Shore, 1st mort., guar.....		1869	1,000	1,500,000	1 1/2	Q.—J.	New London, Office.	July, 1892
do.....	121		100	397,500	7	J. & J.	N. Y., B'k of N. America	July, 1892
do.....	100	1872	500 &c.	1,112,000	4 & 5	J. & J.	do	July, 1910
do.....	121	1896	1,000	13,812,040				
Newport News & Mississippi Valley—Stock.....			103	900,000	6 g.	M. & N.	N. Y. Nat. City Bank.	Nov. 1, 1915
New Orleans & Gulf—1st consol. mort., gold.....	68	1886	1,000	878,000	6 g.	A. & O.	N. Y., Central Trust Co.	Jan. 1, 1897
New Orleans & Northeastern—Prior lien mort.....		1883	1,000	500,000	7	J. & J.	N. Y., Corbin Bank & Co	Oct. 1, 1935
N. Y. Brooklyn & Man. Beach—N. Y. & M. B. 1st M. o.....	14	1877	500 &c.	845,000	5 g.	A. & O.	do	May 1, 1904
N. Y. B. & M. B., 1st consol. M., gold, guar. by L. I. c.....	151	1885	1,000	4,000,000	6 g.	M. & N.	London, Baring Bros.	July 10, 1883
N. Y. & Canada—1st M., ster., guar. D. & H. Can. o.....	150	1874	4100 &c.	80,428,300	1	Q.—J.	N. Y., Gr. Central Depot.	May 1, 1893
New York Central & Hudson River—Stock.....	1,447		100	6,450,000	5	M. & N.	do	Jan. 1, 1903
Premium bonds (N. Y. Central) ext. 10 yrs., '83.....		1883	500 &c.	30,000,000	7	J. & J.	do	Jan. 1, 1903
N. Y. C. & H., } \$20,000,000 } coupon or reg. }		1873	1,000	9,733,333	6 g.	J. & J.	New York and London.	Sept. 1, 1904
mortgage... } \$2,000,000 }		1873	1,000	10,000,000	5	M. & S.	N. Y., Gr. Centr'l Dupot.	
Debtore bonds (to be incl. in any new mort.) c & r.....		1884	1,000 &c.					

In '84 about \$1,100,000; in '85 and '86 about \$900,000. (V. 45, p. 13.)

**Nashua & Lowell.**—Owns from Lowell, Mass., to Nashua, N. H. 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$7,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

**Nashville Chattanooga & St. Louis.**—(See Map of Louisville & Nashville.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Jasper, Br., to Inman and Dublin, 41 m.; Nashv. to Lebanon, 30 m.; McMinnville, Br., 61 m.; Fayetteville and Huntville Br., 60 m.; Centerville Br., 10 m.; Tracy City Branch, 20 m.; Duck River RR., 48 m.; Iron Air Br., 7 m.; total operated June 30, 1888, 650 miles.

A majority of the stock (\$3,345,000) is owned by the Louisville & Nashville RR. Company and pledged among the collateral for the trust loan of that company.

Of the consolidated mortgage of 1888 (U. S. Trust Co., trustee), \$1,807,000 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, 1888, to Aug. 31, 1889 (2 mos.), gross earnings were \$534,769, against \$531,353 in 1886-7; net, \$324,418, agst. \$251,729 surplus over interest, taxes and improvements, \$73,167, agst. \$91,671. Fiscal year ends June 30. The report for 1887-8 was in V. 47, p. 332.

	1884-85.	1885-86.	1886-87.	1887-88.
<b>Earnings—</b>				
Passenger.....	649,737	601,820	725,901	834,823
Freight.....	1,433,978	1,429,468	1,694,715	2,104,956
Mail, express, rents, &c.....	153,104	153,841	153,572	153,874
Total gross earnings....	2,240,719	2,185,109	2,774,248	3,091,653
Total operating expenses.....	1,304,002	1,322,858	1,578,811	1,770,249
Net earnings.....	936,717	862,251	1,195,437	1,321,404
<b>INCOME ACCOUNT.</b>				
Net Receipts—				
Net earnings.....	936,717	862,251	1,195,437	1,321,404
Miscellaneous receipts.....	11,947		13,445	
Total income.....	948,664	862,251	1,209,882	1,321,404
<b>Disbursements—</b>				
Interest on debt & taxes.....	682,273	675,096	709,834	780,834
Dividends.....			266,741	266,741
Improvements.....	58,401	45,221	119,490	145,015
Total disbursements.....	740,674	720,317	1,096,065	1,172,590
Balance, surplus.....	207,990	144,934	113,827	148,814

—(V. 45, p. 113, 239, 240, 369, 401, 436, 539, 672, 820; V. 46, p. 102, 228, 371, 511, 630, 771; V. 47, p. 81, 227, 352, 353.)

**Nashville & Decatur.**—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. 6 sinking fund June 30, 1887, held \$112,000 N. & D. and L. N. bonds. In 1885-86, gross earnings, \$990,463; net, \$399,670; int., taxes and dividends, \$295,594; sur., \$114,066. In year ending June 30, 1887, gross earnings were \$1,230,633; net, \$340,190; surplus over interest, taxes and gear, dividends, \$285,020.

**Nashville Florence & Sheffield.**—Owns from Columbia, Tenn., to Florence, Ala., with branches, about 70 miles. To be operated in connection with Louisville & Nash. Office Columbia, Tenn.

**Nashville & Knoxville.**—Owns from Lebanon to Gordonsville, 30 miles in operation; and under construction to Glen Alice on Clin. So. RR. Stock is \$500,000. Trustees of no trace. Mercantile Trust Co. of New York. A. L. Crawford, New Castle, Penn.

**Natches Jackson & Columbus.**—Owns completed road from Natches, Miss., to Jackson, Miss., 100 miles. Stock, \$1,025,850; par \$50. The above new 6 per cent mort. at \$12,500 per mile will retire all prior bonds and provide for future requirements. In 1887 gross earnings were \$183,016; net over expenses and taxes, \$35,935. Earnings for 1886, gross, \$184,325; net, \$45,634. N. Y. Office, 52 William Street.

**Naugatuck.**—Owns from Naugatuck Junction to Winsted, Conn., 5 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 90 miles, 5 miles of N. Y. N. H. & H. being used between Naugatuck Junction and Bridgeport. Leased for 99 years from April 1, 1887, to N. Y. N. H. & H. at \$200,000 per year. In year ending Sept. 30, 1887, gross earnings were \$725,928; net, \$246,661. In 1885-86, gross, \$704,336; net, \$221,522.

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

**Nevada Central.**—Battle Mountain to Austin, 94 miles. Stock, \$730,000. Road sold in foreclosure June 21, 1887. Reorganization about completed. Above bonds are to be issued in exchange for \$750,000 of 1st N. Y. Committee, Messrs. D. B. Hatch, et al. In 1887 gross earnings were \$70,516, net, \$7,244; deficit under interest, \$17,796. Gross in 1889, \$57,759; deficit, \$2,924; deficit under interest, \$17,624. —(V. 45, p. 672, 743.)

**Newark & Hudson.**—Owns from Bergen Junction to Newark, N. J., 8 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 & Stratville.**—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$793,400, and preferred, \$218,200. In 1883-84 gross earnings were \$108,532; net, \$757; loss to lease, \$19,802. In 1884-85, gross, \$115,440; deficit, \$20,102; loss to lease, \$64,611. In 1885-86, gross, \$214,291; net, \$35,208. In 1886-87, gross, \$183,010; net, \$2,575.

**Newburg Dutchess & Connecticut.**—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7 1/2 due in 1907. In year ending Sept. 30, 1887, gross earnings \$144,726, net, \$19,657; surplus over interest, \$8,259. In 1885-86, gross, \$143,118; net, \$28,276. The common stock is \$300,000 and preferred stock \$387,450; par \$50. John S. Schultze, President, Matteawan, N. Y.

**Newburg & New York.**—Owns 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.**—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1886 and 1887, 6 p. c. Gross earnings in 1887, \$254,003; rental received, \$103,201; gross in 1886, \$207,214; rental received, \$92,855. —(V. 46, p. 699.)

**New Haven & Derby.**—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles. Extension to the Housatonic RR. at Holford in progress. In 1887 the road was sold to W. H. Starbuck in the interest of New York & New England, the purchaser assuming the guarantee of New Haven City to the 2d mortgage bondholders. Gross earnings in 1886-7, \$161,975; net, \$67,931; surplus over interest and taxes, \$21,304. In 1885-86, gross, \$162,673; net, \$64,903. (V. 45, p. 84.)

**New Haven & Northampton.**—Operated from New Haven, Conn., to Shelburne Falls, Mass., 100 miles; branches—Northampton to Williamsburg, 8 miles; a branch to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tarrifville, 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 p. c. till 1893; then 3 per cent till April, 1894, and 4 per cent afterward. In 1886-7, gross income, \$235,232; net, \$121,982; deficit under interest, \$115,974. (V. 45, p. 13.)

**New Jersey Junction.**—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points. Leased for 100 years from June 30, 1886, to the N. Y. Central & H. R. RR. Co., which company guarantees the bonds absolutely and owns the stock (\$100,000) of the company. The mortgage is for \$4,000,000.

**New Jersey & New York.**—Owns from Erie Junction, N. J., to Stony Point, N. Y., 31 miles; Nanuet to New City, 5 miles; leases Garnerville RR., 1 mile; total operated, 37 miles. The present company was formed on reorganization after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. There are also \$50,000 second mortgage 5 per cent bonds due Jan. 1, 1898. Gross earnings in 1886, \$195,400; expenses, \$139,753; net earnings, \$55,647; V. L. Lary, President.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>N. Y. Chic. &amp; St. Louis</i> —1st mort., gold, sink fund... <sup>o</sup>	513	1887	\$1,000	\$20,000,000	4 g.	A. & O.	N. Y. Union Tr. Co.	Oct. 1, 1937
<i>N. Y. &amp; Greenwood Lake</i> —1st & 2d M., income	40	1875	100 &c.	2,700,000	4	F. & A.	None paid.	Nov. 30, 1908
<i>N. Y. &amp; Harlem</i> —Com. and prof. stock, 8 p. c. N. Y. O.	156	....	50	10,000,000	6	J. & J.	N. Y., Gr. Central Depot.	July 2, 1888
Consol. mort., coup. or reg.	132	1872	1,000	12,000,000	7	M. & N.	do do	May, 1900
<i>N. Y. Lackawanna &amp; Western</i> —Stock, guar., 5 p. c.	214	....	100	10,000,000	14	Q.—J.	N. Y. by D. L. & W.	Oct., 1888
1st mortgage... <sup>o</sup>	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mort., guar. by Del. Lack. & West.	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
<i>N. Y. Lake Erie &amp; West</i> —Stock, common	1,878	....	100	77,363,500	....	....	....	....
Preferred stock	1,678	....	100	8,149,400	6	Yearly.	N. Y., 19 Cortlandt St.	Jan. 15, 1884
1st mortgage (extended in 1867 to 1897)	....	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, gold (extended in 1879)	....	1870	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mort., gold (extended 40 years at 4½ p. ct.)	....	1853	1,000	4,618,000	4½ g.	M. & S.	do do	Mar. 1, 1923
4th mort., gold (extended in 1880 at 5 per cent)	....	1857	1,000	2,922,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th M., extended in 1888 at 4 p. c., gold	....	1858	500 &c.	709,500	4 g.	J. & J.	do do	June 1, 1928
Buffalo Branch Bonds	....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co., old mortgage	....	1863	1,000	3,000,000	7	J. & D.	do do	June, 1893
do mort., g., (\$7,500,000) red. at 110	....	1885	1,000	4,500,000	6 g.	A. & O.	do do	Oct. 1, 1935
1st consolidated mortgage, gold, \$ & £	....	1870	1,000	16,890,000	7	M. & S.	New York and Londgn.	Sept. 1, 1920
do do funded coupon bonds	....	1878	500 &c.	3,705,977	7 g.	M. & S.	do do	Sept. 1, 1920
<i>N. Y. L. E. &amp; W.</i> reorg. 1st lien bonds, gold	....	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
do 2d consol. mort., gold	....	1878	500 &c.	33,597,400	6 g.	J. & D.	do do	Dec. 1, 1969
do income bonds (non-cum.)	....	1878	300 &c.	508,008	6	J. & D.	Last paid Dec. 1883.	June 1, 1977
do fond. coup. bds (redeem. at 105 & int.)	....	1885	1,000	4,009,389	5 g.	J. & D.	do do	Dec. 1, 1969
Collateral Tr. bonds, gold, red'ble at 110	....	1882	1,000	4,273,000	6 g.	M. & N.	New York & London.	Nov. 1, 1922
Car trust bonds (only \$600,000 are 6s)	....	....	....	5,532,090	6 & 5	....	....	1888-1892
<i>N. Y. Car., trust, '88</i> , serice A. (guar. by D. & H.)	....	1888	....	445,000	5	....	....	\$63,000 y'ly
<i>N. Y. &amp; L'g Branch</i> —1st m. red. aft. '99 at 110, guar.	38	1882	1,000	1,500,000	5 g.	J. & D.	N. Y., 119 Liberty St.	Dec., 1931
<i>N. Y. &amp; Massachusetts</i> —1st mort. (for \$2,750,000)	....	....	....	(1)	....	....	....	....
<i>N. Y. &amp; N. England</i> —Stock (\$20,000,000 authorized)	471	....	100	19,719,000	....	....	....	....
Preferred stock, 7 per cent cumulative	....	....	100	1,500,000	3½	M. & N.	Bost'n Of., 244 Fed'al St.	Nov. 1, 1889
1st mortgage (\$6,000,000 are 7s)	321	1876	1,000	10,000,000	6 & 7	J. & J.	Bos., Safe Dep. & T'st Co.	Jan., 1, 1905

**New Jersey Southern.**—The road extends from Port Monmouth, Sandy Hook, to Ateo, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,000 pref. and \$1,000,000 com., all owned by Cent. RR of N. J. The property is subject to a bonded debt of \$1,590,000, 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. Sou. 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 in 1886, \$481,908; deficit, \$36,321. Gross in 1887, \$540,402; net, \$6,917.

**New London Northern.**—Owms from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. In year ending Sept. 30, 1887, gross earnings were \$609,852; net, \$189,246; rental and interest received, \$241,441; paid interest, &c., \$93,697; dividend (6¼ per cent), \$93,750; surplus, \$48,995.

**New Orleans & Gulf.**—The line of the road is from New Orleans south along the Mississippi River to Buhemi, with a branch, making 68½ miles in all completed in 1887. The bonds were offered in London, Nov., 1886, by Messrs. Satterthwait & Co. Capital stock authorized, \$300,000; issued, \$240,700. (V. 45, p. 643.)

**New Orleans & Northeastern.**—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000. This road belongs to the so-called "Eranger System," and \$4,320,000 of the stock and \$4,900,000 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 Farmers' Loan & Trust Co. In 1887 gross earnings were \$711,782; net, \$135,399; deficit under all charges, \$25,214. Gross earnings in 1886, \$661,230; net, \$105,611; deficit under interest, &c., \$246,785. (See title 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, 1888, the company owned \$5,579,600 Ches. Ohio & Southwestern common, and \$3,442,000 preferred stock, \$1,055,500 Elizabethtown Lexington & I.; Sandy RR. stock, \$3,000,000 Ches. & Ohio common, and \$427,191 1st stock and \$1,704,500 Ches. & Ohio bonds of 1918. Company leases the three roads mentioned, aggregating 1,040 miles, the former for 50 years and the latter two for 250 years, agreeing to pay fixed charges so far as net earnings suffice, 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 st. and New Haven, Conn. (V. 45, p. 211.)

**New York Brooklyn & Manhattan Beach.**—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885, of the N. Y. Bay Ridge & Jamaica RR., the N. Y. & Manhattan B. Railway Co. and the L. I. City & Man. B. RR. Co. The railroads are leased for 99 years from 1885 to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year; 1st consol. bonds are endorsed by L. I. RR. on application. The stock is \$350,000 com. and \$650,000 pref. (par \$100) and 5 per cent 1st ann. is paid on the latter semi-annually A. & O. by L. I. RR. Co. In year ending Sept. 30, '87, rental received was \$102,500; deficit under interest, dividend (5 per cent) and miscellaneous expenses, \$1,104. (V. 46, p. 353.)

**New York & Canada.**—Owms from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000; par \$100. In '87 gross earnings were \$828,970; net, \$282,877; surplus over inf. \$47,081. (V. 45, p. 180, 614, 856; V. 46, p. 2-8, 610; V. 47, p. 140.)

**New York Central & Hudson.**—LINE OF ROAD.—Owms from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 308 miles; total owned, 750 miles; lines leased—West Shore Rd., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 m.; Niagara Bridge & Canandaigua, 99 m.; Spuyten Duyvil & Port Morris, 6 m.; N. Y. & Harlem, 127 m.; N. J. Junc., 4 m.; Lake Mahopac, 7 miles; total, 697 miles; grand total, 1,447 miles. The second track owned and leased is 892 miles; third track, 320 miles; fourth track, 299 miles; turnouts, 775 miles—making a total of 2,426 miles of track owned by the company, and 1,297 miles leased, 3,723 miles in all. Also operates the Dun. All. Val. & P. RR., 104 miles, but reported separately. The West Shore R'way was leased in Dec., 1885, for 475 years.

**ORGANIZATION, &c.**—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851.

**STOCK AND BONDS.**—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1883, 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. & Hd., and \$10,000,000 West Shore stock taken as consideration. Dividends of 8 per cent per annum had been paid since 1868, but in 1885 only 3½ per cent was paid, and in 1886 and 1887, 4. Prices of stock since 1878 have been: 1878, in 103¼@115; in 1879, 112@139; in 1880, 122@155½; in 1881, 130¼@155; in 1882, 123½@138; in 1883, 111¼@129½; in 1884, 83½@122; in 1885, 81¼@107¼; in 1886, 98¼@117¾; in 1887, 101¼@141½; in 1888, to Sept. 21, inclusive, 102½@110.

**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:

	Quarter.		Nine Months.	
	1888.	1887.	1887-8.	1886-7.
Gross earn'gs.	\$8,409,360	\$8,636,374	\$26,642,858	\$25,746,981
Op. expenses.	5,000,360	5,357,910	18,007,799	16,325,555
Ex. to earn.	(68.54%)	(62.04%)	(67.85%)	(63.40%)
Net earnings	\$2,664,476	\$3,278,463	\$8,561,959	\$9,421,426
First charges	1,954,860	1,957,200	5,864,580	5,871,600
Profit	\$709,616	\$1,321,263	\$2,700,379	\$3,549,826
Dividend	(1) 894,283	(1) 894,283	(3) 2,682,349	(3) 2,682,849
Balance.. def.	\$184,666	sur.\$126,980	sur.\$17,530	sur.\$860,977

\* 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.

Year	Passenger	Freight (ton)	Gross Receipts.	Int. & rents.	Div. & dends.	Surplus
Sep. 30, 1883.	429,362	Mileage.	\$33,770,722	\$7,327,156	8	\$179,024
1883-4.	389,561	2,200,396,780	\$33,770,722	\$7,327,156	8	\$179,024
1884-5.	829,886	1,970,087,115	28,148,667	4,628,759	8	\$2,490,885
1885-6.	438,397	2,137,824,205	24,429,441	2,176,342	3½	\$953,651
1886-7.	123,729	2,414,266,463	30,506,362	4,650,100	4	1,072,968
1887-8.	308,742	2,704,732,176	35,297,055	5,147,509	4	1,570,377

\* Deficit. In 1884-5 total deficit was \$2,295,072.

—V. 45, p. 5, 26, 211, 456, 472, 696, 703, 792, 840, 854; V. 46, p. 38, 172, 200, 352, 610, 803; V. 47, p. 21, 81, 170.)

**New York Chicago & St. Louis Railroad.**—Owms from Buffalo, N. Y., to Illinois state line, 513 miles; leases in Buffalo 1½ miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

The former Railway Co. was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The first pref. stock is for \$3,000,000, and has a 5 per cent preference, non-cumulative and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cumulative. The common stock is \$14,000,000. A sinking fund of \$100,000 per year is provided when the net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. Lake Shore & Mich. Southern owns \$6,240,000 common \$6,275,000 2d pref. and \$2,503,000 1st pref. stock. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541. Large expenditures are being made from earnings for renewals, &c., and charged to operating expenses. From Oct. 1, '87, to June 30, '88 (9 months), gross earnings were \$3,927,669, against \$3,409,336 in 1886-7; net earnings, \$948,126, against \$1,083,875.

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

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

\* Includes \$200,000 interest on bonds in 1887, but none in 1888. D. W. Caldwell, Jr., President.

—(V. 45, p. 53, 203, 240, 272, 292, 401, 425, 541, 642, 643, 673, 676; V. 46, p. 200, 480, 573, 650.)

**New York & Greenwood Lake.**—Owms from Jersey City, N. J., to Greenwood Lake, 43 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 53 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 \$1,500,000 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, \$225,169; net, \$5,239; payments, \$17,325. Abram S. Hewitt, Pres't.

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—Prinpal, 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 Bos. & Alb. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent. dividends on the stock and the interest on the bonds. The par. stock is \$1,351,500, balance common. The Fourth ave. horse railroad was retained, and extra dividends are paid out of its receipts annually in April. All operations are included in N. Y. Central & Hudson. (V. 47, p. 50.)

New York Lackawanna & Western.—(See Map of Del. Lack. & West.) From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & West. for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. Sept. 30, '87, owed D. L. & W. for advances \$1,169,931.

New York Lake Erie & Western.—LINE OF ROAD.—Jersey City, N. J., to Dankirk, N. Y., 450 miles; branches—Piermont, 18 miles; Newburg, 19 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 10 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark & N. Y., 11 miles; Hawley & Homestead, 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, 19 miles; Avon Gen. & Mount Morris, 18 miles; Pat. & Hud., 15 miles; Pat. & Rain., 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, 1893, began to operate the New York Pennsylvania & Ohio under lease; and on May 14, 1893, 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 1893, owing to dissensions, this was broken.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000; the road was opened to Dankirk April 22, 1851. The company was reorganized under the name of Erie Railway Co. June 23, 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 \$2,039,335 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 1896 that this stock has no legal right to claim a dividend, though net earnings are sufficient. Prices of com. and pref. stock since June, 1878, have been as follows: Com.—in 1878, 7/8 @ 22 1/2; in 1879, 2 1/4 @ 49; in 1880, 30 @ 51 1/2; in 1881, 33 1/2 @ 52 1/2; in 1882, 33 1/2 @ 43 1/2; in 1883, 26 1/2 @ 40 1/2; in 1884, 11 1/2 @ 28 1/2; in 1885, 9 1/2 @ 27 1/2; in 1886, 22 1/2 @ 38 1/2; in 1887, 24 1/2 @ 35 1/2; in 1888 to Sept. 31, inclusive, 22 1/2 @ 30 1/2. Pref.—in 1878, 21 1/2 @ 33; in 1879, 37 1/2 @ 7 1/2; in 1880, 47 @ 9 1/2; in 1881, 80 1/2 @ 9 1/2; in 1882, 67 @ 8 1/2; in 1883, 72 @ 8 1/2; in 1884, 20 @ 7 1/2; in 1885, 18 @ 5 1/2; in 1886, 50 1/2 @ 9 1/2; in 1887, 59 @ 7 1/2; in 1888 to Sept. 21, inclusive, 52 1/2 @ 6 1/2.

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Co. trustee), no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the J. S. Trust Co. trustee; see V. 33, 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, 1885, to June, '85, on the 2d consol. bonds, were passed. From Oct. 1, '87, to July 31, '88 (10 mos.), gross earnings were \$22,394,432, or at \$21,716,510 in 1887; net, \$7,797,200, against \$7,723,854 net, after deducting proportions due roads operated on a percentage basis, \$5,832,183, against \$5,935,365.

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, Property's 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: Credits, 1884-85, 1885-86, 1886-87. Rows: Earnings—Main line & brs., Working expenses, Net earnings, Pavana ferries—earnings, Interest on securities, Other credit items, Total credits, Total debits, Balance.

\*Allowing for full interest on 2d consol. bonds, whether paid or not.—(V. 45, p. 26, 143, 211, 212, 305, 437, 722, 740, 743; V. 46, p. 228, 371, 538, 650, 692, 771; V. 47, p. 278.)

New York & Long Branch.—This company was formed in 1881 by consolidation of several roads extending from Perth Amboy to Hay Head, 38 miles. It is operated jointly by Cent. N. J. and Penn. RRs., 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, 1893, at 110, and are guaranteed (endorsed, principal and interest) by Cent. New Jersey. In 1887 gross earnings were \$652,039; net, \$60,570.—(V. 46 p. 172, 255.)

New York & Massachusetts.—Owns from Poughkeepsie to Rost. Corners, 40 miles, and projected to Chicopee, Mass. This road infringes the former Poughkeepsie Hartford & Boston, foreclosed in 1888, 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, \$1,011,000. G. P. Pelton, President, Poughkeepsie, N. Y.

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; 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 R.R. Trustees of 1st mort. are Boston Safe Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fitz, and F. J. Kingsberry. Terminal bonds to fund the terminal indebtedness were authorized in Dec., 1887. Stock is reserved for \$288,000 convertible Bost. Hart. & Erie Berdell bonds.

On January 1, 1884, Mr. C. P. Clark, the President, was appointed the receiver, and so remained till Jan. 1, 1886, when the road was returned to its owners. For the car trust bonds 2d mortg. bonds were issued, bearing 3 per cent to Feb. 1890, 5 per cent to Feb. 1892 and 6 for balance of term.

Range in common stock prices since 1882 has been: In 1883, 17 1/2 @ 52 1/2; in 1884, 8 @ 17 1/2; in 1885, 12 1/2 @ 39 1/2; in 1886, 30 1/2 @ 68 1/2; in 1887, 31 1/2 @ 66; in 1888 to Sept. 21, inclusive, 20 1/2 @ 16 1/2.

From Oct. 1, 1887, to June 30, 1888 (6 months), gross earnings were \$3,783,980, or at \$1,603,504 in 1887; net, \$1,150,639, or at \$1,218,881.

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—Rents paid, Interest on bonds, Int. on floating debt, Int. on car tr's & mt., 7 per cent dividend, Total disbursements, Balance.

\*Incl. int. on cost of Boston Term. lands and full interest on bonds.—(V. 45, p. 614, 678, 704, 763, 820; V. 46, p. 171, 320, 538, 699; V. 47, p. 21, 81, 218.)

New York New Haven & Hartford.—Owns from Harlem Junction to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Danfield, 18 miles, leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 51 miles; Boston & New York Air Line and branch, 84 miles; Stamford & New Canaan Road, 9 miles—total operated, 260 miles. This was a consolidation July 24, 1872, of the New York & New

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Haven and the Hartford and New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor.

From Sept. 30 1887, to June 30, 1888, 9 mos., gross earnings were \$7,089,342, against \$5,555,824; net \$2,419,376, against \$1,922,876; surplus over fixed charges \$1,522,089, against \$1,309,916.

Fiscal year ends Sept. 30. Report for 1886-7 was in V. 45, p. 790. 1883-84. 1884-85. 1885-86. 1886-87.

Table with 4 columns: Total gross earnings, Oper. exp'n & taxes, Net earnings, Disbursements.

New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewster, N. Y., and branch, 54 miles; also double track branch from Van Cortlandt to Vonkers, 4 mi.; total, 58 miles.

New York & Ontario & Western.—Owns from Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 310 miles.

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Beach, 10 3/4 miles; leases trackage—Glendale Junction to Long Island City, 6 1/2 miles; Fresh Pond to Bushwick, 2 1/2 miles; Woodhaven to Brooklyn, 6 1/2 miles; total operated, 26 1/4 miles.

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Beach, 10 3/4 miles; leases trackage—Glendale Junction to Long Island City, 6 1/2 miles; Fresh Pond to Bushwick, 2 1/2 miles; Woodhaven to Brooklyn, 6 1/2 miles; total operated, 26 1/4 miles.

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cent gross earnings, minimum rental being interest on bonds, and payment of principal being guaranteed by N. Y. L. E. & W.

From Oct. 1, 1877 to March 31, 1888 (8 months), gross earnings were \$1,032,537, against \$1,147,147 in 1886-7; net, \$1,005,649, against \$986,457; surplus over charges, \$140,551, against \$189,464.

Earnings for year ending Sept. 30, 1886, \$6,161,107; net, \$2,011,522; rental to N. Y. P. & O., \$2,001,011; surplus of N. Y. P. & O. after all payments, \$9,476. In 1885-87, gross, \$3,365,127; net, \$2,155,126; rental to N. Y. P. & O., \$2,036,841; surplus of N. Y. P. & O. after all payments, \$5,370. (V. 45, p. 84, 143, 211, 614, 673; V. 46, p. 201, 320, 480; V. 47, p. 2.)

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. In six months ending June 30, 1887, gross earnings were \$312,090, against \$66,736 in 1887; net, \$79,292, against \$17,728. Gross earnings in 1887, \$303,156; net, \$3,007. A. J. Cassatt, Pres., Philadelphia. (V. 46, p. 228; V. 47, p. 170.)

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 Pawtucket branch roads, 5 1/2 miles; total operated, 82 miles. In May, 1888, took possession of the Providence & Worcester Railroad for 9 years at 10 per cent per annum on the stock. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,400,000. In Feb., 1888, \$1,000,000 new stock was issued to provide means for bridging the Thames. In year ending Sept. 30, 1887, gross earnings were \$1,276,798; net, \$408,358; add SS. dividends, \$120,735. In 1885-86, gross, \$1,237,120; net, \$376,073. (V. 45, p. 819, 820; V. 46, p. 134, 573.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Beach, 10 3/4 miles; leases trackage—Glendale Junction to Long Island City, 6 1/2 miles; Fresh Pond to Bushwick, 2 1/2 miles; Woodhaven to Brooklyn, 6 1/2 miles; total operated, 26 1/4 miles. The stock is \$1,000,000. Controlled by L. I. RR. Co., whose endorsement is printed on first mortgage bonds. Foreclosure sale of the N. Y. Woodhaven & Rockaway road was made in June, 1887, and this company organized. (V. 45, p. 13, 341; V. 45, p. 572, 856.)

New York Susquehanna & Western.—Jersey City, N. J., to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leased—Unionville, N. Y., to Middletown, N. Y., 14m.; Penn. RR. trackage, 3m.; small branches, 6m.; total, 157 miles.

The New Jersey Midland was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. Stock common is \$13,000,000; preferred (cumulative 6 per cent), \$8,000,000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1888, left \$1,442,940 of the old stock, income bonds and scrip not yet exchanged.

In Dec., 1886, new 5 per cent bonds were offered for the first mortgage 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:

Table with columns: Receipts (Total gross earnings, Net earnings, Other income), Disbursements (Interest, Rentals, Car trust obligations), Total disbursements, Balance.

Half interest only paid on N. Y. Sus & W. firsts and debentures. (V. 45, p. 143, 211, 500; V. 46, p. 134, 198, 256.)

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. Completed Rosenberg to Victoria, 92 miles. Stock, \$643,040. There are also \$75,500 6s yet outstanding. In September, 1887, sold to So. Devel. Co. and is operated by the So. Pacific Co., which guarantees the 4 per cent bonds. From Jan. 1 to July 31, 1888 (7 months), gross earnings were \$62,448, against \$12,063 in 1887; deficit, \$37,746, against surplus of \$4,419. In 1886 gross earnings were \$138,858; net, \$9,006. In 1887 gross, \$170,526; net, \$22,107. (V. 45, p. 438.)

Niagara Bridge & Canadawaga.—Owns from Canadawaga 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 leasee to commute by payment of a gross sum of \$1,000,000.

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—Prin- cipal, 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., 75 miles. Capital stock, \$1,000,000; par, \$100.

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, 574 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., 100 miles, to a junction with Louisv. & Nashv., will give another connection to the west and south. A full report of the company was in the CHRONICLE, V. 46, pp. 503 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 equipment mortgage of 1888 (trustee Girard Life Ins. Co. of Phila.) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued under the deed.

The range of stock prices since 1882 have been as follows: In 1882, 10@18; in 1881, 10@12 1/2; in 1885, 8@13 1/2; in 1886, 5@27 1/2; in 1887, 13@23 1/2; in 1888, to Sept. 21, inclusive, 15 1/2@23 1/2. Preferred—in 1883, 22@49 1/2; in 1884, 17@42; in 1885, 11@31 1/2; in 1886, 25@59 1/2; in 1887, 34 1/2@57 1/2; in 1888, to Sept. 21, inclusive, 41 1/2@53 1/2.

From Jan. 1 to July 31 in 1888 (7 months), gross earnings were \$2,731,261, agst. \$2,214,518 in 1887; net, \$1,059,001 agst. \$851,377. 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: 1884, 1885, 1886, 1887. Rows: Earnings—Passenger, Freight, Mail, express, &c.; Total gross earn'g's; Operating expenses; Net earnings; P.e. of op. ex. to earn.

Table with columns: 1884, 1885, 1886, 1887. Rows: INCOME ACCOUNT. Net income; Disbursements—Inter. on bonds, &c.; Miscellaneous; Total disbursements; Balance for year.

\* Includes income from investment nts., &c. (V. 45, p. 113, 178, 511 & 514; V. 46, p. 134, 199, 353, 496, 509, 512, 574, 819; V. 47, p. 81; 140, 237.)

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 \$200,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Rental, &c., in 1887-88, \$276,870; expenses, \$24,900; balance, \$251,970. Rental, etc., in '87-8, \$274,840; expenses, \$24,660; balance, \$250,180; div's paid, \$228,698.

North Pacific Coast.—Owns from San Francisco to Duncans, Cal., 79 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; and Duncans' Mills to Ingram, 7 miles; total operated, 82 miles. Stock, \$2,500,000; par, \$100. In 1886 gross earnings were \$311,709; net income, \$55,072; deficit under fixed charges, \$19,467; in 1887, gross, \$249,557; net, \$54,098. No late information.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimerstown, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1878, was leased for 999 years to Phil. Reading at \$7 p. c. on stock till t. 1893, and 8 per cent thereafter.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles; lease jointly, Lane, S. C., to Sumter, S. C., 34 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 lien. Stock, \$900,000; par, \$50. In the year ending Sept. 30, 1887, gross earnings were \$554,253; net, \$151,196; adding other receipts, surplus over r interest and dividend (3 per cent) was \$21,439; in 1885-86, gross, \$558,633; net, \$121,765. (V. 45, p. 401, 768.)

Northern (California).—Owns West Oakland to Martinez, 31 miles; Benicia to Suisun, 17 miles; Woodland to Tehama, 101 miles; total 149 miles. The San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles, leased by this road, is operated by So. Pa. Leased to the Cent. Pac. till Jan. 1, 1907, at a rental of \$40,000 per month and guar. of principal and interest of bonds for Northern; and San Pablo & T. leased till 1909 for \$13,900 per month and guar. of princ. and int. of bonds. In Nov., 1886, new lease to Southern Pacific Co. was made. Moderate dividends have been paid. The Northern stock is \$6,190,500, and San P. & T. stock \$1,991,000; par both \$100. Gross earnings in 1886 were \$2,762,750; net, \$1,699,650; dividend, 2 per cent. In 1887 gross, \$1,999,595; 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, 1887. In year ending March 31, 1888, total receipts from rental, etc., \$182,013; surplus over dividends (6 per cent), \$8,175. (V. 45, p. 26, 612, 673; V. 46, p. 827.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Hollins to Green Spring June, 9 miles; leases—Shamokin Valley & Pottsville RR., 23 miles; Elmira & Williamsport Railroad, 78 miles; operated at east—Elmira & Lake Ontario RR., 103 miles; track of New York Lake Erie & Western need, 7 miles; total operated, 364 miles. This was a consolidation of several roads in Dec., 1854. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union RR. in Baltimore, \$600,000; in 1887 this stock was increased to \$1,200,000, and a dividend of ten per cent in Northern Central stock was paid to stockholders July 15, 1887. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,366,000 are sterling or dollar, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. The Pennsylvania RR. owns \$3,322,800 of above stock.

The 2d general mortgage provides that \$30,000 yearly shall be applied to the "purchase and redemption" of series "A" bonds. From Jan. 1 to July 31 in 1888 (7 months) gross earnings were \$3,162,488, agst. \$3,617,920 in 1887; net, \$1,115,869, agst. \$1,444,217. The fiscal year ends December 31, and the report for 1887 was in the CHRONICLE, V. 46, p. 226.

Table with columns: 1884, 1885, 1886, 1887. Rows: RECEIPTS—Gross earnings, Net earnings, Other receipts; Total income; Disbursements—Rental paid lines, &c.; Interest on debt; Dividends; Rate of dividend; Miscellaneous; Tot. disbursements; Balance, surplus.

\* Includes rent of roads and interest on equip. † Includes car trusts. (V. 46, p. 226, 730.)

Northern of New Jersey.—Owns from Bergen, N. J., to Spar-kill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859; by contract of April, 1860, 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 \$25,000 2d mortgage bonds due March, 1849. Dividends are paid as earned on the rental. Rental received in 1886-87 was \$102,660; dividend paid 4 per cent. (V. 46, p. 255.)

Northern Pacific.—(See Map.)—LINE OF ROAD—June 30, 1888, owned: Main line—Ashland, Wis., to Portland and Wadula Junction, Oregon, 2,140 m.; Duluth to Nor. Pac. Junc., (1/2 interest), 24 m.; Duluth to Superior 3 m. Total owned, 2,167 m. Leases and contracts—St. Paul & N. P. Railroad to St. Paul and branches, 147 miles; St. P. Minn. & Man. St. Paul to Minneapolis and branches, 10 miles; C. St. P. St. O., Superior to W. Superior, 4 miles; Little Falls & Dakota, R.R., 88 miles; Nor. Pac. Fargo & Black Hills RR., 117 miles; Fargo & Northwestern RR., 87 miles; San. Coop. & Turtle Mount RR., 37 miles; Jamestown & Northern RR., 103 miles; Rocky Mount R.R. of Montana



MAP OF THE  
**NORFOLK**  
 AND  
**WESTERN**  
**RAILROAD**  
 AND CONNECTIONS.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Northern Pac. Ter. Co.—1st M. g. (\$5,000,000).....	45	1883	\$1,000	\$3,000,000	6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933
Northwest & Florida—1st M., \$12,000 per mile.....	45	1888	1,000	(1)	5	A. & O.	do	1938
Norwich & Worcester—Stock, 8% rental, N.Y. & N.E. 1st M., principal & int. guar. by N.Y. & N.E. ....	66	1877	1,000	2,604,400	4	J. & J.	Boston, 2d National Bk.	July 10, 1888
Ogdensburg & Lake Champlain—Stock, common sinking fund bonds.....	119	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Mortgage bonds (redeemable July, 1900).....	118	1877	1,000	3,077,000	2	I. & J.	Boston, Office.	July 10, 1876
Consolidated mortgage (for \$3,500,000).....	118	1880	500 ac.	350,000	8	M. & S.	do	Mar., 1890
Income bonds, not cumulative.....	118	1880	500 ac.	600,000	6	J. & J.	do	1897
Ohio Ind. & W.—8 1/2% (\$3,325,000) 5 p.c. non-cum. 1st M. ....	353	1870	100 ac.	2,529,650	6	A. & O.	do	April 1, 1920
1st. Bloom. & West, 1st pref. ....	202	1879	100 ac.	899,750	3 & 6	A. & O.	do	April, 1920
O. I. & W. cons. 1st M. (\$5,000,000) 5 p.c. pf. bds., g. c. ....	344	1883	500 ac.	13,325,000	7	J. & J.	N.Y., Corbin B'k'g Co.	Jan. 1, 1900
do 2d mortgage, gold.....	344	1883	500 ac.	1,000,000	5 g.	Q.-J.	do	April 1, 1933
do 1st & 2d M., int. cert. dr. at 100.....	344	1888	100	7,500,000	5 g.	Q.-J.	do	April 1, 1938
Ohio & Mississippi—Stock (\$1,030,000) is pref. ....	616	1883	1,000	2,000,000	5	A. & O.	do	April 1, 1933
1st general mortgage (for \$1,000,000).....	624	1883	1,000	854,167	5	J. & D.	N. Y., Union Trust Co.	June 1, 1932
1st consolidated mort. (\$3,445,000 are a. l.).....	393	1869	1,000	3,216,000	7	J. & J.	do	Jan. 1, 1898
Consolidated mortgage, sterling, a. f. ....	393	1869	2200	6,501,000	5	J. & J.	do	Jan. 1, 1898
2d cons. mort., (cum. sink. fund.), no drawing.....	393	1871	1,000	112,000	6 k.	J. & J.	London.	Jan. 1, 1898
Spring, Div. (Sp. & Ill. S.E.) 1st M. (\$3,000,000).....	222	1874	1,000	3,619,000	7	A. & O.	N. Y. Union Trust Co.	April, 1911
Equipment Tr., 10 per cent. drawn yearly at 100.....	1887	1,000	515,000	2,009,000	7	M. & N.	do	Nov. 1, 1905
Ohio & Northwestern—1st mort., \$12,000 per mile.....	101	1880	1,000	950,000	6	A. & O.	N. Y. Kidder, Peabody & Co.	Oct. 1, 1897
2d mort., \$7,000 per mile, for \$1,200,000.....	103	1880	1,000	517,000	5	A. & O.	N. Y., 1st Nat. Bk.	July 1, 1936
Ohio River—1st mort., gold (\$12,000 per mile).....	169	1884	1,000	2,000,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1936
Gen'l M., gold (for \$3,000,000), 1st on 3) miles.....	208	1887	1,000	2,280,000	5 g.	A. & O.	do	April 1, 1937
Ohio Southern—1st mort. (\$15,000 p. m.) gold.....	132	1881	1,000	2,100,000	6 g.	J. & D.	N.Y., Corbin Bank'g Co.	June 1, 1921
2d mort., income, non-cum (\$15,000 p. m.) g. c. ....	132	1881	1,000	2,100,000	6 g.	J. & D.	do	June 1, 1921
Ohio Valley, N.Y.—1st M., gold (\$15,000 p. m.), a. f. c. ....	100	1880	1,000	1,470,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1926
Old Colony—Stock.....	493	1883	100	11,584,600	3 1/2	J. & J.	Boston, Office.	July 2, 1888
Bonds (not mortgage) coupon and registered.....	1874	1,000	1,682,000	7	M. & S.	do	March 1, 1894	
Bonds do (\$2,000,000 F. & A.).....	756-7	1,000	3,600,000	6	Various	do	189-8-7	
Bonds do coupon and registered.....	1882	1,000	200,000	4 1/2	J. & J.	do	Dec. 1, 1897	
Bonds for Framingham & Lowell bonds.....	84 & 8	.....	698,000	4 1/2	A. & O.	do	April 1, 1904	

52 miles; Helena & Jefferson Co. RR., 20 miles; James River Valley RR., Jamestown, Dak., to Oakes (Junc. Chic. & N. W.), 64 miles; Spokane & Palouse RR., Marshall, Wash. Ter., to Belmont, 44 miles; Helena & Red Mountain RR. Helena to Rimini, Mont., 16 miles; Duluth & Manitoba RR., Winnipeg Junc., Minn., to East Gd. Fork, 110 miles; Duluth & Manitoba, Dakota extension, Grand Forks to near Pembina, Dak., 97 m.; the Hel. Boul. Val. & Ittute RR., Jefferson City, southwestwardly, 30 m.; the Drum. & Phillipsburg RR., Drummond, Mont., to Phillipsburg, 26 m.; the Hel. & Nor. RR., from near Brulseye station, Mont., to Marysville, 12 m.; the Missoula & Ittute Root Valley RR., from Missoula to Victor, Mont., 36 miles; the Northern Pac. La. Moure & Missoula River RR., La. Moure to Edgley, Dak., 21 miles; Southeastern Dak. RR., 9 miles; Cokedale apr. 3 miles; Spokane Falls & Idaho, 14 miles; Nor. Pac. & Cas. RR., 10 miles; Nor. Pac. & Puget Sound RR., 7 miles; total leased and controlled, 1,171 miles. Grand total owned, leased and controlled, 3,337 miles, of which 20 miles were not in operation June 30, 1888. The Ceur d'Alene RR., Thomson's Falls, Mont., to Ceur d'Alene River, 39 miles, was acquired in Sept., 1889.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth to Hinamark, 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. 25, 1875. New preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overline interest. In Sept., 1888, purchased the property of the Ceur d'Alene RR. & Nav. Co.

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 9 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 \$9,235,000 pref. and \$4,075,100 of cum. in Oct., 1887, was held by the "Ore. & Trans. Con. Co." (See V. 45, p. 530). These certificates fell due Jan., 1888, but part were extended till 1907, and these are exchangeable into third mortgage bonds. Of the outstanding debt June 30, 1888, \$23,700 was held by the trustee of the sinking fund, \$650,700 of this being in general first mortgage bonds.

Prices of preferred stock since '79 have been: In '80, 39 1/2 @ 67 1/2; in '81, 64 1/2 @ 98 1/2; in '82, 66 1/2 @ 100 1/2; in '83, 49 1/2 @ 90 1/2; in '84, 37 1/2 @ 57 1/2; in '85, 36 1/2 @ 65 1/2; in '86, 33 1/2 @ 68 1/2; in '87, 41 1/2 @ 63 1/2; in '88, to Sept. 21, incl., 42 1/2 @ 64. Common stock: in '80, 20 @ 36; in '81, 32 1/2 @ 51; in '82, 24 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 Sept. 21, incl. 19 1/2 @ 29 1/2.

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 acquired by construction to June 30, 1888, were estimated to be about 46,824,960 acres, of which about 40,293,225 remained unsold. The lands east of Hinamark (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 mortgage having prior liens on their respective divisions. For the fiscal year 1887-8 land sales were 392,234 acres for \$1,380,867.

Total sales, including town lots, etc., were \$1,591,878; net receipts for the year, \$936,443. From July 1, 1888, to July 31, 1888 (1 month), gross earnings were \$1,603,585, agst \$1,202,576 in 1887; net, \$466,183, agst \$34,718. Fiscal year ends June 30. Report for 1887-88 was in V. 47, p. 351-354.

	1884-85.	1885-86.	1886-87.	1887-88.
Mileage June 30.....	2,698	2,808	3,102	3,337
Earnings—				
Passenger.....	3,075,892	2,997,218	3,269,703	4,577,898
Freight.....	7,446,266	8,189,614	8,730,547	10,424,244
Mail, express, &c....	712,001	643,605	789,197	812,196
Total.....	11,234,140	11,730,527	12,789,447	15,814,328
Operating expenses	6,196,201	6,156,264	7,173,020	9,256,984
Net earnings.....	5,037,949	5,574,261	5,616,427	6,577,444
Per cent exp. to earn's	55 1/6	52 1/8	56 0/9	58 1/8
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	5,037,949	5,574,261	5,616,427	6,577,444
From investments, &c.	193,222	315,935	474,960	548,537
Total.....	5,231,070	5,890,099	6,090,793	7,127,981
Disbursements—				
Interest on loan ls ..	4,123,949	4,330,091	4,436,530	4,703,955
Rentals.....	581,144	670,748	752,757	742,319
Guarantees.....	352,154	673,950	696,650	881,072

	1884-85.	1885-86.	1886-87.	1887-88.
Sinking funds.....	50,376	55,033	112,608	224,005
Miscellaneous.....	31,498	39,774	6,445	17,813
Total.....	5,189,111	5,778,809	6,025,056	6,609,294
Balance, surplus....	91,950	111,199	65,707	518,697
—(V. 45, p. 26. 55, 166, 102, 203, 211, 264, 272, 273, 341, 369, 360, 370, 373, 411, 437, 438, 472, 509, 530, 572, 614, 643, 683, 705, 820; V. 46, p. 34, 134, 146; 171, 191, 571, 593, 739, 819; V. 47, p. 21, 22, 49, 122, 140, 161, 227, 287, 347, 337, 344, 351, 354.)				

Northern Pacific Terminal Co.—This company owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina. They are leased for fifty years, jointly and severally, to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$3,000,000 is owned by said three companies (40 per cent by Ore. Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Northwest & Florida.—Owns from Montgomery, Ala., to Live Oak, 45 miles. Gauge is being widened and road extended to Luzerne, 8 miles. This was formerly the Montgomery Southern road, and was foreclosed in Mar. 1886, and reorganized as Montgomery & Florida. Again sold July 12, 1888, and above mortgage issued; also \$306,000 4 per cent income bonds, being \$6,000 a mile. Stock, \$612,000. (V. 47, p. 50, 109, 285.)

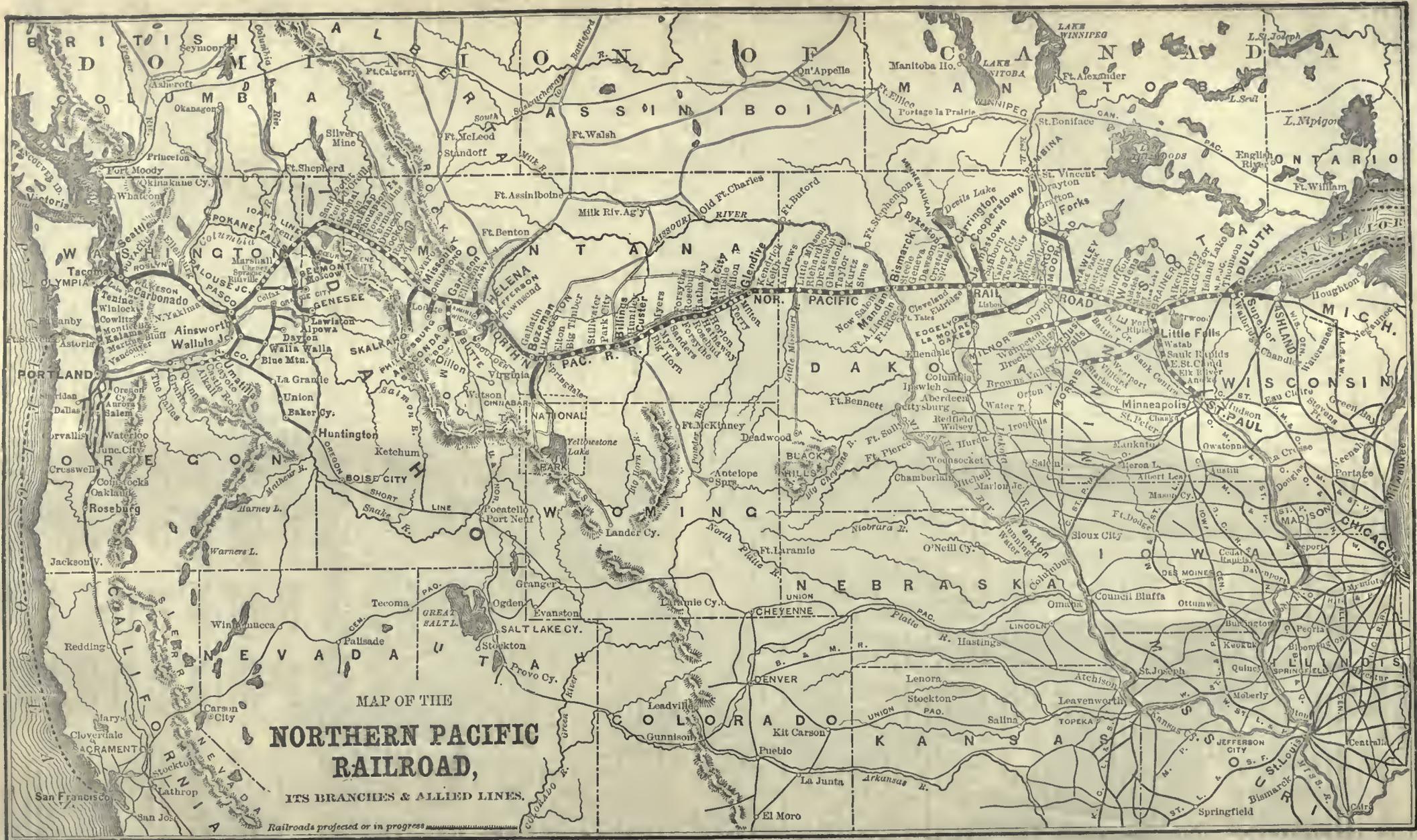
Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to N. Y. & New England RR. for 100 years from Feb. 1, 1893. In February, 1893, the rental was reduced to 8 per cent. In the fiscal year ending Sept. 30, 1886, the gross receipts were \$748,659; net, \$274,377; payments for rentals, \$10,475; interest, \$24,157; dividends (8 p. c.), \$207,824; surplus, \$21,921. In 1886-7 gross receipts, \$781,070; net, \$203,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 p. c. dividends is, \$17,000.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. On June 1, 1890, 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, \$238,412; surp. over int. charge, \$15,519. In 1890-7, gross earnings, \$683,213; net, \$220,200; deficit under charges, \$27,303. (V. 45, p. 272, 564, 887; V. 46, p. 255, 678; V. 47, p. 188.)

Ohio Indiana & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leases, Pekin to Peoria, 9 miles. Total operated, 353 miles. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and the road was sold in foreclosure Oct. 30, 1874, and reorganized. In July, 1886, a receiver was appointed, and on March 28, 1887, the road was again sold and reorganized as at present.

Of the 1st mort. bonds for \$3,500,000, \$300,000 are preferred and \$1,000,000 are reserved to retire the Ind. Bloom. & West. bonds at maturity. Under both the 1st and 2d mortgages are issued "accrued interest certificates" for overdue coupons of Ind. Bloom. & West., having a lien inferior to the bonds, but with the provision that all surplus earnings in each year over interest, etc., shall go to retire them, drawn by lot. Trustees of both 1st and 2d mortgages is the Central Trust Co. (See mortgage abstracts, CHAINCLE, V. 47, p. 201.) 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 \$2,403,936; net, \$839,783; disbursements, \$919,407; deficit, \$79,714.—(V. 45, p. 369, 401, 672; V. 46, p. 102, 171, 191, 254, 320, 480, 739; V. 47, p. 142, 147, 188, 201.)

Ohio & Mississippi.—This company owns a direct line from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; trackage, New Albany & Easton, Watson to New Albany, Ind., 7 miles; total, 623 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867. The terms of preference in the preferred stock certificates read as follows: "The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings" "shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied," then the excess shall be divided equally, &c. Of the new general mortgage \$12,784,000 was reserved to exchange for old bonds as they mature. Cyrus C. Mines, of Ind., and Union Trust Co., of N. Y., are mortgage trustees.



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Old Colony—Continued—</i>								
Bonds not mort. (\$750,000, '81, due July 1, 1904)	43	'81-'88	\$1,000	\$2,310,000	4	J. & J.	Boston, Office.	1004 & 1938
Bot. Clin. & Fitchb. mort. bonds 1809-70	43	'69-'70	500,000	491,500	7	J. & J.	do	1899 & '90
Bot. Clin. & Fitchb. mortgage bonds	58	1874	1,000	400,000	7	J. & D.	do	July 1, 1894
Bot. Clin. F. & N. B. mort. bonds	120	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha & St. Louis—1st M., gold	144	1887	1,000	2,717,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1937
Orange Belt—1st M., g., \$5,000 p. m., red. after 1892	150	1887	1,000	700,000	5 g.	J. & J.	N. Y., Farmers' L. & C. Co.	Jan. 1, 1907
Oregon & Cal.—1st M., g. (\$30.00) p. m., dr'n at 100.0	475	1887	1,000	14,234,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pacific—1st mort., land grant, gold	150	1880	1,000	25,000 p. m.	6 g.	A. & O.	N. Y., 45 Will'm St. & Lon.	Oct. 1, 1900
Oregon Railway & Navigation—Stock	740	.....	100	24,000,000	1 1/2	Q.—J.	N. Y. Office, Mills Bldg.	Oct. 1, 1899
Mort. Bonds, gold, sink. fd. (drawn at 100)	.....	1879	1,000	5,547,000	6 g.	J. & J.	do do	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile	740	1885	1,000	8,188,000	5 g.	J. & D.	do do	June 1, 1925
Oreg. Short L.—1st M., g., ut. gu. by U. P. (\$25,000 p. m.)	610	1882	1,000	14,911,000	6	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1922
Oregon & Trans-Continental—Stk for (\$50,000,000)	.....	.....	100	40,000,000	1 1/2	Q.—J.	.....	Oct. 15, 1883
Trust b'ds, g., \$20,000 p. m., (s. f. l. p. e.) dr'n at 105.0	497	1882	1,000	10,063,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1922
Oswego & Rome—1st mortgage guaranteed	23 1/2	1865	1,000	350,000	6	M. & N.	N. Y., Central Trust Co.	May, 1915
Income mortgage bonds	.....	1866	1,000	152,000	7	F. & A.	do do	Aug., 1891
Convertible bonds, 1,000 years to run	.....	1866	1,000	107,000	7	F. & A.	N. Y. Office, 96 E'dway.	2360
Oswego & Syracuse—Stock, 9 p. et. guar., D. L. & W.	35	.....	50	1320,400	4 1/2	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1888
Consol. mortgage (guar. D. L. & W.)	.....	1876	1,000	438,000	5	M. & S.	do do	1907
Construction M., guar. prin. & lat. for (\$1,000,000)	35	1893	1,000	668,000	5	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1923
Oswego & Nashville—1st mortgage, gold	123	1881	1,000	2,000,000	0 g.	M. & N.	New York.	Nov. 1, 1931
Panama—Stock	48	.....	100	7,000,000	7	.....	N. Y., Office, 15 Broad.	Sept. 12, 1888
General mortgage, sterling, (£657,800)	48	1867	2000	3,180,000	7 g.	A. & O.	N. Y., 15 Broad & Lond.	'88 to '89 & '97
Sinking fund subd., gold	48	1890	1,000	2,618,000	6 g.	M. & N.	N. Y., Office, 15 Broad.	Nov. 1, 1910
Paterson & Hud.—Stk., 8 p. e. perp. rent. N. Y. L. E. & W.	15	.....	.....	680,000	4	J. & J.	New York.	July, 1888
Pennsylvania—Stock	2,346	.....	50	106,544,500	2 1/2	M. & N.	Philadelphia, Office.	May 29, 1888
Gen. M., Ph. to Pitta, comp. J. & J.; reg. A. & O.	.....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble in annual int'l'm'ts of \$400,000)	.....	.....	.....	1,522,071	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., comp. J. & P., & reg. Q.—M. (s. f. cum.)	.....	1873	1,000	27,482,930	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. mortgage, gold	.....	1879	1,000	4,998,000	5	J. & D.	do do	Dec. 1, 1919
Bonds, reg. (P. W. & E. stock deposited as collat'l)	571	1881	.....	8,174,000	4	J. & J.	do do	July 1, 1921
Collateral trust loan, gold, (s. f. l. p. e.) not dr'n c'	.....	1883	1,000	9,000,000	4 1/2 g.	J. & D.	do do	June 1, 1913

Range of stock prices since 1892 has been as follows: Common—in '83, 21 @ 36 3/4; in '84, 14 1/2 @ 25 1/2; in '85, 10 1/4 @ 24 1/2; in '86, 19 1/2 @ 35 1/2; in '87, 21 @ 32 1/2; in '88, to Sept. 21, incl., 17 1/2 @ 28 1/2; Pref.—in '83, 06 @ 11 1/2; in '84, 45 @ 90; in '85, 71 @ 78; in '86, 70 @ 91; in '87, 75 @ 93.  
From July 1, 1887, to July 31, 1898 (1 mo.), gross earnings were \$273,501, against \$322,642 in 1897; net, \$55,917, against \$100,804.  
Fiscal year ends Jun. 30; report for 1896-87 in V. 45, p. 671.

	1883-84.	1886-87.	1887-88.
Total gross earnings	\$3,671,920	\$3,988,433	\$3,978,550
Net earnings	\$1,074,212	\$1,337,953	\$1,244,142
Disbursements—			
Interest on debt	\$1,026,415	\$1,024,716	\$1,024,716
Sinking fund	53,000	57,000	57,000
Total	\$1,079,415	\$1,081,716	\$1,081,716
Balance	def. \$5,203	sur. \$255,237	sur. \$162,426

—(V. 45, p. 113, 559, 671; V. 46, p. 76, 173, 320; V. 47, p. 189, 227, 326.)

**Ohio & Northwestern.**—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches 26 miles. The Cin. & Eastern, sold in foreclosure Jan. 5, 1897, was purchased by this company and changed to standard gauge.—V. 44, p. 51. Stock issued, \$2,000,000. In June, 1893, Samuel Hunt was appointed receiver, and in August authority to lease \$125,000 receiver's certificates was sought.—(V. 45, p. 673; V. 46, p. 803; V. 47, p. 227.)

**Ohio River.**—This road extends from Wheeling, West Va., to Point Pleasant, West Va., 168 m., and Huntington, West Va., 39 m.; total, 209 m. The stock outstanding is \$5,974,400; par \$100.  
From Jan. 1 to July 31, 1898 (7 mos.), gross earnings were \$237,017, against \$166,014 in 1897; net, \$13,720, against \$65,566.  
In 1897 gross earnings on 172 miles were \$471,192, against \$193,463 on 94 m. in '86; net in '87, \$190,937; surplus over fixed charges, \$85,603.  
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. Gross earnings in 1888, \$514,159; net, \$174,097. Gross in 1887, \$509,584; net, \$289,719; surplus over interest, taxes, &c., \$134,500. Alfred Sully, President. (V. 45, p. 532, 650.)

**Ohio Valley.**—Completed from Henderson, Ky., to Princeton on the Ches. O. & Southwestern, 89 miles; branches, 9 miles; total, 98 miles. To be extended to Evansville, Ind. Charter provides for sinking fund sufficient to redeem bonds at maturity; no drawings. The stock is \$1,960,000. P. G. Kelsey, President, Henderson, Ky. (V. 46, p. 191.)

**Old Colony (Mass.).**—Owens from Boston to Provincetown, Mass., 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 219 miles, and numerous branches 95 miles in all; total owned, 494 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach RR., 7 miles; total owned and leased, 493 miles. In 1883 a lease of Boston & Providence Road was made for 99 years. There are also \$36,000 5s due April, 1891, interest A. & O. Report for 1886-87 was in V. 45, p. 612. Fiscal year ends Sept. 30:

	1883-84.	1884-85.	1885-86.	1886-87.
<i>Receipts—</i>				
Gross earnings	4,191,872	4,211,186	4,328,032	4,815,571
Net earnings	1,298,503	1,231,056	1,301,929	1,332,576
Other receipts	60,998	79,334	89,031	95,215
Total income	1,359,501	1,360,390	1,390,960	1,427,791
<i>Disbursements—</i>				
Rentals paid	46,614	45,504	32,694	16,131
Interest on debt	554,860	531,424	542,531	597,817
Dividends	723,980	738,122	761,747	788,616
Rate of dividend	7	7	7	7
Improvement account	34,032	25,250	15,845	25,144
Total disbursements	1,365,501	1,360,390	1,392,860	1,427,791

—(V. 45, p. 612, 708; V. 46, p. 481.)

**Omaha & St. Louis.**—Owens road from Council Bluffs, Ia., to Pattonsburg, Mo., 141 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, \$2,213,000, 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 \$261,737; net, \$90,381. Office, 40 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., 1902. They are guaranteed by the Orange Belt Investment Co., and the assets at the rate of \$1,606 p. m. (V. 45 p. 856; V. 4, p. 245.)

**Oregon & California.**—From Portland, Or., to Cal. State line, 303 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles; completed to a junction with Central Pacific at the California State line in Dec., 1887. The original Oregon & California was in default after 1873 and reorganized.

Of the old bonds \$106,000 are yet out, and the balance of \$8,499,000 deposited with trustee as collateral for the new bonds, but subject to cancellation. The land grant was about 4,000,000 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. 114, 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 310 miles, gross, \$950,331; net, \$206,611. (V. 46, p. 321, 353.)

**Oregon Pacific.**—Road in progress and 101 miles, from Mehama, Or., to Yaquina, on Yaquina Bay, completed. Land grant, over 900,000 acres, and covered by first mortgage. In June, 1847, 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 St. (V. 45, p. 613; V. 47, p. 215.)

**Oregon Railway & Navigation.**—Owns East Portland, Oregon to Walla, W. T., 211 miles; Walla Walla to Riparia, 56 miles; Bolles Junction to Dayton, 13 miles; Pataha Junc. to Pomeroy, 30 miles; Walla Walla to Milton, 13 miles; Paulsion to Centreville, 17 miles; Unatilla to Huntington, 217 miles; total owned, 517 miles. Leases—Patouse Junction to Colfax, 89 miles; Colfax to Moscow, 23 miles; Colfax to Farmington, 27 miles; Wallula to Walla Walla, 31 miles; Blue Mountain to Milton, Ore., 7 miles; Cascade Railroad, 6 miles; total operated June 30, 1887, 746 miles. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 miles; River lines, 303 miles; total of water lines, 1,398 miles.

Of the consol. bonds \$6,000,000 are reserved to take up the old mort. bonds. There is a sinking fund of over \$60,000 per year, for the bonds issued in 1870 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 411,811,390 of the stock.

In April, 1887, a lease for 99 years from Jan. 1, 1890 to the Oregon Short Line RR., guaranteed by Oregon 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 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. 531.

From Jan. 1 to July 31, in 1888 (7 mos.), gross earnings were \$3,320,972, against net, \$2,005,283; net, \$1,054,611, against \$1,041,297. 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 dividend. In 1878-88 the estimated surplus over 6 per cent dividend was \$24,184. (V. 45, p. 81, 211, 473, 539, 614, 721, 742; V. 46, p. 76, 102, 771, 807; V. 47, p. 218.)

**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, 512 miles, with Wood River branch to Ketchikan, 70 miles. Total, 612 miles. Interest on the bonds is guaranteed by the Union Pacific. The stock is \$1,073,000, of which Union Pacific owns \$3,015,300. In April, 1887, leased the Oregon Railway & Nav. Co. 100 years, agreed to pay the interest on bonds and 6 p. cent on stock; the lease is guaranteed by Union Pacific.

From Jan. 1 to June 30, 1888 (6 mos.), gross earnings were \$1,175,775, against \$1,184,814 in 1887; net, \$157,451, against \$210,914. Gross earnings in 1880, \$1,942,107; net, \$507,376; deficit under interest, etc., \$193,101. In 1887 gross, \$2,018,005; net, \$325,727; deficit under charges, \$281,406. (V. 47, p. 247.)

**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 \$11,784,700 stock of O. R. & Nav. Co. (\$5,003,000) of N. Pac. pref. and \$13,915,100 of N. Pac. common. (See V. 45, p. 820.) In Dec., 1893, the company arranged a new loan for \$4,050,000, at 5 per cent, for three years, secured by collaterals. The balance of the unfunded debt, amounting to some \$3,573,000, was carried on demand and short loans.

Total authorized capital is \$50,000,000. The bonds may be redeemed at 105; they are secured by deposit in trust of first mortg. bonds on new branch railroads, at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific R.R. 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 & Black Hills RR. of Minn., 117 miles, \$2,312,000; Little Falls & Dakota RR. of Minn., 83 m., \$1,757,000; Jamestown & Northern RR. of Dakota, 102 m., \$2,050,000; Fargo & Southwestern RR. of Dakota, 97 m., \$1,748,000; Sanborn Copperstown & Turtin Mountain RR., 37 m., \$730,000; Rocky Mountain RR., Montana, 52 m., \$1,034,000; Helena & Jefferson County, 20 m., \$102,000; total, 501 miles—at \$20,000 per mile—\$10,020,000 in bonds. (V. 45, p. 272, 305, 609, 539, 672, 696, 820; V. 46, p. 801.)

**Oswego & Rome.**—Owens from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Romain Water, Lwn & Ogdensburg RR.; annual rental is 7 per cent on \$425,000 1st mortgage bonds and \$24,000 in cash; total, \$16,730. Of bonds due 1879 \$32,100 are yet outstanding. Stock is, common, \$25,000; preferred, \$75,000; par, \$103.

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 DIVIDEND (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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, and has \$1,000,000 of the 1st M. bonds in pledge for its 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 \$200,000 fall due in two half-yearly payments beginning Oct., 1888, and balance in Oct., 1897. The \$2,623,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lescaups 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 \$113,581. (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, 238; Unified 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, the Pennsylvania RR. Co. holding all its stock.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5½.

The prices of the stock yearly in Philadelphia since 1875 have been—in '76, 45@58½; in '77, 24½@49; in '78, 27@35 ¼; in '79, 32½@51¾; in '80, 48@74; in '81, 59½@70½; in '82, 53½@65½; in '83, 56½@64½; in '84, 49½@61; in '85, 45½@56½; in '86, 51½@60¼; in '87, 53½@50; in 1888 to Sept. 21, incl., 52½@56¾.

This company owns 217,810 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 \$142,687,406), 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 6.94 per cent per annum upon the purchase price.

From Jan. 1 to July 31, 1888 (7 mos.), gross earnings on lines east of Pittsburg and Erie were \$32,680,611, against \$31,025,088 in 1887; net, \$10,291,169, against \$10,157,924 in 1887. Deficit on lines west of Pittsburg and Erie, \$154,012 in 1888, against surplus of \$251,390 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:

Table with columns: EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE, 1885, 1886, 1887. Rows: Gross earnings, Operating expenses, Net earnings.

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:

Table with columns: 1885, 1886, 1887. Rows: Net income Penn. RR. Division, Net loss New Jersey Division, Balance, From this balance deduct: Advances to Penn. Co., Payments to trust fund, Concol. mortgage redeemed, Allegheny Val. RR.—Deficiency, Fred. & Penn. Line RR., Am. SS. Co.—To meet int. guar., Settlement of balances under trunk line pool, For fire at N. Brunswick, N. J., Extraordinary expenses.

Table with columns: Balance to credit of income, Dividends, Rate of dividend, To credit of profit and loss, Deduct settlement of claims, &c., Balance, Add profit and loss Jan. 1, Balance profit and loss Dec. 31.

—(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, 828; V. 47, p. 109, 256.)

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 Penn. RR. Co., the trustees of the mort. being Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par.

The whole number of miles operated or in any way controlled by this company is 3,325. The income account of the company showed net profits over all liabilities, including fixed charges, of \$1,967,883 in 1882; \$872,829 in 1883; deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887 net profits \$675,516.

Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles; branches to mines, &c., 32 miles; total owned, 136 miles; leases—State Line & Sullivan RR., Monrocton 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 1 preferred stock, \$4,000,000 (par \$100). In year ending Nov. 30, 1886, gross earnings were \$2,268,574; net, \$662,383. Gross in 1886-87, \$2,695,013; net, \$650,590; due to Lehigh Valley Nov. 30, 1887, \$879,999, 7 per cent div. paid on pref. stock in '85 and 8 in July, '87.

Pennsylvania Schuylkill Valley.—Owns from Philadelphia to New Boston, Pa., 101 miles, and Frazer to 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 \$13,870. 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 1886-7 167,032 acres were sold for \$152,093. In addition to the bonds above given there are \$975,000 6 per cent land grant bonds issued to the Louisa & 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, \$5,019; 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, 245 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, \$576,474; net, \$351,-



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—Prinopal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Philadelphia &amp; Erie.—(Continued.)</i>								
Gen. M., g., guar by Pa. RR. (\$5,203,000 g. 5s). c&r	287	1869	\$1,000	\$16,943,000	5 & 6 g.	Various	Philadelphia & Weldon.	July, 1, 1920
Debenture bonds, s. f. \$15,000 y'ly, 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—8 1/2% rent, Ph. & R. RR.	29	---	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Oct. 3, 1888
Philadelphia Newtown & New York—Stock.	21	---	50	1,200,000	---	---	---	---
1st mort., guar. by Phila. & Read., coup.	21	1877	100 & c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia & Reading—Stock (for \$39,480,036).	---	---	---	39,224,500	---	---	---	---
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.	---	1887	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) cp. or reg.	---	1871	200 & c.	18,811,000	6 g. or 7	J. & O.	do do	June, 1911
Improvement mort., gold.	---	1873	1,000	9,364,000	6 k.	A. & O.	do do	Oct. 1, 1897
Consol. M. of '82, 1st ser., gold, \$ & £.	---	1882	500 & c.	5,953,328	5 g.	M. & N.	do do	May 1, 1922
New gen. mort., gold (\$100,000,000) c&r	327	1888	1,000 & c.	29,682,000	4 g.	J. & J.	---	Jan. 1, 1958
1st pref. income M., not cum. (\$24,400,000) c&r	327	1888	1,000	24,000,000	5 g.	Feb. 1.	1st comp. due Feb. 1, '89	Jan. 1, 1958
2d pref. income M., not cum. (\$22,500,000) c&r	327	1888	1,000	16,000,000	5 k.	Feb. 1.	do do	Jan. 1, 1958
3d pref. income M., not cum. (part convert.) c&r	327	1888	1,000	18,750,000	5 g.	Feb. 1.	do do	Jan. 1, 1958
Deferred income bonds (coming after stock).	---	---	---	7,569,645	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	102,000 y'ly.
do do "C"	---	---	---	1,080,000	4 1/2	Q.—M.	do do	120,000 y'ly.
P. & R. Coal & L. purchase money mort. bonds.	---	1872-4	500 & c.	12,805,805	5, 6 & 7	Various	---	1892 to 18-02
Phila. & Trenton—Stock, 10 p. c. rental, Penn. RR.	39	---	100	1,259,100	2 1/2	Q.—J.	Phila., Co.'s Office	Oct. 10, 1888
Philadelphia Wilmington & Baltimore—Stock.	506	---	50	11,819,350	3	J. & J.	Phila., 233 E. 4th St.	July 2, 1888
Plain bonds, registered.	---	1897	1,000	1,000,000	4	A. & O.	do do	April, 1917

807; interest, \$269,820; c&r trusts redeemed, \$48,000; surplus, \$33,987. —(V. 45, p. 26; V. 46, p. 351.)

**Peoria & Pekin Union.**—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. In 1887 gross earnings were \$384,872; net, \$173,521; surplus over interest and charges \$175. 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, 87, on loan acc't, \$781,120; on current acc't, \$51,621. (V. 45, p. 3, 473, 705; V. 47, p. 51.)

**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; par \$100. From Jan. 1 to July 31, '88 (7 mos.), gross earnings were \$258,919, ag't \$210,610 in '87; net, \$100,143, ag't \$95,824. In year ending Sept. 30, '87, gross earnings were \$351,889; net, \$122,096; surplus over interest and guar. dividends on pref. stock, \$7,817; dividend No. 1 on com. stock (3 per cent), \$28,824. In '85-86, gross earnings, \$333,096; net, \$160,934.—(V. 46, p. 574.)

**Philadelphia & Baltimore Central.**—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct., 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, paying over net earnings as rental. In year ending Oct. 31, 1887, net earnings were \$143,184; deficit under charges, \$1,830. In 1885-86, net earnings, \$166,129; surplus over charges, \$20,859.

**Philadelphia & Erie.**—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4 1/2 per cent, secured by the overdue coupons held as collateral. The Penn. RR. Co. owns \$3,501,400 common and \$2,400,000 pref. stock, \$1,470,000 debentures and \$3,630,000 6 per cent general mortgage bonds, and the city of Philadelphia (s. l.) \$2,250,000 common stock. From January 1 to July 31, 1888 (7 months), gross earnings were \$2,338,642, ag't. \$2,251,577 in 1887; net, \$932,943, ag't. \$943,233. Last report was in CHRONICLE, V. 46, p. 2-6, giving the following:

INCOME ACCOUNT.				
Receipts—	1884.	1885.	1886.	1887.
Total earnings.....	\$3,660,146	\$3,292,253	\$3,708,485	\$4,036,930
Net earnings.....	1,458,020	1,292,880	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

**Philadelphia Germantown & Chestnut Hill.**—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 6 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 \$99,750 of the \$1,000,000 stock (par \$50). Gross earnings in 1887, \$170,421; net over expenses and taxes, \$25,121.

**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, '70, to Philadelphia & Reading RR. for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are paid regularly. Stock \$2,240,000—par, \$50.

**Philadelphia Newtown & New York.**—Owns from Erie Ave., Philadelphia, to Newtown, Pa., 21 miles. Stock, \$1,200,000 (par \$50). 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 year ending Nov. 30, '87, gross earnings were \$88,191; deficit under operating expenses, \$2,538, against deficit of \$6,179 in 1885-86.

**Philadelphia & Reading.**—(See Map.) LINE OF ROAD—Owns main line Philadelphia to Mount Carbon, Pa., 93 miles; branches owned, 229 miles; leased lines, 537 miles; roads controlled, 76 miles; total operated November, 1887, 941 miles. The Shamokin Sunbury & Lewisburg, and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H. at Genova 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, Colbrookdale, 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 RR. and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbus. The fiscal year ends Nov. 30. The annual election is held early in Jan. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Company.

The P. & R. Railroad Terminal Company with \$3,500,000 bonds and \$350,000 stock was organized as per statement in V. 46, p. 413. Under the reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, '92; 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 '75 (shares \$50 par), has been in 1876, 18 1/2 @ 55; in 1877, 10 @ 20 1/4; in 1878, 11 1/2 @ 19 1/4; in 1879, 11 1/2 @ 37 1/2; in 1880, 6 1/2 @ 36 1/2; in 1881, 25 3/8 @ 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 1/2 @ 12 1/2; in '86, 9 1/2 @ 27; in '87, 17 1/4 @ 35 1/2; in '88, to Aug. 10 incl., 25 1/2 @ 34 1/2; new stock, Aug. 11 to Sept. 21 incl., 24 1/2 @ 27 1/4.

**OPERATIONS, FINANCES, &c.**—The Philadelphia & Reading Co. has been the largest of the anthracite coal carriers, and through its auxiliary, the Philadelphia & Reading Coal & Iron Co., became a large owner of coal lands. In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1881, the company again went into receivers' hands, and so remained till January, 1888.

In Feb., '86, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE of Dec. 18, '86, 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 1/4 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 preference 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 999 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. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142.

The interest on all the preference income bonds is paid yearly on Feb. 1, and the first coup. falls due Feb. 1, '89, including int. from June 1, '87, to Dec. 1, '88, the full amt. to be paid thus being 7 1/2 per cent, if earned. The net earnings are defined in the luc. mortg. as the profits of the RR. Co. for each fiscal year ending Nov. 30, derived from all sources, after paying operating expenses, taxes, and existing rentals, guarantees and lit. charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary or for the safe, proper and economical operation of the same."—(V. 47, p. 256.)

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.....	4,222,000
\$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 From Dec. 1, 1887, to July 31, 1888 (8 mos.), gross earnings of P. & R. RR. were \$12,803,200, ag't \$13,553,867 in '86-87; net, \$5,630,535, ag't net \$6,790,755. Including Coal & Iron Co. net earnings were \$5,693,804, ag't net \$7,192,014.

The fiscal year ends Nov. 30; the report for 1886-7, in V. 46, p. 73, showed the following:

Net earnings RR. Co.....	1885-86.	1886-87.
Net earnings Coal & Iron Co.....	\$3,482,657	\$10,981,572
Loss.....	1,147,055	Profit, 1,448,482
Total net both companies.....	\$7,335,602	\$12,430,054
<i>Deduct—</i>		
Rentals RR. Co.....	\$3,620,939	\$3,300,383
Interest RR. Co.....	6,222,863	5,478,132
Interest Coal & Iron Co.....	984,684	794,272
Total deductions.....	\$10,828,486	\$9,572,787
Balance, both companies.....	Deficit, \$3,492,884	Surplus, \$2,857,267



MAP OF THE  
**PHILADELPHIA & READING**  
**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), Bonds—Principal, When Due, Stocks—Last Dividend.

The following table shows traffic and joint earnings for eight years including the business under Central RR. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

Table with columns: Year, 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.

The average annual net earnings of the railroad and coal companies for eight years—1880-1887—were \$9,757,311.

(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, 6, 5, 679, 699, 739, 772, 803, 819, 838; V. 47, p. 22, 81, 109, 141, 142, 161, 256, 278, 287.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leases 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 '68 to '87, inclusive, divs. of 8 p. c. were paid; in '87, 7 p. c. 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:

Table with columns: Year (1883-4, 1884-5, 1885-6, 1886-7), Gross earnings, Net earnings, Other receipts, Total net income, Disbursements (Rentals paid, Interest on debt, Taxes, Dividends, Miscellaneous), Total dis'ts. inc. sp. c. div., Balance, surplus.

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. 600k and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1886, \$470,188; net, \$121,536; rent of road, \$141,056; deficit, \$19,520. In 1887, gross, \$312,744; net, \$228,612; rental to P. C., \$157,777; surplus, \$40,935.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 191 miles; branches, 15 miles; total, 206 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, \$2,508,000; 1st 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:

Table with columns: Year (1884, 1885, 1886, 1887), Total gross earnings, Op. exp. and taxes, Net earnings, P. c. of op. ex. to earn's.

INCOME ACCOUNT.

Table with columns: Year (1884, 1885, 1886, 1887), Receipts (Net earnings, Rentals and interest, Net from l'sed roads, Miscellaneous), Disbursements (Rentals paid, Interest on fund. d'bt, Other interest, Int. on C. & M. Val. bds., Loss on St. L. V. & T. H., Cin. & Mus. V. RR., Miscellaneous), Total, Balance.

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

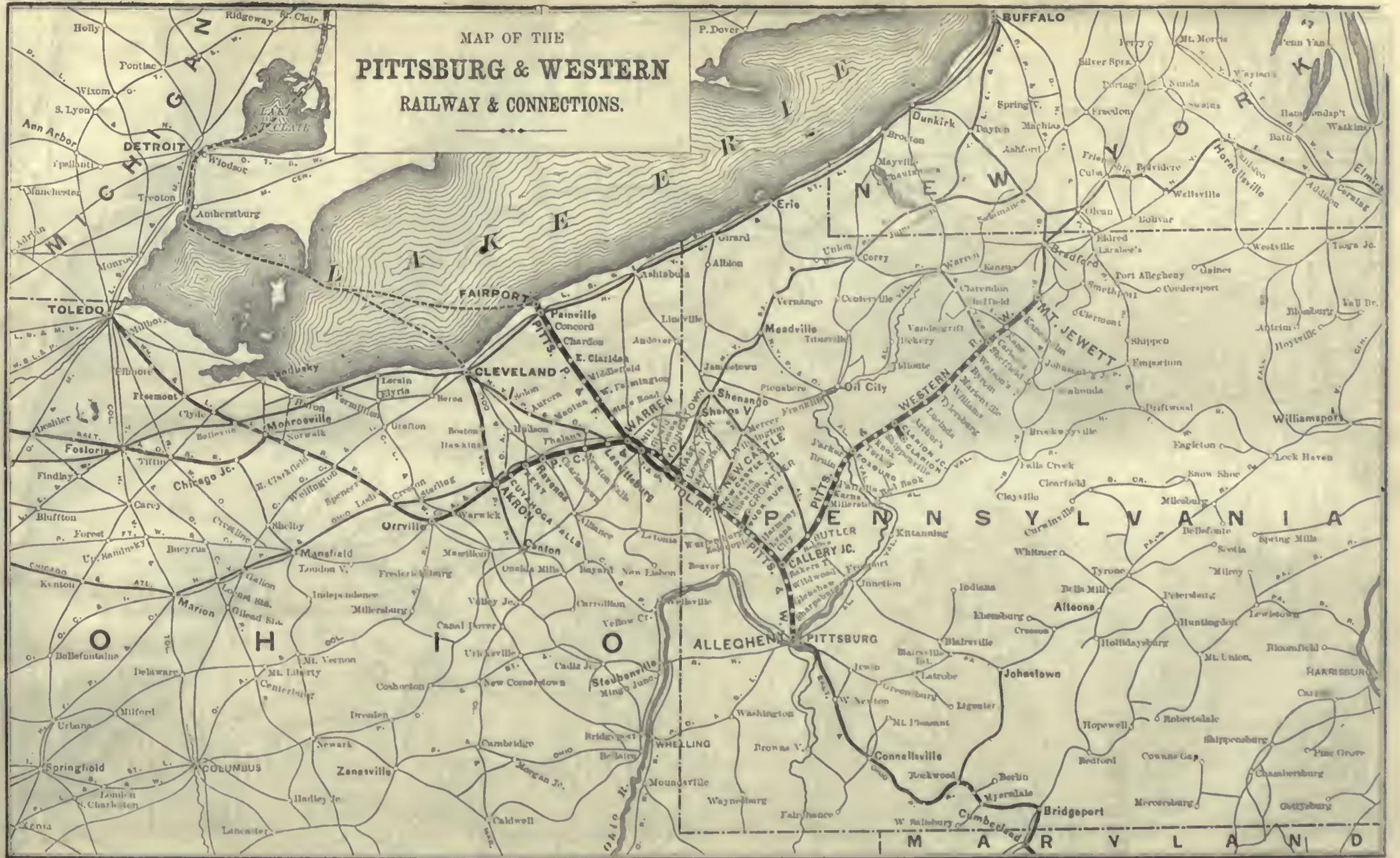
Table with columns: Year (1884, 1885, 1886, 1887), Assets (RR. equipment, Stocks owned, Bonds owned, Betterment stock's d'rd's, Bills & accts. receiv., Materials, fuel, & c., Cash on hand, Cnn. Str. Conn. Ry., Profit & loss balance), Total assets, Liabilities (Stock, common, Stock, preferred, Bonds, All other debts & accts, Cnn. Street Conn. bds., Miscellaneous, Profit & loss balance), Total liabilities.

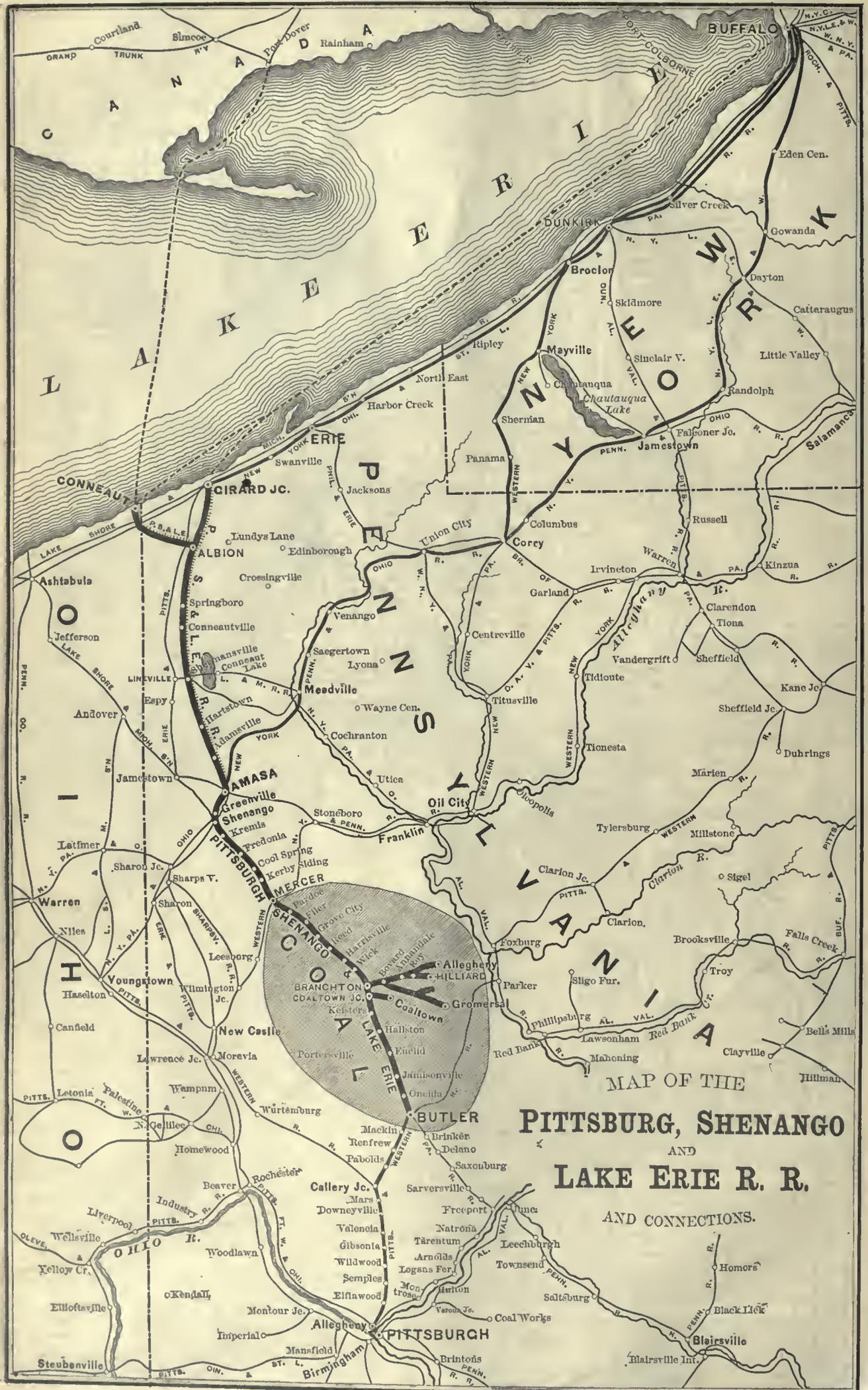
—(V. 46, p. 172.)

Pittsburg Cleveland & Toledo.—(See Map of Pittsb. & Western.) From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$50. Leased in July, 1884, for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the Baltimore & Ohio Company guarantees interest on the P. O. & T. bonds (see terms in V. 39, p. 607.) In 1888 road was to be sold under a judgment, but subject to mortgages and lease. From July 1, 1887, to Feb. 29, 1888, gross earn's were \$335,934; net \$114,679; surplus over interest about \$18,679. In the year ending June 30, 1886, gross earnings were \$408,825; net, \$132,462; interest, rentals, & c., \$260,802; deficit, \$128,340. (V. 45, p. 727.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage June., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio Railroad since Jan. 1, 1876. The city of Baltimore transferred its interest to the Baltimore Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio, of which enough is reserved to retire the prior bonds. It is operated as the Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Balt. & Ohio issued its bonds for \$10,000,000 secured by pledge of the above 2d consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400; par, \$50. In year ending Sept. 30, 1887, gross earnings were \$2,599,074; net, \$1,001,263.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles. Made default Oct. 1, 1857, and again in 1859, and was reorganized 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





MAP OF THE  
**PITTSBURG, SHENANGO**  
 AND  
**LAKE ERIE 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>								
<b>Pittsburg Youngstown &amp; Ashabula</b> —Prof. Stock.....	128	1865	\$50	\$1,700,000	3½	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, 1888
Lawrence R.R., 1st mortgage.....	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashabula & Pittsburg, 1st mort.....	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fld. I. T. & S. D. Co.	Aug. 1, 1908
New mort. (for \$1,000,000), s. f. p. c., not dr. o'.....	122	1887	1,000	1,325,000	6	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
<b>Port Huron &amp; Northwestern</b> —1st mortgage.....	218	1879	.....	735,000	7	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1899
Consolidated mortgage.....	218	1882	.....	920,000	6	M. & S.	do do	Mar. 1, 1922
<b>Port Jervis Monticello &amp; N. Y.</b> —1st M. (\$10,000 p.m.).....	10	1887	1,000	121,000	.....	.....	New York Agency	Dec. 1, 1927
<b>Port Royal &amp; Augusta</b> —1st M., s. f., \$10,000, dr. at 110.0.....	112	1878	100 &c.	250,000	6	J. & J.	N. Y., H. B. Hollins & Co.	Jan. 1, 1899
2d mort., endorsed by Central Ga., s. f., \$6,000.....	112	1882	500	112,000	6	J. & J.	do do	July, 1898
General mortgage income bonds, coup.....	.....	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
<b>Port Royal &amp; West Carol.</b> —Con. M., s. f., red. at 110.0.....	229	1887	1,000	2,143,000	6	M. & N.	N. Y., H. B. Hollins & Co.	May 1, 1937
Augusta & Knoxville mortgage.....	63	1880	500	630,000	7	J. & J.	do do	July 1, 1900
<b>Portland &amp; Ogdensb.</b> —1st mort., gold.....	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Me. Cent. RR.	Jan., 1900
<b>Portland &amp; Rochester</b> —Stock (\$800,000).....	53	.....	.....	591,707	3	J. & J.	Portland.	July 14, 1888
<b>Portland Sacon Portsmouth</b> —Stock (guar by rental).....	51	.....	100	1,500,000	3	J. & J.	Rost., Eastern RR. Co.	July 16, 1888
<b>Portland &amp; Willamette Valley</b> —1st M., g., red. at 105.....	29	1886	1,000	400,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1906
<b>Portsmouth &amp; Dover</b> —Stock, 6 p. c. guar. East. Mass.....	11	.....	100	769,000	3	J. & J.	Portsmouth, Treas.	July 1, 1888
<b>Port. Gl. Falls &amp; Con.</b> —Stock, gu. same div. as East.....	73	.....	100	1,150,300	4½	.....	Boat., Eastern RR. Co.	Dec. 15, 1937
1st mortgage.....	73	1877	500 &c.	1,000,000	4½	J. & D.	do do	June 1, 1937
<b>Prescott &amp; Arizona</b> —First mort., gold, sink fund.....	73	1886	1,000	775,000	6	J. & J.	N. Y., John Paton & Co.	Jan. 2, 1916
2d mort., incomes.....	73	1886	1,000	775,000	6	.....	do do	Jan., 1916
<b>Providence &amp; Springfield</b> —1st M. (end. by City Prov.).....	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
<b>Providence &amp; Worcester</b> —Stock.....	51	.....	100	3,500,000	2½	Q.—M.	Providence, Office.	Sept. 29, 1888
1st mortgage.....	.....	1877	1,000	1,242,000	6	A. & O.	Prov. R. I. Hosp. Tr. Co.	Oct. 1, 1897
<b>Quincy &amp; Mass. &amp; Kan. C.</b> —Prof. 1st mort.....	134	1887	1,000	250,000	5	J. & D.	N. Y., John Paton & Co.	Dec. 1, 1917
1st mortgage.....	134	1897	1,000	1,489,240	3, 4, 5	J. & D.	do do	Dec. 1, 1917
<b>Raleigh &amp; Augusta</b> —Stock.....	108	.....	100	873,000	.....	.....	.....	.....
1st mort., funding coup.....	.....	1886	1,000	1,000,000	6	J. & J.	.....	Jan., 1926
<b>Raleigh &amp; Gaston</b> —1st mortgage.....	97	1873	1,000	1,000,000	8	J. & J.	Philadelphia & Raleigh.	Jan. 1, 1898
<b>Riding &amp; Columbia</b> —1st mort., (extended).....	40	1862	100 &c.	650,000	5	M. & S.	Phila., Co.'s Office.	Feb. 1, 1912
2d mortgage, coupon (extended in 1894).....	40	1864	1,000	350,000	6	J. & D.	do do	June 1, 1904

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 Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., which in turn is leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F, inclusive of \$875,000 each series, the interest on "A" series being payable Jan., and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$860,000 each, lettered 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, \$1,684,500, and of the 2d mortgage \$2,018,500, and \$1,099,853 cash, were held in the sinking funds Jan. 1, 1888. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock, and in 1888 improvement bonds were authorized for same purpose, but not yet issued.

Operations and earnings for three years past were as below; in the gross the net profits on leased lines are included, and in the net the earnings paid to the C. & P. road are deducted.

Years.	Miles.	Passenger	Freight (ton)	Gross Earnings.	Available Div'd Revenue.	p. ct.
1885.....	469,134,613.	40	\$93,564,515	\$3,237,156	\$2,411,541	7
1886.....	463,104,370.	187	903,983,277	1,016,311	3,040,399	7
1887.....	468,119,689.	713	1,106,793,086	11,269,953	3,959,229	7

**Pittsburg Junction.**—From Monongahela River to Allegheny River, Pittsburg, Pa., 4½ m. incl. side tracks and branches. Built under auspices of B. & O. and Pittsb. & West., which Co.'s made an agreement to pay \$2 for each car, and guar. (separately) a minimum of \$240,000 per annum. In '86 gross earn' \$176,000 and net \$140,090. In '87 gross \$192,050; net \$140,911; surp. over fixed charges, \$39,620. Com. stock is \$600,000; pref., \$490,000; par \$50. Div's paid as earned.

**Pittsburg & Lake Erie.**—Owens from Pittsburg, Pa., to Youngstown, Ohio, 68 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for 99 years, the Pitts. McK. & Yough. RR. Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total operated, 138 m. Scrip certificates for \$615,000, bearing 6 p. c. int. and payable at will, are also outstanding, and the temporary loans, &c., additional amounting Dec. 31, '87, to \$9,5705. This Co. is managed in the interest of Lake Bk. & Mich. So., 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 earn., \$4,007,493; net, \$373,492; surp. over fixed charges, \$201,666. In '87, gross, \$2,452,194; net \$790,410; surp. over fixed ch'ges, \$242,205; divs paid (6 p. c.), \$124,000. Jno. Newell, Pres't, Cleveland, O. (V. 45, p. 540, 873; V. 46, p. 826.)

**Pittsburg McKeesport & Youghiogheny.**—Owens 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 guarantee being endorsed on the share certificates and bonds. Gross earnings in 1887, \$491,816; net, \$500,111; surplus over interest, &c., \$132,614. Gross earnings in 1886 \$341,948; net, \$367,044; paid interest and dividend, \$300,390; surplus, \$67,111. Stock, \$3,100,000; par \$50. W. C. Quincey, Pres't, Pittsburg, Pa.

**Pittsburg Palmsville & Fairport.**—Owens from Fairport, O., to Youngstown, O., 62 miles. In Dec., '86, leased to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pitts. & Western, rental being committed in advance. Operated at cost, but interest of bonds is guaranteed. The Palmsville & Mahoning RR. was sold in foreclosure June 3, 1886, and P. & P. Co. organized, com. stock, \$800,000; pref., \$250,000.

**Pittsburg Shenango & Lake Erie.**—(See Map)—Owens from Hilliards to Ames Junction, with branches, 66 m. in construction; Greenville to State line, 45 m.; State line to Harbar, 4 m.; total, 111 m. Reorganized Feb. 10, 1888. The mortg. of '84 retired \$1,200,000 old bonds, paid debt of \$300,000, and provided for extension from Greenville to Conesant, O., with branches and equipment. From Feb. 10 to June 30, 1889, gross earnings were \$80,449; net \$30,822.

**Pittsburg Virginia & Charleston.**—From south Pittsburg, Pa., to Uniontown, etc., Pa., 75 miles. The stock is \$1,505,000; par \$50. The bonds and \$1,261,050 of the stock are owned by the Penn. RR., which pays net earnings as rental. Gross earnings, 1886, \$629,101; net, \$252,232. In 1887, gross, \$656,137; net over taxes, &c., \$102,207; spent for betterments, \$41,000; dividends (2½ per cent, A. & O.), 5 per cent. Dividends are paid as earned.

**Pittsburg & Western.**—(See Map)—Owens from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junc. to Mt. Jewett, 137 m.; Duck Run Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Palms. & Fairport RR., Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of C. M. V. & Del. RR., Akron, O., to Orville, O.; also owns entire stock of Trum. & Mahoning RR., Hazleton to Niles, O., 15 miles; and of Pitts. Northern, 4 miles; total operated, 309 miles. Sold in foreclosure

June 8, 1887, and bought by the N. Y. committee; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. Stock authorized is, common, \$7,000,000, and preferred, \$5,000,000, 5 per 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. Herpont Morgan, J. L. Welch and James Callery. For abstract of mortgage (trustee, Merc. Tr. Co.) see V. 43, p. 439.

In addition to the above indebtedness there were outstanding Feb. 20, '88, real estate mortgages for \$175,933, and car trusts \$310,269. From July 1, '88, to July 31, '88 (1 mo.), gross earnings were \$181,092, net earnings (deducting also \$25,000 for steel rails) \$22,900. In year ending June 30, '88, gross earnings were \$2,023,378, net \$542,259; surp. over int., \$140,389. Pres'n, Jas. Callery, Allegheny City, Pa.; V. Pres., A. J. Thomas, N. Y. (V. 45, p. 26, 115, 439, 614, 705, 745, 820, 887; V. 46, p. 171, 255, 289, 510, 810; V. 47, p. 140.)

**Pittsburg Youngstown & Ashabula.**—Owens Kenwood, Pa., to Wampun Junc., Pa., 13 miles operates Wampun Junc. to Lawrence Junc., 6 miles; Lawrence Junc., Pa., to Ashabula, O., 80 miles; Niles to Alliance Junc., O., 23 miles; Canfield Branch, 4 miles; total owned, 122 miles; total operated, 129 miles. In July, 1887, this organization was made by consolidation of the Ashabula & Pittsburg with the Alliance Niles & Ash., the Lawr. and the New Hricht. & Newc. roads, under the above title. Leased from Dec. 1, '87, to Penn. Co. Stock outstanding: com., \$1,333,342, and pref., \$1,700,000; both in \$50 shares. Bonds of the mortgage of 1887 (trustee, 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 net above par; payments lapse when bonds cannot be purchased. From Jan. 1 to June 30, '88 (6 mos.), gross earnings \$472,218; net \$161,049; surp. over int., \$91,149. In '87, gross earnings \$566,394; net \$452,080; surp. over fixed charges, \$221,000; out of which paid dividend \$50,000. (V. 45, p. 112; V. 46, p. 173, 191, 481, 538; V. 47, p. 140.)

**Port Huron & Northwestern.**—Port Huron, Mich., to East Saginaw, Mich., 91 miles; Saginaw Junction to Sand Beach, 58; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 218 miles. There is also an equipment mortgage of \$135,000. In 1887 the road was to be sold to the Flint & Per Marquette, but the sale was delayed by litigation. In '87 gross \$328,068; net \$114,308; def. under fixed ch'ge, \$136,857. John P. Sanborn, Pres't, Port Huron, Mich. (V. 45, p. 696.)

**Port Jervis Monticello & N. Y.**—Owens from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1884, and then reorganized under present title. Extension Huguenot to Summitville in progress to connect there with 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. H. Low, Middletown, Pres.

**Port Royal & Augusta.**—Owens from Port Royal, S. C., to Augusta, Ga., 112 miles. Had a lease of the Aug. & Knoxville road, but surrendered it, the A. & K. becoming part of the Port Royal & W. Car. Formerly Port Royal RR. Sold in foreclosure June 6, 1878, and bondholders organized this Co. The Georgia R. & W. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, '81, a controlling interest was purchased by Cent. Ga. R.R. parties. Of the above inc. bonds \$90,700 are owned by that Co. In year ending June 30, '87, gross earn' were \$416,301; net, \$42,897; surp. over int. and sink. fund, \$5,177. Gross in 1887—\$291,710; net, \$31,191. (V. 45, p. 696.)

**Port Royal & West Carolina.**—Owens Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCorintek 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 \$1,234,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,500,000. Central RR. of Ga. owns \$1,681,000 of the above bonds, \$691,000 com. stock and all the pref. In year ending June 30, '87, gross \$273,446; net, \$13,177; def. under int., \$32,984. In '87 '88, gross \$292,915; net \$93,462. See V. 45, p. 643.

**Portland & Ogdensburg.**—Owens from Portland, Me., to Fabyans, 91 m. In June, '86, after foreclosure this Co. was reorganized as the P. & O. Railway. The city of Portland owns \$2,200,500 stock. Leased from Aug. 30, '84, for 99 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. (V. 45 p. 743; V. 46, p. 102, 573; V. 47, p. 50, 161, 278.)

**Portland & Rochester.**—Owens from Portland, Me., to Rochester, N. H., 63 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 Bosk. & Me. was made for 50 years. In year ending Sept. 30, '87, gross earn's, \$107,597; net, \$13,622; surplus over 6 per cent dividend, \$4,127.

**Portland Sacon & Portsmouth.**—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1927.

**Portland & Willamette Valley.**—Line of road from Portland, Or., to Dundee, 28½ m., connecting with Ore. 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.**—Owens from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1,

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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.	Whore Payable, and by Whom.	
Reading & Columbia—(Continued)—Debentures..o	15	1877	\$1,000	\$1,600,000	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
Kensselaer & Sara.—Stock, 8 p. c. guar. Del. & ff. Can.	193	1871	100	8,442,400	4	J. & J. N.Y., Del. & H. Canal Co.	do	July 2, 1888
1st mortgage, consolidated (for \$2,000,000)..o & r	79	1871	1,000	1,925,000	7	M. & N.	do	Nov., 1921
Richmond & Alleghany—1st mortgage, gold.....	252	1880	1,000	4,982,000	7 g.	J. & J.	Last paid Jan., 1883.	July 1, 1920
Second mortgage, gold.....	252	1881	1,000	4,000,000	6 g.	M. & N.	Last paid Nov., 1882.	May 1, 1916
Richmond & Danville—3d mort. (consol. of 1867)..	141	1867	100 &c.	617,300	6	M. & N.	N. Y. Office, 2 Wall St.	May 1, 1890
General mort., gold (for \$6,000,000).....	141	1874	1,000	5,375,000	6 g.	J. & J.	do	Jan. 1, 1915
Debenture mortgage bonds, cumulative.....	141	1882	1,000	3,551,000	6	A. & O.	do	April 1, 1927
Consol. M. G. (\$15,000 p. m.), for \$2 (\$14,500,000)c	34	1888	1,000	1,800,000	5 g.	A. & O.	do	Oct. 1, 1936
Northwestern, N. C., 1st m. (\$15,000 p. m.), g. u. o	34	1888	1,000	500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	April 1, 1938
Richmond York River & Ches., 1st mortgage.....	38	1873	1,000	400,000	8	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1894
do do do 2d mortgage.....	38	1880	1,000	500,000	6	M. & N.	do	Nov. 1, 1900
do do do Stock guar. 6 p. c. ot	38	1880	100	500,000	3	J. & J.	do	July 2, 1888
Wash. Ohio & Western—1st mort., guar.....	52	1884	100	1,000,000	4	.....	do	1924
Oxford & Clarksville, 1st M., \$15,000 p. m.....	50	1888	100	750,000	6 g.	M. & N.	do	1938
Rich & Fredericksburg & Potomac—Stock, common.	82	.....	100	1,035,100	3 1/2	.....	Richmond, Office.	July 1, 1888
Stock, guar. (\$19,300 guar. 6 per cent).....	82	.....	100	500,100	7	M. & N.	do	May 1, 1888
Convertible bonds.....	.....	.....	.....	172,720	5, 6, 7	J. & J.	do	1895 & 1901
Coupon bonds of 1890.....	.....	1870	.....	150,000	8	J. & J.	Richmond & Phlla.	1890
Coups b'ds of 1901 (\$57,327 are & pay. in London.)	.....	.....	.....	357,327	5 g. & 6	M. & N.	do	1901
Richmond & Petersburg—Stock.....	25	.....	100	1,000,000	3 1/2	J. & J.	Richmond, Office.	July 3, 1888
Consol. mortgage (\$50,000 are 7s).....	25	1875	500 &c.	384,000	6 & 7	M. & N.	do	May 1, 1916
Richmond & West Pt. Ter. R. & W. Co.—Stock.....	1,497	.....	100	40,000,000	2 1/2	J. & J.	N. Y., Office, 2 Wall St.	July 2, 1888
Preferred 5 per cent stock, cumulative.....	.....	.....	100	5,000,000	6 g.	F. & A.	do	Feb. 1, 1897
Collateral trust bonds, gold (payable at 105).....	.....	1887	100	7,697,000	8	J. & J.	N. Y., by N. Y. L. E. & W. Co	July, 1888
Rock & Genesee Val.—Stock, 6% rental N. Y. L. E. & W.	18	.....	1,000	555,200	3	J. & J.	N. Y., Corn Exch. Bank.	July, 1888
Rock Island & Peoria—Stock.....	113	.....	25,000	1,500,000	2 1/2	J. & J.	do	Jan. 1, 1900
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	do	Jan. 1, 1925
Consol. 1st mortgage.....	113	1885	5,000	450,000	6	J. & J.	do	Dec. 1, 1928
Rome & Decatur—1st mort., go'd (\$15,000 p. m.).....	35	1886	1,000	650,000	6 g.	J. & D.	None paid.	Aug. 15, 1888
Rome Watertown & Ogdensburg—Stock.....	642	.....	100	7,153,300	3	F. & A.	N. Y. Office, 5 Pine St.	Sept. 1, 1910
1st M., Wat. & R., Rome to Cape Vin. (ext'd.) s. f.	97	1855	100 &c.	418,100	6	M. & S.	N. Y., Central Trust Co.	Aug. 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 lessees. Lessees own \$551,300 stock.

**Prescott & Arizona Central.**—Owns from Prescott Junction on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. From Jan. 1 to Aug. 31, 1888 (8 mos.), gross earnings were \$80,799; net \$50,297. T. S. Bullock, President, 42 Wall Street.

**Providence & Springfield.**—Providence, R. I., to Pascoag, 23 miles. It was proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,150. In year ending Sept. 30, 1887, gross earnings were \$109,658; net, \$43,092; interest, \$34,452; extra'y expenses, \$13,324.

**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. 573.)

**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). (V. 45, p. 856.)

**Raleigh & Augusta.**—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage 12 miles; total, 130 miles. Formerly Chatham Railroad, now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. In year ending Sept. 30, 1887, gross earn's, \$240,169; net, \$64,010.

**Raleigh & Gaston.**—Owns Raleigh to Weldon, N. C., 98 miles and Lonsburg branch 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR., under construction from Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central. This road is controlled by Seaboard & Roanoke. The stock is \$1,500,000. Semi-annual dividends of 2 per cent are paid at Raleigh, N. C., April 1 and October 1. Gross earnings year ending Sept. 30, 1887, \$166,226; net \$142,906; adding other receipts, \$206,700. John M. Robinson, Pres't, Baltimore.

**Reading & Columbia.**—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, \$958,268; par \$50. The road is controlled and operated by 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.

**Kensselaer & Saratoga.**—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont Ave., 7 miles; Eagle Bridge to Rutland, Vt., 32 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases: Albany to Watford 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, 1874, at a rental of 8 per cent on the stock and interest on the bonds. In 1886-87, gross earnings, 2,400,307; net, \$808,588; deficit under fixed charges, \$141,609. From Oct. 1 to June 30 in 1887-8 (9 mos.) gross earnings were \$1,636,501; against \$1,589,943 in 1886-7; net, \$518,285, against \$523,456; deficit under charges, \$272,043, against deficit, \$255,115. (V. 45, p. 180, 614, 857; V. 46, p. 228, 610; V. 47, p. 140.)

**Richmond & Alleghany.**—Owns from Richmond to Clifton Forge, 230 miles; branch to Lexington, 19 miles; dock connection, 1 mile, leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles. On June 23, 1883, receivers were appointed.

In June, 1888, a consolidation with Chesapeake & Ohio was proposed, and Sept. 1 operation of the road was to be assumed by Ches. & O., but accounts to be kept separate until the arrangement should be finally settled. The 1st mort. bonds with all overdue coupons take new \$1,000 first mortg. bonds bearing 2 per cent interest for five years and 4 per cent for 95 years. The R. & A. 2d mortg. bonds take new firsts for \$250 bearing 2 per cent for one year, 3 per cent for one year and 4 for 98 years; also \$125 in income bonds and \$625 in new Ches. & O. common stock. R. & D. stock having paid 10 per cent assessment takes new Ches. & O. stock for 70 per cent of its face value and C. & O. 1st pref. stock for the assessment. See CHRONICLE V. 47, p. 199.

Earnings for three years ending Sept. 30 were:	1884-85.	1885-86.	1886-87.
Gross earn'gs, incl. rents, docks, &c.	\$589,591	\$597,048	\$615,850
Operating expenses.....	404,913	438,350	457,954
Net earnings.....	\$184,673	\$158,698	\$157,896

**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 Virginia Midland RR., Columbia & Greenville, Charlotte Columbia & Augusta and Western North Carolina are leased for 99 years. The Piedmont RR. is virtually owned, also the Northwestern North Carolina. At Rich. & W. P. Term. is located

in perpetuity. The whole system operated is given under the R. & W. P. Terminal Co.

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. mortg. gold bonds, the debentures and their overdue interest, and to retire bond- of leased lines; \$2,500 per mile additional being allowed for equipment.

The Northwestern, N. C., new 1st mortgage for \$1,500,000, guaranteed principal and interest, retired old bonds and provides for extension to Wilkesboro.

In addition to above bonds there are also \$105,000 C. & N. C. bonds on 7 miles road.

Dividend 5 per cent was paid July 2, 1888. From Oct. 1, 1887, to Aug 31 in 1888 (11 mos.), gross earnings were \$4,173,959, against \$3,766,324 in 1886-7; net, \$1,916,246, against \$1,709,337.

The annual report for the year ending Sept. 30, 1887, was published in the CHRONICLE, V. 46, p. 100, containing the following:

Total receipts.....	\$4,355,161	\$4,012,028	\$3,999,147
Operating expenses.....	2,287,857	2,121,553	2,231,488
Net receipts.....	\$2,067,304	\$1,890,475	\$1,767,661
INCOME ACCOUNT.			
Net revenue for the year.....	\$2,067,304	\$1,890,475	\$1,767,661
Interest on debt, rentals, &c.....	*1,482,517	*1,467,658	*1,483,097

Balance over all charges..... \$584,786 \$422,817 \$284,564  
 \*The int. charge on debentures is included here in full, though not paid. (V. 45, p. 821, 857; V. 46, p. 100, 539, 574, 699, 828; V. 47, p. 81, 161.)

**Richmond Fredericksburg & Potomac.**—Owns from Richmond, Va., to Quantico, 80 miles; leases Quantico to Junction 2 miles. The common stock is \$1,030,100; guaranteed stock, \$500,400 (7 per cent except \$19,300 guar. 6 per cent), and "dividend obligations" \$1,070,600. There are also \$33,363 7 per cent debt certificates due in 1899 and \$53,512 5 per cent certificates due in 1902. Dividends of 6 1/2 per cent paid on common stock out of profits of 1887. In 1886-87 gross earnings, \$537,522; net, \$253,636; interest, &c., \$83,269; sur., \$170,336. (V. 45, p. 698, 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. From Jan. 1 to July 31, 1888 (7 mos.), gross earnings were \$155,912, agast \$133,100 in 1887; net \$60,916, against \$60,453. In year ending Sept. 30, 1887, gross earnings were \$224,389; net, \$96,014; total net income, \$104,927; surplus over interest and dividends, \$21,317. (V. 45, p. 793.)

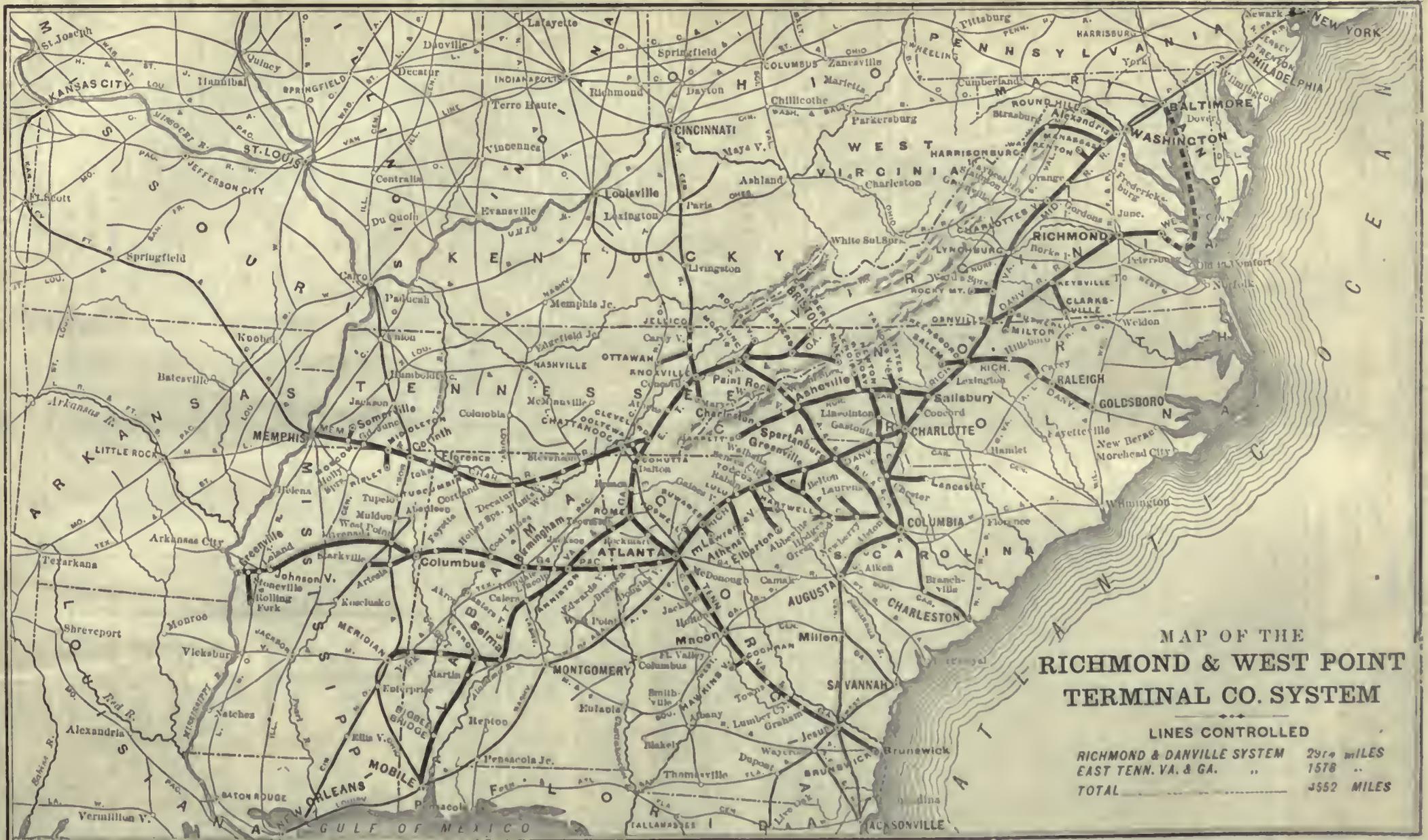
**Richmond & West Point Terminal Railway & Warehouse Co.**—(See Map.)—The mileage controlled and operated in Nov., 1887, was as follows:

**RICHMOND & DANVILLE SYSTEM.**—Richmond & Danville and Piedmont RR. and branches, 208 miles. Rich'd York River & Ches. RR., 39 m.; Northwestern No. Carolina RR., 25 m.; No. Carolina RR. and State University RR., 232 m.; Atlanta & Charlotte Air Line R'way and branches, 288 m.; Virginia Midland R'way, 413 m.; Wash'n Ohio & West'n RR., 50 m.; West'n No. Car. RR., 230 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greeny. RR., leased lines and branches, 298 m.; Asheville and 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.; Statesville & Western, 20 m.; Oxford & Henderson, 16 m.; total Richmond & Danville system, 2,394 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 Co. purchased a large majority of the R. & D. RR. stock, \$5,000,000 of pref. Terminal stock was issued, secured by the deposit in trust of 25,000 shares of R. & D. stock; and afterward the common stock was increased to \$40,000,000. In Jan., 1887, \$6,500,000 of the East Tenn. Va. & Ga. first pref. stock was bought, giving control of that Co. for five years (unless 5 per cent dividends per annum are paid on that stock for two years), and \$1,760,900 of Rlohm. & Danv. stock was taken. See terms of this negotiation in V. 44, p. 119. See V. 43, p. 635.

The report in Nov., 1887 (V. 45, p. 821), showed that this company then owned the following securities (\* indicates pledged under the collateral trust mortgage), viz.: Stocks—Of its own stock, \$28,633 pref. and \$165,250 common; also, \$1,261,000 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 Charlott's Columbia & Augusta RR.; \$3,577,333 Virginia & Carolina RR. (of which \$2,000,000 pledged); \$1,000,000 Columbia



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

LINES CONTROLLED

RICHMOND & DANVILLE SYSTEM	297 1/2 MILES
EAST TENN. VA. & GA.	157 1/2 "
<b>TOTAL</b>	<b>455 MILES</b>

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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Rome W. &amp; Og.</i> —(Con'd)—1st N. S. f. (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	A. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1892, at 5 p. c.)	409	1874	1,000	7,060,000	5	A. & O.	do do	July 1, 1922
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	do do	July, 1901
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
<i>Burland</i> —Stock, common	135	—	100	2,480,600	—	—	—	—
Stock, preferred	—	—	100	4,000,000	1	F. & A.	Rutland, Clem. Nat. Bk.	July 2, 1888
General mort. (8 per cent. reduced to 6)	120	1872	100 & c.	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rat	Nov. 1, 1902
2d mort. in exch. for equipment bonds, &c.	120	1878	100 & c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
<i>Sacramen. &amp; Placer.</i> —1st M. s. f. \$20,000 not dr'n.	48	1877	1,000	1,404,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
<i>Saginaw Valley &amp; St. Louis.</i> —1st mort., coup.	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
<i>Baginaw Valley &amp; St. Louis.</i> —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
<i>St. Joseph &amp; Grand Island</i> —Stock	252	1885	1,000	4,600,000	—	—	—	—
1st mort., gold, interest guar. by U. P.	252	1885	1,000	6,905,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income	196	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'	381	1887	500 & c.	2,940,000	5	J. & J.	do do	Jan. 1, 1925
<i>St. Louis Alton &amp; Terre Haute</i> —Stock	381	—	100	2,300,000	—	—	—	—
Pref. stock (7 cumulative), convertible	381	—	100	2,468,400	14	—	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	6	June 1	do do	After Jan., '94
Belleville & Carondelet, 1st mort.	17	1833	1,000	485,000	6	J. & D.	do do	June 1, 1923
St. Louis Southern—1st M., gold, int. guar.	33	1836	1,000	550,000	4 g.	M. & S.	N. Y. St. L. A. & T. H. Co.	Sept. 1, 1931
2d mort., income, non-cumulative	33	1836	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet—1st M., g., int. guar. o'	18	1887	1,000	250,000	4 g.	M. & S.	do do	March 1, 1932
Chlo. St. Louis & Paducah, 1st mort., gold, guar. o'	53	1837	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, income (non-cumulative)	53	1837	1,000	1,000,000	5	—	do do	Sept. 1, 1917
<i>St. Louis Arkansas &amp; Texas</i> —Stock	1,205	—	100	15,358,000	—	—	—	—
1st M., gold (\$13,000 p. m.)	1,205	1886	1,000	15,922,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1936

& Greenville RR.; \$49,000 Dan. Mook. & So. W. RR.; \$300,000 Richmond & Mecklenburg RR.; \$103,900 Rabun Gap Short Line; \$4,048,058 Georgia Pac. Railroad; \$1,500,000 Wash. O. & West.; \$1,045,229 Asheville & Spartanburg; \$300,000 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.; \$2,763,908 Virginia Midland 5 per cent general mort.; \$315,000 Northeastern of Georgia general mort.; \$1,778,155 Georgia Pacific 2d income; \$379,900 Georgia Pac. accrued coup as of income bonds; \$299,000 Blue Ridge RR.; \$7,400 miscellaneous county and township bonds; \$625,000 Wash. O. & West. 6 per cent income bonds; \$35,000 Georgia Pacific equip. trust bonds; \$195,500 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, \$12,013,043 bonds, \$9,897,933 pref. stocks and \$2,115,570 common stocks; grand total, \$16,511,096. 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.

The prices of common stock have been: In 1881, 122@174 1/2; in 1882, 23@203; in 1883, 21@39; in 1884, 12@32; in 1885, 18 3/4@43 1/4; in 1886, 27 1/2@77 1/4; in 1887, 20 3/8@53; in 1888, to Sept. 21, incl., 19@26 1/2. Pref. in 1887, 43@87 1/2; in 1888, to Sept. 21, incl., 5 1/2@4 1/4. The net earnings of a large part of the system are given in V. 47, p. 351. The annual report for year ending Nov. 30, 1887, was given at length in V. 45, p. 821. (V. 45, p. 575, 821, 837; V. 46, p. 449, 511, 574, 579, V. 47, p. 140.)

**Rochester & Genesee Valley.**—Owns from Avon to Rochester N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

**Rock Island & Peoria.**—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer Co. RR., 22 miles; total, 213 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, the bondholders becoming the purchasers. In year ending June 30, 1887, gross earnings were \$457,606; net, \$164,633; surplus over 5 per cent dividend, \$47,683; paid for construction and equipment, \$33,528. Gross in 1885-86, \$495,867; net, \$113,008; dividend paid, 5 per cent.

**Rome & Decatur.**—Owns from Rome, Ga., to Attalla, Ala., 65 miles, and under construction to Decatur—to be in operation early in 1889. The bonds were offered in New York by Grovesden & Pell, and when they suspended 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 work was recommenced Eugene Kelly, Pres't, New York. (V. 45, p. 341, 438, 573, 614, 744, 857; 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 Potsdam, 37 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodward's to Oswego, 29 miles; Utica to Ogdensburg, 134 miles; Carthage to Sacketts Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; total, 642 miles.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, Aug. 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Branch road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000. 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, 1886, the R. W. & O. guaranteeing fixed charges and 7 per cent per annum on the stock, a majority of which it holds.

In April, 1886, the income bonds were offered an exchange of 40 per cent in the 5 per cent consol. mort., due 1922, and 60 per cent in stock, and the bonds have been about all exchanged.

From Oct. 1, 1887, to June 30, 1888 (9 mos.), gross earnings, including the Black River, were \$2,337,910, against \$2,168,134 in 1886-7; net, \$980,265, against \$924,367.

Fiscal year ends Sept. 30. Report for 1886-7 in V. 45, p. 886. Earnings were as follows:

Gross earnings	1885-6	1886-7
Net income	\$2,406,793	\$3,138,447
Interest and rentals	\$941,244	\$1,319,840
Dividends	\$693,480	\$919,551
	276,825	
Total	\$693,480	\$1,196,376
Surplus for year	\$247,764	\$123,464

—(V. 45, p. 113, 212, 240, 401, 509, 540, 586; V. 46, p. 40; V. 46, p. 134, 201, 450; V. 47, p. 189.)

**Rutland.**—Owns from Bellows Falls, Vt., to Burlington, Vt., 120 m. This road has been through many changes. It was leased to the Cent. Vt. in Dec., '70, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a mini-

mum rental and \$3,000 for organization expenses; but in 1887-88 lessee retained \$18,000 for taxes, which led to legal proceedings now pending. The 5 p. c. 2ds are a first mortg. on rolling stock and personal property. In Nov., '87, the Del. & Hudson Canal purchased control of the stock. The income account for year ending June 30, 1888, was in V. 47, p. 81 (V. 45, p. 112, 643, 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 Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000; par \$100. In 1886 gross earnings were \$129,966; net income, \$60,100, deficit under interest, \$43,021. Leland Stanford, President, San Francisco.

**Saginaw Valley & St. Louis.**—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Capital stock, \$264,804. In 1886, gross, \$90,131; net, \$7,848. In 1887, gross, \$99,784; net, \$23,218; int. payments, &c., \$35,680; total def. to Dec. 31, '87, \$35,521. In July, '79, management was transferred to the Detroit Lans. & No.

**St. Johnsbury & Lake Champlain.**—Owns from Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 120 miles, and branch from No. Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under present title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. Operated by Boston & Lowell as its Vermont Division, and all but \$11,000 of the 5 per cent bond issued are held by that company.

**St. Joseph & Grand Island.**—(See Map of Un. Pac.)—Line of road St. Joseph, Mo., to Grand Island, Neb., 25 1/2 miles; Kansas City & Omaha RR., Stromsburg to Alma, 151 miles, and McCool Junction to Kansas City & Omaha Junc., 41 miles; total, 417 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 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 \$1,563,000 bonds and \$2,035,125 of the \$4,638,700 stock of the Kansas City & Omaha. In 1886 gross earnings were \$1,169,425; net, \$306,962; surplus over charges, \$9,172. In 1887 gross, \$1,005,412; net, \$337,516; deficit under charges, \$30,562. James H. Benedict, President, New York. (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 RR., from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Pinckneyville to Carbondale, Ill., 33; Carbondale & Shawneetown, Carbondale to Marion, 18; total, 381 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, 1833, 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 935 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guaranteed. The St. Louis Southern RR. and Carb. & Shawnee RR. are leased for 980 years for 30 per cent of gross earnings, int. on let mort. being guar. 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 1st mortgage interest.

The rent received for main line is \$450,000, 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 \$636,000 (included above) and \$175,936 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:

	EARNINGS, EXPENSES AND RENT OF LEASED LINES.		
	1885.	1886.	1887.
Gross earnings	\$766,318	\$803,991	\$962,480
Operating expenses and taxes	337,347	408,996	521,079
Net earnings	\$368,969	\$395,995	\$441,401
Rent leased roads	203,381	214,452	255,883
Net revenue	\$185,587	\$180,613	\$185,518

—(V. 45, p. 166, 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 & ELDRADO,  
 ST. LOUIS SOUTHERN,  
 CHICAGO ST. LOUIS & PADUCAH.

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.

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 Gateville, 305 miles; total, main line, 723 miles; branches, Paw Paw Junction to New Madrid, 6 miles; McNeil to Magnolia, 7 miles; Sherman branch, 115 miles; Tyler to Lufkin, in Texas, 90 miles; Corsicana to Hillsboro, Tex., 45 m.; Commerce to Fort Worth, 107 m.; Lewisville, Ark., to Shreveport, La., 66 m.; Altichier to Little Rock, Ark., 46 m.; total, Jan. '88, 1,206 m. An extension, called the Malden branch, is in progress to Grand Tower, Ill., on the Miss.

The road was opened in 1883. The road in Texas was foreclosed December 1, 1885. The Missouri & Arkansas Division was sold on Feb. 27, 1886. The present organization, which was formed in 1886 after the foreclosure of the Texas & St. Louis, consists of two corporations, the one owning the road in Missouri and Arkansas and the other the road in Texas. The stock issued by the Missouri and Arkansas Company was transferred to the Texas Company, which latter has issued its own stock for the same. Till 1891 the control of the entire road is to be vested in the committee, and for this purpose the stock is deposited with a trust company. For stock so deposited negotiable certificates are issued, and designated as "stock trust certificates."

The first mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co. and the 2d mortgages on both divisions 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 Missouri & Arkansas and the Texas divisions. These are the certificates dealt in at the Stock Exchange. See mortgage abstracts in CHRONICLE, V. 45, p. 644. Supplementary mortgages extend lien to various branches.

According to the provisions in the mortgages the first coupon on the 2d mort. bonds (for three months interest only) is payable Aug. 1, 1889, but this coupon is stamped on the bonds the same as its predecessors, "payable if earned." Stock \$15,356,000. There are car trusts payable at the Farmers' Loan & Trust Co.

Report for 1887 was in CHRONICLE, V. 46, p. 801. Gross earnings in 1887 were \$2,670,531; net after expenses and taxes, \$764,738. (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, 188.)

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 (25¢) 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., 59 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 (Trustee, Am. Loan & Tr. Co., of N. Y.) was for \$4,500,000, providing for an extension to Joliet, Ill., and for the retirement of the old bonds of 1885. In 1888 the mortgage for \$1,000,000, covering 3,000 acres of coal land, was made jointly with the Mt. Olive Consolidated Coal & Coke Co., whose stock of \$1,000,000 is owned by the railroad; these bonds are gold 5 per cents M. & N., due May 1, 1928, none yet outstanding. Stock: Common, \$1,200,000; preferred, \$1,200,000 (V. 45, p. 705; V. 46, p. 255, 290; V. 47, p. 109.)

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 L. Blair and the estate of Moses Taylor in New York, who became the purchasers. The stock is \$1,000,000 authorized and \$452,000 issued. Gross earnings in 1885, \$106,969; operating expenses, \$216,049; deficit, \$109,081. Gross earnings in '86 were \$121,367; net, \$30,130; surplus over interest, \$4,230. John L. Blair, President. No late information. (V. 46, p. 413.)

St. Louis & San Francisco.—(See Map).—LINE OF ROAD—St. Louis, Mo., to Seneca, 326 miles; Oronogo, Mo., to Galena, 18 miles; Girard to Joplin, Kan., 38 miles; Pierce City to Wichita Kan., 217 m.; Monet, Mo., to Paris, Tex., 303 m.; Springfld to Chadwick, Mo., 35 m.; Springfield to Bolivar, 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 Anthony, Kan., 117 miles; branch 2 miles; Wichita to Ellsworth, 107 miles; total owned and leased 1,321 miles; the tracks of the Atchison Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles, and operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,451 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and lands were

sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st mortgage bonds severally, not jointly.

In January, 1846, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. (Ark. City to Caldwell, Kan., 47 m.) is owned and the bonds guaranteed.

Kansas Midland R'way, Wichita, Kans., to junction with Union Pac. RR. at Ellsworth, 107 miles) was leased for 97 years from Jan. 30, 1888, 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@11¼; in 1879, 9¼@78½; in 1880, 60@100; in 1881, 90@115½; in 1882, 79¼@106½; in 1883, 87@100½; in 1884, 70@96½; in 1885, 79@99½; in 1886, 97@118½; in 1887, 107@120; in 1888, to Sept. 21, inclusive, 105½@116½.

Preferred stock in 1878, 1½@5¼; in 1879, 4¼@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@72½; in 1887, 61½@84½; in 1888, to Sept. 21, inclusive, 63@73½.

Common in 1878 (3 months), 1½@4¼; in 1879, 3¼@53; in 1880, 25¼@48; in 1881, 39@55; in 1882, 31@46½; in 1883, 20½@36½; in 1884, 11½@29½; in 1885, 17½@24½; in 1886, 17@36½; in 1887, 30@44½; in 1888 to Sept. 21, inclusive, 21@36½.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the auxiliary roads constructed. Difference between interest of trust bonds and bonds pledged therefor (1 per cent) goes to purchase trust bonds at 105, but bonds not drawn. The general mortgage of 1881 (supplemented by that of June, 1882) for \$30,000,000 is made to the U. S. Trust Co. as trustee, and enough reserved to take up all prior debt. This general mortgage is a first lien on new road, besides covering the mileage on which are the prior liens.

The collateral trust bonds of 1887 (Union Trust Co., trustee) are for \$50,000,000, at \$20.00 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 & 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 \$369,572, 1,156 town lots val'd at 43,928, \$200,621 in land contr'cts and \$104,486 cash.

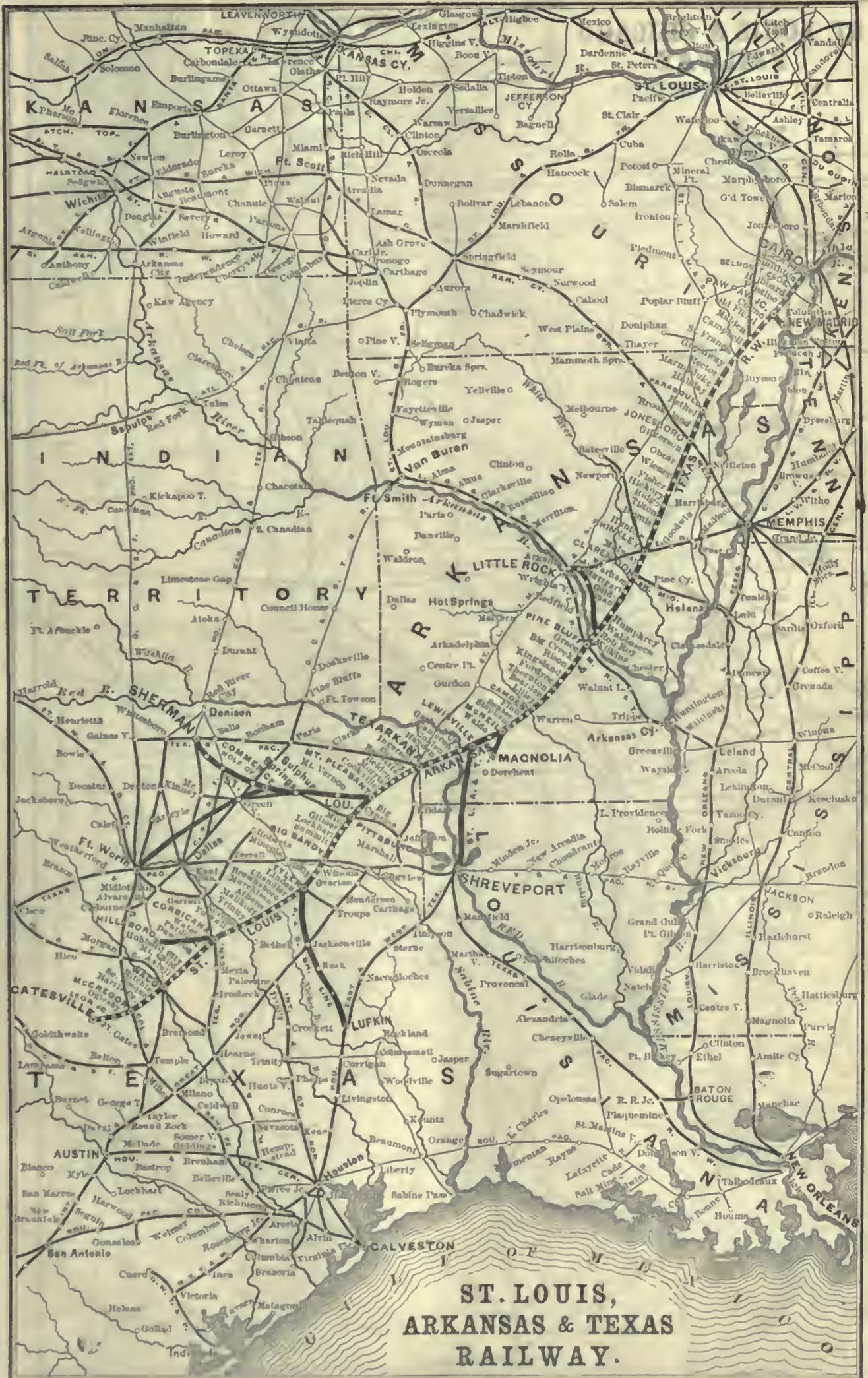
The St. L. Salem & Arkansas first mort. bonds (guar. absolutely by St. L. & San F.) are issued at \$15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds are at \$15,000 per mile, and interest is guar. under lease of 97 years by St. L. & San F.

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.

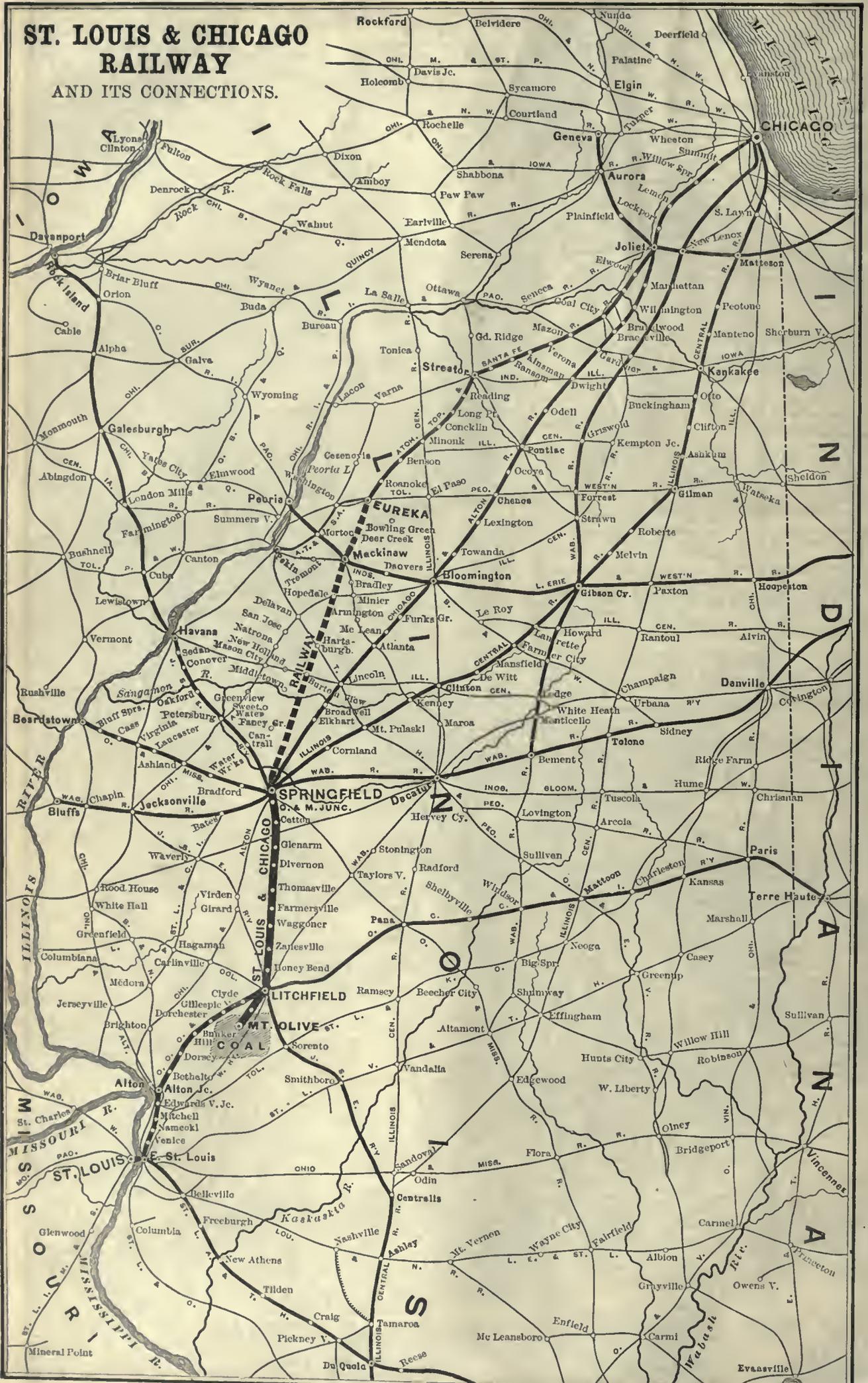
The annual report for 1887 was in V. 46, p. 603 and 615.

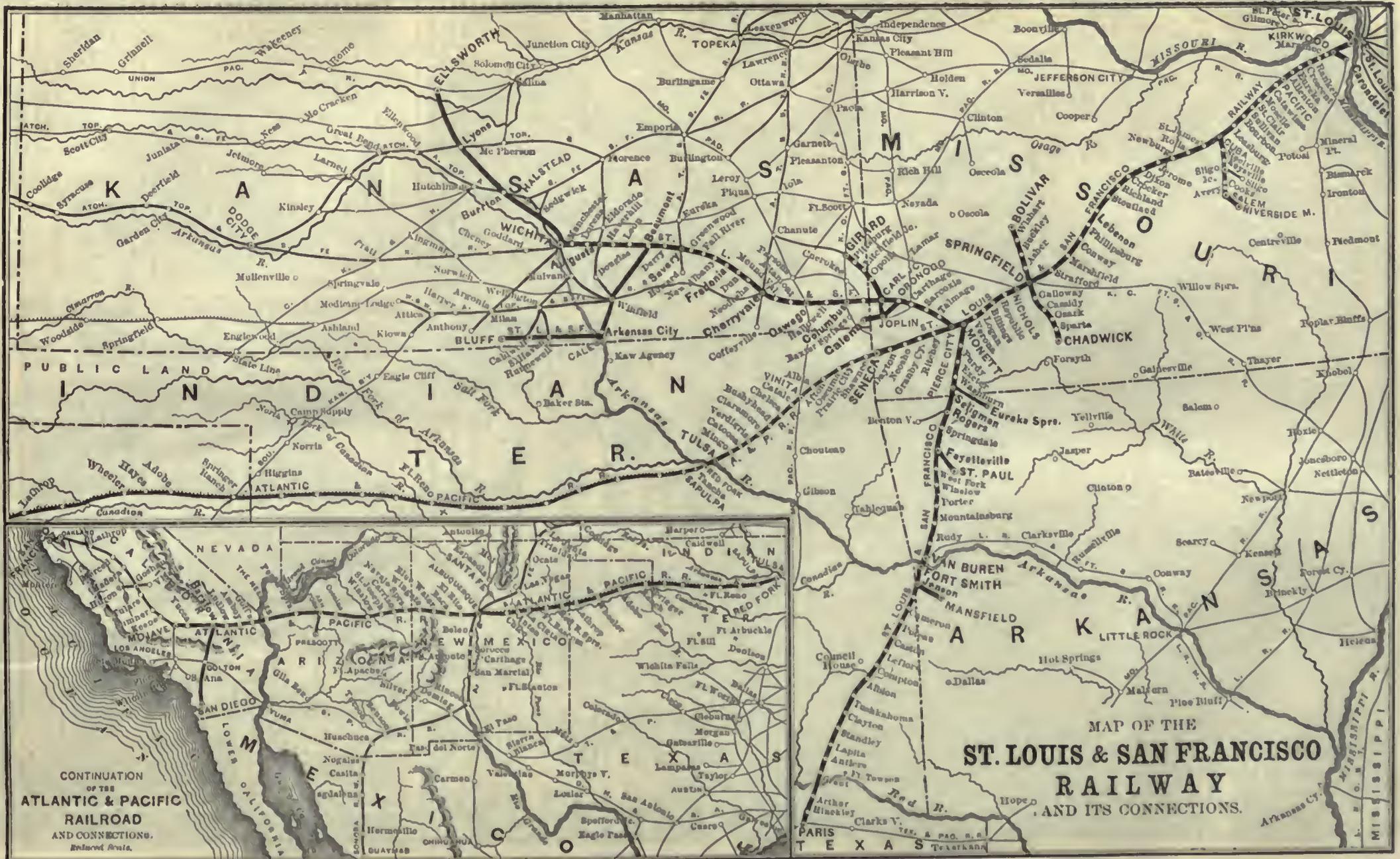
Table with columns: RECEIPTS AND ACCOUNT, 1884, 1885, 1886, 1887. Rows include Receipts—Gross earnings, Net earnings, Other receipts, Total net income, Disbursements—Int. sink fd. & rents, Dividends, Rate of dividends, Miscellaneous, Total disbursements, Balance, surplus, and \* and 2½ per cent on pref.

(—V. 45, p. 54, 793; V. 46, p. 40, 76, 134, 255, 440, 481, 608, 610, 615, 621, 739, 771; V. 47, p. 81, 161.)



# ST. LOUIS & CHICAGO RAILWAY AND ITS CONNECTIONS.





MAP OF THE  
**ST. LOUIS & SAN FRANCISCO**  
**RAILWAY**  
 AND ITS CONNECTIONS.

CONTINUATION  
 OF THE  
**ATLANTIC & PACIFIC**  
**RAILROAD**  
 AND CONNECTIONS.  
*Enlarged Route.*

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.	
St. Paul Minneapolis & Manitoba—Stock	2,611	...	\$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 1, 1892
1st mort. land grant sink. fd., g. drawn at 105...	656	1879	100 &c.	4,691,000	7 g.	J. & J.	New York and London.	July 1, 1909
2d mort., gold (do not cover lands).....	656	1870	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile).....	473	1880	1,000	5,676,000	6 g.	M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Consol. mort., gold (\$13,344,000 are (s), cp. or reg. 1st M., g., Montana Div. (\$25,000 p. m.) e* & r	2,284	1883	1,000	24,444,000	4 1/2 & 6 g.	J. & J.	do do	July 1, 1933
Collateral trust bonds, g., redeemable at pur. ....	2-0	1887	1,000 &c	7,000,000	4 g.	J. & D.	do do	June 1, 1937
Minneapolis Un. RR., 1st M., gold, guar. (\$3,000,000)	....	1882	1,000	2,150,000	5 g.	F. & A.	do do	Aug. 1, 1898
East. of Minn., 1st M., g., gu. (\$50,000 p. m.) e* & r	....	1888	1,000 &c	5,500,000	5 g.	A. & O.	do do	July 1, 1922
Montana Cen., 1st M., g. (\$40,000 p. m.), guar. c & r	....	1887	1,000 &c	4,500,000	6 g.	J. & J.	do do	April 1, 1908
St. Paul & No. Pac.—Stock (\$10,000,000 authorized)	152	....	100	5,000,000	1 1/2	Q.—J.	N.Y. Office, 119 Liberty.	July 1, 1888
Gen. M., guar. ld. gr., (\$10,000,000) reg. Q.—F. e* & r	152	1883	1,000	6,750,000	6 g.	F. & A.	N.Y., Winslow, L. & Co.	Feb. 1, 1923
West'n RR., Minn., 1st M., RR., covered by Gen. M.	60 1/2	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
San Antonio & Aransas Pass—1st mort., gold.....	150	1885	1,000	1,750,000	6 g.	J. & J.	N.Y., S.M. Swenson & Son	Jan. 1, 1916
1st M., ex., gld. (\$12,000 p. m.), redem. at 110.....	217	1886	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	....	....	5	....	....	1928
San Pedro Los Angeles & Utah 1st M., \$20,000 p. m.	7	1888	10,000	146,000	6 g.	M. & N.	N. Y. Agency.	1928
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,008,832	3	Feb. 1	Moss N. Bk., Sand'ky. O.	Feb. 1, 1888
1st M., g., int. gu., under lease by B. & O. and Cent. O. c*	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1909
Savannah Florida & West.—At. & G. consol. warrt.	286	1867	500 &c.	1,780,500	7	J. & J.	N.Y., H.B. Plant, & Savan	July, 1897
So. Ga. & Flor., 1st and 2d Ms., (\$200,000 are 2d M.)	58	1869	1,000	604,000	7	M. & N.	do do	May 1, 1899
Sav. Fla. & W., 1st mortgage.....	525	1884	1,000	3,411,000	6	A. & O.	do do	April 1, 1934
Savannah & Western—1st M., Western of Ala.....	159	1868	1,000	223,000	8	A. & O.	N.Y., J. B. Hollis & Co.	Oct., 1888
Columbus & West'n M. (1st M. after Oct. '88).....	159	1881	1,000	800,000	6	J. & J.	do do	Jan. 1, 1911
Columbus & Rome 1st mortgage.....	50	1884	1,000	200,000	6	J. & J.	do do	Jan., 1914
Schenectady & Duaneburg—1st M., guar. D. & H. e*	14	1874	1,000 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Val.—Stock, 5 p. c., guar 999 yrs., Ph. & R.	19	....	50	576,030	2 1/2	J. & J.	Phil. Off., 407 Library.	July 13, 1888
Senio Valley—1st mort. (s. fund \$13,000 per year)	98	1876	500 &c.	1,294,000	7	J. & J.	Last paid July, 1884.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year).....	98	1879	1,000	283,000	7	A. & O.	Last paid April, 1884.	April 1, 1894
Consol. mortgage.....	124	1880	1,000	293,000	7	J. & J.	Last paid July, 1884.	July 1, 1910

**St. Louis Vandalia & Terre Haute.**—Owms 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 to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Cin. & St. L. RR. The stock is \$2,379,358 common and \$1,544,700 pref. In year ending October 31, 1887, gross earnings were \$1,757,004; net, \$644,922; rental to St. L. Van. & T. Il., \$527,111, less charges \$363,614, leaving surplus \$163,497. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821. Thos. D. Messler, Pres., Pittsburgh, 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; leases: Stillwater & St. Paul RR., 13 m. (for 99 years); Minneapolis & Duluth RR., 13 m. (for 99 years) from July 5, 1883; Taylor's Falls & Lake Superior, 21 miles; Grantsburg 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 guaranteed.

The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent.

A dividend of 3 per cent. In cash and 15 per cent in common stock was paid on common stock in July, 1887. The 2d mort. covers the right to leased lines, but not the land grant.

The company has a land grant, of which 1,110,304 acres remained unsold Dec. 31, 1887, and 68,531 acres of the Taylor's 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 \$568,315 for "improvements" and "betterments" was charged in oper. expenses.

From operation of railroad.....	\$603,786	\$492,880
Paid interest on bonds.....	50,000	50,000
Net income from railroad.....	\$553,786	\$442,880
Cash dividends paid within year:		
7 per cent on preferred stock.....	\$374,766	\$375,154
3 per cent on common stock.....		120,960
Balance.....	sur. \$179,020	def. \$53,233
Income from lands and stumpage.....	\$163,037	\$541,925

—(V. 45, p. 83, 143, 341; V. 46, p. 201, 321, 381, 678, 739, 803; V. 47, p. 81.)

**St. Paul Minneapolis & Manitoba.**—(See Map).—Owms from St. Paul, via Barnesville, to Emerson, 392 miles; Minneapolis to Gretna via Breckinridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 132 m.; St. Cloud to Willmar, 55 m.; Elk River to Millaca, 32 m.; Bottineau Branch, 39 m.; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 22 miles; Crookston Junction to Minot, 231 miles; Shirley to St. Hilaire, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Park River, 168 miles; 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, 55 miles; Evansville to Tintah Junction, 33 miles; Benson to Watertown, 93 miles. Total mileage Nov. 1, 1887, 2,611 miles.

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are applied to the redemption of 1st mort. bonds at or under 105. The land sales for year ending June 30, 1887, were 62,632 acres for \$407,115, and 181 town lots for \$10,854. The net amount due on land contracts June 30, 1887, was \$191,994; 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; 1885 to 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, 79 1/2@111; in 1886, 106 1/2@124 1/2; in 1887, 94@120 1/2; in 1888 to Sept. 21, inclusive, 94@114 1/2.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortg. on the Montana Div., issued in 1887 and due in 1937, is for \$25,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Co. of New York, trustee. 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 Company trustee. The Eastern Railway Company of Minn. runs from Hinckley northward 70 miles, to a point near Duluth, the mortgage covers equipment, terminals and elevators. The St. Paul Minneapolis & Manitoba leases the road till 1893, and guarantees the bonds. The Montana Central bonds are issued on several roads (V. 46, p. 125) and are guar. principal and interest by the St. P. M. & M. Co., which owns the M. C. stock. Fiscal

year ends June 30. Report for 1886-87 in V. 45, p. 471, 512.

Miles operated.....	1883-84. 1,397	1884-85. 1,471	1885-86. 1,509	1886-87. 1,935
Gross earnings.....	8,256,868	7,776,164	7,321,736	8,028,448
Oper. exp. & taxes..	3,929,300	3,500,927	3,838,652	4,314,895
Net earnings....	4,327,478	4,266,237	3,483,084	3,713,553
P. c. of op. ex. to earn.	47-59	45-13	52-43	53-74
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	4,327,478	4,266,237	3,483,084	3,713,553
Rev. from Land Dept	418,270	131,292	350,114	415,782
Other receipts.....	214,434	60,284	171,116	514,447
Total income....	4,960,182	4,463,813	4,004,314	4,643,782
Disbursements—				
Interest on debt....	1,949,690	1,930,200	1,999,320	2,170,400
Dividends.....	1,600,000	1,300,000	1,200,000	1,200,000
Rate of dividend....	3	6 1/2	6	6
sinking fund.....	418,270	131,292	350,114	413,782
Imp'ts & renewal fd.	381,545	.....	.....	600,000
Tot. disburse'ts..	4,349,505	3,411,492	3,549,934	4,386,191
Balance, surplus...	610,677	1,052,321	454,380	257,591

—(V. 46, p. 134, 191, 228, 253, 353, 739; V. 47, p. 327.)

**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. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant of 210,000 acres is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of West. Minn. bonds, then to gen. mort. at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pac. at a net rental equal to 40 p. e. of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. 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. (V. 44, p. 22, 90; V. 45, p. 401, 438; V. 46, p. 75.)

**San Antonio & Aransas Pass.**—(See Map).—Road extends from Kerville to Walls, 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 & Braz. s. Val. 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. & T. Co., of N. Y., is trustee of both mortgages. Abstract of let. mort. on extensions in V. 45, p. 372. Capital stock issued, \$2,617,200. In year ending June 30, 1888, gross earnings were \$834,709; net, \$277,146; surplus over fixed charges, \$67,686. U. Lott, Pres't and Gen'l Manager. (V. 45, p. 372, 509, 512, 821; V. 46, p. 321, 418; V. 47, p. 140, 161.)

**Sandusky Mansfield & Newark.**—Owms from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1885-86, gross \$1,013,014; net, \$309,711; in 1886-87, gross, \$1,080,463; net, \$291,864.

**San Pedro Los Angeles & Utah.**—In progress from Pasadena, via Los Angeles to San Pedro Bay, California, 50 miles, of which 7 miles from Pasadena to Altadena, is in operation. Stock is \$25,000 per mile; par, \$100.

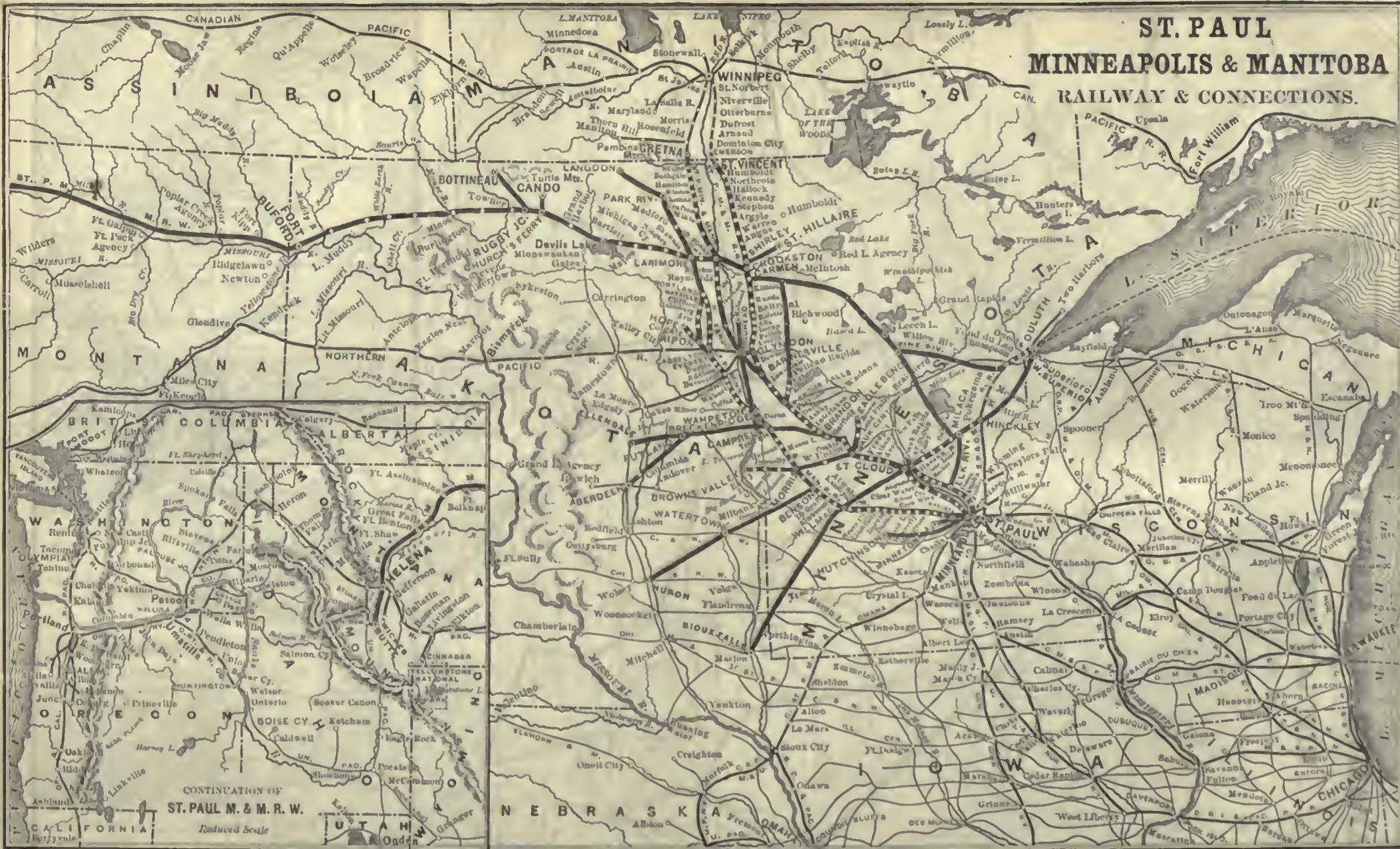
**Savannah Florida & Western.**—Owms from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 170 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 545 miles. The capital stock is \$5,925,900, and dividends are paid as earned. In 1887 gross earnings were \$2,675,526; net, \$423,037. In 1886 gross earnings, \$2,557,817; net, \$434,741. H. B. Plant, Pres't, New York.

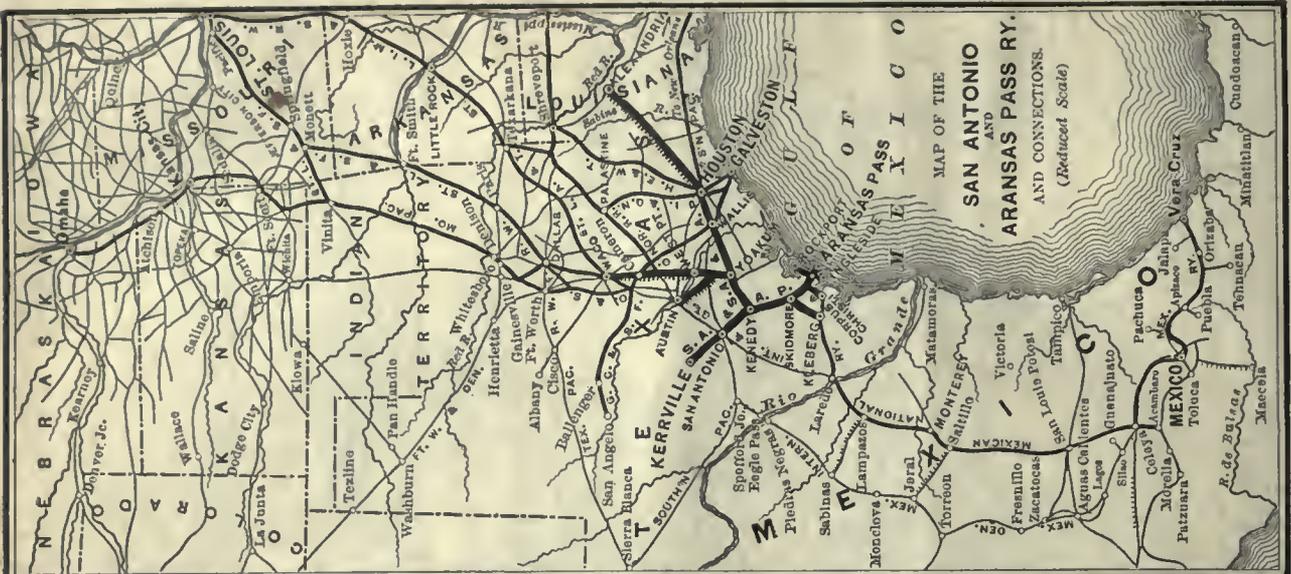
**Savannah & Western.**—Owms from Birmingham, Ala. (connection with Kansas City Port Scott & Memphis) to Columbus, Ga., 157 miles; Columbus to Greenville (nar. gau.), 50 miles; Opelika to Roanoke, 37 miles; Enfield to Ozark, 61 miles; Americus to Buena Vista, 30 miles; total in operation, 335 miles. Under construction from Columbus to Buena Vista, 35 miles.

This was a consolidation in August, 1888, of the Columbus & Western (Columbus to Birmingham, 157 miles), Columbus & Rome (Columbus to Greenville, 50 miles), and other roads, which purchased the present name with its franchises, etc. Road belongs to the Central of Georgia system. Stock is \$5,000,000; par, \$100. It is proposed to issue consol. mort. bonds for \$20,000 per mile, \$3,000 of this being for equipment. Pres't, Gen. E. P. Alexander, Savannah, Ga. (V. 47, p. 218.)

**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.





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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Seaboard & Roanoke—Stk. (\$244,200 in pr. gra. 7 p.c.)	81	1886	\$100 &c.	\$1,302,900	5 on com.	M. & N. Balt., Farm. & Plant. Bk.	May 1, 1888	
Debentures, redeem. at will after Aug. 1, 1916.	81	1886	100 &c.	690,000	6	F. & A. Portsmonth, Va.	Aug. 2, 1916	
1st mortgage for \$2,500,000.....	81	1886	1,000	5,000,000	5	J. & J. New York, Balt. & Pbil.	July 1, 1926	
Seattle Lake & East.—1st M., g., \$25,000 p. m.....	72	1886	1,000	1,800,000	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.	29	1884	1,000	500,000	6	F. & A. do do	Feb. 1, 1924	
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	869,450	3	F. & A. Philadelphia, Treasurer.	Aug. 1, 1889	
Shenandoah Valley—1st M.....	255	1880	1,000	2,000,000	7 g.	J. & J. do do	July 1, 1901	
General mort., gold (lien on \$1,560,000 1st M. b'da.)	255	1881	1,000	2,270,000	7 g.	J. & J. Last paid Jan., 1885.	Jan. 1, 1909	
3d mortgage income bonds, registered, non-cum.....	255	1883	1,000	4,113,000	6 g.	A. & O. Last paid Oct., 1884.	April 1, 1921	
Car trus. certificates.....	255	1883	1,000	2,269,000	6	Feb. 1 None paid.	Jan. 1, 1923	
Sheffield & Birm.—1st M., g. (\$13,000 p.m.).....	87	1886	1,000	1,201,090	6 g.	J. & J. N. Y. Office, 10 Wall.	Jan. 1, 1926	
2d mort. (\$10,000 per mile), gold.....	87	1886	1,000	865,000	6 g.	J. & J. do do	Jan. 1, 1926	
1st M. on lands, furnaces, &c., sink fd. not dr'n.....	87	1888	100 &c.	1,400,000	6	J. & J. do do	Jan. 1, 1909	
Shore Line (Conn.)—Stk. 7 1/2 p.c. rent N. Y. N. H. & H.	50	1880	100	1,000,000	4	J. & J. N. H., Nat. N. H. Bank.	July, 1888	
1st mortgage.....	50	1880	1000 &c.	200,000	4 1/2	M. & S. do do	March, 1910	
Shreveport & Houston—1st g., guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J. (f)	July 1, 1914	
Silver Springs Ocala & Gulf—1st M., g. (\$13,000 p.m.)	40	1885	1,000	300,000	6 g.	J. & J. N. Y. Agency.	July 1, 1915	
South Carolina—Stock.....	247	1886	100	4,204,160	5	.....	Feb. 1, 1883	
1st mortgage, sterling loan.....	247	1886	Various	114,530	5 g.	J. & J. London.	On demand.	
1st consol. mortgage (for \$5,000,000).....	247	1881	1,000	4,850,000	6	A. & O. N. Y., 65 William street.	Oct. 1, 1920	
2d consol. mortgage.....	247	1881	1,000	1,130,000	6	J. & J. do do	Jan. 1, 1931	
Income mortgage bonds (not cumulative).....	247	1881	1,000	2,538,000	6	Yearly. do do	Jan. 1, 1931	
South Florida—1st mort. (\$12,000 per mile).....	189	1885	1,000	2,256,000	6	J. & J. do do	Jan. 1, 1915	
So. & No. Alabama—1st M., endorsed by Alabama.	182	1870	1,000	391,000	8 g.	J. & J. N. Y., 50 Exchange PL.	Jan. 1, 1890	
1st mortgage, sinking fund, guar. by L. & N.....	183	1873	4200	4,820,110	6 g.	M. & N. London, Baring Bro.	May 1, 1903	
2d mortgage bonds (owned by L. & N.).....	183	1880	1,000	1,860,000	6	A. & O. N. Y., 50 Exchange PL.	April 1, 1910	
Consol. mort. (for \$1,000,000), gold.....	183	1886	1,000	2,171,000	5	F. & A. N. Y., 50 Exchange pl.	Aug. 1, 1936	
S. Pacific Coast—1st M., g., guar. (a. f. begins 1912).....	110	1887	1,000	5,500,000	4 g.	J. & J. New York Office.	July 1, 1937	
South Pennsylvania—Stock (for \$20,000,000).....	.....	.....	.....	(f)	.....	.....	.....	
1st mortgage (for \$20,000,000).....	.....	.....	.....	(f)	.....	.....	.....	
Southern Cent. (N. Y.)—Consol. mort. convertible.....	114	1882	200 &c.	3,290,800	.....	F. & A. (f)	Feb. 1, 1922	

**Schuylkill Valley.**—Owns from Palo Alto to Reevesdale, Pa. 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading R.R. for 99 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

**Scioto Valley.**—Owns from Columbus, O., to Petersburg, O., 131 miles. Stock is \$2,093,350. Coupons of 1st m. and cons. m. due July 1, '84, and of 2d m. due April, 1884, were purchased in interest of Mr. Huntington, and are held as liens. Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. F. Huntington for \$639,345. Foreclosure is pending. (V. 45, p. 673; V. 46, p. 678.) There are also \$82,000 7 per cent equipment bonds.

From Jan. 1 to July 31, 1887 (7 mos.), gross earnings were \$361,971, against \$423,316 in 1887; net, \$56,184, against \$87,054. 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. 30 miles, and has a controlling interest in the Raleigh & Gaston R. R., 10 1/2 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro R.R., 11 miles and Carthage R.R., 11 miles; total, 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. They are payable at will as a whole, or in 10 per cent installments after Aug. 1, 1916.

The Georgia Carolina & Northern, in which this company is interested, is under construction, and has been completed from Monroe toward Chester, S. C., 32 miles.

From March 1 to July 31, 1889 (5 mos.), gross earnings were \$249,335, against \$221,992 in 1887; net, \$47,294, against \$78,902.

In year ending February 29, 1889, net earnings on road proper, 113 miles, \$429,075; surplus over fixed charges, \$216, 61; from which paid dividends (10 per cent), \$114,420; surplus over dividends and interest, \$131,941. See report in V. 46, p. 627. J. M. Robinson, Pres., Balt., Md. (V. 44, p. 539, 678, 827.)

**Seattle Lake Shore & Eastern.**—(See Map)—Main line completed from Seattle to Hazing 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, 8 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 by May, 1890. Construction work on 40 miles more of the Northern branch has begun, and it is very probable that the whole of this branch to a connection with the Canadian Pacific, 90 miles, will be completed within a year. (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 1883 for its coal traffic northward. Stock, \$1,000,000; par \$50.

**Shamokin Valley & Pottsville.**—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lanewater 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 \$619,400 is owned by Northern Central. Gross earnings for 1887, \$387,025; net, \$262,469. Gross earnings for 1886, \$331,612; net, \$210,931. Geo. B. Roberts, President, Philadelphia.

**Sheffield & Birmingham Coal, Iron & Railroad Co.**—(See Map.) Road completed between Sheffield and Jasper, Alabama, 87 miles. In Sept., 1887, Sheffield & Birmingham Railroad was consolidated with the Alabama & Tennessee Coal & Iron Co. The new company owns the railroad, 70,000 acres of coal and iron lands in Alabama and 60 acres of land in Sheffield. Five blast furnaces are in course of construction, each having a capacity of 140 tons daily. Stock is \$7,200,000 pref. Mortgage of 1888 covers 3 furnaces, 70,000 acres of mineral lands, &c. Sinking fund of 4 cents per ton of coal mined 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, 230 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, 1883, Sidney F. Tyler was appointed receiver. The stock is \$3,898,200, of which \$3,057,100 is held by the Norfolk & West. RR. Co. From Jan. 1 to Feb. 29 in '88 (2 mos.), gross earn'g were \$108,562, agst. \$114,900 in '87; deficit, \$2,705 in '88, against surplus of \$5,006 in '87. In 1887 gross earnings were \$902,862; net, \$129,316; total deficit under fixed charges, \$473,840. (V. 45, p. 143, 401, 438, 473, 614, 643, 744, 957, 887; 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 R.R. 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.; connects with Hoos. East. & W. Texas road, forming with that a narrow gauge line of 230 m. from Shreveport to Houston. E. L. Bremond, Pres.

**Silver Springs Ocala & Gulf.**—This road is projected from Silver Springs, Fla., to Point Puellos on Tampa Bay, about 175 miles,

and completed to Danellon, 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. C. Hoge, President, 56 Wall St.

**South Carolina.**—Owns from Charleston to Augusta, S. C., 137 m., branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles, total main line and branches, 247 m. Default was made and the road sold in foreclosure July 23, '81, and the company was reorganized. There were on Dec. 31, '83, \$178,000 old 5 per cent 1st mort. extended bonds, payable 1887 to 1892, and \$5,000 7a, due 1907, in addition to those above.

From January 1 to June 30, 1884 (6 mos.), gross earnings were \$593,703, against \$322,156 in 1887; net, \$139,246, against \$99,375.

The annual report for 1887 was in the CHRONICLE, V. 46, p. 737.

Receipts—	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Net earnings.....	\$ 382,724	\$ 328,156	\$ 137,404	\$ 314,869
Other receipts.....	5,880	30,271	22,454	5,814
Total net income ..	388,604	358,427	159,858	320,683
Disbursements—				
Interest on debt.....	382,722	374,524	386,427	389,643
Miscellaneous.....	252	8,020	813	1,898
Total disbursements.	382,974	382,544	387,250	391,641
Balance.....	sur. 5,630	def. 24,117	def. 227,392	def. 70,938

—(V. 46, p. 737; V. 47, p. 140.)

**South Florida.**—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Penuberton Ferry Branch, 56 miles; operate 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 8 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, \$1,960,000, due 1910, which are pledged with the Union Trust Co. as security for the Louisville & Nashv. bonds, dated June 1, '80. Common stock, \$1,469,082; pref. stock, \$2,000,000; par \$100. In year ending June 30, '87, gross earnings were \$1,971,323; net, \$584,134; interest and taxes, \$459,342.

**South Pacific Coast (Narrow-gauge).**—Owns from Alameda to Santa Cruz, 87 m.; branches, 23 m.; total, 110 m. The road is leased for 50 years to the Southern Pacific Company, which company guarantees the bonds. Trustees of mortgage are Farmers' L. & Tr. Co. The stock is \$8,000,000. (Gross earn'g '86, \$870,157; net, \$303,284. In 1887 gross earnings were \$321,639; net, \$230,563. (V. 45, p. 113.)

**South Pennsylvania.**—The line was in progress between Harrisburg & Pittsbg., 22 1/2 miles, making a western extension of the Phila. & Reading system. In July, 1883, 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 1888, 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, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. The Lehigh Valley leased this road from Jan. 1, 1887, for 97 1/2 cars, 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 1890. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Stock, \$1,774,050; par, \$100. In 1885-86, gross earnings were \$467,068; net, \$51,452; in '86-'87, gross, \$482,482; net, \$23,394; deficit under interest, taxes and rentals, \$182,827. (V. 44, p. 23.)

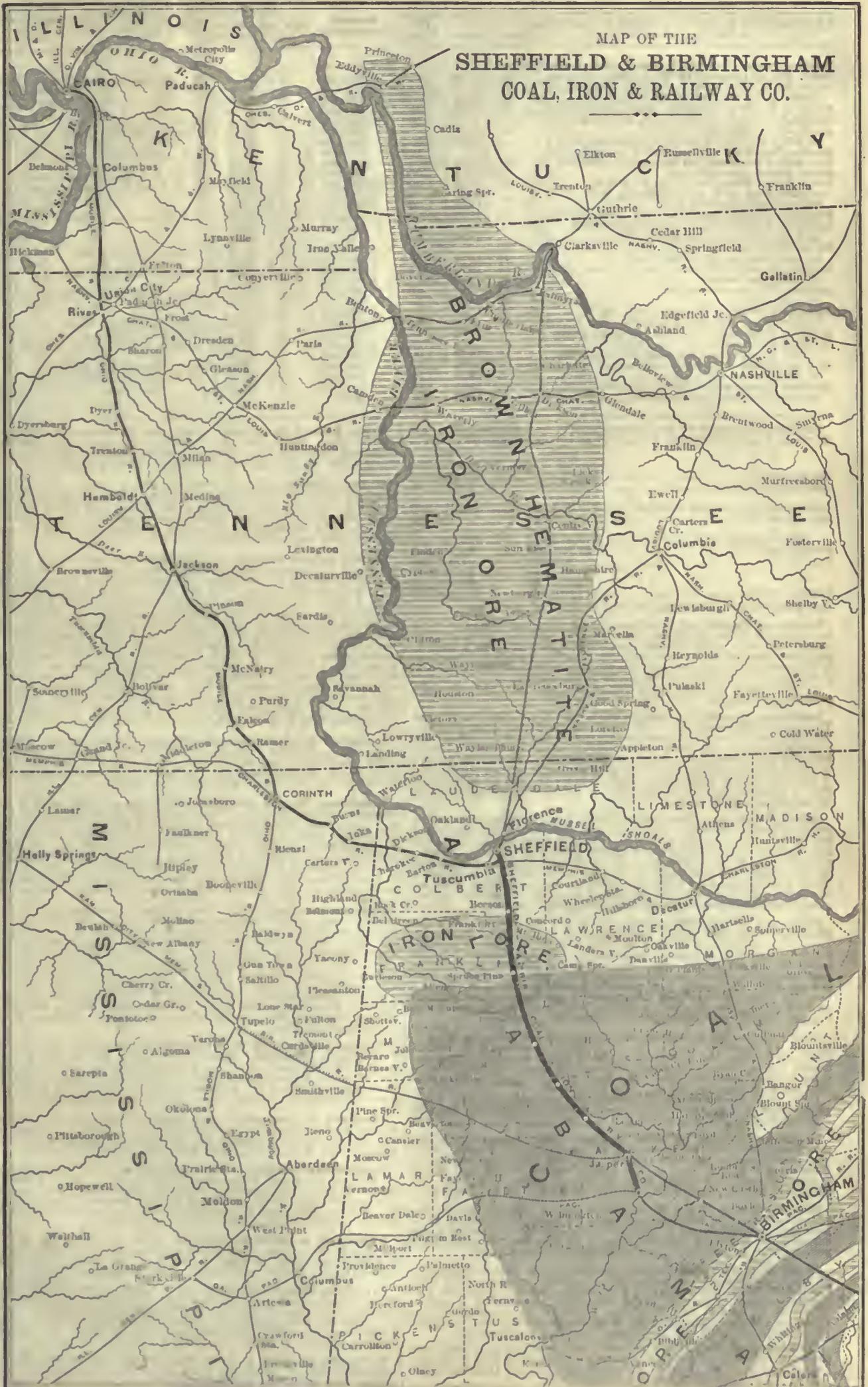
**Southern Pacific COMPANY.**—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central 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, \$4,997,900, 4 1/2 per cent; So. Pac. RR. Co. of Arizona, \$10,995,000, 12 per cent; So. Pac. RR. Co. of New Mexico, \$6,698,500, 4 per cent; Mor. L. & Texas RR. & 88 Co., \$4,062,700, 2 1/2 per cent; Gal. Harris. & San An. Ry. Co., \$26,278,400, 1 1/4 per cent; Texas & New Orleans Ry. Co., \$5,000,000, 7 1/2 per cent; Louisiana Western RR. Co., \$3,380,000, 3 1/2 per cent; Mexican International RR. Co., \$4,172,100; New York Texas & Mexican, \$805,000; South Pacific Coast, \$6,000,000; Total, \$120,159,900; Galv. Har. & San Ant., West. Div., \$6, \$1,110,000; total stock and bonds, \$121,269,900.

From Jan. 1 to July 31, in 1888 (7 mos.), gross earnings on the whole system (5,624 miles) were \$25,796,011, against \$20,363,938 in '87 (5,535 miles); net, \$5,529,989, against \$7,709,858; adding rentals from leased lines and other receipts, the total net income was \$9,156,555; deficit under fixed charges, construction, improvements, &c., \$422,016.



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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Southern Pacific COMPANY</b> —Stock (\$100,000,000)	5,578	.....	\$100	\$89,027,770	.....	J. & J.	N. Y., So. Pac. Co., 23 Br'd	.....
<i>Pac. of Arizona</i> —1st M., g., guar. ep. or reg.	384	'79-'80	1,000	10,000,000	6 g.	A. & O.	do do	Mar., 1909-10
<i>South. Pac. (Cal.)</i> —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
<i>Monterey</i> , 1st M., sluk. fd. \$5,000 yearly	15	1889	1,000	230,000	5	A. & O.	do do	April 1, 1900
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	do do	Jan 1, 1911
<i>Southwestern (Ga.)</i> —Stock, 7 p. c., guar. Cent. Ga.	321	.....	100	5,099,400	3 1/2	J. & D.	Savannah, Cent. RR. Bk.	June, 1888
<i>Southwest Pennsylvania</i> —Stock	81	.....	50	998,850	5	M. & S.	Philadelphia, 233 So. 4th	Sept. 29, 1888
1st mort., sink. fund, \$50,000 yearly, not drawn r	.....	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
<i>Spruyten Duyvil &amp; Port Morris</i> —Stock, 8%, gu. N. Y. Cent.	6	.....	100	989,000	4	J. & J.	N. Y., Gr. Central Depot.	July, 1888
<i>State Line &amp; Sullivan</i> —1st M., conv. (red'ble aft. '88)	24	1879	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage	13	1873	1,000	300,000	7	A. & O.	N. Y., S. I. Rap. T. Co.	April 1, 1893
<i>Staten Island Rapid Trans.</i> —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 B. & O. cp. or reg., gold	.....	1888	1,000	2,500,000	5 g.	J. & J.	N. Y., Of., Whitehall St.	Jan. 1, 1928
Income, gold (non-cum.)	.....	1885	1,000	4,500,000	6 g.	.....	do do	Jan. 1, 1946
<i>Stockton &amp; Copperopolis</i> —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
<i>Suburban Rapid Transit</i> —Stock (\$3,600,000)	.....	.....	.....	641,865	.....	.....	.....	.....
1st mortgage bonds (for \$6,600,000)	.....	1886	1,000	(1)	6	M. & N.	.....	.....
<i>Summit Branch (Pa.)</i> —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
<i>Sunbury Hazleton &amp; Wilkes</i> —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
<i>Sunbury &amp; Lewistown</i> —Stock	43	.....	50	600,000	3	A. & O.	Phila., Guar. T. & D. Co	Oct. 1, 1889
1st mortgage	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
<i>Suspension Bridge &amp; Erie Junction</i> —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
<i>Syracuse &amp; Baldwinsville</i> —1st mortgage, gold	7	1886	500	160,000	6	J. & J.	N. Y., F. C. Hollins & Co	July 1, 1936
<i>Syracuse Binghamton &amp; N. Y.</i> —Stock	81	.....	100	2,500,000	2	Q.—Mar	N. Y., D. L. & W. RR. Co.	Sept. 1, 1888
Consol. M. (prin. and int. guar. by D. L. & W.)	81	1876	1,000	1,966,000	7	A.—O.	do do	Oct. 1, 1906
<i>Syracuse Geneva &amp; Corning</i> —1st mort., s. f. l. p. o. c	57	1875	100 &c.	880,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage	.....	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909
<i>Syracuse Ontario &amp; New York</i> —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 '87 was in CHRONICLE V. 46, p. 648, 651. Earnings of the whole system includ'g 88 lines, in '87 and '86, were as below given:

	1886.	1887.
Gross earnings	4,846,533 miles.	5,576,044 miles.
Operating expenses	\$31,797,882	\$37,930,162
Earnings over operating expenses	\$13,293,226	\$15,217,963
Rentals received	560,691	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
—(V. 46, p. 76, 201, 539, 648, 650, 651, 771; V. 47, p. 69, 344.)	\$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 Tres Pinos, 100 1/2 m.; Carnadero Junction to Templeton, 139 m.; and leased line, Castroville Junc. to Monterey, 15 m.; Santa Cruz RR., 26 m.; Hillsdale to Almaden, 8 m.; total in North'n Divis'n, 288 m.—the South'n Divis'n, Huron via Goshen to Colorado Riv., 529 m.; Los Angeles via Wilmington to San Pedro, 25 m.; total South. Div., 654 m.; total South. Pac. in Cal., 842 m. The Colorado Div. of 242 m. 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 leases 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 \$99,000,000, of which \$45,994,800 has been issued and is held mostly by the So. Pacific Co. The bonds above are in series A, B, C, D, E and F, of which A included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series F; the bonds are issued at the rate of \$40,000 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year.

**LAND GRANT.**—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total grant is estimated to furnish 10,445,227 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In 1886 the sales were 313,634 acres for \$887,393; land bonds redeemed, \$817,000; land notes outstanding Dec. 31, 1886, \$2,253,822.

In '87 gross earnings of North. Div. were \$1,727,245; net, \$782,445. In '87 gross earnings of Southern Division were \$3,885,483; net, \$1,268,687. In '86 gross earnings of both divisions were \$4,943,955; net, \$1,879,939.

**Southern Pacific of New Mexico.**—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 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, \$6,888,500. Gross earnings in 1886, \$667,196; net, \$310,131; in 1887, gross \$735,736; net, \$313,408. (V. 44, p. 370.)

**Southwestern (Ga.)**—Owns Macon, Ga., to Euflavia, 144 m., and branches 139 m.; the main one being from Ft. Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central R.R. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

**Southwest Pennsylvania.**—Greensburg, Pa., to Fairhance, 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. P. n. RR. owns \$704,850 of stock and \$600,000 of bonds. In 1887 gross earnings were \$814,437; net, earnings, \$422,720; surplus over fixed charges, \$352,125; dividends (10 per cent), \$80,908. In 1886 gross, \$756,139; net, \$399,330.

**Spruyten Duyvil & Port Morris.**—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 8 per cent on capital stock of \$989,000.

**State Line & Sullivan.**—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles. Stock, \$990,000 (par \$50). The mortgage covers 5,000 acres coal lands. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years; rental, \$40,000 per annum.

**Staten Island.**—Clifton to Totteville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by company for \$65 a share this is now taken as par value, and whole amount as \$910,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,900 per annum. Dividends in 1885-86 and in 1886-87 6 per cent on \$85 shares.

**Staten Island Rapid Transit RR.**—The line of road is around the Staten Island shore, east and north sides, from Van'erbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at St. George by means of a bridge over the Kills at Elizabethport. This bridge was completed in June, 1884. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000. The income bon is are held by the B. & O. and S. I. R. T. Cos., one-half each. From Oct. 1 to Aug. 31 in 1888 (10 months) gross earnings were \$810,743, against \$749,892 in 1887; net, \$236,812, against \$183,247. In year ending September 30, 1887, gross earnings of ferries and railroad were \$342,278; net, \$223,457; surplus over interest, taxes, rentals, &c., \$52. See annual report, V. 46, p. 101. (V. 44, p. 495; V. 45, p. 212, 643, 696; V. 46, p. 101, 102, 610, 803; V. 47, p. 140, 161.)

**Stockton & Copperopolis.**—Stockton to Milton and Peters to Oakland, 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, 1888, the Manhattan Elevator 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 \$13,244; 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 Williamston, 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. owns \$2,190,100 stock and \$500,000 bonds. From Jan. 1 to Aug. 31, 1888 (8 months), gross earnings from coal and mining operations of Summit Branch prop'r were \$957,910, against \$790,184 in 1887; net, \$135,230, against \$1,153. In 1887 gross earnings were \$1,358,814; net, \$128,260; surplus over interest, \$45,310; deficit under Lykens Valley deficit, \$55,051. In 1886 gross, \$734,123; net, \$12,752; deficit under interest, \$70,168. (V. 46, p. 173, 228.)

**Sunbury Hazleton & Wilkesbarre.**—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000, all owned by the Penn. Railroad, which pays net earnings as rental. Sink fund for 1st mort. draws \$5,000 yearly at par. Gross earnings in 1887, \$454,699, net, \$221,021; surplus over charges, \$77,725; dividends (5 per cent), \$50,000. J. N. De Barry, 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.

**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 & Baldwinsville.**—Owns Baldwinsville, N. Y., to Amboy, N. Y., on the West Shore Railroad about 7 miles. Stock is \$60,000—par \$100. In year ending Sept. 30, 1887, gross earnings were \$11,196; net, \$2,642; deficit under interest, \$4,553.

**Syracuse Binghamton & New York.**—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1887, gross earnings were \$807,090; net, \$353,278. (V. 45, p. 212; V. 46, p. 610; V. 47, p. 161.)

**Syracuse Geneva & Corning.**—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to



MAP OF THE  
**SOUTHERN PACIFIC**  
 COMPANY RAILROADS  
 AND  
 STEAMSHIP CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Terre Haute &amp; Indianapolis</b> —Stock (\$1,988,150)....	114	.....	\$50	\$1,401,880	3	F. & A.	N.Y., Farmers' L. & Tr. Co.	Aug. 1, 1888
1st mort. (provided for by consol. mort.)..... c&r	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000.....	114	1885	1,000	305,600	5	J. & J.	do do	July 1, 1925
<b>Terre Haute &amp; Logansport</b> —Stock.....	182	.....	50	500,000	.....	.....	.....	.....
1st mortgage, guar. by Terre Haute & Indianapolis	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1910
1st M. on Logans to South Bend (2d on 93 m.), guar.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
<b>Terre Haute &amp; Peoria</b> —1st mortgage, gold.....	173	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
<b>Texas Central</b> —1st mortgage, gold.....	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles).....	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911
General mortgage, (pledged).....	228	1884	1,000	2,283,000	7	M. & N.	None paid.	Nov. 1, 1934
<b>Texas &amp; N. Orleans</b> of '74—1st mortg. land gr., coup	105	1875	1,000	1,620,000	6	F. & A.	N.Y., S. Pac., 23 Broad.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.....	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
Debentures.....	.....	1883	100	584,000	6	J. & J.	do do	1893
<b>Texas &amp; Pacific</b> —New stock, \$50,000,000.....	1,487	.....	100	38,706,700	.....	.....	.....	.....
1st mortgage, gold, comp. (Eastern Div.).....	524	1875	1,000	3,784,000	6 g.	M. & S.	N.Y., Mer'le Tr. Co. & Phil	March 1, 1905
1st consol. mort. for \$25,000,000, gold..... c	1,487	1888	1,000	21,049,000	5 g.	J. & D.	do do	June 1, 2000
2d consol. M. Incoms, non-cum. (\$25,000,000), g. c	1,487	1888	1,000	23,227,000	5 g.	March 1	.....	Dec. 1, 2000
<b>Texas &amp; Pacific Land Trust</b> —Stock.....	.....	.....	.....	10,370,000	.....	.....	.....	.....
<b>Noga RR.</b> —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
<b>Toledo Ann Arbor &amp; N. Mich.</b> —1st (T. A. A. & G. T.)	61	1881	1,000	1,200,000	6 g.	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, Ann Arbor to St. Louis, Mich.....	100	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..... c	20	1886	1,000	400,000	6 g.	M. & S.	N.Y., Amer. L. & Tr. Co.	Sept. 1, 1916
1st N., Tol. A. & Cadillac R'y., gold..... c	64	1880	1,000	1,200,000	6 g.	M. & S.	N.Y., Office, 150 B'way.	March 1, 1917
<b>Toledo &amp; Ohio Central</b> —1st mort. gold, interest guar	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
<b>Tol. Peoria &amp; West.</b> —1st M., new (for \$5,000,000) c	230	1887	1,000	4,500,000	4 g.	J. & J.	Last paid July, 1887.	July 1, 1917
Debenture scrip for coupons in 1888 (pay. at will).	.....	1888	.....	135,000	4	A. & O.	.....	April 1, 1893

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 1885-6, gross, \$638,921; net, \$167,434; rental, \$212,974; loss to lessee, \$45,540.

**Syracuse Ontario & New York.**—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. Stock, \$404,600—par, \$100. 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. Extension, 50 miles, to Tennessee River in progress.

**Terre Haute & Indianapolis.**—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 35 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittab. Cn. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In June, 1887, a controlling interest in the stock was sold to H. S. Ives and others in the Cincinnati Hamilton & Dayton interest. In 1885-6 gross earnings \$1,053,090; net earnings and other receipts, \$366,672; interest and 6 per cent dividends, \$246,289; loss on T. H. & L. lease was \$89,482. In 1884-85 gross earnings, \$1,060,631; income, \$358,470; interest and 6 per cent dividends, \$231,289; loss on T. H. & Logansport lease, \$76,634; betterments to T. H. & L. road, \$45,202; surplus for year, \$5,345. No information received since 1886. (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 Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 99 years from Dec., 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1885-86, \$119,759; loss to lessee, \$89,482. Rental in 1884-85, \$108,562; loss to lessee, \$121,836. No late information.

**Terre Haute & Peoria.**—Road operated from Terre Haute, via Decatur, to Peoria, 173 miles, of which 144 miles are owned. Formed in Jan., 1887, as successor of the Ill. Midland, sold in foreclosure Sept. 30, 1886. That road embraced by consolidation the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Stock, \$2,160,000 pref. and \$3,240,000 com.; par \$100. The bonds were issued to pay off receiver's certificates and to furnish money for steel rails, equipments, &c. (V. 43, p. 217, 431, 738; V. 44, p. 184, 495.)

**Texas Central.**—Line of road from Roan, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$200,265, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. In 1886 gross earnings were \$254,892; deficit under expenses and taxes, \$13,553. 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 \$462,063 Texas School bonds. From Jan. 1 to July 31, in 1888 (7 months), gross earnings were \$773,672, against \$688,875 in 1887; net, \$157,361, against \$305,078. For year 1886 annual report was in V. 44, p. 620. Gross earnings in 1887 were \$1,267,563; net, \$563,353. In 1886 gross earnings were \$998,169; net, \$482,136; surplus over charges, \$114,989. C. P. Huntington, 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.) These are in the SUPPLEMENT under the title Texas Pacific Land Trust in miscellaneous compiles.

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, of new stock, have been, to Sept. 21, 1888, 18 1/2 @ 26 1/2.

In 1885 the gross earnings were \$5,826,401, and the net, \$1,035,619. In 1886, gross earnings were \$6,042,305; in 1887, \$6,183,769. (V. V. 45, p. 240, 303, 401, 614, 643, 821; V. 46, p. 134, 171, 321, 539, 610, 621, 699, 819; V. 47, p. 82, 83, 344.)

**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 \$363,044; net, \$127,831; 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 Macon 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, \$32,364. The first mortg. of '81 covers the South. Div., formerly called the Tol. A. A. & Gd. Tr'k RR. 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.)

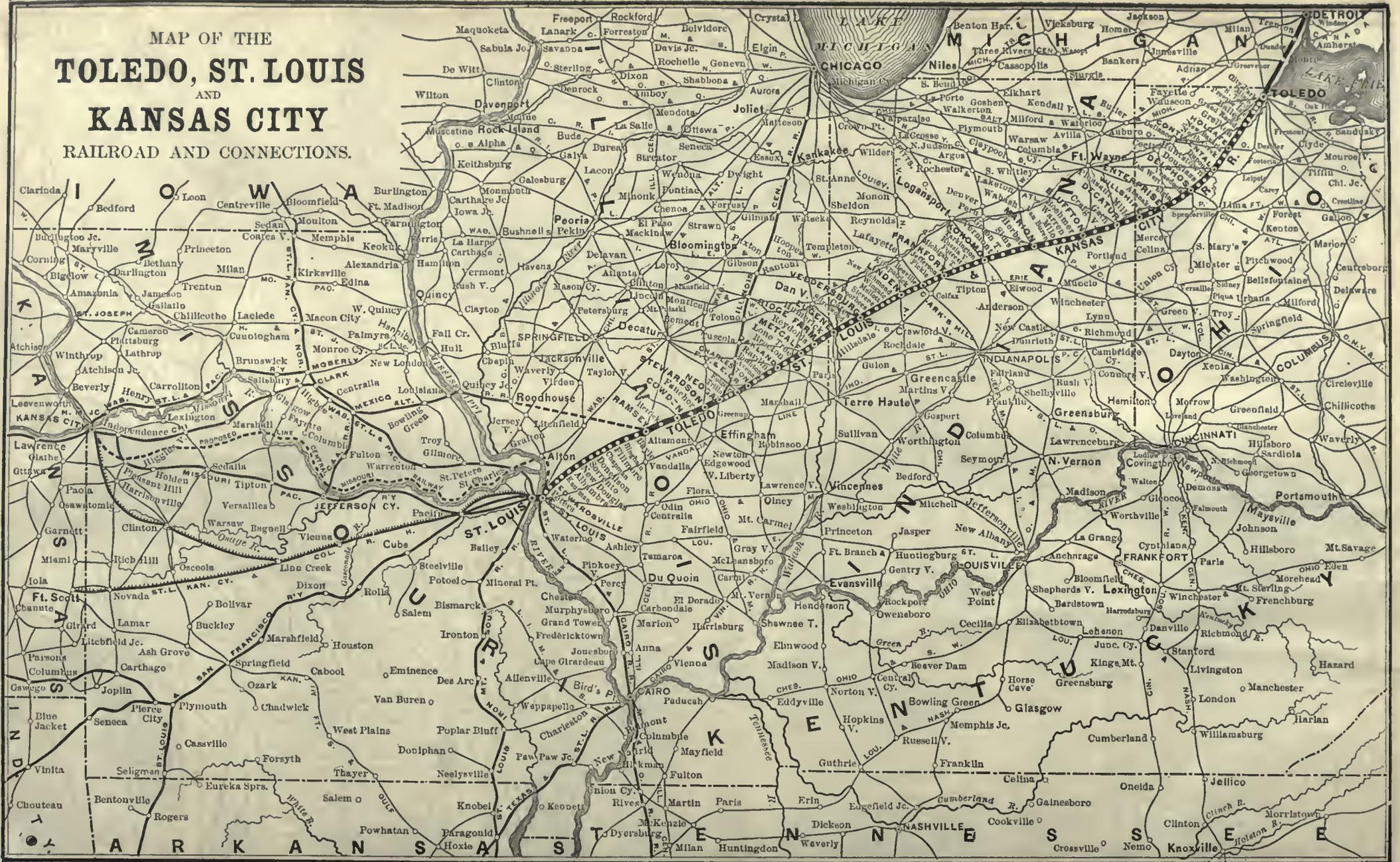
**Toledo & Ohio Central.**—Owns from Toledo, O., to Corning, 184 miles, including 12 m. leased; Hadley Junction to Columbus, 29 m., including 5 m. leased; Corning to Jacksonsville, 12 m. leased; total operated, 225 m. This company was formed after sale in foreclosure of the Ohio Cent. main line on April 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. & Hooking 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. 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 and afterward distributed as a dividend on Nov. 17, 1885. (See agreement in V. 40, p. 597.) From July 1, 1888, to July 31, '88 (1 month), gross earnings were \$50,823, against \$80,264 in 1887; net, \$16,340, against \$23,472. The gross earnings for fiscal year ending June 30, 1887, were \$961,406; net over expenses and taxes, \$288,803; surplus over charges, \$93,532. In 1887-3, gross, \$1,167,576; net, \$360,827; surplus, \$180,778, applied to construction, car trusts, &c. (V. 45, p. 240, 341, 572; V. 47, p. 284, 327.)

**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. Stock is \$4,076,900. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. In consequence of the Chatsworth accident in August, 1887, 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. In year ending June 30, 1888, gross earnings were \$948,524; net over expenses and taxes, \$199,084. (V. 45, p. 232, 242, 573; V. 46, p. 539, 669, 771, 772; V. 47, p. 42, 827.)

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



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



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Toledo St. L. &amp; Kansas City—Stock</b>	451	----	\$100	\$12,250,000	---	J. & J.	-----	-----
Pref. 4 per cent. coupon stock, non-cumulative.....	451	----	100	4,805,000	4	J. & J.	-----	-----
1st mortgage, gold (redeemable at 105).....	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of N. Amer.	June 1, 1916
<b>Toledo S. V. &amp; Muskegon—1st M. g., \$17,000 p. m. of 1st</b>	96	1883	\$ or 2	1,734,000	5	J. & J.	New York City.	July 1, 1913
<b>Tonawanda Valley &amp; Cuba—1st mort. (\$500,000).....</b>	60	1881	1,000	500,000	6	M. & S.	Last paid, March, 1894	Sept. 1, 1932
<b>Tyrone &amp; Clearfield—Stock, 5 p. c. rental, Penn. RR.</b>	99	----	150	1,000,000	2 1/2	J. & D.	Phila., 233 South 4th.	June 30, 1912
1st mort. (\$100,000 cumulative), sinking fund. r	----	1882	1,000	1,000,000	5	J. & J.	Philadelphia.	Jan. 1, 1888
<b>Ulster &amp; Delaware—1st mortgage.....</b>	74	1875	1,000	200,000	7	J. & J.	Rondout, Co.'s Office.	July 1, 1905
2d mortgage income bonds.....	----	1875	500 ac.	1,342,600	7	F. & A.	New York.	July 1, 1905
<b>United N. J. R. &amp; Canal Co's.—Stock, 10 p. c., gu.</b>	467	----	100	21,342,400	2 1/2	F. & A.	Phila. and N. Y. Offices.	Oct. 10, 1888
Gold bonds.....	----	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1823
General mortg., gold and currency.....	238	1873	1,000	5,669,000	6 g.	M. & S.	do do	Mo. 1, 1901
United Co.'s mortgage, sinking fund \$40,000. r	----	1871	1,000	2,000,000	6 g.	M. & S.	Phila., Pennsylvania RR.	Oct. 1, 1894
do do sterling mort., sinking fd. \$16,920. r	----	1871	200	1,816,000	6 g.	M. & S.	London, J. S. Morgan & Co.	Mo. 1, 1894
do do do sinking fd. \$30,000. r	----	1871	200	1,900,000	6 g.	M. & S.	do do	Mo. 1, 1894
do do gold loan.....	----	1878	\$1,000	841,000	6 g.	M. & S.	Phila., Penn. RR. Office.	Sept. 1, 1908
Joint Co.'s plain bonds.....	----	1934	1,000	860,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
<b>Union Pacific—Stock.....</b>	4,764	----	100	60,868,500	1 1/2	Q. & J.	New York and Boston.	April 1, 1884
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,239,000	6 g.	J. & J.	do do	1880 to 1899
2d mortgage currency (Government subsidy).....	1,038	1866-9	1,000	27,239,512	6	J. & J.	U. S. Treas., at maturity.	1890 to 1899
3d do do on road (2d on land), stnk. fund. etc.	1,038	1874	1,000	14,217,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds.....	----	1867-9	1,000	1,095,000	7	A. & O.	do do	1888-89
Omaha bridge bds. (a. f., surrender optional) a. d. r	----	1871	\$200	1,410,000	8 g.	A. & O.	London & New York.	April 1, 1896
do do renewal (a. f. not drawn).....	----	1845	100	211,000	5 g.	A. & O.	do do	Oct. 1, 1915
Collateral Trust bonds, drawn at 105.....	----	1879	1,000	4,254,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Collateral trust bonds of 1883, gold, sink. fund.	----	1883	1,000	5,150,000	5	J. & J.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Equipment bond, Ser. A, 1 1/2 payable yearly.....	----	1887	1,000	17,000	5	.....	New York and Boston.	1-10 yearly
Kans. Pac., cons. M. g., sink. fund.....	----	1879	1,000	13,653,000	6 g.	M. & N.	N. Y., 40 Wall Street.	May 1, 1919
do do 1st M., Eastern Div., \$16,000 p. m.....	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895

**Toledo St. Louis & Kansas City.**—(See Map.)—From Toledo to East St. Louis, 451 m. Up to Sept., '88, the road had been made standard gauge from Toledo to Charleston, Ill., 319 m., having connection there with St. Louis over the Indianapolis & St. L. Road. This Co. was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cin. & St. Louis narrow gauge road, foreclosed Dec. 30, 1885.

The present common stock and the first mortgage bonds were issued for the purchase of the property, payment of receiver's liabilities, broadening the gauge, &c., &c., and \$4,000 per mile of said mortgage bonds were reserved for obtaining standard gauge equipment. The preferred stock is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 105 on notice to the holders. Provision has been made for the payment of interest till 1899 in case earnings are insufficient. All the securities are yet held in trust except \$2,000,000 of the bonds, \$1,905,000 pref. stock and \$2,500,000 common stock. See full statement as to this company in V. 43, p. 74; V. 44, p. 734. Abstract of mortgage (American Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403. (V. 45, p. 20, 393, 408, 472; V. 46, p. 77, 819; V. 47, p. 198, 314.)

**Toledo Saginaw & Muskegon.**—From Muskegon to Ashley, Mich., 90 m., connecting with the Toledo Ann Arbor & N. Mich. In '85 passed under the control of the Grand Trunk of Canada, and above title were issued having a traffic guar. from that road and the Chicago & Grand Trunk.—(V. 45, p. 768; V. 47, p. 161.)

**Tonawanda Valley & Cuba.**—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$397,100. \$113,000 of 1st mort. bonds were reserved to redeem same amount of 6 p. c. bonds due 1910. Mr. Hird W. Spencer was appointed receiver in 1884 and reorganization is pending. In year ending Sept. 30, 1887, gross earnings were \$15,375; deficit under expenses and debt of receiver unpaid, \$3,830. Gross earnings in 1885-86 (8 mos., closed during rest of fiscal year) \$10,624; deficit, \$3,195. (V. 45, p. 708.)

**Tyrone & Clearfield.**—Vall. Pa., to Curwensville, Pa., 46 miles; branches, 53 m.; total, 99 m. This Co. was leased to the Pennsylvania RR for 50 years in '82 at \$12,400 per annum. The bonds have a sinking fund of \$10,000 per year if they can be purchased at or below par. All stock and bonds are owned by the Penn. RR. Dividends of 5 per cent are paid yearly. J. N. Du Barry, President, Philadelphia, Pa.

**Ulster & Delaware.**—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hebart, leased, 4 miles; total, 78 miles. This was the Rondout & Owego in 1874, reorganized May 28, 1875, as New York Kingston & Syracuse, and again after foreclosure, May 1, 1875, as Ulster & Delaware. Stock \$1,152,100; par \$100. There are also \$50,000 real estate mortg. bonds. In year ending Sept. 30, '87, the gross earnings were \$353,535; net earnings \$130,711; surplus over interest, taxes, etc., \$69,963. In 1885-86, gross, \$139,566; net, \$140,471. Thomas Cornell is President, Rondout, N. Y. (V. 40, p. 609.)

**United New Jersey Railroad & Canal Co.**—LINES OF ROAD.—Main line—Canal from Ogdon to Ogdon and branches, 1,049 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,824 miles; controlled and operated in the Union Pacific system January, 1898—Omaha & Repub. Valley RR., 470 m.; Colorado Central RR., 327; Echo & Park City, RR., 31; Utah & Northern RR., 466, of which 58 m. are leased to Montana Union RR.; Lawrence & Emporia RR., 31 (leased—not operated); Junction City & Ft. Kearney, 88; Solomon RR., 57; Salina & Southw'n., 33; Kan. Cen., 107; Den. & Boulder Valley, 27; Oregon Short Line and branch, 611; Greeley Salt Lake & Pacific, 63; Denver South Park & Pacific, 323; Salt Lake & Western, 57; Georgetown Breckenridge & Leadville, 8 miles; Denver & Middle Park, 4 miles; Denver Marshall & Boulder, 27 miles; Laramie No. Park & Pac., 14 miles; Salina Lincoln & Western, 73 miles; Cheyenne & Northern, 123 miles; Oakley & Colby, 22 miles; total thus controlled, 3,029 miles, of which only 2,940 are operated. Total operated in the U. P. system Jan. 1, 1898, 4,764 miles. The lines of the Oregon Ry. & Nav. Co. (752 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management.

The Central Branch Union Pacific and leased lines (398 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1895, and not included in the mileage oper-

ated by Union Pacific. The U. P. also has large interests in the Utah Central, 280 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlington, 56 m. and Nevada Central, 93 m.; Montana Union, 73 m.; Montana, 19 m.; Utah & Nevada, 37 miles; South Park & Leadville Short Line, 8 m.; Oakes & Syracuse, 6 m. Total of all lines which are operated separately, 2,236 miles.

In 1896 a lease of the Oregon Railway & Navigation Company to the Oregon Short Line, guaranteed by Union Pacific was negotiated.

**ORGANIZATION, &c.**—This company, the Union Pacific Railway, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific RR. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,900 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,239,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$3,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1887, this sink. fund invested in U. S. bonds (par value) was \$8,274,650, and the premium paid on bonds and cash uninvested was \$1,620,154; total, \$7,593,804.

**STOCK AND BONDS.**—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends after 1879 were as follows: In 1880, 6 per cent; in 1881, 6 1/2; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since.

The yearly range in prices of the stock has been—In 1880, 30 @ 113 1/4; in 1881, 105 1/2 @ 131 1/4; in 1882, 99 1/4 @ 119 1/4; in 1883, 70 1/4 @ 104 1/4; in 1884, 28 @ 84 1/4; in 1885, 41 @ 82 1/4; in 1886, 44 1/4 @ 68 1/4; in 1887, 44 @ 53 1/4; in 1888 to Sept. 21, inclusive, 48 @ 62.

There are \$18,000 Leavenworth branch 7 per cent bonds due Jan., '96. 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, \$2,326,000; total, \$5,387,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR., \$1,361,000; Utah & Northern RR., \$2,178,000; Omaha & Rep. Valley RR., \$608,000; Omaha & Repub. Valley Railway, \$2,108,000; Utah Southern RR. extension \$91,000; total, \$6,346,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1888, the following bonds of the Kansas Pacific, making \$6,739,150 in all, viz.: Leavenworth branch, \$52,000; income (nonsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,949,400; Cheyenne Branch Den. Pac. bonds, \$2,051,000. They also held \$1,997,500 of the stocks and \$3,160,000 of the bonds of other companies controlled by the Union Pacific.

Of the Kan. Pac. mortg. that on the East. Div. covers the first 140 m. west of the Mo. River, that on the Middle Div. the 253 m. following and that on the Denv. Extn. the 254 m. next beyond. (394th to 639th m.)

**LAND GRANT.**—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land is applied to the consol. mortgage. On Dec. 31, '87, the company had in cash from the Un. Pacific grant the sum of \$5,923,485, 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. On Jan. 1, 1888 the U. P. Pac. lands unsold were 3,120,355 acres, estimated at \$2,310,335; the K. P. lands unsold, 3,305,586 acres, estimated at \$10,171,370.

The sales in 1885, 1886 and 1887 were as follows:

	1885.	1886.	1887.
<b>Union Pacific—</b>			
Acres sold (net).....	743,704	146,189	43,207
Amount.....	\$1,223,227	\$178,326	\$43,203
Average price on gross sales...	\$1 65	\$1 22	\$1 44
<b>Kan. Pacific—</b>			
Acres sold.....	600,294	225,623	511,170
Amount.....	\$2,817,159	\$1,049,122	\$2,514,643
Av. price (discounts deducted)...	\$1 09	\$4 69	4 93
Total acres sold.....	1,433,998	371,819	851,467
Amount.....	\$1,040,386	\$1,228,225	\$2,557,906

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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.								
<b>Union Pacific—(Continued)—</b>								
Kansas Pac., 1st M., Middle Div., \$16,000 p.m., g.	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 39 1/2 m. W. Mo. R.	394	1865-7	....	6,303,000	6	....	....	1895 to '97
do 1st M., Denver Ex., l.g., 3,000,000 a.c.s. c. & r	245	1869	1,000	6,131,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
do Income bds, 3d M. on 42 1/2 miles, coup.	427	1866	50 & c.	109,200	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
do	230	....	....	4,225,000	1	Q.-J.	New York, 40 Wall St.	Oct., 1884.
<b>Utah Central—Stock.</b>	38 1/2	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
1st mortgage, gold.	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah Southern, general mortg. (for \$1,950,000)	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Utah to Frisco.	462	1878	1,000	5,543,000	7 g.	J. & J.	New York, 40 Wall St.	July 1, 1908
Utah & Nor.—1st mortgage, \$12,000 per mile.	463	1846	1,000	1,845,000	5 g.	J. & J.	do do	July 1, 1926
Cons. M. guar., \$15,000 p. m., s. f., not dr., g. & c.	....	1837	....	355,000	5	....	do do	1-10th yearly
Equipment bonds (1-10th payable yearly)	180	....	100	2,223,000	3 1/2	M. & S.	N. Y., R. W. & O. Co.	Sept., 1883
<b>Utica &amp; Bl. Riv.—8 1/2 p. c. perpet. guar. by R. W. &amp; O.</b>	87	1871	500 & c.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co.	Jan. 1, 1891
Mortgage bonds.	38	1874	500 & c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Black River & Morristown, 1st mortgage.	16	1873	500 & c.	200,000	7	J. & J.	do do	July 1, 1899
Clayton & Theresa, 1st mortgage, guaranteed.	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Ogdensburg & Morristown, 1st mortgage.	97	....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1888
Utica Chen. & Susq. Val.—8 1/2 p. c. gu. by D. L. & W.	31	'66-'70	500 & c.	790,000	6 & 7	J. & J.	Utica, Oneida Nat. B'k.	Jan. 1, 1890
Utica Clinton & Binghamton—1st mortg.	12	....	....	750,000	2 1/2	J. & J.	N. Y., D. L. & W.	July, 1888
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12	1881	....	400,000	5	F. & A.	do do	Aug. 1, 1911
1st mortgage (for \$5,000,000)	59	1879	100 & c.	1,600,000	7	J. & D.	N. Y., Drex., Mor. & Co.	June 15, 1906
Valley (Ohio)—1st mortgage, Cleve. to Canton.	91	1881	1,000	1,499,000	6	M. & S.	do do	Sept. 1, 1921
Consol. mortgage gold (for \$4,000,000)	113	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Valley (Va.)—1st mortgage.	59	....	100	3,193,000	3	A. & O.	Bost., 47 Devonshire St.	Oct. 7, 1889
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchb.	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Bonds of 1883 (guaranteed by Fitchburg RR.)	50	....	50	1,000,000	3	J. & J.	Bellevue Falls.	July 2, 1888
Vermont Valley of 1871—Stock	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co.	Oct. 1, 1910
1st mortgage.	....	....	....	....	....	....	....	....

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mort. (covering 394 1/2 to 639 1/2 mile), 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 July 31, 1888 (7 mos.), gross earnings were \$16,037,644, against \$15,501,264 in 1887; net, \$5,997,341, against \$5,850,652.

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.	188,237,418	248,523,010	262,913,074
Average rate per pass. per mile.	3.05 cts.	2.43 cts.	....
Tons freight carried one mile.	994,780,223	1,114,028,852	1,350,525,946
Average rate per ton per mile.	1.62 cts.	1.46 cts.	....
<b>Earnings from—</b>	\$	\$	\$
Passengers	5,809,018	6,096,237	6,595,779
Freight	18,193,255	18,588,744	19,956,477
Mail, express and miscellaneous	1,922,839	1,918,815	2,005,519
Total earnings	25,925,172	26,603,796	28,557,766
Operating expenses and taxes	16,157,721	17,608,619	17,667,732
Net earnings	9,767,451	8,995,177	10,890,034
Per cent of expenses to earnings	62.32	63.19	61.87

\* Not including company's freight.

INCOME ACCOUNT.

	1885.	1886.	1887.
<b>Receipts—</b>	\$	\$	\$
Net earnings	9,687,441	8,995,179	10,890,034
Income from investments	1,382,811	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	11,287,697	11,784,082	11,954,340
<b>Expenditures—</b>	\$	\$	\$
Interest on bonds	5,336,267	5,197,731	5,134,566
Discount and interest	356,133	67,224	160,153
Losses on invest., prem., &c.	93,945	....	113,490
Sinking fund, company's bonds	593,605	591,965	587,670
Interest—auxiliary lines	1,191,010	1,298,399	1,331,372
Land taxes, &c., Union Div.	39,920	62,640	53,653
Loss on Leav. Top. & S. R.	21,579	11,722	....
Profit and loss	....	....	193,050
Total expenditure	7,632,461	7,229,681	7,578,954
Surplus income of the year	3,655,233	4,554,401	4,375,386
Deduct U. S. requirements	1,184,053	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.
<b>Assets</b>	\$	\$	\$
Road, equipment, &c.	169,298,919	161,283,688	162,522,403
Stocks and bonds owned, cost.	39,233,257	35,529,187	42,241,161
Miscellaneous investments	680,891	755,500	751,098
Advances	3,415,280	5,697,670	4,570,425
Materials, fuel, &c.	1,683,432	2,889,218	1,632,105
Cash and cash resources	523,480	1,351,190	401,689
Denver Extension sink'g fund	70,440	638,639	759,043
Trust 5 per cent. &c. sink fund	70,440	68,848	124,285
Bonds and stocks held in trust	3,215,250	3,217,250	3,217,250
Land department assets	18,159,250	18,599,510	19,742,124
Total	226,279,509	230,030,959	235,961,586
<b>Liabilities—</b>	\$	\$	\$
Stock	60,868,500	60,868,500	60,868,500
Funded debt	81,957,682	81,969,127	80,180,655
United States subsidy bonds	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds	15,167,214	15,670,753	16,363,744
Floating debt	11,861,445	....	....
Interest accrued not due	774,104	758,493	727,469
General income (profit and loss)	110,493,244	13,827,456	16,826,177
Income used for sinking fund	2,976,634	3,568,599	4,136,169
Land and trust income	18,641,134	19,828,519	23,299,260
Total liabilities	226,279,509	230,030,959	235,961,586

† 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 1885.

(V. 43, p. 50, 164, 192, 245, 275, 309, 353, 366, 548, 603, 672, 738; V. 44, p. 22, 23, 60, 118, 149, 212, 344, 413, 432, 435, 446, 586, 621, 752; V. 45, p. 53, 142, 203, 539; V. 46, p. 38, 321, 525, 535, 539, 540; V. 47, p. 50, 140.)

**Utah Central**—(See Map Union Pacific)—From Ogden, Utah, to Frisco, 230 miles. Extension westward, 85 miles, projected. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Northern Extension. Union Pacific owns \$1,869,900 stock and \$932,000 Utah Southern bonds. For 1887 gross, \$797,343; net, \$333,625; fixed charges, \$338,184; deficit, \$45.8. In 1886, gross, \$771,800; net, \$312,965 charges, \$355,996; deficit, \$43,031. (V. 45, p. 203; V. 46, p. 771.)

**Utah & Northern**—(See Map Union Pacific)—From Ogden, Utah, to Garrison, and the line of Northern Pacific, with branches to Butte City and Anaconda Mines; total, 466 miles (153 miles narrow gauge), but 58 miles Silver Bow to Butte 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. 1, 1885. The road was built by Union Pacific, which owns \$4,816,400 stock and \$4,968,000 7 per cent bonds. The consolidated bonds are stamped with the U. P.'s guar. of principal and interest. Improvements and change of gauge have been charged to operating expenses, causing deficit as shown below. For the year 1887, gross earnings, \$1,683,990; net, \$260,211; deficit under charges, \$111,711. In 1886, gross, \$1,805,592; net, \$350,561; deficit under interest, \$14,565.

**Utica & Black River**—Utica, N. Y., to Ogdensburg, N. Y., 134 miles; Carthage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 180 miles. A consolidation with leased lines was made in Mar., 1888, embracing this mileage. In April, 1886, the road was leased in perpetuity to the Rome Watertown & Ogdensburg RR. Co. at a rental guaranteed to pay fixed charges and 7 per cent yearly on the stock. In Jan., 1888, stockholders were notified that they had the option of exchanging their stock on the basis of 100 shares (\$10,000) for \$6,500 in R. W. & O. 5 per cent consol. bonds and \$7,500 in R. W. & O. stock; and in this way the R. W. & O. acquired a majority of the stock. (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 N. Y. & O. Mid. RR. during continuance of charter and renewals thereof. Lease transferred to the Del. & Hud. 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 1886-87, \$207,530; net, \$74,800; surplus over rentals, \$4,340. Gross in 1885-86, \$229,400; net, \$105,660. Capital stock, \$349,245, of which city of Utica holds \$200,000, with interest guaranteed 5 per cent. James I. Scullard, Pres., Clinton, N. Y. (V. 47, p. 188.)

**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, \$623,450; net, \$239,236; surplus over all interest, \$39,114. In 1847, gross, \$871,393; 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 \$0. In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,369; 1885-86, gross receipts, \$125,667; net, \$37,303. (V. 43, p. 608; V. 45, p. 673.)

**Vermont & Massachusetts**—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. (V. 43, p. 638.)

**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 R.R. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for whole line in years ending Sept. 30, were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Divid'd Per ct.
1884-85	50	4,216,085	20,199,239	\$373,595	\$110,747	6
1885-86	50	4,559,950	26,093,466	4,242,377	125,540	6
1886-87	50	4,633,481	25,333,474	4,063,349	126,370	6

**Vicksburg & Meridian**—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. In Oct., 1885, the gauge was changed to the standard 4 feet 8 1/2 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—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.								
Vicksburg & Meridian—1st mortgage.....	140	1881	\$1,000	\$1,000,000	6	A. & O.	Last op. paid Apr., 1885	April 1, 1921
2d mortgage, 1st on lands.....	110	1881	1,000	1,100,000	6 g.	M. & N.	Last op. paid Nov., 1884	May 1, 1921
3d mortgage income (not cumulative).....	140	1881	500 &c.	1,917,000	7	.....	.....	June 1, 1921
Vicksb. Shreveport & 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	6 g.	J. & J. N. Y., Farmers' L. & T. Co.	.....	Jan. 1, 1920
3d M. and 1st M. on land, g. for \$2,500,000.....	189	1886	1,000	2,100,000	3-4-5 g.	J. & J. N. Y., Central Trust Co.	.....	Jan. 1, 1916
Inc. bds., non cum. (there are also \$139,000 old 6s)	.....	1887	.....	494,860	4	.....	.....	Jan. 1, 1920
Virginia Midland—Stock.....	312	.....	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.....	.....	1882	1,000	191,000	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	4,161,000	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	.....	.....	(?)	.....	.....	.....	.....
Preferred stock, 7 per cent (not cumulative).....	.....	.....	.....	(?)	.....	.....	.....	.....
1st mort., gold (Chic. Div.).....	262	1880	1,000	4,500,000	5 g.	J. & J.	.....	July 1, 1910
1st mort., gold, Detroit Division.....	112	1881	1,000	2,052,000	6 g.	J. & J.	.....	July 1, 1921
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	.....	Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.).....	267	1853	1,000	2,500,000	7	F. & A.	Interest on certifi- cates for bonds as- senting to the plan was paid to May 1, 1888.	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	.....	Aug., 1888
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	.....	Nov. 1, 1890
do 1st mort. (Ill. & So. Iowa) extended.....	29	1862	500 &c.	300,000	6	F. & A.	.....	Aug. 1, 1912
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	.....	May 1, 1893
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	.....	May 1, 1893
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	.....	May 1, 1893
Tol. W. & W. Con. M., (on all but Dec. & E. St. L.)..	490	1867	1,000	2,610,000	7	Q. & F.	.....	Feb. 1, 1907

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 1 to be sold Oct. 3, 1888 (V. 47, p. viii. ad.); 2d mort. 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.	1888.
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	\$503,304	\$531,772	\$547,761
Operating expenses.....	443,959	426,498	484,362	423,413
Net earnings.....	\$51,663	\$76,806	\$47,409	\$124,348
Chargeable against revenue—				
For taxes.....	\$17,550	\$16,741	\$18,285	\$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. 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, 170 miles, and extension to Texas State Line, 13 miles (the latter leased to Tex. & Pac.); total, 183 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$1,650,000, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and also \$3,692,000 of the 1st mortg. and \$965,500 3d mortg. bonds. 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. The 3d mortg. bonds of 1886 (first on land) were issued to retire old 6 per cent. in bonds, etc., and bore no interest till 1888. Till 1891 they carry 3 per cent, then 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1888, were estimated at 278,500 acres, 58,590 acres having been sold for \$153,291 in year 1887-8. Trustees of prior lien mort. and of 3d mort., Central Trust Co.; of first mort., Farmers' Loan & Trust Co. The annual report was in V. 47, p. 234. In year ending June 30, 1887, gross receipts were \$564,317; net, \$144,899; deficit under interest, \$137,804; in 1887-88, gross, \$604,256; net, \$185,934; deficit under interest, \$177,683. (V. 45, p. 537; V. 47, p. 284.)

**Virginia Midland.**—(See Map of Richmond & W. P. 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 Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio, leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, in-

cluding 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 bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed under the lease by the Rich. & Danville RR. Co.

Of the general mortgage bonds of 1886, \$7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage, V. 47, p. 23. General mortgage bonds Nos. 4,201 to 4,500, inclusive, bear the endorsed guarantee of the Richmond & Danville. There was due the R. & D. Co. Sept. 30, 1887, \$304,632.

From Oct. 1, 1887, to Aug. 31, 1888 (11 months), gross earnings were \$1,624,563, agst. \$1,462,891 in 1886-7; net, \$633,050, agst. \$561,181.

Earnings for the years ending September 30 were:

Miles.	Gross receipts.	Operat'g exp'ses.	Net receipts.
1881-82.....	\$1,491,921	\$945,116	\$546,804
1882-83.....	1,664,204	956,191	708,009
1883-84.....	1,625,830	999,217	626,612
1884-85.....	1,554,375	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. 45, p. 85; V. 46, p. 418, 699; V. 47, p. 22, 101.)

**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, \$720,428; net, \$358,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; deficit, \$37,326. D. O. Mills, President.

**Wabash St. Louis & Pacific.**—The roads East of the Mississippi River (operated by Receiver John McNulta, except the Detroit Division) embrace the following pieces covered by the several mortgages: Toledo & Illinois first mortgages—Toledo to Indiana State line, 75 miles; Toledo & Wabash, second mortgages—Toledo to Indiana State line, 75 miles; Lake Erie Wabash & St. Louis, first mortgages—Ohio State line to Illinois State line, 166 miles; Wabash & Western, second mortgage, Ohio State line to Illinois State line, 166 miles; Great Western of 1859, first and second mortgage—Indiana State line to Mercedia and Naples, Ill., 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & Toledo, 1st mortgage—Clayton to Mercedia, Ill., 33 miles; Decatur & East St. Louis, first mortgage—Decatur to E. St. Louis, 105 miles; Hannibal & Naples, 1st mortgage—Hannibal' Mo., to Naples, Ill., 50 miles; Wab. St. L. & Pacific (Chicago Division), 1st mortgage—Streator, Ill., to Effingham and Altamont and Strawn to Chicago, 268 miles; Wab. St. L. & Pac. (Detroit D. v., operated by Wab. & W.) 1st mort.—Detroit to Butler, Ind., 114 miles. The total mileage operated is 956.

ORGANIZATION, LEASES, &c.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company had been organized Jan. 1, 1877, as successor of the Toledo Wab. & West., which company was formed June 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, but in May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receivers, certificates were issued for about \$1,400,000 and notes for \$2,183,000. To take up notes endorsed by Messrs. Gould, Humphreys and others, but these were finally taken up by leaving to the said endorsers the \$2,700,000 of collateral trust bonds held by them as security.

The plan of reorganization under which the properties were sold in 1886 was published, as modified, in V. 41, p. 300, providing for the issue of \$30,000,000 new debenture bonds, to be disposed of as there stated; also the following points were embraced in the plan:

The whole property to be foreclosed under the general and collateral trust mortgages, and upon receipt of the new debenture bonds, the holders of general mortgage and collateral trust bond certificates to pay two per cent in cash on the face of the new bonds, for which they would receive debenture bonds or scrip.

After the formation of the new company, the Purchasing Committee to offer the new stock to the stockholders of the Wabash St. Louis & Pacific Railway Company, at the rate of eight dollars per share on preferred, and six dollars per share on common stock, who, for the amount so paid, to be entitled to debenture bonds, or scrip, dollar for dollar, in addition to the shares in the new company.

The bondholders agree to take any stock and debenture bonds not accepted by stockholders, upon the same terms, pro rata, the amount, however, not to exceed five per cent on the face of their bonds.

The decree of foreclosure was made in January, 1886, and the road sold April 20, 1886, to the purchasing committee, who were the only bidders, the price for all the properties sold being \$925,000. (See V. 42, p. 537.) But there was some delay in the confirmation of

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Wabash St. Louis &amp; Pacific—(Continued)—</b>								
Wabash, 1st mort., (Decatur & E. St. Louis).....	109	1869	\$1,000	\$2,700,000	7	F. & A.	Interest on certi- ficates for bonds ac- cepting to the plan was paid to May 1, '88	Aug., 1889
do Fund. debt bds. & ac. certs. (see remarks.)	....	1877	500 &c	3,009,850	8 & 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	
<b>Wabash Western—Stock.....</b>	1,004			30,000,000				
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st & 2d Mort. on St. Char. Bridge, comp. orrg	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
St. Louis Council Bluffs & Omaha—Stock.....	42			624,000	6	.....	do do	.....
1st mort. on St. Louis Ottumwa & C. R.....	42	1887	1,000	322,500	7 to 6 to 5	A. & O.	do do	Oct., 1937
Des Moines & Northwestern—1st mort.....	115	....	....	135,000	7	J. & J.	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, Bost. & Alb. RR	July, 1888
Warren (N. J.)—Stock, 7% perp. guar. D. L. & W.....	18	1855	50	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1889
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage.....	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Washington City & Pt. Lookout—1st M. bonds gold.	12	1873	....	540,000	8 g.	J. & D.	Baltimore, Balt. & O. RR.	June 1, 1913
West Jersey—Stock (paid 6 1/2 per cent in 1888).....	209	....	50	1,784,850	3 1/2	M. & S.	Phila. Office, 233 So. 4th	Sept. 15, 1889
1st mortgage loan, com. sink. fd. \$12,500.....	38	1866	500 &c	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....	63	1869	500 &c	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500 &c	748,500	6	M. & N.	do do	Nov., 1909
Ocean City RR. bonds.....	....	....	1,000	100,000	6	F. & A.	do do	Aug., 1925
Swedesboro RR. bonds.....	....	....	100 &c	20,000	7	J. & D.	do do	1898
Woodtown & Swedesboro, 1st mort.....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
<b>West Jersey &amp; Atlantic—Stock.....</b>	40			789,700	2 1/2	M. & S.	Phil. Office, 233 So. 4th.	Sept. 15, 1889
1st mortgage, drawn at 100.....	34	1880	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	1855	1,000 &c	50,000,000	4	J. & J.	New York.	Jan. 1, 2361

sale, the floating liabilities including receivers' debt, &c., being about \$4,000,000, and there yet remained a large amount of overdue interest on the prior mortgage liens. The Committee of Reorganization in June, 1886, proposed to the holders of all mortgages on the road east of the Miss. River that their future interest should be reduced to 5 per cent and overdue interest funded to 1886, (see proposal in V. 42, p. 695). Some bondholders made opposition to this, and after litigation the receivers Tuit and Humphreys were removed by an order of Judge Gresham, and Judge Thos. M. Cooley was appointed receiver of most of the lines east of the Miss. River, and he was succeeded by Mr. McNulta. The order made by 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 mortgage 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, owners of 1879.
3. Foreclosure of the mortgages was deemed necessary for the organization of a new company or companies, and the consolidation of the company or companies so organized with the Wabash Western Railway Company.
4. The creation of a new first mortgage by the Consolidated Company, payable in fifty years from November 1, 1887, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this all the old first mortgage bonds, funded debt and scrip pertaining thereto, to be convertible to the amount of principal thereof.
5. A new second mortgage upon the lines east of the Mississippi River, payable fifty years from February 1, 1888, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this the principal of the bonds of all of the old second mortgages, the consolidated of 1867 and the 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-annulative); then common to 7.

Prices of stock since 1879 have been: Common in 1880, 26 1/2 @ 48; 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 (pur. com. receipts), 12 @ 24 1/2; in 1887, 15 1/2 @ 22 1/2; in 1888, to Sept. 21, inclusive, 12 @ 16. Preferred in 1880, 51 1/2 @ 98 1/2; in 1881, 64 1/2 @ 96 1/2; in 1882, 45 1/2 @ 71 1/2; in 1883, 20 1/2 @ 57 1/2; in 1884, 9 @ 32; in 1885, 6 1/2 @ 23; in 1886 (pur. com. receipts) 23 1/2 @ 41 1/2; in 1887, 23 1/2 @ 39 1/2; in 1888, to Sept. 21, 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. Holon 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 July 31, 1888 (7 mos.), gross earnings of lines east of the Mississippi were \$3,423,965, against \$3,721,410 in 1887; net, \$505,380 against \$1,234,405.

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	\$8,902,109	\$13,420,171
Operating expenses.....	4,680,124	4,781,354	9,461,453
Net earnings.....	\$1,837,937	\$2,117,751	\$3,955,688
Received from rent of track, &c..	62,079	7,292	69,371
	\$1,800,917	\$2,125,033	\$3,925,950
Taxes, rentals, car trust int., &c.	394,005	592,357	986,363
Net revenue applicable to int.	\$1,406,911	\$1,532,675	\$2,939,587

(V. 45, p. 166, 403, 439, 473, 509, 549, 573, 643, 696, 744, 793, 821, 847, V. 46, p. 105, 134, 201, 277, 511, 539, 621, 699; V. 47, p. 327.)

**Wabash Western.**—The road owned includes those parts of the former Wabash St. Louis & Pacific west of the Mississippi River that

remained in the system when the purchasing committee took possession in March, 1887; also certain lines east of the Mississippi that Judge Cooley did not take. The total mileage operated Jan. 1, 1888, was reported by the Wabash Western as 1,004 miles, made up as follows: Western Div.—St. Louis to Kansas City, 277 miles; Vine St. to Ferguson, 12 m.; Centralia to Columbia, 22 m.; Glasgow to Salisbury, 15 m.; Moberly to Des Moines, 212 m.; Brunswick to Pattonburg, 80 m.; Albia to Harvey, 21 m.; total, 641 miles. Eastern Div.—Detroit to Clymers, 213 m.; Laketon Junc. to Chicago (C. & A. R. R.), 123 m.; Attica to Covington, 15 m.; Sidney to Champaign, 12 m.; total, 363 m. Total mileage operated, 1,004 miles.

The St. L. Ottumwa & O. R. RR. was taken in by consolidation in Nov., 1887, and bonds were issued on the road bearing 7 per cent interest till Oct., 1889, then 6 till 1892 and 5 per cent thereafter. The Des M. & N. W. bonds are not guaranteed, the road being merely leased and operated by W. W. Annual report for 1887 was in V. 46, p. 319.

The annual report for 1887 was in V. 46, p. 310, and gave the following:

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

The interest account embraces only the nine months of its corporate existence, and a balance of \$450,816 is the actual net profit of the 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. 45, p. 744, 887; 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. Rourill, President, Springfield, Mass.

**Warren, N. J.**—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. 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 \$36,000 gold per annum. The stock paid in is \$1,000,000. In 1881 it was proposed to extend the road and a new issue of \$2,000,000 bonds was authorized, due 1900. S. T. Sutt, President.

**West Jersey.**—Main line and branches—Camden to Cape May, Bridgeton, Haddon, Sea Isle, Ocean City, &c., 160 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's bonds and \$558,250 were so held Feb. 1, 1888, including the \$100,000 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 July 31, 1888 (7 mos.), gross earnings were \$857,173, against \$800,484 in 1887; net, \$314,175, against \$291,533.

The annual report for 1887 was published in the CHRONICLE, V. 40, p. 503. Income account has been as follows:

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	\$503,305	\$476,627	\$503,274	\$492,959
Other receipts.....	11,066	14,008	21,350	20,837
Total income.....	515,271	490,625	524,624	513,815
Disbursements—				
Rentals paid.....	\$41,270	\$39,098	\$41,745	\$39,154
Interest on West Jer. debt.....	175,174	175,174	150,174	182,343
Net earn. of W. J. & A. RR. &c.....	90,609	81,990	90,091	90,652
Dividends.....	87,788	89,113	89,140	89,142
Rate of dividend.....	6 p. c.	6 p. c.	8 p. c.	6 p. c.
Total disbursements....	394,900	385,375	401,140	401,201
Balance, surplus.....	120,371	105,250	123,484	112,524

(V. 45, p. 473, 614; V. 46, p. 191, 509.)

**West Jersey & Atlantic.**—Owns—Newfield, N. J., to Atlantic City, N. J., 54 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles operated 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 103, or drawn if over that. In 1887 net earnings were \$78,450. Stock is \$789,700.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
W. Virginia Cent. & Pitts.—1st M., g., \$25,000 p.m.c.	60	1881	\$1,000	\$1,650,000	6 g.	J. & J.	N. Y. Office, 1 Br'dway.	July 1, 1911
Western (Ala.)—Western RR., 1st mort.	44	1868	1,000	(0)	8	A. & O.	N. Y., II B. Hollins & Co.	Oct. 1, 1888
2d M. (now 1st), guar. by Cent. Ga. and Ga. RR.	138	1870	1,000	1,171,000	8	A. & O.	do do	Oct. 1, 1896
Consol. mort., guar. by Cent. Ga. & Ga. RR.	138	1888	1,000	372,000	4 1/2	A. & O.	do do	Oct. 1, 1918
Western & Atlantic (3d)—Income bonds	138	1873	1,000	243,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '88 to '90
Western Maryland—3d M., endorsed by Baltimore.	90	1870	500 & c.	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1900
4th do endorsed by Baltimore.	90	1872	100	1,000,000	6	J. & J.	do do	Jan., 1902
5th mortgage, to the City of Baltimore.	.....	.....	.....	1,800,000	.....	.....	.....	.....
Baltimore & Harrisburg RR., M (for \$690,000)	16	1888	1,000	483,000	5	M. & N.	Balt. Company's Office.	Nov. 1, 1936
Mort. for Western Extension (\$210,000)	659	.....	100	240,000	5	M. & N.	do do	May 1, 1938
Western N. Y. & Pennsylvania—Stock (\$30,000,000)	630	1887	1,000	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. ord. sc.	A. & O.	do do	Oct. 1, 1927
do do income scrip, red. at opt'n	630	.....	.....	(0)	5	A. & O.	None paid.	After 20 years
Warren & Franklin, 1st mortgage	50	1865	500 & c.	800,000	7	F. & A.	N. Y. Office, 35 Wall St.	Feb. 1, 1898
Western North Carolina—1st mortgage	130	1875	.....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
1st consol. mortgage, gold (\$12,500 per mile)	189	1884	1,000	2,583,000	6 g.	J. & J.	N. Y., Rich. & Dan. 2Wall.	July 1, 1914
2d consol. mort. (\$15,000 p. m.)	.....	1884	1,000	4,110,000	6	A. & O.	do do	Oct., 1914
Western Pennsylvania—1st mortgage, sink'g fund	70	1863	500 & c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburgh 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.	93	1888	1,000	3,000,000	4 g.	J. & D.	Philadelphia.	June 1, 1928
White Water—Stock (\$325,000 of it pref.)	65	.....	100	1,300,000	.....	.....	.....	.....
Wheeling & Lake Erie.—Pref. stock, 6 p.e., not cum.	186	.....	1,000	2,600,000	1	.....	N. Y., Office, 2 Wall St.	July 25, 1888
1st mortgage, gold	186	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926
1st M., Wheeling Div. for \$1,500,000, g. & 2 c.	.....	1888	1,000	(0)	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lonn	July 1, 1928
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. W. & W.	227	.....	.....	900,000	3	J. & J.	Wilmington, N. C.	July 1, 1888
1st mortgage	.....	1880	.....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June 10, 1910
Wilmington & North.—1st M., 20-40's (\$1,000,000)	.....	1887	500	500,000	5	J. & D.	Co.'s Office, Wilm. & Del.	1907-1927
Wilmington & Weldon—Stock	222	.....	100	2,500,000	4	J. & J.	Wilm., N. C., Co.'s Office.	July 15, 1888
Sinking fund bds., g., provided for by gen'l mort.	.....	.....	.....	330,000	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.	Baltimore.	.....
Albermarle & Raleigh, 1st M., \$20,000 per mile	.....	.....	.....	640,000	6	.....	.....	.....

**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 each length of the status of the new West Shore bonds was in the CHRONICLE, V. 42, p. 176.

**West Va. Central & Pittsburgh**—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road 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, 1898, gross earnings \$290,710, against \$156,509 in 1897; net \$100,208, against \$52,337. In 1897, 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. In Sept., 1888, the consol. mort. was issued to retire bonds falling due, \$1,171,000 bonds being reserved to retire 2ds, due Oct., 1890. In year ending Aug. 31, 1897, 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 lease company put in a large claim for betterments. See V. 46, 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 7 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, and the city now holds a fifth mortgage for \$1,800,000 against the company.

The Baltimore & Harrisburg RR. was formed by consolidation of several small roads in 1886 and leased to the Western Maryland, which also owns a large amount of the stock; of the issue of \$690,000 bonds, \$207,000 are held in trust to pay off prior mortgages. In 1888 a new mortgage was issued to extend the B. & H. to Blue Ridge Summit, Md., 15 miles.

Fiscal year ends Sept. 30. Operations for four years have been as follows:

Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1883-84.....131	16,512,178	13,114,950	\$665,995	\$258,245
1884-85.....131	14,602,158	11,670,446	619,217	232,135
1885-86.....131	15,946,659	10,878,194	617,561	239,137
1886-87.....131	16,156,507	12,523,320	659,434	261,109

—(V. 45, p. 698, 793.)

**Western New York & Pennsylvania.**—(See Map)—Line of Road—Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles, Larabee, Pa., to Clermont, Pa., 22; Pittsburgh Division—Buffalo, N. Y., to Oil City, Pa., 133; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to Now Castle, Pa., 66; Tryonville to Union City, 17 miles. Rochester Division—Rochester, N. Y., to Ionsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Eldred to Tarport, 18 miles; Genesee Valley Ter. RR., 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. Branch to Johnsonburg on Phil. & Erie projected.

This company was organized Nov. 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization dated Feb., 1886 (see V. 42, p. 242), provided that there be issued \$10,000,000 first mort. 5 per cent bonds for the several issues of old first mortgages and the B. N. Y. & P. 2d mortgage, the balance for reorganization expenses and for future use. Of the underlying \$6,073,000 bonds of the old company (which were to be so provided for out of the \$10,000,000 new first mortgage bonds), all but

\$800,000 Warren & Franklin bonds are retired. There were also \$20,000,000 second mortgage bonds issued for all other bonds on certain terms; and \$30,000,000 of new common stock. The old stock paid an assessment of 8 per cent on the pref. and 12 per cent on the common, each receiving the new 2d mort. bonds at par for the assessment paid, and share for share in the new stock. 2d mortg. bonds are a second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to 1st mortg., if foreclosed." Till Jan., 1898, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip on a graded higher rate, and if paid all in scrip the rate is 5 per cent; after 1898 the rate is 4 per cent and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and 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. (See mortgage abstracts, CHRONICLE, V. 47, p. 109.)

Second mortgage coupons due in 1888 were paid in scrip. From Oct. 1, 1887, to July 31, 1888 (10 mos.), gross earnings were \$2,418,879, against \$2,117,957 in 1887; net, \$661,186, agst. \$274,806. The annual report for the year ending Sept. 30, '87, was in the CHRONICLE, V. 46, p. 198, 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	\$5,853	40,813
Total income.....	\$512,771	\$428,860	\$337,989

—(V. 45, p. 142, 271, 272, 369, 400, 573, 641, 689, 705, 762; V. 46, p. 76, 173, 198, 201, 245, 353, 413, 538, 539, 803; V. 47, p. 109, 161, 278.)

**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 Jarratts, 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 Aug. 31, 1888 (11 mos.), gross earnings were \$373,654, against \$523,045 in 1886-7; net, \$91,235, against \$79,760. In 1885-86 gross, \$523,740; net, \$85,334; deficit under charges, \$53,340. In year ending Sept. 30, 1887, gross earnings were \$860,599; 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, \$456,760; due other companies, \$537,803. (V. 46, p. 693.)

**Western Pennsylvania.**—Owns from Bollyar 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 1888, guaranteed by Penn. RR., replaced old five per cents; \$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.)

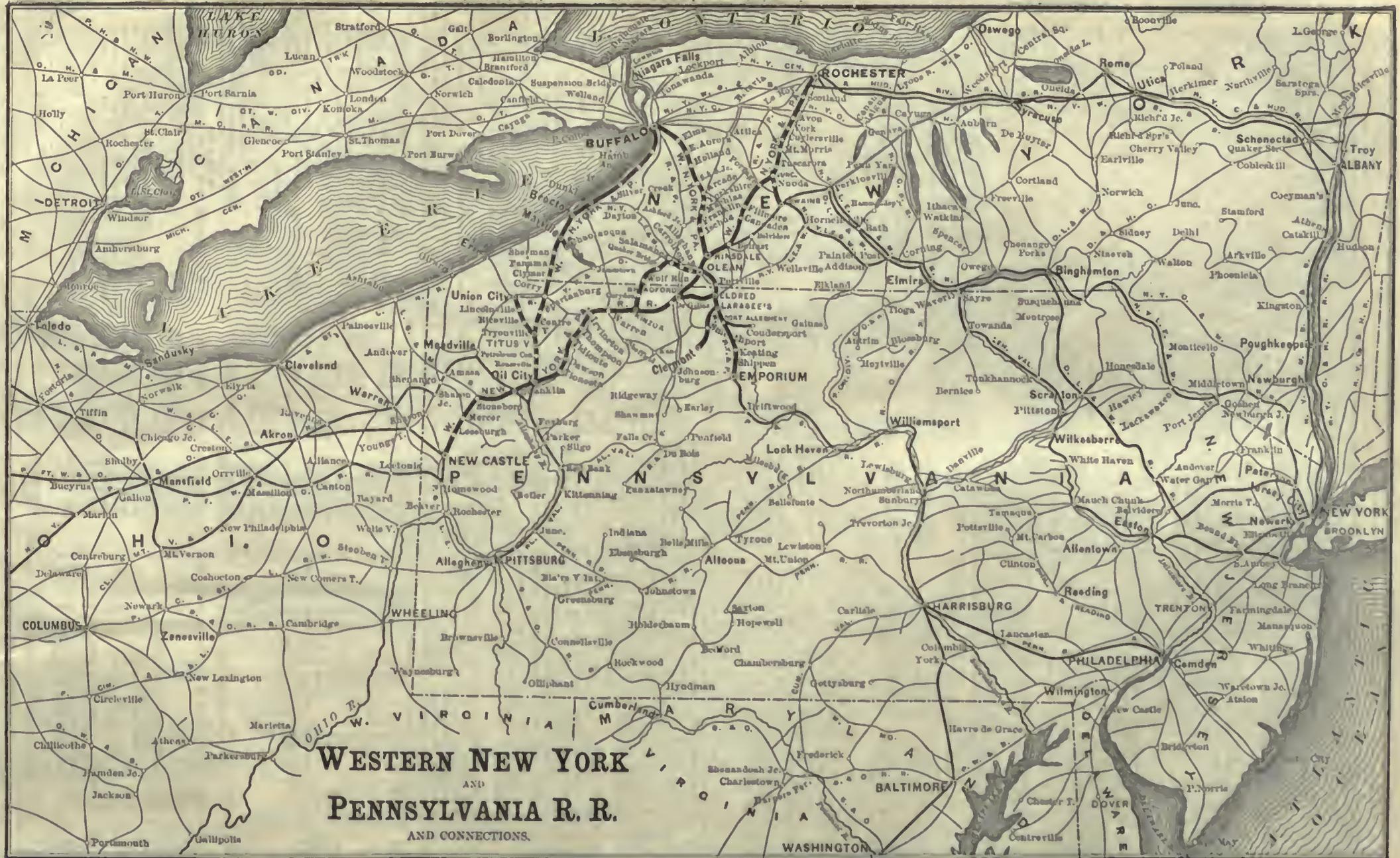
**White Water.**—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. In year ending April 30, 1887, gross earnings were \$95,567; deficit, \$5,498. Elijah Smith, Pres't.

**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 new company organized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1888, was made a preferred 5 per cent non-cumulative stock, and common stock of \$3,500,000 was authorized. Mortgage of 1888 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 \$234,989 in 1887; net, \$86,130, against \$66,411. In year ending June 30, 1888, gross earnings were \$188,073; net, \$242,710; surplus over interest, \$96,388; dividend paid (2 per cent) \$70,268. In 1886-87 gross \$676,248; net, \$184,841; surplus over interest, \$69,976. Geo. J. Forrot, President, 2 Wall St., N. Y. (V. 45, p. 26, 83, 371; V. 46, p. 371, 538, 650; V. 47, p. 139, 325.)

**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-annually in January and July. In year ending Sept. 30, 1887, net receipts



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Winona &amp; South W.</i> —1st M., \$18,500 p. m. g. .... o*	....	1888	\$1,000	(1)	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
<i>Chic. Wis. &amp; Minn.</i> —1st mort., gold..... o*	122	1885	1,000	2,860,000	6	M. & S	New York, 36 W 11 St.	March 1, 1915
do Income bonds, 6 p. cent, cum. .... o*	....	1885	.....	1,040,000	.....	.....	.....	.....
<i>Wisconsin Central RR.</i> —Consol. mort., pref. land gr. .... c*	326	1879	1,000	400,000	5 g.	M. & S.	Boston, 50 State St.	5 p. ct. year
Consol mort. 1st series, gold..... c*	326	1879	500 &c.	2,486,500	5 g.	J. & J.	do	Jan. 1, 1909
Con. M. 2d ser's, income (not cumula'v'o) gold. o* & r	326	1879	500 &c.	2,336,000	7 g.	J. & J.	No coupons paid.	Jan. 1, 1909
<i>Worcester Nashua &amp; Rochester</i> —Stock..... c*	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	Feb. 1, 1895
<i>Nashua &amp; Roch.</i> , 1st mortgage..... o*	48	1874	500 &c.	375,000	5	A. & O.	do	April 1, 1894
<i>W. N. &amp; R.</i> —Mortgage..... o*	....	....	1,000	150,000	4	J. & J.	do	July 1, 1908
<i>Zanes. &amp; Ohio River</i> —1st M., gold, \$25,000 p. m. o*	74	1886	100 &c.	1,700,000	6 g.	F. & A.	N. Y., H. B. Hollins & Co.	Feb. 1, 1918
<b>CANALS.</b>								
<i>Chesapeake &amp; Delaware</i> —Stock.....	14	....	\$50	\$1,903,238	5	J. & D.	Philadelphia, Office.	.....
1st mortgage (extended in 1886)..... r	14	1886	500 &c.	2,602,950	5	J. & J.	do	July 1, 1916
<i>Chesapeake &amp; Ohio</i> —Stock.....	184	....	25	3,851,593	.....	J. & J.	do	.....
Maryland loan, sinking fund.....	184	....	500 &c.	2,000,000	.....	Q-J	.....	1870
Maryland loan, guar., sterling.....	184	....	500 &c.	4,375,000	5	Q-J	.....	1890
Bonds having next preference.....	184	....	500 &c.	1,699,500	6	J. & J.	.....	1885
Repair bonds, Act 1878.....	....	....	.....	500,000	6	J. & J.	Balt. Farm & Mech. Bk.	1898
<i>Delaware Division</i> —1st M. (ext'd 20 yrs. in 1878). c	60	1858	1,000	800,000	6	J. & J.	Phila., 226 So. 3d st.	July 1, 1898
<i>Delaware &amp; Hudson</i> —Stock.....	595	....	100	24,500,000	1 1/2	Q-Mch.	N. Y. Of., 21 Cortlandt.	Sept. 15, 1888
1st mortgage, registered.....	....	1871	1,000	5,549,000	7	J. & J.	do	Jan. 1, 1891
Debentures secured by Penn. Div. bonds..... o*	....	1874	1,000	4,829,000	7	A. & O.	do	Oct. 1, 1894
1st M. on Pennsylvania Div. (\$10,000,000)..... c*	....	1877	1000 &c.	5,000,000	7	M. & S.	do	Sept. 1, 1917
Cherry Valley Sharon & A. L. 1st mortg..... c*	21	1869	....	3,000,000	7	J. & D.	do	1899
Schenectady & Duan, 1st mortg., int. guar.....	14	1874	....	500,000	6	M. & S.	do	1924
<i>Lehigh Coal &amp; Navigation</i> —Stock.....	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	1894
1st mortgage, reg. (extended at 4 1/2)..... r	....	1864	Var.	5,000,000	4 1/2	Q-J	do	July 1, 1914
1st mortgage, registered, railroad..... r	....	1867	Var.	2,000,000	6	Q-F.	do	Feb. 1, 1897

were \$269,144; the surplus income over interest and dividends was \$15,544; paid deficit Central RR. of S. C., \$2,753; in 1885-86 net receipts were \$176,478; surplus \$22,872 over interest and dividends.

**Wilmington & Northern.**—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. The mortgage for \$1,000,000 was authorized to cancel existing debts and to pay for improvements; but only \$500,000 can be issued on present mileage. Gross earnings in 1886, \$384,237; net earnings, \$54,272; other receipts \$1,680. In 1887 gross \$383,336; net over expenses and taxes, \$49,075; surplus over fixed charges, \$36,347. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

**Wilmington & Weldon.**—Road extends from Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 16 miles; Scotland Neck Branch, 20 miles; Midland of N. C. RR., Goldsboro to Smithfield, 21 miles; Wilson to Fayetteville, 71 miles; Nashville to Spring Hope, 20 miles; Clinton & Warsaw, 13 miles; Albermarle & Raleigh RR. (extension) Williamston to Tarboro, N. C., 33 miles; total, 356 miles. Extension in progress which will make total mileage 461 miles, and in addition leases Wil. Col. & Aug., 19 1/2 miles. Leased Nov. '72, to Wil. Col. & Aug. RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was Sept. 30, '87, \$1,871,478 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend. The fiscal year ends Sept. 30. The income account for four years was as follows:

INCOME ACCOUNT.				
Receipts—	1883-4.	1884-5.	1885-6.	1886-7.
Net earnings.....	\$294,631	\$373,141	\$374,100	\$338,312
Other receipts.....	23,942	23,937	103,182	158,773
Total.....	\$318,573	\$403,078	\$477,282	\$557,085
<b>Disbursements—</b>				
Interest.....	\$80,698	\$79,365	\$138,353	\$327,708
Dividends..... (8%)	166,592	(8%) 166,592	(8%) 200,000	(8%) 200,000
Total.....	\$247,290	\$245,957	\$338,353	\$527,708
Balance, surplus.....	\$71,283	\$157,121	\$138,929	\$29,377

In 1886-87 the net receipts include those from the W. C. & A. lease and the interest payments, \$175,000, paid on certificates of indebtedness.

**Winona & Southwestern.**—Road projected from Winona, Minn., to Omaha, Neb., 375 miles, of which 32 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; V. 47, p. 140.)

**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; Chippewa Falls & Western, 10 miles; St. Paul & St. Croix Falls, 5 miles; Penocke, 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 \$3,500,000 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 mort. 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: \$8,660,000 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 exchange and the improvement of its property.

The Chicago Wisconsin & Minnesota, from Schlessingerville 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 ordered 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, \$1,040,000; 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, \$997,852; total charges, \$1,215,182. (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 Schlessingerville, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schlessingerville, 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 831,976 acres, of which to Dec. 31, 1897, 222,410 acres had been sold for \$624,453, and 2,473 town lots and 28 blocks for \$113,747, receipts from pine stumpage to that date being \$909,270. Interest on the second series of bonds is payable Jan. 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, Trustee, 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 case 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 Schlessingerville, 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 all 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, V. 47, p. 107. For four years the earnings, &c., were:

	1884.	1885.	1886.	1887.
Gross earnings.....	\$1,429,075	\$1,461,004	\$1,565,313	\$2,050,291
Operating expenses....	57,745	941,891	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. 28, 210, 573; V. 46, p. 223; V. 47, p. 107)

**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.

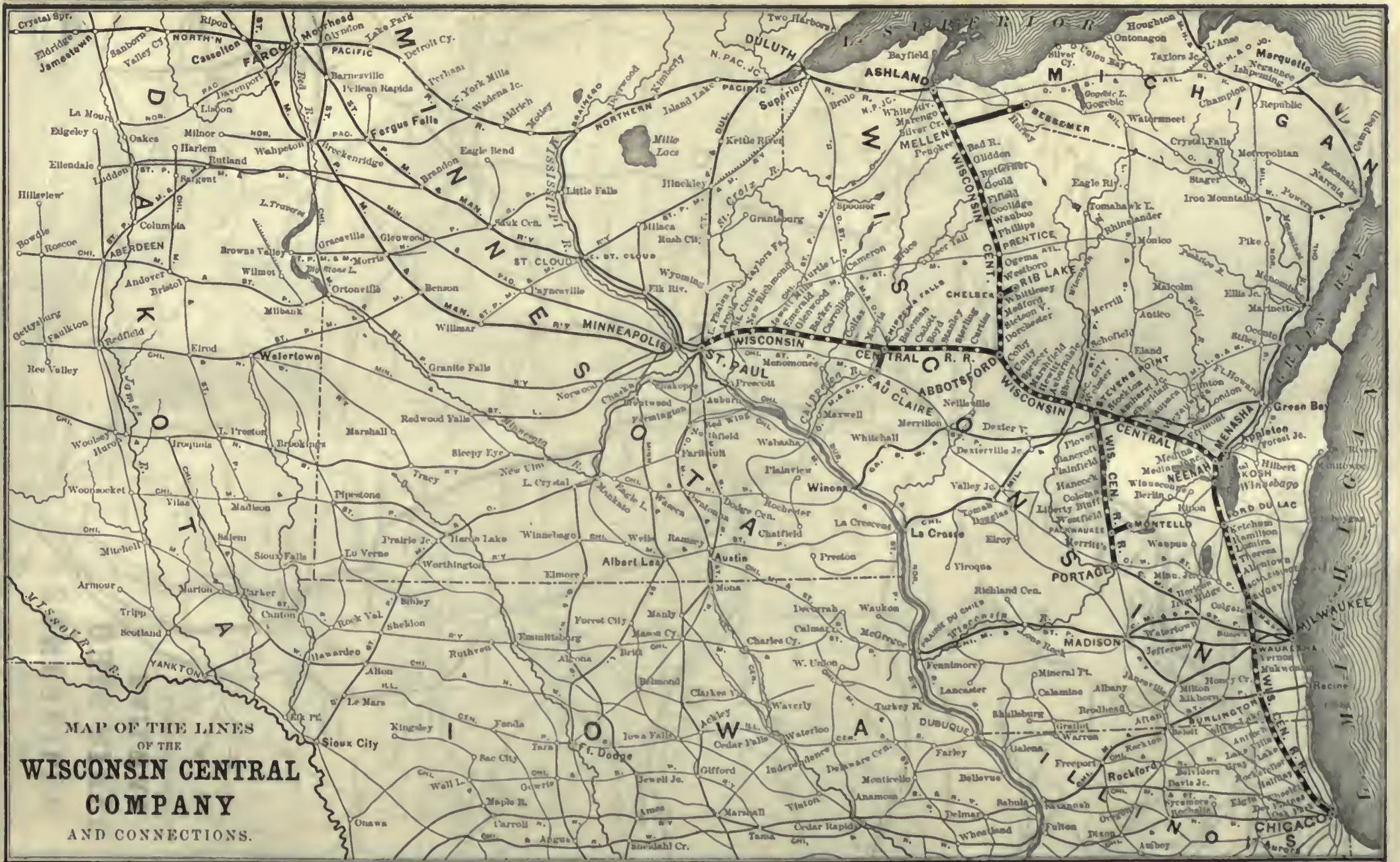
**Zanesville & Ohio River.**—(See Map.)—Owns from Zanesville, O., to Harwar, on the Ohio River, oppo-ite Marietta, about 80 miles, including branches, 6 miles. Whole line put in operation in July, 1888. At Malta road connects with the Shawnee & Muskingum River Railway, constructed by parties interested in the Z. & O., and having a coal traffic secured by contract for a term of 30 years. The mortgage is for \$2,000,000; the Mercantile Trust Co. of N. Y. is trustee. A sinking fund will come into operation in 1891, bonds being bought in the open market at par and accrued interest; in lieu of this funds are to be invested. (V. 47, p. 50.)

**CANALS.**

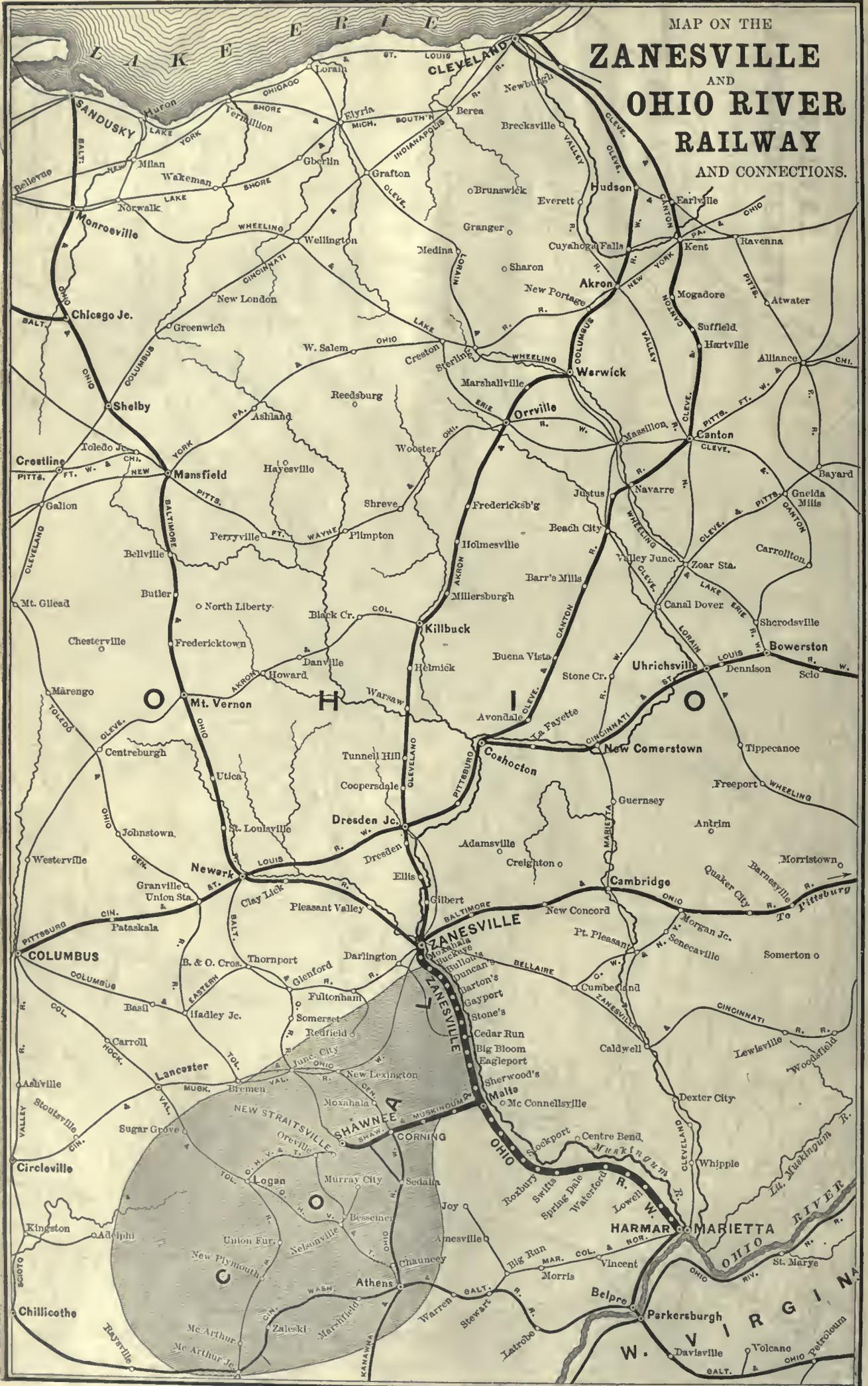
**Chesapeake & Delaware.**—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defalcation by the Treasurer and an over-issue of bonds was discovered, amounting to \$60,200, and in 1888 the company retired its old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering 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, \$11,978. (V. 43, p. 22, 49, 367; V. 45, p. 52; V. 46, p. 739.)

**Chesapeake & Ohio.**—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest, except on the Repair bonds of 1878. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In addition to the above indebtedness, the company owed Jan. 1, 1883, \$1,600,500 in the shape of small issues of bonds, debt certificates, pay roll accounts, etc. In 1887, gross earnings were \$123,207; expenses, \$174,294. In 1886, gross earnings were \$94,138; expenses, \$223,415. (V. 46, p. 38.)

**Delaware Division.**—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 percent a year on stock (payable, Q-F.)



MAP OF THE LINES  
OF THE  
**WISCONSIN CENTRAL  
COMPANY**  
AND CONNECTIONS.



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

DESCRIPTION.	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.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Lehigh Coal &amp; Navigation—(Continued)—</b>								
Mort. loan, &c. (\$2,810,000 assumed by other cos.)	1867	1867	\$500,000	\$4,653,000	8 g.	J. & D.	Philadelphia, Office.	Dec. 15, 1897
Consol. mort.	1871	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenw'd 2d on 1,254 acres coal land (ext'd, 777) r	1872	1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892
General mortgage.	1884	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	103	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 7, 1888
Preferred stock, 10 p.c. gu. 999 yrs. by Lehigh V.	103	103	100	1,175,000	5	F. & A.	do do	Aug. 7, 1888
New mortgage (for \$1,000,000)	103	78-'85	1,000	1,000,000	7	A. & O.	do do	April 1, 1906
Preferred stock scrip dividend.	1869	1869	various.	103,184	7	F. & A.	do do	Feb., 1889
<b>Pennsylvania—Stock.</b>								
Gen. mortg., s. f., interest guar'd by Penn. RR. Co.	316	1870	1,000	4,501,200	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—1st mortgage, extended.	1,000	1,000	1,000	2,775,000	6	Q.—M.	Philadelphia, Office.	March, 1897
2d mortgage.	1,000	1,000	1,000	9,811	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by F. & R.)	1,000	1,000	1,000	134,367	6	J. & J.	do do	1895
Improvement bonds.	1870	1870	1,000	138,000	6	M. & N.	do do	May, 1880
Boat and car loan, (payable by F. & R.)	1863	1863	1,000	13,500	6	M. & N.	do do	May, 1913
Boat and car loan (do do)	1864	1864	1,000	85,250	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage.	1839	1839	1,000	47,750	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	1859	1859	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.	1894	1894	500	95,330	6	J. & J.	do do	Jan., 1894
do do, 1st T. W. priority b'ds.	1894	1894	500	40,406	6	J. & J.	do do	Jan., 1894
do do bonds of 1872, 4th mort.	1872	1872	1,000	4,500	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., 108 miles, was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Juno, Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4 ft. 6 in. gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Al.—Cobleskill to Gerry Valley, N. Y., 21 miles; Schenec. & Duane.—Schenectady to Duaneburg, 14 miles; total owned, 140 miles; and it leases: Albany & Susquehanna—Albany to Binghamton, 142 miles (leased for 150 years from Feb. 1870); New York & Canada (leased in perpetuity)—Whitehall, N. Y., to Honesdale, Point, N. Y., 113 miles, and branches to Auaukie, etc., 37 miles; Kearsarge & Saratoga and leased lines (leased during term of charter and its renewal)—Albany, N. Y., to Lake Champlain, N. Y., and branches, 195 miles; Utica Clinton & Binghamton and Rome & Clinton (leased during term of charter and renewal, and anbit to N. Y. Ont. & Western Ill. Jan. 1871), 44 miles; Union RR.—Green Bridge to Wilkesbarre, Pa. (leased during term of charter and renewal), 20 miles; other lines, 4 miles; and Jefferson RR. (trackage)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 730, but only 682 operated in D. & H. system. 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 1884 and 1891. The remaining \$3,500,000 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 1887 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 1881, when they were resumed: In 1881, 4%; in 1882, 7%; in 1883, 7%; in 1884, 7%; in 1885, 6%; in 1886 and 1887, 5%. Range of stock prices since 1882 has been: in 1883, 102 1/2 @ 112 1/2; in 1884, 87 @ 111; in 1885, 86 1/2 @ 100 1/4; in 1886, 87 1/2 @ 103 1/2; in 1887, 98 1/2 @ 106 1/2; in 1888 to Sept. 21 inclusive, 103 @ 120.

Comparative statistics for four years:

	PROFIT AND LOSS.			
	1884.	1885.	1886.	1887.
<b>Receipts—</b>				
Sales of coal	8,213,157	7,201,049	7,309,095	10,100,118
Canal tolls	47,240	51,551	58,410	60,505
Miscellaneous profits	496,929	792,716	633,967	305,001
Interest on investments	284,464			
Coal on hand (Dec. 31)	892,804	649,005	332,653	183,697
Railroad earnings in Penn.	830,542	694,941	841,662	1,147,134
<b>Total</b>	<b>10,756,136</b>	<b>9,393,162</b>	<b>9,265,687</b>	<b>11,992,457</b>
<b>Disbursements—</b>				
Coal on hand Jan. 1	745,436	892,804	649,005	332,652
Mining coal	4,540,490	3,975,207	4,239,907	5,019,117
Trans. to tide-w'ater via Erie	597,500	592,803	873,517	1,159,114
Transportation expenses, canal, lease, &c.	1,455,805	826,987	767,151	893,410
Interest	1,198,985	1,042,769	1,099,067	978,571
Terminal expense & miscel.	341,026	300,453	285,230	402,659
Taxes	244,420	232,323	183,699	171,577
Loss on leased railroads	174,490	313,330	21,695	37,692
Balance	1,498,094	1,186,398	1,175,495	2,910,305
<b>Total</b>	<b>10,756,136</b>	<b>9,393,162</b>	<b>9,265,687</b>	<b>11,992,457</b>

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1884.	1885.	1886.	1887.
	\$	\$	\$	\$
Canal	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,469,644	7,134,019	7,257,329	7,276,620
Real estate	9,325,365	9,228,325	9,725,394	16,787,887
Mine-improvements, fixtures, &c.	2,792,417	2,705,578	2,792,511	2,815,844
Coal-yard, batons, &c.	780,779	934,856	1,007,821	893,723
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,724
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.	51,929	59,131	59,972	59,972
Schen. & Mechan. RR.	211,527	211,785	212,993	212,993

	1884.	1885.	1886.	1887.
Coal on hand Dec. 31	892,804	649,005	332,652	183,697
Advances to leased lines	1,502,789	330,737	861,729	404,864
Advances on coal royalties	698,125	720,055	756,040	766,149
Miscellaneous assets	3,372,061	2,740,040	2,586,393	2,604,359
Telegraph and Car Co.	43,035	43,035	14,735	14,735
Supplies, tools, &c., on hand	1,611,254	1,185,028	1,135,412	1,200,174
Cash and bills receivable	2,823,813	3,961,939	4,459,007	5,255,912

Total assets	41,843,804	41,656,642	42,461,213	44,017,310
Liabilities—	\$	\$	\$	\$
Stock	23,500,000	23,500,000	24,500,000	24,500,000
Bonds	15,378,000	15,378,000	15,378,000	15,378,000
Miscellaneous accounts	778,072	812,002	694,393	651,134
Profit and loss	2,187,732	1,966,640	1,893,821	3,489,176

Total liabilities..... 41,843,804 41,656,642 42,461,213 44,017,310

These miscellaneous assets include the following: Sundry bonds, \$47,415; 6,500 shares Albany & Susquehanna RR., \$650,000; 18,000 shares Ronselaer & Saratoga RR., \$1,000,000; sundry stocks, \$306,911—(V. 46, p. 38, 132, 170, 609.)

**Lehigh Coal & Navigation.**—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Div. Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junco, Pa., 105 miles, with branches, 50 miles, and leases for 999 years Nesquehoning Val. RR., 17 m., and Freecore RR., 7 m.; but all these roads were leased for 999 years from 1871 to Central of N. J. RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897 and \$771,000 (all of the convertible gold loan due 1894. The modifications of lease under the new arrangement with Central of New Jersey are referred to in V. 45, p. 113. The Board of Managers' report for 1887 in V. 46, p. 253, had the following statement of receipts and disbursements:

	1885.	1886.	1887.
<b>Receipts—</b>			
From railroads and Nesque. Tunnel	\$1,459,035	\$1,464,381	\$1,533,184
Lehigh Canal, incl. water powers	65,971	50,220	33,582
Delaware Division Canal	11,039	def. 1,905	10,686
Net profit on Lehigh Canal	396,109	135,191	148,452
Royalty on coal mined by lessees, revenue from rents, &c., &c.	52,524	80,797	71,302
<b>Total receipts</b>	<b>\$1,981,676</b>	<b>\$1,728,507</b>	<b>\$1,803,166</b>

	1885.	1886.	1887.
<b>Disbursements—</b>			
General and legal expenses	\$59,454	\$58,948	\$63,218
Rent and taxes Nesquehoning Val. RR.	73,041	75,576	75,699
Rent and taxes Delaware Div. Canal	61,965	39,541	39,509
Taxes	80,039	80,739	85,574
Interest account	844,498	844,692	907,420

	1885.	1886.	1887.
<b>Total disbursements</b>	<b>\$1,110,027</b>	<b>\$1,168,486</b>	<b>\$1,131,510</b>
Balance of earnings	\$865,649	\$560,021	\$671,676
Less sink. fd. of 10 p. c. p. on coal	\$93,558	\$99,418	\$61,597
Less deprec'n on coal, imp'r'm'ts, &c.	86,809		98,009
<b>Total</b>	<b>\$180,127</b>	<b>\$860,419</b>	<b>\$159,606</b>
Surplus for year	\$645,222	\$830,602	\$512,070
Balance to credit of div'd fd. Jan. 1.	679,936	683,843	644,037

	1885.	1886.	1887.
<b>Total</b>	<b>\$1,365,158</b>	<b>\$1,211,145</b>	<b>\$1,156,107</b>
Dividends	681,315	570,408	509,362
Rate of dividend	6	4 1/2	4

Balance to credit of div'd fund Dec. 31 \$683,843 \$644,037 \$646,745—(V. 43, p. 634; V. 44, p. 274; V. 45, p. 113; V. 46, p. 253.)

**Morris.**—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

**Pennsylvania.**—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns \$3,517,150 stock. Earnings in 1886, \$281,385; net, \$79,537; interest, \$170,640; loss, \$61,103. In 1887, gross, \$300,072; net, \$75,322; interest, \$168,571; def., \$93,249.

**Schuylkill Navigation.**—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. All the bonds save those in the table were exchanged under the Phil. & R. reading reorganization plan, for bonds of the P. & R. The report for 1888 (V. 44, p. 210) gave a statement of the company's relations to the P. & R. company and a history of its prosperity in former years. The loss to the R. reading in 1886-87 was \$289,493; in 1885-86 was \$477,614; loss in 1884-85, \$444,292. (V. 44, p. 752, 782, 809; V. 45, p. 143, 573; V. 46, p. 219.)

**Susquehanna.**—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. All the bonds save those in the table, were exchanged, under the Reading plan, for P. & R. bonds. Loss to Reading in 1886-87, \$135,159; in 1885-86, \$230,784; loss in 1884-85, \$230,657.

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—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.							
Adams Express—Stock.....	.....	\$100	\$12,000,000	2	Q. & M.	N. Y., Company's Office.	Sept. 1, 1888
American Bell Telephone—Stock.....	.....	100	9,802,100	3	Q. & J.	Boston, Comp'y's Office.	Oct. 15, 1888
Debentures (\$2,000,000) red. at 110 aft. Aug. 1, 1890. c&r	1888	500.&c.	(?)	7	F. & A.	do do	Aug. 1, 1893
Amer. Tel. & Cable—Stock, guar. 5 by West. Union.....	.....	100	14,000,000	1 1/4	Q. & M.	N. Y., West. Union Tel.	Sept. 1, 1888
American Coal (Maryland)—Stock.....	.....	25	1,500,000	3	M. & S.	N. Y., 1 Broadway.	Sept. 10, 1888
American Cotton Oil Trust—Certificates.....	.....	100	42,185,228	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'v	July 2, 1888
Cameron Iron & Coal Co.....	.....	100	3,000,000	.....	.....	.....	.....
Canton Company—Stock (44,300 shares).....	.....	16 1/4	719,375	.....	.....	.....	.....
Central & South American Telegraph—Stock.....	.....	100	4,006,600	1 1/4	Q. & J.	New York Office.	Oct. 1, 1888
Colorado Coal & Iron—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
1st consol. mort., gold, accum., sink. fd. not drawn. o	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Of., 15 Broad St.	Feb. 1, 1900
Columbus & Hocking Coal & Iron Co.—Stock.....	.....	100	4,700,000	.....	.....	.....	.....
1st M. & S. f'd (on 13,351 a res l'd, mines & b'd'gs)..... o	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock.....	.....	.....	6,000,000	.....	.....	.....	.....
Consolidation Coal of Maryland—Stock.....	.....	100	10,250,000	1 1/2	.....	N. Y., Co.'s Office, 71 B'v	Jan. 31, 1888
1st mortgage, consolidated, convertible.....	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N. Y.)—Stock.....	.....	100	35,430,060	2	J. & D.	N. Y., Office, 4 Irving Pl.	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, 1903
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.	Oct. 15, 1888
Bonds.....	.....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Gold & Stock Tel.—Stock, rental guar. 6% 99 yrs. W. Un. Tel.	.....	100	5,000,000	1 1/2	Q. & J.	N. Y., West. Union Tel.	Oct., 1888
Bonds, not mortgage.....	.....	500	500,000	6	M. & N.	do do	May 1, 1895
Hudson Tunnel R'y—1st m. g., int. guar. till aft. July, '93. o	1889	500.&c.	1,500,000	5 g.	J. & J.	N. Y., F. L. & Tr. Co. & Lon	Jan. 1, 1939
International Ocean Telegraph—Stock, 6% 99 yrs., W. Union..	.....	.....	3,000,000	1 1/2	Q. & J.	N. Y., West. Union Tel.	Oct. 1888
Iron Steamboat Company—Stock.....	.....	500	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 reports.

**American Bell Telephone Co.**—See report for the year ending Dec. 31, 1887, 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 telephony system. In 1887, gross earnings were \$3,453,028; net, \$2,205,992; dividends paid (16 per cent), \$1,568,336. In 1888 paid dividends of 18 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, \$652,737; total expenses and interest to March, 1888, \$567,414; balance, \$84,423.—(V. 44, p. 274; V. 46, p. 253.)

**American Cotton Oil Trust.**—This is a "Trust" formed to control a large proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of whom three are elected each year. The title deeds of the several properties owned are deposited with the trustees, who issue their trust certificates of \$100 each, and these are dealt in at the exchanges. For the year ending May 31, 1888, the net earnings were \$2,020,445 over and above \$350,951 spent for betterments, repairs, &c. No balance sheet is published. Dividends of 1 per cent quarterly for the year 1887-88 were declared, but in Oct., 1887, the company announced that dividends would be suspended. N. Y. Office, 45 Broadway, N. Y.—(V. 45, p. 25, 538, 564, 696; V. 46, p. 829; V. 47, p. 139.)

**American Telegraph & Cable Co.**—Owns two cables between Bannockburn, 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 in 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Nicholas C. Miller, President, N. Y.

**Canton (Improvement) Company (Balt.).**—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 per share, and was reduced by purchase and cancellation to 44,300 shares. The Union RR. sinking fund of \$918,703 remains the property of Canton Co., and 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 Chorrillos, Peru, with branches, 3,100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. Concerning proposed new cable from Galveston to Coatzacoalcas, see under Mex. Tel. Co. In 1887 gross earnings were \$451,603; net, \$315,638; surplus over dividends (6 per cent), \$75,242. James A. Scrymgeour, 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.

EARNINGS AND EXPENSES.

	1886.		1887.	
	Gross.	Net.	Gross.	Net.
Coal & coke department.....	\$1,197,270	\$285,400	\$1,391,057	\$323,531
Iron and steel dept.....	690,083	35,749	1,392,149	209,410
Iron mines dept.....	.....	1088,976	.....	1088,236
Real estate dept.....	24,953	3,308	29,143	9,350
Miscellaneous earn'gs.....	5,140	5,140	6,527	6,526
Total.....	\$1,917,449	\$333,611	\$2,818,876	\$543,581
INCOME ACCOUNT.				
Net earnings.....	.....	.....	\$333,011	\$548,581
Add income from investments, &c.....	.....	.....	8,650	4,433
Total.....	.....	.....	\$342,261	\$553,014
Less interest on bonds.....	.....	.....	\$209,940	\$209,940
Less premium on bonds.....	.....	.....	.....	780
Surplus.....	.....	.....	\$209,940	\$210,720
Increase over previous year.....	.....	.....	\$132,321	\$342,294
Royalties earned, included in oper. expenses... ..	.....	.....	\$106,577	\$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. 386.)	.....	.....	\$60,657	\$96,019

**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 \$3,973,243. In fiscal year ending March 31, 1888, gross earnings were \$1,346,353; net, \$179,912; surplus over interest and improvements, \$110,196. Annual report was in V. 46, p. 737. Mr. J. O. Moss, President, 45 Broadway, New York. (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 \$4,000,000 to \$6,000,000.

**Consolidated Gas of New York.**—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,617,940 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 \$2,373,983 Tot. expenses 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 \$162,139; balance, surplus, \$261,690. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania R.R., which it owns, and assumes \$135,000 of the Union Mining Co.'s bonds. Total bonded debt on lands and railroads is \$2,326,500. (V. 44, p. 210; V. 46, p. 253.)

**Detroit Mackinac & Marquette Land Grant Bonds.**—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. M. & M. R.R., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic R.R. Co. in March, 1888. 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, \$5,536,714; mains about 95 miles; gas works valued at \$2,076,447; real estate at \$1,159,265. There were also Sept. 12, 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.

**Hudson Tunnel Railway.**—This company is engaged in tunneling the Hudson River by two parallel tunnels, 5,000 feet long, 18 high and 16 broad, from Fifteenth Street in Jersey City to Morton Street in New York. The bonds were issued in London in August, 1888, total authorized being \$10,000,000. Interest is guaranteed till after July, 1893, by deposit of an adequate sum. Trustees of mortgage, Farmers' Loan & Trust Co. of New York and Lord Balfour and others of England. (V. 47, p. 226, 327.)

**International Ocean Telegraph Co.**—The Western Union Co. operates the line of 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. o. per annum on stock and bonds.

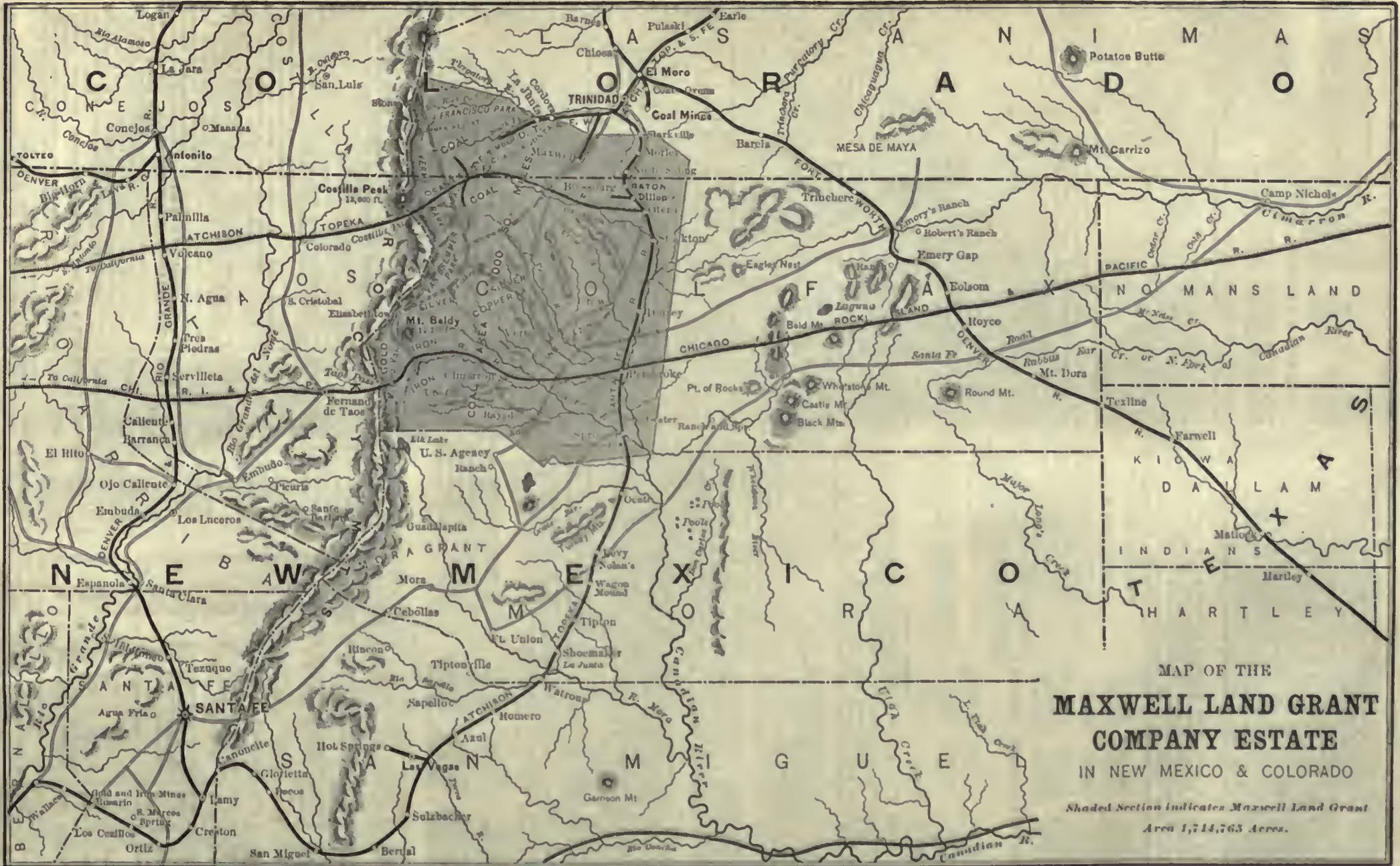
**Iron Steamboat Co.**—Property consists of seven iron steamboats. Stock, \$2,000,000. In year ending Sept. 30, 1887, gross receipts were \$365,808; net, \$30,017; dividends, 2 1/2 per cent. (V. 45, p. 642.)

**Lehigh & Wilkesbarre Coal.**—This company is controlled by the Central R.R. of New Jersey through ownership of a majority of the stock, also \$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 1891, and \$500,000 bonds due 1897, of the Lehigh Coal & Nav. Co. A sinking fund for their redemption at maturity is provided for the bonds due 1912 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 Aug. 31, 1888 (8 months), gross earnings were \$5,547,151, against \$5,414,757 in 1887; net, \$1,257,023, against \$712,692; surplus over interest (including incomes), \$612,000, against \$85,800. 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. 46, p. 227, 537; V. 47, p. 21, 103, 227, 353.)

**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.**—In 1887 the mines of this Company produced 316,513 tons of coal, an increase of 27,776 over 1886.

**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



MAP OF THE  
**MAXWELL LAND GRANT**  
**COMPANY ESTATE**  
 IN NEW MEXICO & COLORADO

*Shaded Section indicates Maxwell Land Grant Area 1,714,763 Acres.*

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Lehigh &amp; Wilkesbarre Coal—Stock</b> .....	1874	\$.....	\$8,700,000	.....	.....	.....	.....
Sterling loan, sinking fund, drawn at 100.....		\$200	1,575,000	6	M. & N.	New York & London.	May 1, 1899
Mortgage loans.....		\$.....	259,899	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
<b>Mariposa Land &amp; Mining—Stock</b> .....		100	10,000,000	.....	.....	.....	.....
Preferred stock.....		100	5,000,000	.....	.....	.....	.....
Mortgage bonds.....	1875	1,000	4,400,000	1 1/2	J. & J.	New York.	Jan. 1, 1886
<b>Maryland Coal—Stock</b> .....		1,000	146,000	7 1/2	M. & N.	N. Y., 35 Broadway.	Jan. 1, 1876
Bond, drawn at 100.....		500	2,500,000	6 g.	J. & J.	N. Y. Lond. & Amst'dam.	Nov. 1, 1906
Maxwell Ld. Gr.—Pr'llion bds., g. red. at 100 (or 110 at mat.).....	1888	100	2,000,000	5 g.	M. & N.	N. Y. Mercantile Tr. Co.	Jan. 1, 1913
Metropolitan Tel. & Teleg. Co.—1st M., g., s. f. (not dr'n).....	1888	100	1,434,400	2 1/2	Q.—J.	N. Y. Office, 1 Broadway.	May 1, 1918
<b>Mexican Telegraph—Stock</b> .....		.....	14,000,000	.....	.....	.....	Oct. 1, 1888
<b>Minnesota Iron Co.—Stock</b> .....		100	5,000,000	.....	.....	.....	.....
New Central Coal—Stock.....		25	1)	1	J. & J.	New York Office.	Apr. 10, 1888
N. Y. Mutual Tel.—Stock, guar. 6 p. c., 99 yrs., by West. Un. 1st mort., gold, guar. by W. Un., \$50,000 cum. sink. fd.....	1881	1,000	3,000,000	6 g.	M. & N.	N. Y., West. Un. Tel. Co.	July, 1888
New York & Perry Coal & Iron Co.—Stock.....		100	1,500,000	1	Q.—F.	New York, 1st Nat. Bk.	May 1, 1911
New York & Texas Land (Limited)—Stock.....		50	1,000,000	6	.....	N. Y., 52 Broadway.	Feb. 10, 1888
Land scrip receivable 75 per cent for lands.....		50	1,000,000	.....	.....	N. Y., J. S. Wetmore 2 Wall	Aug. 8, 1888
<b>Northwestern Tel.—Stock</b> , 4 rising to 6 p. c., guar. West. Un. Bonds, interest guaranteed.....		100	2,500,000	27 1/2	J. & J.	N. Y. West. Un. Tel. Co.	July 1, 1888
<b>Oregon Improvement Co.—Stock</b> .....		100	1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Preferred stock, 7 per cent, non-cumulative.....		100	7,000,000	4	.....	.....	Sept. 15, 1883
1st M., g., sink. fd., \$378,000 held in s. f., but draw int.....	1880	1,000	2,000,000	3 1/2	.....	N. Y., Mills Building.	Sept. 1, 1888
<b>Pacific Mail Steamship—Stock</b> .....		100	5,000,000	6 g.	J. & D.	N. Y., Company's Office.	Dec. 1, 1910
<b>Pennsylvania Coal—Stock</b> .....		50	20,000,000	1	.....	.....	Sept. 15, 1887
<b>Philadelphia Company—(Natural Gas) Stock</b> .....		50	5,000,000	4	Q.—F.	N. Y., 1 Broadway.	Aug. 1, 1888
<b>Postal Telegraph Cable Co.—Stock</b> .....		100	7,500,000	1	M'thly	Pittsburg, 935 Penn Av.	Sept. 25, 1888
<b>Poughkeepsie Bridge</b> .—1st mort., gold, for \$5,000,000.....	1886	1,000	5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936
<b>Pullman Palace Car—Stock</b> .....		100	19,900,000	2	Q.—F.	N. Y., Farn L. & T. Co.	Aug. 15, 1888
Bonds, 4th series.....	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892

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.

**Metropolitan Telephone & Telegraph Co.**—This company has exclusive telephone rights under the Bell patents for the city and county of New York, its stock being controlled by the Am. Bell Telephone Co. The mortgage covers real estate and building in process of construction, which together will be worth \$1,000,000, and also all the franchises, wires, instruments, etc., of the company. After 1889 there will be a sinking fund of one per cent to purchase bonds, if possible at 110, otherwise to be invested in other securities. Trustee of mortgage is Mercantile Trust Co.

**Mexican Telegraph.**—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. It is proposed to join with the Central & South American Telegraph Co. in laying a direct cable from Galveston to Cantzacoates, in Mexico, the cost to this company being about \$500,000, and stock will be issued to represent earnings used in meeting this expense. Revenues in 1887, \$268,167; expenses, \$60,679; dividends, 10 p. c., \$143,440; surplus, \$64,047. J. A. Serymer, Pres., New York. (V. 46, p. 104.)

**Minnesota Iron Co.**—Company owns 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mort. bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co. Mined and shipped 394,000 tons of iron in 1887. Stock listed April 23, 1888. H. H. Potter, President. Office, Mills Building, New York.

**New Central Coal (Ltd.)**—The annual report for 1887, in V. 46, p. 174, showed net profits for year of \$33,668; and balance to credit of profit and loss Dec. 31, 1887, of \$241,353, against \$2,681 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. & Stratville Coal & Iron Co., foreclosed. The assets, as per balance sheet on June 20, 1887, were \$3,476,464, and stock was increased to \$3,000,000. A full exhibit was published in the CHRONICLE, V. 45, p. 84. Dividends of 4 1/2 per cent paid in 1887 (V. 44, p. 744; V. 45, p. 55, 84). Office, 52 Broadway, N. Y. City; C. R. Griggs, Pres.

**New York & Texas Land.**—This company took the lands granted to the Internat'l and Hous. & 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 unsold. (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.; \$19,000 stock of the Pacific Coast S. S. Co., and \$1,170,000 stock and \$1,149,000 1st mort. bds. of Pac. Coast Ry. Co. There was \$1,000,000 of pref. stock sold to a syndicate in Sept., 1888. For year ending Nov. 30, '86, gross earnings, \$2,946,107; net, \$725,434. In '86-'7, gross, \$1,060,971; net, \$1,131,103. From Dec. 1, '87, to July 31, '88 (7 mos.), gross earnings were \$3,262,325, against \$2,445,265 in 1886-'7; net, \$693,318, agst \$591,389. See annual report in CHRONICLE, V. 46, p. 418. (V. 45, p. 53, 84, 211, 369, 509; V. 46, p. 76, 418, 803, 810; V. 47, p. 227, 344.)

**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, 32 1/2 @ 48 1/2; in 1883, 28 @ 44 1/2; in 1884, 31 @ 57 1/2; in 1885, 46 1/2 @ 70; in 1886, 45 1/2 @ 67; in 1887, 32 1/2 @ 58 1/2; in 1888 to Sept. 21 inclusive, 28 1/2 @ 38 1/2.

Fiscal year ends April 30; report for 1887-8 was in V. 46, p. 706.

	1885-86	1886-87	1887-88
<b>Atlantic Line</b> .....	\$957,810	\$786,090	\$877,011
<b>Panama Line</b> .....	1,603,536	1,368,882	1,778,275
<b>Trans-Pacific Line</b> .....	1,534,272	1,282,317	1,334,384
<b>Australian Line</b> .....	166,414	.....	.....
<b>Brackets and other sources</b> .....	217,900	216,092	158,887
<b>Total</b> .....	\$4,479,939	\$3,633,371	\$4,078,547

	1885-86	1886-87	1887-88
<b>Atlantic Line</b> .....	\$608,065	\$690,166	\$602,170
<b>Panama Line</b> .....	1,080,241	1,357,949	1,421,307
<b>Trans-Pacific Line</b> .....	714,100	682,321	714,189
<b>Australian Line</b> .....	149,490	.....	.....
<b>Agencies</b> .....	457,367	435,839	406,751
<b>Miscellaneous expenses</b> .....	170,191	171,064	493,702
<b>Total</b> .....	\$3,179,454	\$3,337,838	\$3,638,119
<b>Net earnings</b> .....	\$1,300,485	\$293,533	\$440,428

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 20, 1871, as the Empire Contract Company, and took the present name June 11, 1884. In 1887 the Chartiers Company was leased for 99 years at a rental of 30 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 634 miles of pipes. In year ending March 31, 1888, gross earnings were \$1,901,703; net \$1,014,642; surplus over dividends (12 per cent) \$172,016. Geo. Westinghouse, Jr., President, Pittsburg. (V. 45, p. 292-438; V. 46, p. 76.)

**Postal Telegraph Cable.**—This company is successor to the Postal Telegraph Co. and Postal Tel. Cable Co. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. Nov. 1885, and sale took place Jan. 15, 1886. A. B. Chandler, President, New York. (V. 43, p. 125.)

**Poughkeepsie Bridge Co.**—Chartered in 1871 to build a railroad bridge across the Hudson River at Poughkeepsie. Active operations to complete the work were begun in 1886, and contract made with Union Bridge Co. the bridge to be ready for traffic in 1888. Capital stock, \$5,000,000; par value, \$100. Abstract of mortgage (Mercantile Trust Co. Trustee) in Vol. 45, p. 275. N. Y. Office, 15 Broad Street. (V. 45, p. 275, 401, 473; V. 47, p. 81, 258.)

**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
<b>Revenue</b> .....	\$.....	\$.....	\$.....
<b>Earnings (leased lines included)</b> .....	4,946,151	5,075,393	5,621,019
<b>Patent royalties, manuf. profits, &amp;c.</b> .....	667,477	548,129	819,914
<b>Total revenue</b> .....	5,613,628	5,623,512	6,440,932
<b>Disbursements</b> .....	.....	.....	.....
<b>Operating expenses, including legal, general taxes and insurance (leased lines included)</b> .....	1,949,655	2,057,627	2,224,807
<b>Paid other sleeping-car associations controlled and operated</b> .....	708,005	802,176	969,896
<b>Rentals of leased lines</b> .....	162,529	66,000	66,000
<b>Coupon interest on bonds</b> .....	171,453	168,050	159,150
<b>Dividends on capital stock</b> .....	1,273,962	1,274,028	1,274,176
<b>Repairs of cars in excess of mileage</b> .....	.....	.....	210,018
<b>Contingency account</b> .....	100,000	100,000	.....
<b>Total disbursements</b> .....	4,365,604	4,467,881	4,904,047
<b>Net result</b> .....	1,248,024	1,155,631	1,536,885

—(V. 45, p. 509, 538, 696.)

**Quicksilver Mining.**—Owns 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 dividend 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; \$3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. In the year ending Dec. 31, 1887, gross earnings were \$1,714,592; net, \$903,562; surplus over interest, guar. dividends, etc., \$49,336. —(V. 46, p. 255, 471.)

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—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>Fullman Palace Car—(Continued)—</i>							
Bonds, deb., to be paid off at mat. by Farm. L. & Tr. Co.	1878	\$1,000	\$955,000	7	....	N.Y., Farmers L. & Tr. Co.	Oct. 15, 1888
<i>Quickstep Mining—Common stock.</i>		100	5,708,700	40c.	....	....	May, 1882
Preferred 7 per cent stock, not cumulative	....	100	4,291,300	1½	....	N.Y., Office, 20 Nassau St.	Oct. 1, 1883
<i>St. Louis Bridge &amp; Tunnel RR.—Bridge stock, common.</i>		100	2,500,000	....	....	....	....
1st preferred stock, guar. by Mo. Pac. and Wab.	....	100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	July, 1889
2d preferred stock, guar.	....	100	3,000,000	1½	J. & J.	do do	July, 1888
1st mortgage, new, sinking fund	1879	1,000	5,000,000	7 5/8	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar.	....	....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1888
<i>Southern &amp; Atlantic Telegraph—Stock (guar. 5 per cent.).</i>		25	948,875	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1888
<i>Sterling Iron &amp; Railway—Stock</i>		50	2,300,000	....	....	....	....
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	....	....	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
<i>Sutro Tunnel—Stock</i>		10	20,000,000	....	....	....	....
Mortgage income bonds	1887	....	997,863	....	....	....	....
Tenn. Coal I. & RR. Co.—Stock, (\$1,000,000 in p. 5% cum.)	....	100	10,000,000	1 on com.	....	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
Allice Furnace Co., Ala., 1st bonds	1882	1,000	300,000	7	A. & O.	do do	1892 to 1902
Birm'm, Ala., Div., corp. M., g. s. f. 1 p. c. not drawn	1887	1,000	3,408,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bonds, sold, sink. fund 1½ p. c. yearly	1887	1,000	1,160,000	6 g.	A. & O.	do do	Jan. 1, 1917
<i>Texas Pac. Land Trust.—Certificates of proprietary int.</i>		100	103,000	....	....	....	....
United Lines Telegraph—Stock	....	....	3,000,000	....	....	....	....
1st mortgage (subject to old lien of \$300,000)	....	....	1,200,000	6	....	....	....
2d mortgage (for \$3,600,000)	1885	....	(1)	3, 4, 5	....	1st coup. due July 1, '87	1915
United States Express—Stock	....	100	10,000,000	1½	Q.—F.	N. Y., Office, 82 B'way.	Aug. 15, 1888
Wells, Fargo & Company Express—Stock	....	100	6,200,000	4	J. & J.	N. Y., Office, 63 B'way	July 16, 1888
Western Union Telegraph—Stock	....	100	86,200,000	1½	Q.—J.	N. Y., Office, 195 B'way.	Oct. 15, 1888
Real estate bdn., g. (lien on W. U. Bldg., N. Y. C.) in f. (not dr.)	1872	1,000	1,336,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1903
Debentures, sinking fund 1 p. c., drawn at 100	1875	1,000	4,979,000	7 g.	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Debentures, sinking fund 1 p. c., drawn at 100	1875	£100 &c.	891,324	6 g.	M. & S.	London, Morton, R. & Co.	March 1, 1900
C-Natal Trust bonds for \$7,500,000	1888	1,000 &c.	(1)	5	J. & J.	N. Y., Office, 195 B'way	Jan. 3, 1938

**Southern & Atlantic.**—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

**Sterling Iron & Railway.**—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 7½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Interest of 3 per cent was paid on the income bonds of the Sterling Mo. Railway and the Sterling Iron & Railway Co. Feb. 1, 1888. 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, \$268,147; net \$179,575. Receipts in 1886-7 \$268,553; 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, 606, 817; V. 46, p. 125, 803 819; V. 47, p. 50, 327.)

**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 refin into the above new issue of Tenn. Div. bonds, due 1917. The total funded debt was \$5,985,100, and sinking funds (on held amount) to \$929,300, leaving net debt \$5,065,800. To stockholders of June 27, 1888, the company sold 10% of their holdings in new 8 per cent. pref. stock at 90, and took back 8% of their holdings at 30, this being equivalent to a contribution of 80 5/7 per share. From Feb. 1 to July 31, 1888 (6 mos.), net earnings were \$332,700, against \$294,900 in 1887; surplus over interest and sink. fund charges in 1888, \$110,700.

In year ending Jan. 31, 1888, net profits were \$926,976, viz: \$94,709 on Tract City Division; \$60,941 on Cowan Div. and \$84,612 on South Pittsburg Div.—total, \$240,262 in Tennessee; and \$200,931 on Birmingham Div. and \$195,721 on Pratt Mines Div.—total, \$396,652 in Alabama. (V. 45, p. 105, 273, 843; V. 46, p. 134, 215, 510, 539, 574, 739, 819; V. 47, p. 218.)

**Texas Pacific Land Trust.**—The certificates of this trust represent the ownership of the lands of the Texas & Pacific Railway, and they were issued in 1948 in exchange for the Texas & Pacific income bonds and interest scrip. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Straus, of New York, and the lands received consisted of 3,450,642 acres, and also the company's interest in 381,234 acres already sold, on which there was yet to be paid \$899,731, secured by the purchasers' contracts. See description of lands in V. 47, p. 341.

**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, E. P. Farrell of N. Y. was appointed receiver of the B. & M. property in Penn., and afterward appointed for N. Y. and Conn. The Bankers' & Merchants' was sold in foreclosure July 31, 1885 (see V. 41, p. 122), and the plan of reorganization was published in the INVESTORS' SUPPLEMENT of Dec., 1886, and prior issues. Everything has been held in check by litigation, and the lines have been operated under contract by the Postal Telegraph Co. An important decision by Judge Wallace was in V. 47, p. 344. (V. 43, p. 66, 164, 264, 387, 488, 516, 603, 693.)

**United States Express.**—In Sept., 1837, the stock was increased \$3,000,000, raising it to \$10,000,000, and the B. & O. Express was purchased. (See V. 45, p. 305, 311, 434.)

**Wells, Fargo Express.**—No annual reports or information. In March, 1888, the 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 telegraphic business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par. of \$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 4 3/4 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, 1886, the company decided to pay the April dividend of 1½ per cent in scrip, as per statement in V. 42, p. 339, and in March, 1887, voted to issue \$1,200,000 stock to take up this scrip, and new bonds to retire the stocks of several of the leased lines having guar. rentals. Cash dividends were resumed at 1 per cent quarterly in July, 1887. The collateral trust bonds of 1889 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. (\$83,875,000 of its stock) for 50,000 shares of W. U. stock and \$60,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,603 miles; leased, 1,504, controlled, 4,480. Number of offices taken over at 1,000, of which 250 were not duplicated by the W. U. The statement for the quarter ending Sept. 30, 1889 (partly estimated) was as follows, compared with the actual figures for same quarter in 1887

	Actual, 1887.	Estimated, 1888.	
Net revenue	\$1,306,011	\$1,550,000	
Deduct—			
Interest on bonds	\$122,652	\$184,802	
Sinking fund	20,000	20,000	
	142,652	204,802	
Net income	\$1,164,259	\$1,345,198	
Less dividend	811,875	1,077,366	
Surplus for quarter	\$352,384	\$267,832	
Add surplus June 30	7,002,185	7,498,549	
Surplus September 30 (nominal)	\$7,354,569	\$7,766,381	
Fiscal year ends June 30; report for 1886-87 was in V. 45, p. 568.			
	1884-85.	1885-86.	1886-87.
Revenue for the year	\$17,708,834	\$16,298,030	\$17,101,910
Expenses—			
Operating and gen. expenses	\$8,544,554	\$8,510,658	\$9,077,445
Rentals of leased lines	1,822,543	1,992,347	1,899,954
Maintenance & reconstruction	1,146,871	1,273,125	1,678,670
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	\$13,154,028
Profits	\$5,702,925	\$3,919,256	\$4,037,232
Disbursements—			
For dividends	\$4,999,325	\$3,399,573	\$611,864
For interest on bonds	495,072	494,461	493,074
For sinking funds	89,992	39,991	80,991
Total disbursements	\$5,584,389	\$3,934,025	\$1,344,929
Balance of profits	\$106,536	def \$14,169	\$2,692,353
Surplus July 1 (begin'g of yr.)	\$4,157,469	\$4,324,004	\$4,309,835
Balance of profits for year	166,535	def 14,109	2,692,353
Total nominal surplus June 30 (end of year)	\$4,324,004	\$4,309,835	\$7,002,188
Sinking funds June 30, 1887, contained \$304,593.			

The range in prices of stocks for a series of years has been: In 1881, 77@94; in 1882, 70@93½; in 1883, 71½@94½; in 1884, 49@78½; in 1885, 83½@41½; in 1886, 00½@30½; in 1887, 67½@81½; in 1888, to Sept. 21, incl., 70½@85½.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1886, to June 30, 1887:

Year.	Poles & C&T's.	Miles of No. of Wires.	Offices.	Messages.	Receipts.	Profits.
1885-86	37,390	75,686	2,250		\$	\$
1886-87	46,270	85,291	2,565	5,879,292	6,568,925	2,024,919
1887-88	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1888-89	52,099	104,584	3,697	7,934,933	7,316,919	2,748,801
1889-90	54,109	112,101	3,972	9,157,846	7,138,737	2,227,065
1870-71	56,032	121,151	4,606	10,616,077	7,637,448	2,532,661
1871-72	62,033	137,100	5,237	12,444,499	8,457,095	2,790,233
1872-73	65,757	154,472	6,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,189	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,490	6,585	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,507	10,034,993	3,399,500
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,947	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80	85,845	223,534	9,077	29,215,090	12,782,801	5,833,937
1880-81	110,340	37,171	10,737	32,500,000	11,893,543	5,908,279
1881-82	131,060	374,368	12,068	34,842,347	17,114,163	7,118,070
1882-83	144,294	432,726	12,917	41,181,177	19,400,000	7,660,350
1883-84	145,087	450,571	13,761	42,076,220	19,832,939	6,104,435
1884-85	147,500	462,283	14,184	42,096,583	17,700,833	5,700,924
1885-86	141,842	449,007	15,112	43,289,897	16,498,834	3,919,855
1886-87	156,814	524,841	15,658	47,394,530	17,191,916	4,037,281

(V. 45, p. 60, 473, 508, 509, 613, 811; V. 46, p. 352, 771; V. 47, p. 278, 327.)

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par	Amount.		Period.	1886.	1887.	Latest.
America*	100	3,000,000	1,007,600	J. & J.	8	8	July, '88. 4
Am. Exch.	100	5,000,000	1,545,600	M. & N.	7	7	May, '88. 3 1/2
Bk. of Dep't	100	300,000	22,900				
Bowery	100	250,000	352,900	J. & J.	10	12	July, '88. 6
Broadway	25	1,000,000	1,458,200	J. & J.	20	16	July, '88. 8
Butch's & Dr	25	300,000	276,600	J. & J.	8	8	July, '88. 4
Central	100	2,000,000	502,200	J. & J.	7	8	July, '88. 4
Chase	100	500,000	517,700	J. & J.	6	6	July, '88. 3
Chatham	25	450,000	493,400	Q.-J.	14	12	Oct, '88. 3
Chenault	100	300,000	5,581,000	Bi-m'ly	100	100	Sept, '88. 25
Citizens*	25	600,000	354,900	J. & J.	7	7	July, '88. 3 1/2
City	100	1,000,000	2,216,500	M. & N.	15	15	May, '88. 10
Columbia*	100	200,000	38,000				
Commerce	100	5,000,000	3,014,700	J. & J.	8	8	July, '88. 4
Commercial	100	300,000	42,800	J. & J.			July, '88. 3
Continental	100	1,000,000	300,300	J. & J.	6 1/2	7	July, '88. 3
Corn Exch.*	100	1,000,000	1,078,900	F. & A.	10	10	Aug, '88. 5
East River	25	250,000	115,300	J. & J.	8	8	July, '88. 4
11th Ward*	25	100,000	130,100	J. & J.	8	8	July, '88. 4
Fifth	100	150,000	239,200	J. & J.	6	6	July, '88. 3
Fifth Ave.*	100	100,000	661,300				
First	100	500,000	5,629,400	Q.-J.	40	40	July, '88. 30
Fourth	100	3,200,000	1,157,200	J. & J.	8	8	July, '88. 3 1/2
14th Street*	100	1,000,000	43,900				
Gallatin	50	1,000,000	1,255,400	A. & G.	10	10	Apl, '88. 5
Garfield	50	200,000	225,800				
Ger'man Am.*	75	750,000	216,400	F. & A.	6	6	Aug, '88. 3
Ger'man Ex.*	100	200,000	341,300	Q.-F.		12	May, '88. 2
Germania*	100	200,000	344,900	M. & N.	9	9	May, '88. 5
Greenwich*	25	200,000	81,400	M. & N.	6	6	May, '88. 3
Hamilton*	100	100,000	49,700				
Harlem*	100	100,000	600				
Hanover	100	1,000,000	971,300	J. & J.	7	7	July, '88. 3 1/2
Home*	100	100,000	54,700				
Hnd. Riv'r*	100	200,000	103,500				
Imp. & Trad.	100	1,500,000	3,606,500	J. & J.	14	14	July, '88. 7
Irving	50	500,000	235,900	J. & J.	8	8	July, '88. 4
Leather Mill*	100	600,000	512,100	J. & J.	10	10	July, '88. 5
Lenox Hill*	100	100,000	2,000				
Lincoln	100	300,000	161,200				
Madison Sq.*	100	200,000	15,600	J. & J.	6	3	Jan, '87. 3
Manhattan	50	2,050,000	1,171,100	F. & A.	7	7	Aug, '88. 3 1/2
Mkt & Fuit.	100	750,000	620,100	J. & J.	8	8	July, '88. 4
Mechanics*	25	2,000,000	1,489,500	J. & J.	8	8	July, '88. 4
Mech. & Tr*	25	200,000	147,900	J. & J.	8	9 1/2	July, '88. 5
Mercantile	100	1,000,000	556,300	J. & J.	6	6	July, '88. 3
Merchants*	50	2,000,000	747,900	J. & J.	7	7	July, '88. 3 1/2
Merch. Ex.	50	600,000	110,500	J. & J.	6	8	July, '88. 3
Metropolis*	100	390,000	408,100	J. & J.	7 1/2	8	July, '88. 4
Mt. Morris*	100	100,000	175,200	J. & J.	6	6	July, '88. 3
Murry Hill*	50	100,000	251,400	Q.-J.	16	16	July, '88. 4
Nassau*	100	500,000	166,600	M. & N.	8	8	May, '88. 4
N. Amst'm*	100	250,000	2,400				
New York	100	2,000,000	1,621,500	J. & J.	10	10	July, '88. 5
N. Y. County	100	200,000	81,400	J. & J.	8	8	Jan, '88. 4
N. Y. N. Ex.	100	300,000	116,900	F. & A.	6	6	Aug, '88. 3
Ninth	100	750,000	253,900	J. & J.	7	7	July, '88. 3 1/2
Ninth Ave.*	100	100,000	7,000				
Nine'th W'd*	100	100,000	9,900				
N. America*	70	700,000	342,200	J. & J.	6	8	July, '88. 3
North Riv'r*	30	240,000	110,700	J. & J.	9	8	July, '88. 4
Oriental*	25	300,000	347,600	J. & J.	10	10	July, '88. 5
Pacific*	50	422,700	259,700	Q.-F.	8	8	Aug, '88. 2
Park	100	2,000,000	1,704,400	J. & J.	8	8	July, '88. 4
People's*	25	200,000	220,800	J. & J.	10	10	July, '88. 5
Phenix (!)	20	1,000,000	501,600	J. & J.	8	6	July, '88. 3
Prod. Exch.*	100	1,000,000	149,800	A. & O.	7	5	May, '88. 2
Republic	100	1,500,000	760,500	J. & J.	6	6 1/2	July, '88. 3 1/2
River Side*	100	100,000	4,200				
St. Nicholas*	100	500,000	222,200	J. & J.	6	6	July, '88. 3
Seaboard	100	500,000	159,800	J. & J.	5	5	July, '88. 3
Seventh	100	300,000	74,600	J. & J.	6	6	July, '88. 3
Second	100	300,000	200,000	J. & J.		10	July, '88. 5
Shoe & L'th	100	500,000	227,200	J. & J.	8	8	July, '88. 4
Sixth	100	200,000	77,100	J. & J.	8	8	July, '88. 4
State of N. Y.	100	1,200,000	460,700	M. & N.	8	8	May, '88. 3
Third	100	1,000,000	263,600	J. & J.	8	6	Jan, '88. 3
Tradesmen's	40	1,000,000	211,000	J. & J.	6	6	July, '88. 3
Twelf. Ward*	100	200,000	34,100				
23d Ward*	100	100,000	800				
Union*	100	250,000	250				
U. States	100	500,000	481,400	Q.-J.	8	8	July, '88. 2
Western	100	3,500,000	35,500				
West Side*	100	200,000	197,100	J. & J.	10	10	July, '88. 5

\* These are not National banks. † June 30, 1888, for National banks and June 16, 1888, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

GAS COMPANIES.	Par.	Amount.	Dividends and interest.		
			Period.	Rate.	Date.
Brooklyn Gas-Light	25	2,000,000	Various	3 1/2	May 7, '88
Citizens Gas-Light (Brooklyn) Bonds	1,000	1,200,000	Various	2	July 1, '88
Consolidated Gas	100	250,000	A. & O.	5	1895-1905
Jersey City & Hoboken	100	354,000	J. & D.	2	Jan 15, '88
Metropolitan Bonds	1,000	756,000	Quar.	2 1/2	May 1, '88
Mutual (N. Y.) Bonds	100	700,000	F. & A.	6	1902
Nassau (Brooklyn) Sorp.	100	3,500,000	J. & J.	2	July 10, '88
People's (Brooklyn) Bonds, 7 per cent	1,000	1,500,000	M. & N.	6	1902
Bonds, 6 per cent	25	700,000	Various	1 1/2	July 1, '88
Williamsburgh Bonds	100	700,000	M. & N.	2 1/2	May 1, '88
Metropolitan (Brooklyn) Municipal Bonds	100	1,000,000	Quar.	1 1/2	Sep. 15, '88
Fulton Municipal Bonds	100	400,000	M. & N.	7	1908
Equitable Bonds	100	100,000	A. & O.	6	Apr. 1, '88
Bonds	50	1,000,000	Quar.	2	July 20, '88
Metropolitan (Brooklyn) Municipal Bonds	100	1,000,000	A. & O.	6	1899
Bonds	100	1,000,000	J. & J.	3	July 1, '88
Bonds	100	750,000	M. & N.	3 1/2	1899
Bonds	100	3,000,000	J. & J.	2 1/2	July 15, '88
Bonds	100	300,000	J. & J.	6	1899
Bonds	100	2,000,000	J. & J.	2	July 15, '88
Bonds	1,000	1,000,000	F. & A.	6	1900

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1888.*	DIVIDENDS.			
	Par.	Amount.		1885.	1886.	1887.	Last Paid.
American	50	400,000	304,352	10	10	10	July, '88. 5
Bowery	25	300,000	191,855	12	12	12	July, '88. 4
Broadway	25	200,000	328,036	13	12	12	Feb. '88. 6
Brooklyn (!)	17	153,000	84,480	15	15	15	Jan, '88. 7 1/2
Citizens*	20	300,000	170,346	6-50	6-50	6 1/2	July, '88. 3
City	70	210,000	160,459	9	8	8	Feb., '88. 4
Coum'n'w'th	100	500,000	19,239				Jan, '87. 2
Continental	100	1,000,000	917,238	15-40	15-40	15-40	July, '88. 6-50
Eagle	40	300,000	642,265	15	15	15	Apl, '88. 5
Empire City	100	200,000	80,107	6	6	7	July, '88. 3
Exchange	30	200,010	87,015	7	7	7	Feb., '88. 3 1/2
Farragut	50	200,000	89,498	10	10	10	July, '88. 5
Fire Ass'n	100	200,000	43,423				Jan, '88. 6
Firemen's	17	204,000	41,433	7	8	7	July, '88. 3
German Am.	100	1,000,000	2,112,137	14	15	20	July, '88. 10
Germania	50	1,000,000	672,142	10	10	10	July, '88. 5
Globe	50	200,000	107,385	10	10	10	July, '88. 5
Greenwich	25	200,000	448,355	10	10	10	July, '88. 5
Guardian	100	200,000	58,972	6	6	3	Jan, '87. 3
Hamilton	15	150,000	90,352	10	10	10	July, '88. 3
Hauover	50	1,000,000	428,928	10	10	10	July, '88. 5
Home	100	3,000,000	1,375,691	10	10	10	Jan, '88. 5
Howard	40	400,000	1,292	none.	3	3	July, '87. 3
Jefferson	30	200,010	54,069	10	10	10	Mch, '88. 5
Kings Co. (!)	20	150,000	175,064	20	20	20	July, '88. 6
Knick'bock'r	30	210,000	70,847	6	6	6	July, '87. 3
Lafayette (!)	50	150,000	40,267	8	8	8	July, '88. 3
Long Isl. (!)	50	300,000	32,430	10	7	8	Jan, '88. 3
Man. & Build.	100	200,000	167,144	6	8	8	Apl, '88. 1 1/2
Mercantile	50	200,000	6,188	6	3	3	July, '88. 3
Merchants'	50	200,000	52,003	9	7	6	Jan, '88. 3
Nassau (!)	50	200,000	168,087	10	10	10	July, '88. 5
National	37 1/2						



MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan., Feb., March, May, June, Aug., Sept., Oct., Nov., Dec., Total) and rows for various railroad lines such as Mobile & Ohio, Nashville Chitt. & St. Louis, N. Y. Central & Ind. 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. Ail. & T. H. Main Line, St. L. Ail. & T. H. Branches, St. Louis & San Francisco, St. Paul Minn. & Manitoba, Southern Pacific Co., and Union Pacific.

\* Approximate figures. † And 66 miles of canal. ‡ After deducting \$444,886 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.



FORMER NAME.	WILL NOW BE FOUND UNDER—
Marietta Mineral.....	Marietta Columbus & Northern.
Marietta Pittsburg & Cleve.....	Cleveland & Marietta.
Maple River.....	Chicago & Northwestern.
Marion & McPherson.....	Atchison Topeka & Santa Fé.
Marquette & Western.....	Marquette Houghton & Outouagon.
Massachusetts Central.....	Central Massachusetts.
Massachusetts Central.....	Connecticut & Passumpsic.
Mayville & Lexington.....	Kentucky Central.
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 East-ern.....	Chicago St. Paul Minn. & Omaha.
Minneapolis & Pacific.....	Minn'ap. St. P. & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Atl'ic.....	St. Paul Minneapolis & Manitoba.
Minneapolis Union.....	St. Paul Minneapolis & Manitoba.
Minneapolis Central.....	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern.....	Chicago St. Paul & Kansas City.
Minnesota St. Croix & Wisconsin.....	Wisconsin Central.
Minnesota Valley.....	Chicago & Northwestern.
Mississippi Valley.....	Central Vermont.
Mississippi Central.....	(Chic. St. L. N. O.) Illinois Central.
Mississippi River Bridge.....	Chicago & Alton.
Missouri & 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.
Montgomery & Florida.....	Northwest & Florida.
Montana Central.....	St. Paul Minneapolis & Manitoba.
Montclair.....	New York & Greenwood Lake.
Mt. Olive Coal.....	St. Louis & Chicago.
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 Castle & Chenango Valley.....	New York Pennsylvania & Ohio.
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 & Manhattan Beach.
New York & Oswego Midland.....	New York Ontario & Western.
New York & Rockaway.....	Long Island.
N. Y. Woodhayan & 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.
Oxford & Clarkville.....	Richmond & Danville.
Pacific of Missouri.....	Missouri Pacific.
Paducah & Elizabethtown.....	Chesapeake Ohio & Southwestern.
Painesville & Youngstown.....	Pittsburg Painesville & Fairport.
Paris & Decatur.....	Terre Haute & Peoria.
Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.
Peninsular of Florida.....	Florida Railway & Navigation.
Peninsular (Mich.).....	Chicago & Northwestern.
Penokee.....	Wisconsin Central.
Pensacola & Atlantic.....	Louisville & Nashville.
Peoria Pekin & Jacksonville.....	Wabash St. Louis & Pacific.
Pittsburg Bradford & Buffalo.....	Pittsburg & Western.
Pittsburg & Councilsville.....	Baltimore & Ohio.
Pittsburg & State Line.....	Bull. Rochester & Pittsburg.
Pleasant Hill & De Soto.....	Atchison Topeka & Santa Fé.
Portland & Kennebec.....	Maine Central.
Port Royal.....	Port Royal & Augusta.
Prarie du Chien.....	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley.....	Atchison Topeka & Santa Fe.
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Quincy & Palmyra.....	Hannibal & St. Joseph.
Quincy & Toledo.....	Wabash St. Louis & Pacific.
Quincy & Warsaw.....	Chicago Burlington & Quincy.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Republican Valley.....	Chicago Burlington & Quincy.
Rich Hill.....	Kansas City Fort Scott & Memphis.
Richmond York Riv. & Chesapeake.....	Richmond & Danville.
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
St. Joseph & Iowa.....	Chic. Rock Island & Pacific.
St. Joseph & Pacific.....	St. Joseph & Grand Island.
St. Joseph & Western.....	St. Joseph & Grand Island.
St. Louis Council Bluffs & Omaha.....	Wabash Western.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific.
St. Louis Jacksonville & Chicago.....	Chicago & Alton.
St. Louis Kansas & Arizona.....	Missouri Pacific.
St. Louis Kansas City & Northern.....	Wabash Western.
St. Louis Kansas & Southwestern.....	St. Louis & San Francisco.
St. Louis & Lexington.....	Missouri Pacific.
St. Louis Rock Island & C.....	Chicago Burlington & Quincy.
St. Louis Salem & Arkansas.....	St. Louis & San Francisco.
St. Louis Salem & Little Rock.....	(St. L. Salem & Ark.) St. L. & S. Fran.
St. Louis & Southeastern.....	Louisville & Nashville.
St. Louis Southern.....	St. Louis Alton & Terre Haute.
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.
Schenectady & Duaneburg.....	Delaware & Hudson.
Seton & Hocking Valley.....	Cincinnati Wash. & Baltimore.
Sedalia Warsaw & Southern.....	Missouri Pacific.
Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Sioux City & Dakota.....	Chicago Milwaukee & St. Paul.
Sioux City & Pacific.....	Chicago & Northwestern.
Sioux City & St. Paul.....	Chic. St. Paul Minn. & Omaha.
Smithtown & Port Jefferson.....	Long Island.
Sodus Bay & Southern.....	Elmira & Lake Ontario.
Sonora.....	Atchison Topeka & Santa Fé.
South Georgia & Florida.....	Savannah Florida & Western.
South Pacific (Mo.).....	St. Louis & San Francisco.
South Side (L. I.).....	Brooklyn & Montauk.
South Side (Va.).....	Norfolk & Western.
Southeastern & St. Louis.....	Louisville & Nashville.
Southern Georgia & Florida.....	Savannah Florida & Western.
Southern Kansas.....	Atchison Topeka & Santa Fe.
Southern Kansas in Texas.....	Atchison Topeka & Santa Fé.
Southern Kansas & Western.....	Atchison Topeka & Santa Fé.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Southern Pennsylvania.....	Cumberland Valley.
Spartanburg & Asheville.....	Asheville & Spartanburg.
Spokane & Palouse.....	Northern Pacific.
Stantead S. & Chambly.....	Central of Vermont.
Sterling Mountain RR.....	Sterling Iron & R y Co. (see Miscel's)
Stevensville & Indiana.....	Pittsburg Cin. & St. Louis.
Sumner County.....	Atchison Topeka & Santa Fé.
Sunny & Erie.....	Philadelphia & Erie.
Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Tarkio Valley.....	Chicago Burlington & Quincy.
Tebo & 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 West-ern.
Toledo & Wabash.....	Wabash St. Louis & Pacific.
Troy & Boston.....	Fitchburg.
Union.....	Northern Central.
Union Elevated.....	Brooklyn Elevated.
Union & Logansport.....	Chic. St. Louis & Pittsburg.
Utah Southern.....	Utah Central.
Venice & Carondelet.....	Illinois & St. Louis.
Verdigris Val. Independ'ce & West.....	Missouri Pacific.
Vernon Greensburg & Rushville.....	Cincinnati Indianap. St. L. & Chic.
Waco & Northwestern.....	Houston & Texas Central.
Warren & Franklin.....	Western New York & Pennsylvania.
Warwick Valley.....	Lehigh & Hudson River.
Washington City Va. Mid. & Gt So.....	Virginia Midland.
Washington Ohio & Western.....	Richmond & Danville.
West Chester & Philadelphia.....	Philadelphia & Baltimore Central.
Western of Alabama.....	Savannah & Western.
Western Minnesota.....	St. Paul & Northern Pacific.
Western Pacific.....	Central Pacific.
Western Union Railroad.....	Chicago Milwaukee & St. Paul.
West Pennsylvania & Shenango.....	Shenango & Allegheny.
West Wisconsin.....	Chic. St. Paul Minneap. & Omaha.
Wichita & Southwestern.....	Atchison Topeka & Santa Fe.
Wichita & Western.....	Atchison Topeka & Santa Fé.
Winona & St. Peter.....	Chicago & Northwestern.
Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul.