

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOLUME XLVII.

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

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This Company buys and sells all first-class bonds, accepting for any securities they may offer, Bonds at the prices quoted on the Exchanges of New York, Philadelphia and Boston.

WE OFFER SUBJECT TO SALE THE FOLLOWING DESCRIBED BONDS:—

Amount Offered.	NAME OF BOND.	Entire Indebtedness.	Interest Payable	Where Payable	Principal Payable.	Rate	Price.	Pay s.
\$42,000	(1) Toledo Belt Railway, First Mortgage	\$500,000	M. & S.	Central Tr. Co., N. Y.	Sep. 1, '89 to Mar. 1, 1903.	5	To net 5 1/4%	5 1/4
35,000	(2) Cortland, N. Y. Water Works Co., First Mortgage. Population, 9,000.	55,000	1sts	J. & J. Farmers Loan & Trust Co., N. Y.	July 1, 1904	6	100 1/2 & int.	.....
30,000	(3) Phoenix, N. Y. Water Co., 1st Mork. Population, 2,500. Works cost over \$56,000.	40,000	M. & S.	Union Trust Co., N. Y.	Nov. 1, 1917	6	100 & int.	6
46,000	(4) City of Leavenworth, Kan. Population, 35,000. Assessed valuation, \$6,471,885.	767,347	J. & J.	Kansas Fiscal Agency (1st Nat. Bank, N. Y.)	July 1, 1917	5	92 1/2 & int.	5 1/4
100,000	(5) Grand Rapids & Indiana RR. Consol'd Mortgage. Listed at N. Y. Stock Exchange.	.....	M. & S.	New York.	Sept. 1, 1924	5	96 & int.	5 1/4
31,750	(6) School Bonds of various districts in the State of Kansas.	.....	J. & J.	Kansas Fiscal Agency (1st Nat. Bank, N. Y.)	Chiefly 15 yrs. fr. date.	6	103 & int.	5 1/4
25,200					a few sh't'r.	7	To net 6 p.c.	6
299,000	(7) City of Fort Wayne, Ind., Funding Bonds. Population, 40,000. Assessed val'n, \$16,705,000.	740,098	A. & O.	3d Nat. Bank, N. Y.	Oct. 10, 1913	4 1/2	103 1/2 & int.	4 1/4

(1) Principal and interest guaranteed by the Wheeling & Lake Erie Railroad Co.

(2) Redeemable after July 1st, 1889.

(3) Works completed and accepted. Exclusive franchise running 30 years.

(4) The assessed valuation of Leavenworth is about one-third the actual valuation.

(5) The G. R. & Ind. Railroad is controlled and operated by the Penn. RR.

(6) Issued to build and furnish School Houses. Denom'nations \$500 and fractions thereof when required, but not less than \$100.

(7) Issued to refund same amount of 6s now falling due. \$270,000 Water Works Bonds included in debt; works worth \$400,000. Income past year over \$25,000.

* Full and detailed information concerning Population, Assessment and Indebtedness under signatures of the District Board, with the proper Certificate of the County Superintendent and County Clerk, forwarded on application.

CHARLES N. FOWLER, President.

J. W. GILBOUGH, Manager Bond Dept.

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT.

TERMS:

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102 William Street, New York.

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LOW-PRICED BONDS.

The INVESTORS' SUPPLEMENT has several times within recent years published lists of low-priced bonds, bringing together for this purpose all the bonds selling on the New York Stock Exchange at or below certain arbitrary limits. The last statement of this sort was given in the INVESTORS' SUPPLEMENT of November, 1887. As a year has elapsed since then, and many of our readers find it convenient to have this information fresh every now and then, we have prepared for the present issue of the SUPPLEMENT another exhibit of the same character.

Before commenting upon the list as a whole, or remarking upon particular issues, it is well to explain again very clearly the object and purpose of this compilation. The bonds given have been selected entirely regardless of their merit or lack of merit, and the publishers of the CHRONICLE do not intend to approve or disapprove of any of them. We have simply fixed a limit of price and taken all bonds that come within that limit, whatever their character or standing. The limit has been placed sufficiently high to admit quite a number of securities of the better class. Thus 110 for a 6 per cent issue, while it can hardly be expected to secure a gilt-edged bond, ought yet to command a pretty good sort of security. So, too, with regard to 100 for a 5 per cent issue; the very best 5 per cents certainly sell above that figure, nevertheless a purchaser at that price ought to get a fair grade of obligation. And the same is true of 90 as the limit for 4 per cent bonds.

The purpose is to include bonds only which pay their interest regularly, but we retain a few on which default has occurred during the year; these, however, are specially marked with an asterisk (*) in the tables.

In many cases prices are higher than a year ago, when our previous list was prepared, but there are some few exceptions where there has been a decline. The declines occur chiefly in the case of roads situated in the North-west or Southwest. The defaults which have taken place within the year are to be found in the same sections, the Missouri Kansas & Texas, with the International & Great Northern, and the Minneapolis & St. Louis, comprising all the important ones. There was default also on the Denver South Park & Pacific bonds, November 1, but this is hardly a new matter.

Among the bonds which have advanced decidedly during the year those of roads on the north Pacific Coast stand pre-eminent. There has been wonderful development in Oregon and Washington Territory, and this is reflected in the heavy increase in the earnings of all roads running through or connecting with that section, the Northern Pacific having recently reported gains in gross earnings of between \$400,000 and \$500,000 per

month. A year ago the 2d mortgage bonds on the latter road were quoted at about 98 or 99; to-day the bonds sell at 110. The new 3d mortgage bonds of the same company were offered for public subscription in January of the current year at 87½ and accrued interest. The market price now is slightly above par. Oregon Trans-Continental bonds were quoted at 94 in November, 1887, but have risen since then to above 102. Oregon Improvement bonds have advanced even more than this—that is, from about 96@97 to 107@108. Oregon Short Line firsts have advanced from par to 110. All of these are 6 per cent bonds, and some of them will doubtless be considered good purchases even at their present figures. As will be seen by our list, the Northern Pacific, besides its own direct bonds, has quite a number of 6 per cent branch-line bonds selling at or below 105. These branch-line bonds are secured by mortgages on the branches covered, with a guarantee of interest and sinking funds by the Northern Pacific. Latterly some branch-line bonds have been put out at 5 per cent interest. The Oregon Trans-Continental 1st 6s mentioned above also cover Northern Pacific branches, only they are a collective issue embracing a number of branches—that is, the Oregon Trans Continental issued its own bonds, secured by a pledge of the bonds of the branch roads, and the Northern Pacific guarantees interest and sinking funds, the same as in the other cases.

Quite a number of bonds of reorganized roads have made their appearance within the year. There are the Reading issues, the Texas & Pacific bonds, the Ohio Indiana & Western (Indiana Bloomington & Western), the Western New York & Pennsylvania, Toledo Peoria & Western, etc. These reorganized properties are on a much better and stronger financial basis than before, and it will doubtless pay the investor to examine into the merits of some of their securities. Some comment has been made upon the apparent inconsistency between the prices of some of the new Reading issues. For instance, the 1st preference fives, coming after the new general mortgage 4s, sell above them in the market, though interest is dependent upon income and payable only if earned. But that is easily explained. The first fives bear one per cent interest more per annum than the new general mortgage bonds, and the public seem to think that the company will be able to meet the interest on them, and thus not be obliged to avail of the option not to pay. Besides this, the first preference bonds carry nearly 1½ years accrued interest (7½ per cent), the first coupon, due February 1, 1889, covering that period of time. After the first preference incomes at 90, come the 2d incomes selling at 76, the 3d incomes at 63, and then the stock selling at 48. The difference in price between the stock and the 3d incomes is greater than it was a short time since, and some persons argue that it ought to be greater still. Those who reason thus say that the probabilities are that the 3d incomes will get 7½ per cent next February along with the first and second incomes, and that hence the bonds are selling on the basis of 56 net, or only eight points above the price of the stock, on which there is no likelihood of dividends for some time to come. But there is too much conjecture and hypothesis about this species of argument to give it any practical value. No one but the company's managers know what will be done next February, and perhaps they don't. So long as it is uncertain whether the road can permanently and regularly earn the interest on the preference bonds the three classes of incomes must be regarded as speculative in their character.

There would seem to be more point to the contention that the general mortgage 4s do not sell on a basis com-

mensurate with their intrinsic merits. These cover a valuable property possessing large earning capacity. They command now about 88. The Nickel Plate 4s, which are certainly no more desirable, sell at about 92, while the West Shore 4 per cents sell at 104. But the Reading 4s have been on the market only a short time, and therefore have not yet had an opportunity to establish their proper or normal level. Then the whole of the nearly 30 millions was put out at one time, being issued to take up the old general mortgage 6s and 7s, and though all placed with the public, many of the bonds doubtless found only a temporary abiding place, and have been gradually coming on the market since then. Moreover, the Reading 4s are not a positive first mortgage—that is, there are outstanding prior liens—and hence persons or corporations who from choice or by law are limited to strictly first mortgage issues can not invest in the Reading fours. This shuts out a class of buyers whose purchases would have an important effect upon the value of the bonds. In this respect the West Shore 4s have the decided advantage, for they possess not only a direct guarantee by a strong and responsible corporation, but also have a first lien on an important piece of road. The Nickel Plate (New York Chicago & St. Louis) bonds likewise are secured by a first mortgage, though in that case there is no guarantee by the Lake Shore.

We have referred above to the rise in the price of some of the Pacific roads bonds. There has also been a considerable appreciation in the values of various Southern securities. Knoxville & Ohio 1st mortgage 6s sell at 103 to day where the quotation a year ago was only 92. The bonds cover a small but very important branch of the East Tennessee, running north to a connection with the Louisville & Nashville and Kentucky Central, and thus furnishing an outlet to Cincinnati, which ensures a considerable volume of traffic. Stockholders are about to vote on a lease of the Knoxville & Ohio to the East Tennessee, with a guarantee of interest. The East Tennessee's own bonds have also scored a considerable advance, the 1st consol. 5s standing at 103, against 96@97 in November, 1887. South Carolina 2d mortgage bonds command about 78 now; twelve months since the quotation was 60 bid and 70 asked. Richmond & West Point Terminal collateral trust 6s are only a fraction below par, or 13 points higher than in 1887.

On the other hand, bonds on roads west of the Mississippi—that is, in Texas and the Southwest—have in a number of cases declined. This would naturally be true of issues like the Kansas & Texas and International & Great Northern, already alluded to, where default has occurred; but aside from these there are others which are also lower—from sympathy or other causes. The St. Louis Arkansas & Texas 1st mortgage 6s are down to 91@92, and have been lower still. The road has lately passed into the control of Mr. Gould, but it runs through a good section of country, has recently been reorganized and gauge changed from narrow (which was so long an obstacle to its successful operation) to standard, and the bonds are at the rate of only \$13,000 a mile, and an absolute first mortgage on the property. In the same section of country we find the Gulf Colorado & Santa Fe 2d mortgage 6s now quoted at about 91. This is the Atchison Topeka & Santa Fe line to Galveston, and was consolidated with the Atchison only a little over two years ago by an exchange of stock. The bonds are at the rate of \$8,000 a mile, following a first mortgage of \$12,000 per mile, making \$20,000 per mile altogether. In 1887 the Gulf Colorado & Santa Fe showed a small surplus above interest

and other charges. No figures of net earnings have been furnished for the current year, but the gross earnings show improvement. The Fort Worth & Denver 1st 6s, now that the through line to Denver has been completed, sell at 92@93, or nearly 10 points better than in 1887.

It will be found from an examination of our list that there are quite a good many 6 per cent issues on which interest is being regularly paid and which sell between 90 and 100, and also 4 per cents as low as 70@75. In some cases the bonds are not well known, in others there are special reasons for the low prices prevailing. Toledo St.

Louis & Kansas City 6s sell at about 95. The road forms a short and direct route between Toledo and St. Louis, but the gauge not yet having been changed all the way, the company has not had a chance to demonstrate its earning capacity. The bonds have not been fully placed yet, either. Columbus Hocking Valley & Toledo bonds sell at 78@79 for the consol. fives and 84@86 for the sixes. The Tennessee Coal & Iron Company has one issue of sixes quoted at 91@92, and another at 83. The company reports a large surplus above its requirements for interest, but its income is derived from coal and mining and not from railroad operations.

6 AND 7 PER CENT BONDS AT OR BELOW 110.

NOTE.—Bonds are all 6s, except those marked 7s.

Table with columns: DESCRIPTION OF BOND, Interest Period, Bid, Ask, Price N.v. 20. Includes entries like Atlanta & Charlotte Air Line, 1st pref. (7s), and various other bond listings.

DESCRIPTION OF BOND.

Interest Period, Bid, Ask, Price N.v. 20

Table with columns: DESCRIPTION OF BOND, Interest Period, Bid, Ask, Price N.v. 20. Includes entries like Southern Pacific of New Mexico, 1st, g., and Tennessee Coal & Iron—Tenn. Div. 1st, g.

5 PER CENT BONDS AT OR BELOW 100.

DESCRIPTION OF BOND.

Interest Period, Bid, Ask, Price N.v. 20

Table with columns: DESCRIPTION OF BOND, Interest Period, Bid, Ask, Price N.v. 20. Includes entries like Boston Hoosac Tunnel & Western, deb., and Buffalo Rochester & Pittsburg, gen. g.

4 AND 4 1/2 PER CENT BONDS AT OR BELOW 90.

NOTE.—Bonds are all 4s, except where marked 4 1/2s.

DESCRIPTION OF BOND.

Interest Period, Bid, Ask, Price N.v. 20

Table with columns: DESCRIPTION OF BOND, Interest Period, Bid, Ask, Price N.v. 20. Includes entries like Atlantic & Pacific, 1st, g., and Bethel Creek, 1st, g.

* In default. † 1st coup on due Feb. '89.

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;" o. for "coupon;" c. for "coupon but may be registered;" c. & r. for "coupon and registered;" r. for "branch;" guar. for "guaranteed;" end. for "endorsed."

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

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

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

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

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

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

UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding Nov. 1, '88.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
4s of 1907, coup. and reg., incl. refund. certifs.	1870 & '71	\$50 & c.	\$682,197,770	4, coln.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4s of 1891, coupon and registered	1870 & '71	50 & c.	197,302,000	4s, coln.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund.	July 1868	50 & c.	14,000,000	3, coln.	J. & J.	do do	
Currency 6s, issued to Pacific railroads.	J'y '62 & '64	100 & c.	64,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The four 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. 18 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 \$14,000,560 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 10 40s (tax-rec'ble 10-20 yrs.)	1880	—	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas —Bonds issued to State Bank	1838	—	108,000	6	J. & J.	\$302,400	1880
Bonds to Real Estate B'ks, letters "A" & "C"	—	—	573,000	6	J. & J.	1,584,210	1860
Funding bonds of 1869	1869	1,000	478,000	6	J. & J.	469,890	1869
Funding bonds of '70 (exclusive of Holford's)	1870	1,000	458,000	6	J. & J.	446,550	1890
Sinking fund bonds reissued in 1888	1875	1,000	412,000	6	J. & J.	29,865	1905
Funding bonds 1870 (Holford)	1870	1,000	904,550	6	—	Reputed.	1900
Levee bonds (or warrants) } not recognized	1870	100 & c.	1,986,773	7	J. & J.	Reputed.	1899 & 1900
Bonds to railroads.	1870	1,000	5,350,000	7	A. & O.	Reputed.	1893-94
California —Funded debt bonds, redeemable.	1873	500 & c.	2,638,000	6 g.	J. & J.	Sacramento, Treasury.	1893-94
Connecticut —Bonds (sinking fd.) not taxable. c&r	1883	1,000	500,000	3 1/2	J. & J.	Hartford, Treasury.	Jan., 1903
Bonds, do do	1884	1,000	1,000,000	3 1/2	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 (redeemable at will)	1887	1,000	1,000,000	3 1/2	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
School bonds, held by school fund	1887	1,000	250,000	3	—	do do	June 1, 1907
Dist. of Columbia —Permit imp't, gold, coup.	1881	—	156,750	6	—	—	July 1, 1906
Permanent improvement bonds, coupon.	1872	500 & c.	3,031,600	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1873	100 & c.	515,600	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U. S. guar. Acts June, '74 & Feb., '75)	1879	100 & c.	920,400	5	J. & J.	do do	July 1, 1899
Market stock, sinking fund, not drawn. c&r	1874	50 & c.	14,033,600	3-65	F. & A.	do do	Aug. 1, 1924
Wash. st'k bds. s. f. (\$15,000 due July 1, 1903)	1872	50 & c.	144,900	7	J. & J.	do do	July 26, 1892
Wash. fund'g, g. (\$604,100 M. & N., Nov., 1902).	1871 to '73	1,000	375,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Florida —State bonds.	1872	100 & c.	1,558,750	6 g.	J. & J.	do do	July 1, 1892 & 1902
Gold bonds.	1871	100	272,100	7	Jan. 1	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Georgia —Quar. g. bds., act of Sept. 15, 1870. c&r	1873	100 & c.	774,700	6 g.	J. & J.	do do	Jan. 1, 1903
Bonds, act of Jan. 13, '72	1870	1,000	2,098,000	7 1/2	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds to fund coupons on endorsed bonds. c&r	1872	500 & c.	307,500	7	J. & J.	do do	Jan. 1, 1892
Bonds provided for by Act per cents. below. c&r	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Funding bonds, Act Dec. 23, '84. c&r	1877	1,000	2,141,000	6	J. & J.	do do	Jan. 1, 1889
Refunding bds., \$100,000 y'ly '98 to '16 c&r	1885	1,000	3,392,000	4 1/2	J. & J.	New York & Atlanta.	July 1, 1915
State University Bonds.	1888	1,000	1,900,000	4 1/2	J. & J.	do do	Jan., '88, to 1916
Indiana —Temporary loans held by banks.	1842 & '83	—	254,000	3	Various	do do	1923-33-34-35.
School fund bonds (non-negotiable).	1845 & '87	—	2,025,000	3 & 3 1/2	—	N. Y., Winslow, L. & Co.	April 1, '90 & '95
Kansas —Bonds, \$559,000 held in State f'ds.	1867 to '87	—	3,904,783	6	Various	do do	—
Kentucky —Bonds, gold.	1866 to '75	100 & c.	815,000	7	J. & J.	N. Y., First Nat. Bank.	July 1, 1889 to '99
Military bonds.	1884	1,000	500,000	4	J. & J.	New York City.	1905
	1868	1,000	174,000	6	J. & D.	Frankfort, Ky.	1896

Alabama.—The "A" bonds bear 5 per cent after 1896. Ala. & Chatt. endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C. In '80 the new 6 p. c't bonds were issued to retire old 8 p. c't "State obligations." Analysis of the debt and funding of 1876 was given in the CHRONICLE, V. 24, p. 28. For \$2,000,000 of State 8 p. c't bonds issued to Ala. & Chatt. RR. under act of Feb. 11, '70, the State gave lien on lands granted to that RR. 500,000 to 1,200,000 acres. The 10-40's of '80, due in 1900, may be called at par after '90. The assessed valuation of real estate and personal in '83 was \$158,518,157; in '85, \$172,528,933—tax rate, \$6 per \$1,000; in '87, \$214,925,869—tax rate, \$5.50; in '88, tax rate, \$5.

Arkansas.—Total unpaid def'd debt Oct. '88, was, principal, \$2,029,100; interest overdue, \$2,832,915; total, \$4,862,015. The State Supreme Court decided Levee bonds of '69 and '70 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. In Jan., '83, a decision was made by the U. S. Circuit Court, substantially holding the RR. Cos. responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The State has been in default on interest payments since '41, but under act of '87 overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain accounts and dues. 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	52,133,530	4
18-7	10,760,142	57,499,512	5

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

Years.	Real Estate.	Personal.	Tax Rate.
1884	\$654,090,072	\$166,614,631	\$1.52
1885	688,311,102	171,201,282	5-44
1886	684,500,568	151,937,132	5-60
1887	779,080,601	165,475,238	6-08
1888	834,433,605	172,672,722	5-04

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

Years.	Real Est. & Personal.	Tax Rate.
1885	\$349,177,587	\$2-00
1886	349,725,773	1-25

The assessed valuation of real estate is about 70 per cent of the true value. —(Vol. 44, p. 808; V. 47, p. 226)

Delaware.—Of the issue of '81, series "B" were redeemable July, '86, to '91; and series "C" redeemable July, '91, to 1901. In addition to above \$83,000 is due Dela. College. No State tax is levied, nor assessments made

District of Columbia.—Interest and sinking fund on the 3-65 bonds are provided for by Congress; the amount is limited to \$15,600,000. Real and personal estate, &c., assessed as follows: '85, real estate, \$93,491,891; personal, \$12,715,686; tax rate, \$15; in '87, real estate, \$112,300,000; personal, \$12,000,000; tax, \$15 per \$1,000; in '88, 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, school, &c., funds held \$635,500, leaving outstanding \$411,300. Coupons of all bonds are receivable for taxes. Real and personal property assessed in '83, \$5,008,560, tax rate \$4 per \$1,000; in '84, \$6,042,655; tax rate \$4. Assessment in '86, \$76,611,409; tax rate, \$4. In '87 real estate, \$66,968,163; personal, \$19,857,498; tax rate \$4-50 per \$1,000 in 1888 tax rate, \$4.

Georgia.—Total debt Dec. 31, '87, \$8,734,500. After '87 State pays off \$100,000 annually. The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 4 1/2 p. c. bonds of 1888 were sold to take up other bonds, maturing in Jan., '89. Tax rate in 1887 \$3-77 per \$1,000. Assessed valuations have been:

Years.	Real Estate.	Personal.	Railroads.
1884	\$174,452,761	\$120,432,609	\$22,183,901
1885	179,946,059	119,200,739	23,000,294
18-7	188,912,217	127,683,112	24,899,592
1888	195,616,435	132,246,896	29,304,127

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, 1887, \$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, '88. Population in '84, 1,135,614; in '87, 1,500,000. Valuations 1/2 of true value have been:

Years.	Real & Per. Prop.	Tax per \$1,000.	Tot. Debt.
1886	\$277,113,323	\$4 10	\$30,500
1888	353,248,333	4 10	815,000

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.							
Louisiana —Relief of State Treasury and miscel. Bonds in aid of various railroads.....	1853	\$500	\$43,115	6	J. & J.	\$11,000	July, 1893
Bonds to Houff & Crocodile Navigation Co....	1870	1,000	162,000	6	Various	105,000	1872 to 1906
do to Mississippi & Mexican Gulf Canal...	1869	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do school, held by St. Treasurer.....	1857	1,000	260,000	7-30	M. & S.	260,000	1899
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	43,000	6	Various	43,000	per report of 1897
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	70,000	8	J. & J.	70,000	July 1, 1910
N. O. Mob. & Texas RR. bonds, end. by State Consolidated (faded bonds stamped 4 per cent.)	1874	100 &c.	2,500,000	8	A. & O.	2,500,000	April, 1911
do Constitutional bonds of 1880.....	1880	500 &c.	875,000	8	...	875,000	...
"Baby" bonds and coupons.....	1890	...	11,783,600	(7) 4	J. & J.	N. O. & N. Y., Wins., L. & Co	Jan. 1, 1914
Maine —Bounty loan bonds.....	1864	500 &c.	217,950	3	J. & J.	do	Jan. 1, 1914
Municipal war debt assumed.....	1869	100 &c.	1,386,444	3	J. & J.	do	1886
Maryland —Baltimore & Ohio Rail'rd, sterling.....	1838	...	1,762,000	6	J. & D.	Ang. & Boston, Suffolk B'k.	June 1, 1889
Cheapeake & Ohio Canal, sterling.....	1838	...	2,197,000	6	A. & O.	Angusta and Boston.	Oct. 1, 1893
Railroads and canals.....	1838-47	...	1,752,222	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1889
Eastern Shore Railroad.....	1839	...	2,248,899	5 g.	J. & J.	do	1890
Baltimore & Susquehanna Railroad.....	1839	...	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk.	April 1, 1890
Baltimore & Susquehanna Railroad.....	1839	...	31,069	5	A. & O.	do	1890
Annapolis & Elkridge Railroad.....	1839	...	269,000	3	Quart'y	do	Jan. 1, 1890
Defense redemption loan.....	1892	...	295,435	4	Q.—J.	do	April 1, 1890
Treasury relief loan, 10-15 years.....	1873	...	65,605	6	A. & O.	do	Jan. 1, 1899
Exchange loan of 1896.....	1896	...	3,000,000	3-65	J. & J.	do	Jan. 1, 1893
Massachusetts —Bounty Fund Loan.....	1864	500 &c.	500,000	6	J. & J.	do	1900 & 1901
do do sterling.....	1864	\$100 &c.	1,898,829	2	J. & J.	do	May 1, 1894
War Loan, sterling.....	1869	\$200	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
Troy & G. RR., \$1,011,324 due July, '90.....	1853 to '61	\$200 &c.	4,022,649	5 g.	J. & J.	London, Baring Bros.	July 1, 1889
do do home \$218,500 due Apr. '91.....	1861 to '63	500 &c.	1,005,419	5 g.	J. & J.	do	July 1, 1889
do do do sterling.....	1871	\$200 &c.	2,439,042	5 g.	Various	do	July, 1889 to '90
do do do do sterling.....	1875	\$500	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 & '93
do do do do d'r'b'd.....	1873 to '74	1,000	3,618,242	5 g.	J. & J.	London, Baring Bros.	July 1, 1891
do do do do do.....	1875	1,000	1,506,182	5 g.	J. & J.	do	Jan. 1, 1895
do do do do do.....	1875	1,000	300,000	5 g.	J. & J.	Boston, Treasury	July 1, 1894
do do do do do.....	1877	10,000	1,300,000	5 g.	J. & J.	do	July 1, 1895
Southern Vermont Railroad Loan.....	1860	5,000	370,000	5 g.	M. & S.	do	Sept. 1, 1897
Boston Harford & Erie Railroad, stor'g.....	1869 to '69	\$200	200,000	5 g.	A. & O.	do	April 1, 1890
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Danvers Lan. Hos. (+900,000 due '94).....	1874 & '77	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Lunatic Hospital, Worcester.....	1875-78	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Jan. 1, '94-Sept. '97
New State Prisons, sterling.....	1875	\$500	1,100,000	5 g.	Various	do	My 1, 1895-Sept. '96
Michigan —War Bounty Bonds.....	1865	1,000	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Minnesota —Adjustment bonds, (10-30, bond '92).....	1881	1,000	249,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Missouri —University and Lunatic Asyl'm bds.....	1872	1,000	3,965,000	4 1/2	J. & J.	N. Y. City, First Nat. Bk.	1911
Penitentiary Indemnity.....	1874	1,000	185,000	6	J. & J.	N. Y., Bank of Commerce.	July 1, 1892
State Bank stock refunding.....	1874	1,000	24,030	6	J. & J.	do	April 1, 1895
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	80,000	6	J. & J.	do	April 1, 1894
Bonds to Platte County Railroad.....	1859 to '60	1,000	246,000	6	J. & J.	do	1889
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	428,000	6	J. & J.	do	1889 to '90
Pacific Railroad of Missouri.....	1853 to '59	1,000	143,000	6	J. & J.	do	1889
Funding bonds.....	1874	1,000	143,000	6	J. & J.	do	1889
do 5-20 years.....	1896 & '87	1,000	617,000	6	J. & J.	do	July, 1894 & '95
Hannibal & St. Joseph Railroad, renewal.....	1874	1,000	7,000,000	3 1/2	J. & J.	do	1900-7-8
Nebraska —Bonds (act Feb. 14, 1877).....	1877	1,000	659,000	6	J. & J.	do	1894-5-6
New Hampshire —War loan, coupon bonds.....	1864	1,000	449,267	8	A. & O.	N. Y., Knoutze Broe.	April 1, 1897
Municipal war loan.....	1872	100 &c.	150,000	6	M. & S.	Bost., Hk. Corn'wh & Con	Sept. 1, 1889
Loan of 1879 for refunding.....	1879	1,000	2,206,100	6	J. & J.	do	Jan., '92 to 1905
Prison loan, \$14,000 payable yearly.....	1879	1,000	400,000	5	J. & J.	do	July 1, 1889-'92
New Jersey —War loan bonds, tax free.....	1863	100 &c.	42,000	5	J. & J.	do	Jan., 1889 to '91
do do taxable.....	1864	100 &c.	702,900	6	J. & J.	Jersey City and Trenton.	Jan., 1889 to '96
New York —Canal debt, Under Art. 7, Sec 3, of Con- reg. stock, situation.....	1875	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902
Niagara Park Loan bds. (held in trust funds).....	1873	100 &c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct., 1, 1893
	1874	100 &c.	4,074,200	6 g.	J. & J.	do	July 1, 1891
	1874	100 &c.	1,993,500	6 g.	A. & O.	do	Oct. 1, 1892
	1885	1,000	700,000	2 1/2	J. & J.	State Comptroller's Office.	\$100,000 yearly

Kentucky.—Against the bonds as above the sinking fund held \$711,150, Sept., '87. Valuation in 1884, \$377,948,542; in 1885, personal, \$96,838,019; real estate, \$283,990,044; total valuation, \$390,827,063. In 1886, personal, \$95,654,572; real estate, \$293,204,320; in 1887, personal, \$132,929,409; real estate, \$351,519,622.

Louisiana.—Jan. 1, 1888, total adjusted bonded debt was \$12,014,050; floating debt (including baby bonds, etc.), \$2,797,123; old bonds fundable at 6 per cent, \$94,115; old bonds not fundable, \$3,953,000. The constitutional convention of 1879 respecting the State debt passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 p. c. for 5 years from Jan. 1, 1890, 3 per cent for the ensuing 15 years and 4 per cent thereafter; also, that holders might exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called constitutional bonds), but only \$217,650 of these new bonds were issued. In 1881 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for 5 years from Jan. 1, 1890, and 4 per cent thereafter (doing away with the 3 per cent altogether), and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the constitutional and consolidated bonds, both being called consols. The baby bonds were issued to fund certain obligations of charitable institutions. A suit by the State of New Hampshire against Louisiana, as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. In 1887 assessed valuation was: Country parishes, \$93,329,501; parish of New Orleans, \$125,036,250; total, \$211,925,751.

Maine.—The debt January 1, 1888, was \$3,959,000. Market value of bonds in the sinking fund, \$1,183,503. During 1887, in accordance with a new law, all State of Maine bonds in the sinking fund were cancelled. Tax rate for 1885-8, \$2-75 on valuation of 1881, \$235,609,000; in 1886-7 and 1887-8, \$2-75 on same valuation.

Maryland.—Total funded debt Sept. 30, 1887, \$10,960,535; sinking fund assets, \$2,144,203. The State has largely assisted canals and railroads, and holds \$5,333,310 of stocks and bonds ranked as productive; the State also holds \$25,248,751 in unproductive securities, which includes \$25,574,713 on account of Chesapeake & Ohio Canal. The "Defense Loan" is secured by a special tax of 5 1/2 cents yearly. Assessed valuation, &c., have been:

Years.	Real & Personal Tax per \$1,000.
1885	\$471,352,144
1886	476,829,611
1887	495,839,772

—(V. 43, p. 217.)

Massachusetts.—The funded debt, Jan. 1, 1888, was \$31,429,680; sinking funds, \$18,964,412. The Hoosac tunnel and connections, which cost the State heavily, were sold in 1887 to Pitchburg RR. Cities in this State are allowed to incur permanent debt to the amount of 2 1/2 per cent of average valuation of the three preceding years.

Years.	Real Estate.	Personal Property.	Total Debt.	Sinking Fund.
1884	\$1,258,452,712	\$329,339,811	\$31,423,680	\$17,751,725
1885	1,287,993,899	827,043,710	31,423,680	18,182,072
1886	1,340,493,673	839,402,214	31,429,680	18,964,412
1887	1,407,660,036	901,805,934	31,429,680	25,151,517

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to pay the bonds.

Minnesota.—Minnesota refused for some years to recognize the "State Railroad Bonds" of 1855, to the amount of \$2,275,000, but a compromise with the holders in 1891 was carried out by the issue of the 4 1/2 per cent bonds. Sinking fund assets Jan. 1, 1893, about \$1,075,000. Taxable valuations and State tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1881	\$307,859,774	\$90,298,879	\$1-30
1885	310,781,118	80,309,000	1-30
1886	380,000,000	83,000,000	1-30
1887	391,723,360	84,846,600	1-30

Missouri.—Total State debt Jan. 1, 1888, was \$13,632,000, including school fund and University certificates of indebtedness, \$3,859,000. The tax rate is \$4 per \$1,000, \$2 being for interest and sinking fund and \$2 for revenue. All surplus revenue goes to sinking fund. Bonds maturing in '89 were funded in 5-20 year bonds or paid from sinking fund. The following is a statement of the assessed property in this State.

Years.	1885.	1886.	1887.
Real estate	\$518,803,119	\$519,771,078	\$552,945,006
Personal property	181,133,128	182,070,400	185,471,007
Railroad property, &c.	46,444,835	49,346,327	51,271,102
Total	\$746,381,182	\$751,187,805	\$789,691,115

Nebraska.—The State school fund holds \$320,267. Assessed valuation of real estate, personal, railroad, &c. (33 1/2 per cent of true value, and tax rate per \$1,000, have been:

Years.	Valuation.	Tax Rate.
1887	\$160,508,266	\$8-12 1/2
1888	175,815,355	.....

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1882 \$227,814,543; in 1891, \$231,330,088; in 1897, \$241,843,617; tax rate for State purposes nearly 41/60 on \$1,000 of valuation; average tax rate for all purposes, \$13-80.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$546,173,360 in 1887, \$565,500,887 in 1888; \$554,823,114 in 1884; \$548,495,009 in 1893. State school tax for 1887, \$2.48 per \$1,000.

New York.—Niagara loan bonds are held by State in its true

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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 explanation see notes on first page of tables.							
North Carolina —Fund. b'ds (coupa, tax-rec'ble).	1880	\$50 &c.	\$3,096,580	4	J. & J.	N. Y., Nat. Bk. of Republic.	July 1, 1910
Old bonds fundable into 4 per cent.	.....	500 &c.	2,014,300	6	Various	Cps. since July '68 unpaid.	1868 to '95
No. Car. RR. construct. bds. fund. into new 6s.	.....	1,000	202,000	6	Various	Raleigh, State Treasury.	1884 to '85
Refunding N. C. RR. bonds (tax rec'v. cps.)	1879	1,000	2,593,000	6	A. & O.	N. Y. Nat. Bk. of Republic.	April 1, 1919
RR. bds. (Chat. and W. & T.)	.....	1,000	1,180,000	6	.....	Cps. since July '68 unpaid.	1868 to '98
Penitentiary bonds	.....	1,000	44,000	6	A. & O.	Coup. of Jan. '69 & since unpa.	Oct., 1898
Special tax bonds (in 3 classes)	.....	1,000	11,366,000	6	A. & O.	Cpr. A & O'69 & Ap'70 unpa.	1898 to '99
Ohio—New 3% loan (\$250,000 'ly after 1889)	1877	100 &c.	3,040,000	3	F. & A.	N. Y., Nat. Bk. of Republic.	July 1, '89 to (f)
Pennsylvania—Reg. bonds, tax fr. (red'ble '92).	1879	100 &c.	5,233,500	5	F. & A.	Phila., Farn. & 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	'94 to Aug. 1, 1904
Loan of 1882 (\$1,754,000 at 3 1/2%)	1882	50 &c.	6,861,100	3 1/2	F. & A.	do	Feb. 1, 1912
do (in 10 ser.) (\$360,000 at 3 1/2%, due '88-'89)	1882	50 &c.	999,600	3 1/2	F. & A.	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	Aug. 1, 1894
South Carolina—State House bonds	1853 to '61	1,000	152,463	6	I. & J.	Columbia, State Treasury.	1877 to '89
Various old bonds and stock	.....	50 &c.	249,086	6 g.	Various	do	1877 to 1897
Blue Ridge Railroad bonds	1854	1,000	51,000	6 g.	J. & J.	do	July 1, 1875 to '79
Consol. bonds and stock (see remarks below).	1874	500 &c.	6,002,140	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock.	1838	500 &c.	400,000	4 1/2	J. & S.	.....	July, 1928
Tennessee—Fund. bonds, act of 1873 (red at 100)	1874	1,000	2,000,000	5	J. & J.	.....	July 1, 1914
Bonds registered, act of 1873	Various.	1,000	3,007,000	5 & 6	J. & J.	.....	1892, '98, 1900
Held by E. T. University (not to be funded)	.....	500 &c.	1,300,000	3, 4, 5, 6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of 1882) red. at 100	1882	100 &c.	12,755,400	3	J. & J.	Nashville.	Jan. 1, 1912
Settlement bonds (act of 1883) red. at 100	1883	100 &c.	1,334,800	5 & 6	J. & J.	do	July 1, 1913
do do do red. at 100	1883	100 &c.	65,200	6	Various	do	July 1, 1913
Texas—Funding State debt (act May 2, 1871)	1872	1,000	499,000	7 g.	M. & S.	State Treasury.	1891
Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	487,000	7 g.	J. & J.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	238,000	7 g.	J. & J.	do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	2,647,000	7 g.	J. & J.	do	March 1, 1904
Redemption of debt, act Aug. 6, '76	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July 1, 1906
Bonds, act April 21, 1879	1879	100 &c.	1,068,900	5	J. & D.	do	July 1, 1909
Bonds, act of 1885	1885	.....	200,000	6	July.	State Treasury.	1890
Virginia—Old bonds, funding rate 69 p. c.	1851 to '66	500 &c.	1,587,922	6	J. & J.	.....	1886 to '95
Old bonds sterling, funding rate 69 p. c.	1851	\$100 &c.	476,061	5	J. & J.	.....	1886
Consol. (act Mar. '71), funding rate 53 p. c.	1871	100 &c.	12,992,400	6	J. & J.	Coupons tax rec'v'able.	1805
do do do do do	1871	100 &c.	1,199,614	6	J. & J.	do	1905
do (act '72) "Pealer," fund. rate 69 p. c.	1872	100 &c.	285,700	6	J. & J.	Coupa. not tax rec'v'able.	.....
do do "Pealer," do do	1872	.....	524,800	6	J. & J.	do	.....
Deferred certificates (W. Va.)	1871	Various	12,961,530	6	J. & J.	.....	Contingent
10-40s, act March 28, '79, fund. rate 60% e&r	1879	.....	6,015,300	3 to 5	J. & J.	Coupons tax rec'v'able.	1919
do do do "steriliz., fund. rate 60% e&r	1879	.....	254,400	3 to 5	J. & J.	do	1919
"Riddleb'g" b'ds, 18-50s, acts '82 & '84 e&r	1882	100 &c.	7,771,281	3	J. & J.	Richmond, Treasury.	July 1, 1932

funds. The sinking funds October, 1887, amounted to \$3,932,129. The new Capitol building has cost the State thus far \$7,914,875, 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.
1887	\$3,025,229,788	\$335,898,399	\$2.70
1888	3,122,588,084	346,611,861	.....

North Carolina.—Total adjusted debt Jan. 1, 1883, was \$5,110,886. The funding law of March 4, 1879, provided for the issue of 2 per cent bonds due in 1910 to fund old auto-war bonds at 40 per cent of face value; "New" railroad bonds recognized as valid at 25 per cent, and bonds of 1866 and 1868 at 15 per cent; nothing being given 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 bonds provided for by this act were funded, the new 4 per cent would amount to \$3,809,511.

Under act of March 14, 1879, the old North Carolina RR. construction bonds were made exchangeable for new 6 per cent bonds due in 1919. Interest on these bonds is met by dividends on the \$3,000,000 stock of the road held by the State, the road being leased to the Richmond & Danvills at a 6 per cent rental.

In the debt settlement the special tax bonds were ignored; also bonds to Chatham RR., 1863, \$1,030,000, and to Williamston & Barb. RR., \$150,000, and the Penitentiary bonds under acts of 1863. 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. Holders of the special tax bonds have brought suit to establish the validity of their bonds and the case, decided against them in 1837 by the U. S. Circuit Court in North Carolina, is now in the U. S. Supreme Court on appeal.

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

Years.	Real estate.	Personalty.	Total valuation.	Tax per \$1,000
1885	\$126,955,679	\$2,613,417	\$209,569,096	\$2.50
1888	126,883,332	75,561,351	202,444,733	2.50
1887	.....	.....	210,035,433	2.00

Ohio.—Ohio has a State debt of only about \$3,341,000, but large local debts, amounting in 1887 to \$54,843,696, against \$25,957,598 in 1875; this increase being mainly in city debts. Valuations in Ohio have been:

Year	Real estate.	Personalty.	Real estate.	Personalty.	
1884	\$1,145,475,210	\$528,293,871	1886	\$1,173,106,705	\$515,569,463
1885	1,160,165,882	509,913,936	1887	1,183,010,625	520,172,094

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 1888 and 1887 was \$3.

Rhode Island.—The debt was all created for war purposes. In January, 1888, the net debt, less sinking fund, was \$639,496. The State valuation of real property up to 1888 was \$328,530,559; tax rate, in 1887, \$1.40 on \$1,000.

South Carolina.—The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873; Dec. 24, 1878; Dec. 24, 1879, and February, 1880. In Nov., 1883, there were green consols outstanding (included in table above), \$618,161, less amount invalid, \$487,950, leaving \$130,311 fundable at par into Brown consols. Valuations and rate of tax per \$1,000 have been:

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1884-85	\$37,559,538	\$6,904,705	\$15,263,366	\$5.50
1885-86	\$6,114,852	42,936,288	15,521,041	5.25

Tennessee.—A funding law was passed (act of May 20, '82) without the tax-rec'v'able coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882, 83, 4 till 1886, 5 till 1888, and 6 per cent 1889 to 1912, and \$3,224,351 of these compromise bonds were issued. The Legisla-

ture of 1833 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 1832, 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, 1833, coupons—thus \$1,000 compromise bonds receive \$858.33 in new 3s, and interest since July, 1833, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1838. 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	201,097,500	25,651,803	31,547,582	3.00
1886	203,118,265	24,790,914	31,547,582	3.00
1887	211,267,498	28,282,583	32,361,855	3.00

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

Years.	Real estate.	Personalty.	Total valuation.	Tax rate
1884	\$347,846,953	\$255,213,064	\$603,060,017	\$3
1885	375,890,594	245,121,395	621,011,939	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-rec'v'able, 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-rec'v'able clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-rec'v'able. 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 the rates specified in the table above, coupons also being fundable at certain rates. This law, however, was amended and all bonds offered for funding are now required to carry the coupon of July, 1885, no allowance being made for interest maturing between Jan. 1, 1885, and date of surrender of bonds. The Supreme Court of the United States has three times passed on the Virginia laws, and while sustaining in theory the principles that the tax-rec'v'able 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.

Of the "Riddleberger" bonds above the sinking funds hold \$2,357,577, the Board of Public Works \$173,900, and the Library Fund \$1,179,127, leaving \$4,060,677 in hands of public.

Assessed valuations have been as follows:

Year	Real Estate.	Personalty.	Total.	Tax Rate.
1884	\$239,326,000	\$38,974,040	\$278,300,040	\$1.00
1885	256,916,140	84,884,270	341,800,410	4.00
1886	257,333,440	83,733,180	341,066,620	4.00
1887	259,357,960	82,377,430	341,735,390	4.00
1888 (est)	299,251,019	97,460,306	396,711,325	4.00

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

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.							
Albany, N. Y. —Purchase Congress Hall Block..	1866	\$1,000	\$97,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1, 1889 to '94
City Improvement.....	1870-'71	1,000	418,000	7	M. & S.	New York.	Mar. 1, '89 to 1900
Washington Park.....	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office alt.....	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
Water debt (\$400,000 due 1900-3, are 78).....	1874-'88	1,000	1,184,000	4, 8 & 7	F. & A.	do	1894 to 1912
Special Water Commission bonds.....	1887-'88	1,000	250,000	4	do	do	do
New City Hall.....	1882	1,000	145,000	4	J. & J.	do	do
Public Market.....	1888	1,000	185,000	4	do	do	do
Bonds loaned to Albany & Susquehanna RR.....	1905	1,000	854,000	6	M. & N.	N. Y., Dol. & Hud. Canal Co.	1895-'97
Atlanta, Ga. —Bonds for streets, floating debt.....	1867-'72	500 Ac.	349,000	8	J. & J.	N. Y. Nat. Bk. & Atlan.	J. & J., 1892
Bonds for A. L. Railroad and State House.....	1869-'70	1,000	400,000	7	J. & J.	do	J. & J., 1890
Bonds for West. R.R. and floating debt.....	1870 & '72	500 Ac.	318,000	8	J. & J.	do	Jan. 1, 1902
Bonds, 1st and 2d series, waterworks.....	1874	1,000	427,000	7	J. & J.	do	Jan. 1, 1904
Redemption bonds.....	1877	500 Ac.	77,500	8	J. & J.	do	Jan. 1, 1897
do \$32,000 only due 1915.....	1881 & '85	1,000	120,500	5	J. & J.	do	1911-1915
Bonds to fund floating debt.....	1879	.....	310,000	0	J. & J.	do	Jan., 1889-1896
Capital bonds.....	1884	.....	55,000	6	J. & J.	do	Jan. 1, 1914
Redemption bonds.....	1880 & '87	1,000	163,000	4 1/2	J. & J.	do	July 1, 1916
Augusta, Ga. —\$24,500 are 4 1/2, due 1910.....	Various.	100 Ac.	1,787,800	4 1/2, 6 & 7	Various	Angusta, Treasury.	1889 to 1916
Baltimore —Consolidated loan of 1890.....	Various.	100 Ac.	7,306,546	6	Q. & J.	Balto., Farm. & Plan. Bank.	After July 1, 1890
Water loan, stock, red. at will after 1916.....	1877	100 Ac.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Funding loan, stock, tax free.....	1878	100 Ac.	1,000,000	5	M. & N.	do	After July, 1916
Consolidated bounty loan.....	1883	100 Ac.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 Ac.	410,353	6	M. & S.	do	After Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 Ac.	555,566	6	Q. & M.	do	After Sept. 1, 1890
Park improvement loan.....	1863	100 Ac.	185,723	6	Q. & J.	do	Jan. 1, 1895
Patterson Park extension.....	1883	100 Ac.	200,000	4	Q. & J.	do	Oct. 1, 1920
Five million loan to Baltimore & Ohio RR.....	1883	100 Ac.	5,000,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall.....	1870-'74	100 Ac.	1,500,000	6	Q. & J.	do	1900 and 1902
Paving loan.....	1881	100 Ac.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920
Funding loan.....	1870	100 Ac.	800,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	After July 1, 1900
Western Maryland Railroad.....	1872	100 Ac.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$937,000 are 5 & 6 & \$455,000 3 & 6 1/2).....	1872-'84	100 Ac.	2,212,000	3-6 1/2, 5 & 6	Q. & F.	do	April 9, 1900
do (\$100,000 are 3).....	1885	.....	200,000	3 & 3 1/2	Q. & F.	do	April 9, 1900
Water loan (\$263,000 only are 6).....	1874	100 Ac.	4,900,000	4, 5 & 6	J. & J.	do	Apr. '94, 1922 & '26
Harford Iron Improve, \$250,000 due at 1920.....	1880-'84	100	496,709	4	J. & J.	do	1904 & after 1920
Western Maryland RR. loan.....	1882	100 Ac.	684,000	4	do	do	July 1, 1925
do do.....	1887	100	1,704,000	3 1/4	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	50,000	7	Various	Bost., March. N. Bk. & Bangr.	Sept. 1, 1892
Refunding bonds.....	1885	500 Ac.	30,000	4	M. & N.	do	Nov. 1889 to 1891
Municipal loan.....	1874	1,000	100,000	6	J. & J.	do	Jan. 1, 1894
Water loan bonds, comp. (Act Feb. 22, 1875).....	1875	500 Ac.	500,000	6	J. & J.	do	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	500 Ac.	925,000	6 & 7	A. & O.	do	April 1, 1899
Batavia, Me. —Fund. debt (\$78,000 are 5 & 6, '97, J. & J.).....	.....	.....	180,500	4 1/2 & 5	M. & S.	Bos. Nat. H. & L. Bk. & Port.	1897 & 1902
Knox & Lincoln RR. for stock and coupons.....	.....	.....	137,000	6	Various	Bos. Nat. Bk. of Com. & Port.	1898
Androscoggin RR. guar. by Maine Cent. RR.....	1861	.....	425,000	6	A. & O.	Boston, 2d Nat. Bk. & Port.	Jan. to Oct. 1891
Knox & Lincoln Railroad (\$23,750 each year).....	1869	.....	425,000	6	J. & J.	Bos., Nat. H. & L. Bk. & Port.	July 1, 1893 to '99
do do (F. & A. and M. & S.).....	1871-'72	.....	329,550	6	Various	do	1891 & 1902
RR. refunding, \$100,000 4 1/2 due 1907.....	.....	.....	492,850	4 & 4 1/2	J. & J.	do	1902-1920 & 1907
Boston —City debt and Charlestown.....	1864 to '80	1,000	7,941,500	6	Various	Boston, Treasurer's Office.	Apr. 1, 1889 to 1897
City debt registered.....	1878-'82	.....	9,543,000	4	Various	do	July, 1889-1914
do do.....	1879	.....	450,000	4 1/2	A. & O.	do	Oct. 1, 1889
do \$350,000 due Oct., 1906.....	1883-'86	.....	1,501,000	3 1/2	Various	do	1896 to 1916
do \$40,000 due Jan. 1, 1896.....	1885	.....	109,000	3 1/2	do	do	1895 to 1916
do \$311,000 due July 1, 1905.....	1885	.....	947,000	3	Various	do	1895 to 1906
do \$145,000 due Oct. 1, 1897.....	Various.	.....	230,000	5	Various	do	1890-1900
Suffolk Co. Court H'se b'ds sk. fd. not d'n.....	1888	1,000	700,000	4	A. & O.	do	Oct. 1, 1918
do do.....	1-87	.....	800,000	3 1/2	A. & O.	do	April 1, 1937
do do 1 50th payable yearly.....	1885	.....	816,000	3	A. & O.	do	1935
West Roxbury, \$25,000 payable yearly.....	.....	.....	75,000	7	Various	do	June, 1889 to 1891
Burnt District, sterling loan.....	1873	2100 & c	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvement, sterling loan.....	1869	2100 & c	2,751,428	5 g.	J. & J.	do	July 1, 1899
Park bonds, \$455,000 4s, due 1918.....	1887-'89	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 '86	1,000	830,000	3 1/2 to 6	Various	do	July, 1890 to 1916
Coch. Water loan, 6 per cent.....	1867 to '70	.....	4,997,000	6	Various	do	1897 to 1908
do do 5 per cent.....	1875 & '78	.....	13,000	5	Various	do	1907-1908
do do 4 per cent.....	1878	.....	588,000	4	A. & O.	do	April 1, 1908
do do Sterling.....	1872	2100 & c	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5s, 4s.....	1876-'76	.....	3,552,000	5 g.	.....	Boston, Treasurer's Office.	1905-1907
do do 4 1/2 per cent.....	1879	.....	268,000	4 1/2 g.	A. & O.	do	Oct. 1, 1909
do do \$280,000 due April, 1910.....	1879-'80	.....	646,000	4 g.	A. & O.	do	1909-1912
do do 4s \$336,000 due Oct. 1, 1913.....	1883 to '87	.....	2,015,000	4	Various	do	1913-1917
do do 4s.....	1888	1,000	100,000	.....	A. & O.	do	Oct. 1, 1918
do do 3 1/2 per cent.....	'84-6-'84	.....	675,000	3 1/2	Various	do	1914-1918
do do 3 per cent.....	1887	.....	194,000	3	A. & O.	do	April, 1917
Stony Brook improve't, secured by skg. fd.....	1887	1000 & c	500,000	4	A. & O.	do	Oct. 1, 1917
Brooklyn —Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	Brooklyn.	Nov., 1891
Soldiers' aid fund loan, part each year.....	1865	1,000	357,000	7	J. & J.	do	Jan. 1, 1889 to '94
Bushwick avenue, &c, improvement loan, local.....	1865-'66	1,000	35,000	7	J. & J.	do	July 1, 1889 & '90
South Seventh st. do do do.....	1863	1,000	35,000	7	J. & J.	do	July 1, 1889 & '90
Fourth avenue do do do.....	1868 & '69	1,000	128,000	6 & 7	J. & J.	do	July 1, 1889 to '95
New York B'dge loan, \$100,000 or so y'ly, &c.....	1870	1,000	3,000,000	7	J. & J.	do	July, 1889-1924
Bonds for N. Y. & Brooklyn Bridge, ap. or reg.....	1870-'76	1,000	1,250,000	7	J. & J.	do	1905, '6, '7 & '8

Albany.—Total debt Jan. 1, 1888, was \$3,529,000, of which \$1,431,000 was water debt; sinking fund assets (City bonds, etc.), \$360,139; net debt, \$1,514,861. The loan to Alb. & Susquehanna is secured by first mortgage. There are also \$82,000 80 Pearl St. bonds due in Nov., 1889. The valuation of Albany City in 1880 was: Real estate, \$60,729,720; personal, \$6,154,270; tax rate per \$1,000, \$19.40. In 1887 real estate valuation was \$61,245,435; personal, \$6,326,900; tax rate—1st rate, \$17.60; 2d rate, \$7.60. Pop'n., 90,759 in 1880; 99,422 in 1870.

Atlanta.—The total bonded debt Jan. 1 1888, was \$2,220,000. Assessed value of real estate in 1885, \$21,023,370; personal, \$7,889,269; tax rate per \$1,000, \$15. In 1887 real estate, \$21,933,081; personal, \$7,304,703; tax rate, \$15. Assessed value between 50 and 75 p. c. of real Population, 87,409 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1889, \$70,000. Taxable valuation in 1888: Real estate, \$15,241,450; personal, \$1,933,906; tax rate, \$15 per \$1,000. In 1885: Real estate, \$11,463,310; personal, \$5,084,430; tax rate, \$16.25 per \$1,000. Population in 1870, by U. S. Census, 15,349; in 1880, 21,391.

Baltimore.—The Balt. & Ohio RR pays interest on \$3,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,389,176 the city is chargeable with interest on only \$13,593,392, and holds productive assets, including the sinking funds, equivalent to \$10,890,865, 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 R. & O. RR. There are also held \$5,610,500 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313. In 1885 (pilot census) including the Belt, 416,903. Assessed valuation, near the full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1883.....	\$189,913,491	\$58,889,733	\$248,803,224	17 87 1/2
1886.....	200,775,614	61,784,333	262,559,953	17 87 1/2
1887.....	201,339,915	60,500,296	267,840,211	

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. The valuations (near full value) in 1886 were: Real

estate, \$6,693,650; personal, \$2,931,765. Municipal property, including water works, \$810,000. In 1887, real estate, \$6,771,049; personal, \$2,858,872; tax rate per \$1,000, \$22.50. Population, 18,829 in 1870, 18,829 in 1870.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The gross debt on Apr. 30, 1898, was \$48,957,903 (including city debt proper, \$30,793,523); county debt, \$1,016,000; Coehucate water debt, \$14,741,274; Charlestown, West Roxbury, etc., debt, \$1,843,000, and the total sinking funds, etc., applicable to it, \$21,297,253, leaving the net debt \$27,700,543. The law of April 17, '85, limited the taxation in Boston for city purposes to 80 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 \$18,495,274 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 \$991,078,433. Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1884.....	\$488,180,600	\$194,520,059	\$17 00	\$24,768,064
1886.....	517,495,200	193,086,500	12 70	26,354,395
1887.....	547,170,300	200,451,000	13 40	27,027,589
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.

	Jan. 1, 1888.	Jan. 1, 1887.
Permanent debt.....	\$2,907,543	\$26,077,543
Water loan.....	11,073,500	10,893,500
Debt payable from assessments.....	483,000	1,640,000
Tax certificates.....	2,500,000	2,000,000
Gross debt.....	\$33,964,043	\$40,611,042
Less sinking fund.....	7,949,541	6,996,219
Net debt.....	\$32,014,502	\$33,614,823

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, Where Payable and by Whom, Principal-When Due. Includes entries for Brooklyn, Buffalo, N. Y., Cambridge, Mass., Charleston, S. C., Chelsea, Mass., Chicago, Cincinnati, Cleveland, and Kingsbury and Pearl Street Bridges.

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.

The debt of Kings County, separate from the debt of Brooklyn, Aug. 1, 1888, was \$4,539,500, of which the city is responsible for 19.018.

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 \$3,441,500; deduct water debt, \$1,825,500, and municipal sinking fund, \$428,562; net debt, \$1,187,438.

\$905,663. Valuation in 1887, real estate, \$17,037,150; personal \$2,317,702; tax rate, 17.60. Valuation in 1886, real estate, \$16,530,850, and personal, \$2,275,812; total, \$18,806,662; tax rate, \$17 80.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Total funded debt January 1, 1888, was \$12,583,500, but of this \$3,955,000 was on account of the Water Works, which yield an income much above the interest charge on the debt.

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

Cincinnati.—Total funded debt Dec. 31, 1887, \$25,829,207; in addition there are \$761,203 Improvement bonds held as sinking fund for above.

Table with columns: Years, Estate, Personal, Total Valuation, Tax per \$1,000. Data for 1880, 1886, 1887.

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

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>Des Moines, Iowa</i> —2d renewed judg. bds. 5-20e	1885	\$1,000	\$228,000	4½	J. & J.	N. Y., Coffin & Stanton.	1905, payable '90
Funding bonds, extraded in 1888	1878	1,000	160,000	4	F. & A.	do do	1908
Warrant funding bonds drawn at par	1886	....	210,000	4½	M. & N.	do do	1906, red. at option
<i>Detroit, Mich.</i> —For Water W. Co., on city's credit	1855 to '81	500, &c	1,326,000	4 to 7	Various	N. Y., First Nat. Bank.	Aug., 1889 to 1906
Public Building stock (City Hall) bonds	1889 to '73	....	217,000	7	Various	do do	1892 to 1897
Public sewer bonds (\$35,000 are 6a. due 1897)	1872 to '77	1,000	291,500	8 & 7	F. & A.	do do	1908 & 1918
Public sewer bonds (\$100,000 3½s, due 1906)	1886 & '89	1,000 &c	250,000	3½ & 4	J. & D.	do do	1899
Bonds for purchase Belle Isle	1879	....	100,000	4	F. & A.	do do	Dec., 1916-1918
Public Improvement	1886 & '87	1,000	470,000	3½	J. & D.	do do	1890 to 1891 & 1911
Market, &c., b'ds (\$30,000 3½ p. c., due 1911)	1880 & '86	....	51,000	3½ & 4	....	....	....
<i>Elizabeth, N. J.</i> —							
Funded debt bonds	1870 to '75	1,000	....	7	Various	City Treasury.	1882 to '95
School House bonds	1872 to '73	1,000	....	7	Various	do do	1882 to '93
Market House bonds	1865 to '66	1,000	....	7	Various	do do	1882 to '96
Consolidated improvement bonds	1875-'76	1,000	(H)	7	A. & O.	do do	1885 to '96
Funded assessment bonds	1877	1,000	....	7	J. & D.	do do	1907
Tax arrearage bonds	1878	1,000	....	7	M. & N.	do do	1888
Adjustment bonds and scrip	1882	500 &c	3,250,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
<i>Eric (Penn.)</i> —Water bonds	1869 to '73	1,000	275,000	7	Various	New York.	Mar. 1, 1889 to '92
Improvement bonds	1869 to '73	100 &c	82,000	7	Various	do do	1889 to 1893
Consolidated bonds, \$35,000 are 6s, 1899	1874 to '78	100 &c	527,700	7 & 8	J. & J.	do do	1894 to 1898
Refunding bonds	1887	500 &c	256,000	4	J. & J.	do do	1897 to 1907
<i>Evansville, Indiana</i> —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	Jan. 1, 1912
New Water Works loan	1887	1,000	400,000	6	J. & J.	do do	July 1, 1913
<i>Fall River, Mass.</i> —City notes							
City bonds	....	1,000 &c	45,000	6	Various	City Treasury.	Apr. & Sept. 1891
do (\$490,000 are gold)	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do (\$50,000 are 5s)	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	....	....	100,000	4	....	do do	May 1, 1895
do	....	....	261,800	5 & 6	....	do do	1896-'97-'93
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	....	....	200,000	....	....	do do	May 1, 1908-1909
<i>Fitchburg, Mass.</i> —City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds (\$2,000 or \$1,500 due 'ly)	1887	2,000 &c	22,500	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 10-20a. r	1893-6	1,000	104,500	3½ & 4	A. & O.	Fitchburg City Treasury.	1894, 95, 98 & 1903
<i>Galveston, Tex.</i> —Limited debt bds. (sl'g. fd. 2%)	1877-8-9	100 &c	123,000	8	M. & S.	Galveston, City Treasury.	1993-1909
do sinking fund	1890-89	100 &c	1,249,400	5	J. & D.	New York or Galveston.	1920-1923
W. W. S. I. & C. H. bonds	....	....	500,000	5	....	....	....
<i>Hartford, Conn.</i> —Water bonds	1865-'81	1,000	857,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. R.R.)	1876	1,000	500,000	6	J. & J.	Saffolk Bank, Boston.	Jan. 1, 1891
Funded debt	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1872	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads, 10-25	1879-'80	1,000	1,250,000	4½	J. & J.	Town Treasury.	10 to 25 years
do do war	1863	1,000	60,000	6	J. & J.	do do	\$10,000 yearly
do floating debt	....	1,000	203,000	8	J. & J.	do do	Jan., 1900
<i>Hoboken, N. J.</i> —Bonds (\$24,000 due Feb. 1, 1905)	1865-'76	500 &c	130,000	7	....	Hoboken, First Nat. Bank.	1889-1905
Bonds	1872 & '77	500 &c	151,500	7	....	do do	Oct. 1, 1892
do (\$75,000 due Feb. 1, 1909)	1878	1,000	337,000	6	....	do do	Dec. 1, 1898
do (\$196,000 due Nov. 15, 1901)	Various	500 &c	228,252	6	....	do do	1889 to 1903
School House bonds	1880-'83	1,000	281,000	5	....	do do	1901 to 1910
<i>Holyoke, Mass.</i> —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 do	1888 to 1899
Water loan do	1872	1,000	250,000	6	J. & J.	do do	Oct. 1, 1889
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do do	Jan. 1, 1900
<i>Indianapolis</i> —Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. & Apr. 1, 1894
Bonds to Un. R.R. Tr. Stock Yard (mort.)	1877	1,000	800,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1899 to '60
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
<i>Jersey City</i> —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	3,329,000	7	Various	do do	1889 to 1913
Water loan	....	....	525,000	5	....	do do	Feb. 1, 1913
City government	1872	1,000	549,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, &c.	1871 to '74	500 &c	5,309,500	7	Various	do do	1891 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	800,000	7	M. & N.	do do	May 1, 1897
Old J. C. b'ds (\$206,000, Nov. 1, '80, M. & N.)	1864-'65	1,000	858,000	7	A. & O.	do do	Nov., 1889-1890
Hudson City bonds (\$30,000 due July 1, '89)	1869-'70	Various	100,000	7	J. & J.	do do	July 1, 1889 & 1900
Bergen S. W. loan b'ds (\$50,000 due July 1, '93)	1868-'70	1,000 &c	150,000	7	J. & J.	do do	Jan., '93 & 1900
Bergen street improvement bonds	1869	1,000 &c	400,000	7	J. & J.	do do	July 1, 1889
do bounty loan	1865	Various	41,000	7	M. & N.	do do	May 1, 1890
Assess' fund. b'ds (\$300,000, 1908, J. & J.)	1875-'76	....	900,000	7	J. & D.	do do	1905-1906
Temporary loans	....	....	938,000	....	....	....	Demand.
Bonds to fund floating debt, &c.	1879	1,000	1,353,000	....	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	1884	....	1,000,000	6	A. & O.	....	Apr. 1, 1904

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, 23,400; in 1897 (estimated), about 45,000. Sinking fund Jan. 1, 1899, 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, 1883, was \$2,770,500 deducted for water works, \$1,376,000; assets of sinking fund, \$731,372 net debt, \$960,128. There are \$10,000 House of Correction bonds due 1893. The population in 1870 was 70,577; in '80, 116,340 in 1883, 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 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1894	\$92,793,115	\$7,928,840	\$110,721,955	\$11-41
1896	100,020,991	33,427,590	133,448,580	10-82
1897	105,827,840	36,580,040	142,407,880	12-01

Elizabeth, N. J.—Default was made in interest February 1, 1879. 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. A compromise with large holders of old bonds was made in 1888, by which the unadjusted debt was greatly reduced, and the whole will probably be funded, as only some \$400,000 remained unadjusted in November, 1893. Assessed valuations and tax rate per \$1,000 have been as follows: In 1892, \$12,182,035, rate, \$31-20; four years later, in 1896, \$12,623,710, rate, \$27-20; in 1897, \$13,037,293, rate, \$23-30; in 1898, \$12,991,000, rate, \$29-80. Population, 1880, 24,229; in 1870, 20,832; estimated in 1896 to be 32,600. (V. 44, p. 211; V. 46, p. 829; V. 47, p. 50.)

Evansville, Ind.—There was default in payment of interest from April, 1883. In 1897 the old debt was nearly all funded into the several issues of bonds above given.

Years.	Real Estate.	Personal.	Tax.	Debt.
1894	\$18,527,090	\$6,519,820	\$10 00	\$1651,000
1895	13,694,645	6,882,495	10 00	1,651,000
1897	15,194,993	6,239,810	16 60	2,145,000

—(V. 43, p. 607; V. 44, p. 393 V. 45, p. 112.)

Fall River, Mass.—Total funded debt, Jan. 1, 1888, \$3,901,745; deduct water debt, \$1,700,000, and sinking funds, \$1,000,293; net debt, \$1,111,453. Pop. in 1885, 56,803; 49,961 in '80; 23,766 in '70. Valuation in 1885, \$43,315,275; in 1898, valuation, \$46,477,285; tax rate \$17-40.

Fitchburg, Mass.—Population 12,270 in 1893; 11,260 in 1879. Assessed valuation of real estate (about cash value) in 1888, \$3,422,875; personally, \$1,071,936; tax rate, 15-2½ per \$1,000; in 1888, real, \$9,514,503; personal, \$3,147,939; tax rate, \$17-80.

Galveston, Texas.—Assessed value of real and personal property (about 50 per cent true value), 1888, \$20,063,983; tax rate per \$1,000, \$17-00 (of which \$2 for schools). 1885, valuation, \$18,589,190; tax rate \$15-00. Population in 1870, 13,912; in 1898, 22,249, 1898, estimated, 40,000.

Hartford, Conn.—Total city debt, April 1, 1883, \$2,304,882; net, after deducting resources, \$1,003,289; net town debts, Oct. 1, 1887, \$1,191,348. Assessed valuation in 1898, \$15,700,000; in 1885, \$45,699,305. Population, 42,553 in 1890; 37,743 in 1870.

Hoboken, N. J.—The funded debt, May, 1883, was \$1,158,350, of which \$95,500 was water debt; sinking fund, \$3,491. Assessed valuations in 1894: Personal, \$1,343,941; real estate, \$14,672,700; tax rate per \$1,000, \$23-50; population, 35,000. Valuations in 1897-8: Personal, \$1,509,490; real estate, \$15,973,090. Tax rate in '86-7, \$27-00.

Holyoke, Mass.—Total net debt, \$704,500. Valuation, 1883, \$16,133,525; tax rate, \$17-20. Valuation in 1887, \$18,122,580; tax rate, \$17-00. Population, 21,915 in 1880; 10,733 in 1870; 33,000 in 1887.

Indianapolis.—Total bonded debt Jan. 1, 1893, \$1,405,000. The School Board is a distinct organization and levies its own tax \$2 (20 for 1884), which is included in tax rates. There are a few other small issues amounting to \$50,000. Population, 75,056 in 1880; 43,244 in 1870. Valuation (one half real value) and tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total.	Total Tax.
1893	\$33,335,860	\$13,792,290	\$53,128,150	\$11-20
1894	40,143,950	13,991,650	54,041,600	12-20
1897	35,705,855	14,719,765	50,425,620	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. prop. is now bearing a share of the taxation.

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

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

Dec. 1, 1887, city liabilities were: For general debt, \$5,727,033 assessment debt, \$5,373,500; temporary loans, \$305,000; due State and county, \$1,293,069; making, with other items, \$15,614,820, and water debt additional, \$1,939,000. Resources: cash, \$183,557; bonds in sinking fund, \$326,899; unpaid taxes, \$5,632,812; unpaid assessments, \$2,849,261; city property, \$1,426,500; with other items, total assets, \$11,384,828. Population in 1880, 120,722, against 82,548 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 \$1,564,633 \$32 80 1886. 61,994,739 4,935,200 29 40 1887. 63,981,430 4,933,650 29 40 1888. 64,089,305 4,971,420 29 80 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. 45, 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 1886 real estate valuation was \$36,833,550; personal, &c., \$9,553,240; tax rate per \$1,000, \$14.00. In 1888 real estate valuation, \$44,981,120; personal, \$13,213,820; merchants' tax, \$3,669,830; tax rate, \$11.00. Assessed valuation is one-third the real. Lawrence, Mass.—Total debt, Jan. 1, 1883, \$2,179,000. Sinking funds, \$424,542. Tax valuation in '83, \$27,144,050; tax rate, 16-60; 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, Ky.—The funded debt, Jan. 1, 1888, exclusive of loans payable by railroads, was \$3,837,000 (\$690,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1883, amounted to \$3,035,700. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1882, \$70,029,724, of which \$32,269,634 was realty; in 1884, \$63,927,077, tax rate, \$21.00; in 1886, valuation, \$64,405,515, tax rate, \$23.00; in '87, val'n real estate, \$39,490,697; personal property, \$6,355,170, tax rate \$20.40. Manchester, N. H.—Valuation in 1885, \$21,137,464; tax rate, \$2.00 per \$1,000. Valuation in 1887, \$21,903,476; tax rate, \$17.

The net proceeds from the waterworks more than meets the annual interest charge. Population, 32,630 in 1880; 23,536 in 1870. Memphis, Tenn.—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 \$100,000 of the new Tax District 4-6s will be paid at the rate of 6 per cent per annum. In 1834 valuation of real and personal property, \$13,439,325; 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 1834 valuation was \$74,951,750; in 1885 real estate, \$61,445,921 and personal, \$17,415,445; in 1886, \$82,641,743; in 1887, real estate, \$69,962,865; personal, 19,009,315; and tax rate, \$17.50 per \$1,000. Total bonds June 1, 1883, \$3,679,500, of which \$2,569,000 for water; sinking fund, Jan. 1883, \$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 1887 (estimated), 130,000. Minneapolis, Minn.—Total funded debt March 1, '88, \$1,824,500; sinking fund, \$323,323; tax valuation (about 63-2-3 per cent) in 1888; real estate \$103,962,835, and personal \$21,534,247—total, \$127,497,132; in 1836 total valuation, \$107,873,159; tax rate \$20 60 to \$22 50; in 1885 total, \$77,500,000; in 1880, \$28,013,315; tax rate, \$16.10. Population, 46,387 in 1880; 170,000 (estimated) in 1883. Mobile.—Valuation of real and personal property in 1833, \$15,350,739; in 1841, \$13,578,347. In 1835, \$13,763,822; in 1887, real estate, \$3,154,489; personal, \$5,235,822; and tax rate, \$13 50 per \$1,000. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870. Nashville, Tenn.—Total bonded indebtedness Sept., 1837, was \$2,070,000; assessed valuation of all property in 1887 was \$27,214,450; tax rate per \$1,000, \$15; in 1831 valuation was \$15,249,575. Population, 43,350 in '80; 25,865 in 1870. Newark.—Total funded debt, excluding water debt, Dec. 31, 1887

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
For explanations see notes on first page of tables.							
<i>New Brunswick, N. J.—(Continued.)</i>							
Sinking fund bonds.....	1855-86	500	124,500	6	J. & J.	N. Bruns'k Nat. Bank, N. J.	1905-1906
do do.....	1897	.....	45,000	5	.....	do	May, 1897.
Commissioners of streets and sewers.....	.....	.....	434,100	7	M. & N.	do	1894-1898
do do.....	.....	.....	374,600	6	M. & N.	do	1898-1906
<i>New Haven, Conn.—Sewerage.....</i>	1871	1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91 & 1901
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887.....	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Sewerage bds. (pay'le \$15,000 y'ly from '95).....	1883	1,000	150,000	3½	F. & A.	do	1895 to 1904
Boul'vard sewer b'ds (pay. \$25,000 from 1902).....	1897	1,000	175,000	3½	J. & D.	do	Dec. 1, 1902 to 1903
<i>New Orleans—Consolidated debt.....</i>	1852	1,000	1,254,000	6	Various	New Orleans.	Jan. 1, 1892
Consolidated debt, extended.....	.....	1,000	3,048,000	6	Various	do	1922 & 1923
Judgment bonds.....	1894	.....	1,041,146	5	J. & D.	do	June 1, 1934
Certificates to fund coupons, red. at 100.....	1883	.....	1,989,778	6	J. & J.	do	Jan. 1, 1893
Railroad debt (all extended except \$28,000).....	1854-75	1,000	397,000	6	Various	do	1894 to 1923
Funding loan of 1869 (\$27,150 ext. to 1922).....	1869	.....	567,750	6 & 7	M. & S.	do	Mar. 1894 & 1922
Funding loan of 1870 (\$23,300 ext. to 1922).....	1870	.....	375,750	6 & 7	J. & D.	do	June 1895 & 1922
Pack bonds (mort. on parks).....	1871 & '84	.....	249,000	6 & 7	J. & J.	do	Feb. 1904 & 1923
Jefferson City (debt assumed) extend'd.....	1857	.....	41,500	6	Various	do	1822 & 1923
Præmium bonds (in exchange for other bonds).....	1875	.....	7,246,600	5	.....	do	When drawn.
Water Works (\$72,400 extended to Jan. 1923).....	1869	.....	82,400	5 & 6	J. & J.	do	1899 & 1923
Other old bonds (mainly ex. to 1922 & 1923).....	1857 to '73	.....	246,313	6 to 8	.....	do	1892 to 1923
New funding bonds (\$2,000,000).....	1893	.....	(1)	5 or less	J. & J.	.....	1918
<i>Newport, Ky.—Bonds \$15,000 only, due 1894.....</i>	1870 & '74	.....	75,000	8	Various	.....	1894 & 1900
Bonds (\$70,000 for water w'ks, 1901 to 1903).....	1871 to '74	.....	600,000	7 3/4	M. & N.	.....	1894 to 1903
Renewal 20-yr bonds, \$20,000 are 5-20s.....	1830-'83-'84	.....	129,000	5	I. & J.	.....	1903 to 1906
Bridge bonds.....	1886	.....	38,000	4	J. & J.	.....	July 1, 1911
<i>New York—Armory bonds.....</i>	1884 & '89	500	1,422,000	3	M. & N.	.....	Aug. 15, '94, '01, '07
Assessment bonds.....	1884 to '88	500	4,063,000	3, 3 1/2	M. & N.	.....	Nov. 1, 1889 to '92
Assessment fund stock.....	1868 to '83	500	1,393,850	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 7/8	M. & N.	.....	1891, '99 & 1904
Additional waterstock, red'm'ble after 1913.....	1883 to '84	500	445,000	3, 3 1/2	A. & O.	.....	Oct. 1, 1904, '05 & 7
Additional water stock.....	1885-8	200	19,500,000	3, 3 1/2	A. & O.	.....	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1871 to '81	500	20,000	4, 5, 6 & 7	M. & N.	.....	Aug. 1, 1907
Central Park fund stock.....	1866	100	674,300	5 & 6	Q. & F.	.....	July 1, 1898
do do.....	1865 to '71	100	1,768,000	6	Q. & F.	.....	June 1, 1895
City improvement stock.....	1869 to '78	500	7,977,513	5, 6 & 7	M. & N.	.....	Nov. 1, 1889 & '92
do do (coups., \$687,803 red. aft. '96).....	1876 to '80	500	701,419	5 & 6	M. & N.	.....	1900 & 1926
City Impr. stock (cons. st'k)..... c. & r.	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. 3, 1889
City park improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	.....	1901-1904
Consolidated stock, county..... c. & r.	1871 & '72	500	8,843,500	6	J. & J.	.....	July 1, 1901
do city..... c. & r.	1871 & '72	500	4,252,500	6	J. & J.	.....	July 1, 1901
do dock bonds..... c. & r.	1871	500	1,000,000	6	J. & J.	.....	July 1, 1901
do city pha. impr. fd. st'k, do..... c. & r.	1872	500	802,000	6	J. & J.	.....	Jan. 1, 1902
do red. aft. 1905..... c. & r.	1873	500	6,900,000	5	M. & N.	.....	Nov. 1, 1896
do city..... c. & r.	1874-75	500	1,564,000	6	M. & N.	.....	Nov. 1, 1923
do county (A & B).....	1872 to '74	500	2,455,000	6 & 7	M. & N.	.....	Nov. 1, 1894
do city (H & C).....	1874	500	1,650,200	7	J. & D.	.....	Dec. 1, 1896
do city (D E & F).....	1876-77	500	1,858,349	5 & 6	M. & N.	.....	May 1, 1916, '26
do city (G K L & M).....	1877 to '84	500	956,100	4 & 5	M. & N.	.....	Nov. 1, '89, '07 '99
do consl. st'k (Elker's Isl'd).....	1880	500	2,800,000	4	M. & N.	.....	Aug., 1894
do (Harlem River Bridge).....	1886 to '88	500	140,000	3	M. & N.	.....	Nov. 1, 1910
Dock bonds.....	1870 to '85	500	13,553,000	3 to 7	M. & N.	.....	Nov. 1, 1906-1908
Consol. stock (Metropolitan Museum of Art).....	1884-'84	500	35,000	3	M. & N.	.....	Nov. 1, 1901-1918
Fire Department stock.....	1869-'70	100	521,984	6	M. & N.	.....	Nov. 1, 1903-1913
Gas-works Market cons. stock, rev. bonds.....	1887 & '88	500	450,000	6	M. & N.	.....	Nov. 1, 1899
Market stock.....	1867 to '69	100	206,000	6 & 7	M. & N.	.....	Nov. 1, 1907 & '9
Museum of Art and Natural History stock.....	1873 to '81	500	958,000	4, 5 & 6	M. & N.	.....	May 1, 1903
N. Y. City b'ds 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 consl. stock, redem't. after '86.....	1876	500	500,000	6	M. & N.	.....	May 1, 1926
do do \$500,000 of '99 \$1,421,500 of 1900.....	1876 to '80	500	1,921,000	5	Q. & F.	.....	May 1, 1926
do do \$750,000 of 1903, \$110,660 of 1905.....	1880 to '83	500	1,160,660	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 Nos. 1, 4 & 5.....	1862 to '82	100	1,053,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1889-'98
N. Y. and Westchester Co. Improvement bonds.....	1871	500	30,000	0	M. & N.	.....	Dec. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	0	M. & N.	.....	Nov. 1, 1891
School House bonds.....	1884-'88	500	1,958,000	3	M. & N.	.....	Aug. '94 & Nov. '97
Soldiers' bounty fund bonds.....	1864	100	1,000,000	6	M. & N.	.....	Nov. 1, 1890-'90
do do No. 3.....	1865	100	745,800	7	M. & N.	.....	Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,000	7	M. & N.	.....	Nov. 1, 1891
Tax relief bonds, No. 2..... c. & r.	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	682,500	7	Various	.....	1888 to 2147
Cons. stock, Imp., \$12,000 due Nov. 1, 1913.....	1887 & '89	500	75,000	3	M. & N.	.....	Nov. 1, 1908 & '13

Coupon interest is payable at Western Nat. 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 \$7,370,000; the temporary debt was \$1,793,328; and the sinking fund amounted to \$2,726,203 (\$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; 1885, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$19.30. In 1887 total valuation was \$95,090,553, and tax rate, \$20.20. Population in 1870, 105,059, against 136,508 in 1890, and 155,000 in 1895.

New Bedford, Mass.—Population, 35,000 in 1886; 21,320 in 1870. Assessed valuations in 1897 were real estate, \$17,372,600; personal property, \$15,309,694; tax rate, \$17.40. In 1886 were real estate, \$16,783,900, and personalty, \$15,416,606; 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. In 1888 the assessed valuation (of about 2/3 true value) of real estate taxable was \$4,444,665; personal, \$2,460,000; tax rate, \$3.50 per \$1,000. Bonds held by sinking fund March 21, 1889, amounted to \$113,000. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for four years: In 1885, net debt less cash and sinking funds, \$1,501,100; in 1886, \$1,526,124; in 1887, \$1,608,982; in 1888, \$1,473,315.

New Haven, Conn.—Bond funds, \$156,159. Population in 1870, 50,849; in 1880, 62,282. Assessed valuation (about 80 per cent of value) tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Tot. Dbt.	Skp. Fds. &c.
1884.....	\$36,294,114	\$14,271,224	\$11.00	\$714,000	
1885.....	\$2,000,000	16,000,000	11.00	819,000	\$114,075
1886.....	42,500,000	17,500,000	11.00	799,000	134,784
1887.....			11.00	974,000	159,169

New Orleans.—Total bonded debt Sept., 1889, was \$18,573,739; floating debt, \$944,108. 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 1883 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 '80, \$91,117,918; tax rate per \$1,000, \$14.20 in '85, \$123,929,268; tax rate \$25.40; in '86, \$127,705,553, tax rate \$20.20; in 1888, \$127,000,000, tax rate \$20.20 (city expenses tax \$10; premium bond tax, \$5; redemption interest, &c., \$5); park bond tax, \$20) A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15. Population in 1880, 216,000. (V. 47, p. 50, 170, 472.)

Newport, Ky.—Total funded debt Jan. 31, 1898, was \$1,071,000, of which \$3,000 was water debt; sinking fund assets Dec. 31, 1897, \$30,749. Assessed valuation (about two-thirds true value) in 1887—personal property \$65,718, real estate \$7,023,340; tax rate 1892 to 1897, inclusive, \$20.00 per \$1,000; population 1880, 20,434; 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, 1896.	Jan. 1, 1897	Jan. 1, 1888.
Total funded debt.....	\$125,475,240	\$120,932,736	\$128,204,719
Sinking fund.....	36,113,814	41,203,470	33,522,464
Net funded debt.....	\$89,361,426	\$79,729,266	\$94,682,255
Revenue bonds.....	3,070,525	5,019,309	4,554,346
Total net debt.....	\$92,431,951	\$84,748,575	\$99,236,601

The population of New York, by the U. S. Census, in 1870 was 112,202, and 1,206,299 in '80. Jan. 1, '85, 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.....	\$427,380,894	\$181,423,471	34.00	\$24,944,337
1872.....	797,148,665	306,040,422	30.20	23,811,954
1877.....	797,148,665	206,063,933	3.75	22,721,117,700,742
1879.....	900,555,700	197,532,075	3.66	21,941,418,404
1879.....	918,134,340	175,934,955	3.43	22,877,108,453,314
1880.....	942,571,000	201,194,037	3.12	22,183,100,006,240
1882.....	1,035,203,818	198,272,532	22.50	109,398,438

* Less sinking fund. † Annexed towns included.

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 Pay'ble, Where Payable and by Whom), Principal-When Due. Includes entries for Norfolk, Va., Omaha, Neb., Paterson, N.J., Philadelphia, Providence, R.I., Richmond, Va., St. Louis, St. Joseph, Mo., etc.

Table with columns: Years, Real Estate, Personal Estate, Tax p. \$1,000, Net Debt, Dec. 31. Includes data for 1885-1888 and notes on legislative actions in Norfolk, Va., Omaha, Paterson, N.J., and Peoria, Ill.

Table with columns: Years, Debt on Dec. 30, Real Estate, Personal Estate, Tax Rate. Includes data for 1877-1888 and notes on assessed valuations of property for 1888 in Norfolk, Va., Pittsburg, Mo., and Portland, Me.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
St. Paul, Minn. —Bonds, \$75,000 due Feb., '90.	1860 to '79	Various	\$263,125	8	Various	N. Y. Chase National Bank.	1889, '90, '93, '97
Bonds, \$50,000 Oct., '89; \$60,000 Oct., '95.	.....	1,000	163,000	7	.....	do do	1889, '90, '95, '97
do \$100,000 May, '83; \$50,000 Nov., '99.	.....	500 &c.	195,500	7	.....	do do	'98, '99, 1903, '04
do \$10,000 Apr., '99; \$75,000 Apr., 1904.	.....	1,000	118,000	6	.....	do do	April, 1899 & 1904
do \$30,000 Apr., 1903; \$45,000 Aug., '04.	.....	1,000	106,000	5	.....	do do	1903, '04, '05 & '06
do \$15,000 Apr., 1903; \$95,000 Mar., '09.	.....	1,000	705,000	5	.....	do do	1903 & 1909
do \$25,000 1913; \$125,000 1914.	.....	1,000	1,240,000	5	.....	do do	1913, '14 & 1915
do \$225,000 Jan., '18; \$200,000 July, '18.	1886-7-3	1,000	1,939,000	4 1/2	.....	do do	Jan. 1916, '17, '18
do \$55,000 Aug., 1906; \$28,000 June, '07.	.....	1,000	431,000	4	.....	do do	Aug. 1906, '07, '12
do to RR., L. Sup. & Mts. & St. P. & Chic.	.....	500 &c.	235,000	6	.....	do do	1893 & 1900
do local imp., '93, & C. park (\$100,000 July, '03).	1873	1,000	200,000	6	J. & J.	do do	July, 1898 & 1903
do of old Water Co.	.....	.....	100,000	8	.....	.....	Jan. 9, 1889
Salem, Mass. —City debt (\$300,000 6s).	Various.	100 &c.	525,500	4 & 6	Various	City Treasury.	Jan., 1889 to 1895
Water loan.	1898-9	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1893-189
do	1878	1,000	393,500	5	J. & J.	do do	July 1, 1904 8
San Francisco —Cent. Pac. RR., coupon (gold).	1864	500 &c.	181,000	7 1/2	J. & J.	San F. & N. Y., Laidlaw & Co.	July 1, 1894
Western Pacific Railroad, do (gold).	1865	500 &c.	87,000	7 1/2	M. & N.	do do	May 1, 1895
School bonds.	1870	500 &c.	285,000	7 1/2	J. & D.	do do	June 1, 1890
School bonds.	1874	500 &c.	200,000	6 1/2	J. & J.	do do	July 1, 1894
Park improvement bonds.	1872 to '75	500 &c.	475,000	6 1/2	J. & J.	do do	1897 & 1904
Hospital bonds.	1871 to '73	500 &c.	210,000	6 1/2	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.	1874	500 &c.	150,000	7 1/2	J. & J.	do do	July 1, 1894
City Hall construction.	1875 to '76	500 &c.	374,500	6 1/2	.....	do do	July 1, 1899
Montgomery Ave (special tax).	1873-74	.....	1,579,000	.....	.....	.....	(1)
Dupont St. (special) (Act March 4, 1878).	1876	.....	910,000	7 1/2	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
Savannah, Ga. —Compromise bonds of 1879.	1879	100 &c.	3,306,000	5	Q-P.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Compromise bonds of 1893.	1893	100 &c.	348,500	5	Q-J.	do do	July 1, 1913
Somerville, Mass. —Bonds (\$10,000 5 1/2s, 1904).	1876 to '85	Various	364,500	5	Various	Boston, Nat. Security Bank	Jan. 1, '89 to 1900
Bonds.	1896 to '89	1,000	441,000	4	Various	do do	Oct., 1889 to 1907
Springfield, Mass. —City bonds.	.....	1,000	27,000	6	Various	Boston, First National B'k.	Apr., 1889 to 1890
Water loan (\$200,000 are 6 per cents).	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94 to 1905
Railroad loan.	.....	1,000	100,000	7	A. & O.	do do	April 1889 to 1893
Toledo, O. —General fund city bonds, coup.	1875 to '87	.....	1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1889 to 1917
Floating debt refunding bonds, coup.	1874-'77	.....	295,000	6 & 8	Various	do do	1889-1893
Toledo & Woodville Railroad, coupon.	1870	.....	432,000	7 1/2	M. & N.	do do	May 4, 1900
Water works (\$9,000 only 6s).	73, 74 & 79	.....	1,000,000	6 & 8	Various	do do	1893 to 1899
Erie bonds (redeemable after 1893).	1893-'84	.....	230,000	5	A. & O.	do do	Oct. 1, 1913
Worcester, Mass. —City, (\$500,000 a., \$1,443,400 r.)	1861 to '83	500 &c.	1,883,400	4, 5 & 6	Various	O. Truss & Boat. Mchts. Bk.	Jan. 1, '89 to 1905
Water debt (all registered).	1870 to '86	500 &c.	785,000	3, 4 1/2, 5	Various	do do	1899 to 1906
Water debt, reg.	1870 to '85	500 &c.	632,300	3 1/2, 4, 5, 0	Various	do do	Dec. 1, '90 to 1915

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Assets in Sink.
1883....	\$90,143,400	\$31,722,000	\$14 50	\$9,941,188
1884....	91,842,100	30,554,400	14 50	9,800,848
1885....	92,987,400	31,314,800	14 50	9,564,199
1886....	97,975,900	32,291,500	14 00	9,385,317
1887....	99,754,040	34,267,650	14 50	9,767,618
1888....	100,924,720	35,837,840	15 00	10,005,317

Quincy, Ill.—Total funded debt Sept. 1, 1888, \$1,702,300, against \$1,222,317 July 1, 1881. Assessed valuation in 1887 about \$1,500,000 much below true value. Population in 1888 about 35,000. An annual sinking fund of \$25,000 is rapidly reducing the debt. There are also \$35,400 5 per cents (M. & S.) due 1902.

Richmond, Va.—Total debt Jan. 1, 1888, \$5,433,558. In 1887, real estate valuation, \$3,070,131; personal, \$1,360,952; tax rate per \$1,000, \$14. In 1889, real estate, \$3,517,507; personal, \$1,457,518; tax rate per \$1,000, \$14. In 1893, real estate, \$3,247,903; personal, \$1,751,866; tax rate, \$14. Population, 63,400 in 1880; 51,039 in 1870. The debt is limited to 13 per cent of the assessed value of real estate.

Rochester, N. Y.—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 Railway. Population, 89,386 in 1880; 92,386 in 1870; in 1892, estimated, 105,000. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Funded Debt.
1883....	\$26,168,200	\$1,817,200	27 85	\$5,354,000
1884....	37,270,850	1,774,100	32 22	5,284,000
1885....	38,593,020	2,399,050	30 98	5,399,000
1886....	72,171,975	3,345,000	15 23	5,159,000
1887....	72,860,000	4,529,000	16 45	5,300,000
1888....	78,504,025	4,109,000	9 91 to 19 38	5,254,000

In 1888 real estate valued at 80 per cent. Population in 1888 about 130,000.

Rockland, Me.—Valuation of real and personal estate, 1883, about \$3,900,000; tax rate, \$26 per \$1,000; 1888 valuation, \$3,788,780; tax rate, \$25 50 per \$1,000; 1887, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 10,565. June 30, 1888, there were in addition to bonds given above \$13,400 in and \$ 50 3s due in 1900, and the total funded debt was \$1,082,500. Bonded debt is reduced annually 1/4 per cent on valuation. The assessed valuations (in 1887 one-half of actual valuation) and tax rate per \$1,000 for three years was as below:

Years.	Real Estate.	Personal Property.	Tax rate.
1883....	\$7,584,850	\$3,675,193	\$23 00
1884....	7,973,150	3,700,222	42 00
1887....	15,000,000	.....	21 00
1888....	12,500,000	6,200,000	17 50

St. Louis, Mo.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880; in 1887 estimated at \$150,000. The city and county were merged by law in 1877 and city assumed the county bonds, \$548,000 renewal bonds, due 1900, are redeemable in 1880; \$913,000, due 1902-1903, are redeemable 1892-1895. Of the bonds as given above, those maturing in 1899, will be redeemed with proceeds of the 4 per cent bonds of 1898. In addition to the bonds as given in above table, there are the following: \$35,000 Carondelet indebtedness, due 1893, and \$100,000 Fire Dept., Ga. due 1895.

Assessed valuation of property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Bonded Debt.
1884....	\$711,480,710	\$ 5 00	.....	\$17 50
1885....	207,328,000	5 00	.....	17 50
1886....	214,127,000	5 00	\$10 00	17 50
1887....	216,917,720	5 00	12 50	17 50
1888....	221,740,470	0 00	14 00	13 00

—(V. 44, p. 586; V. 45, p. 26; V. 47 p. 383.)

St. Paul, Minn.—Total city bonded debt Jan. 1, 1888, \$5,225,500. Population in 1870 was 22,390; in 1880, 41,498 in 1888 the local estimate of population is 187,750. Assessed valuations of taxable property (50 per cent cash value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1883....	\$41,000,000	\$12,000,000	\$14 50	\$2,329,040
1884....	47,000,000	14,293,565	16 00	3,027,140
1885....	50,512,212	14,291,946	19 50	2,815,640
1886....	68,839,570	15,584,431	17 80	4,521,037
1887....	72,479,471	17,296,371	17 00	3,225,510
1888....	92,474,760	18,025,250	18 50	.....

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. 1, 1888, \$7,207 trust funds, mostly payable on demand. The sinking funds Jan. 1, 1884, were \$477,261, consisting principally of City of Salem bonds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$3,528,212; tax rate, \$15 50. In 1883 valuation, \$3,614,115; tax rate, \$16. In 1884 valuation, \$3,300,772; rate of tax, \$17 50. In 1885 real estate valuation, \$12,831,300; personal, &c., \$12,234,830; total, \$25,066,130; tax rate, \$18 50. In 1886 valuation of real estate, \$13,235,500; personal, \$12,017,024; total, \$25,252,523; tax rate, \$15 50. In 1887, real estate, \$13,512,900, and personal, &c., \$12,034,327; tax rate, \$16 00.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issue^s chargeable only on the assessment of property benefitted, and 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:

	Realty.	Personalty.	Total Tax Rate.
1883-84.....	\$159,723,209	\$82,272,514	\$16 97 1/2
1884-85.....	161,495,383	59,013,672	15 75
1885-86.....	171,416,428	56,192,922	15 05
1886-87.....	175,409,145	54,741,864	15 71
1887-88.....	191,608,444	60,127,957	17 58

Savannah, Ga.—Total funded debt Jan. 1, 1888, \$3,676,400. Sinking fund in 1887 purchased and canceled \$32,300 bonds, but no bonds are drawn. Default was made on interest Nov. 1, 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, \$10,650,000, \$30; 1883, \$10,900,000, \$30; in 1884, \$12,500,000, \$30; in 1885, \$13,000,000, \$21 25; in 1886, \$13,400,000, \$21 25; in 1887, \$13,700,000, \$21 25. Population in 1870, 29,235, against 30,700 in 1880.

Somerville, Mass.—Total debt, May 1, 1888, \$372,500, of which \$238,500 was water debt. The large reduction of debt in 1888 to May 1 (\$302,500) 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 1886, \$15 40; in 1887, \$14 80. In 1888 real estate was \$26,488,200; personal, \$2,274,500, and tax rate, \$14 00. Property is assessed at full value. Population 29,992 in 1886; 14,695 in 1870.

Springfield, Mass.—Total funded debt, Jan. 1, 1888, \$1,415,000; deduct water debt, \$1,200,000; net, \$215,000; cash assets, \$114,124. The railroad debt falls due \$20,000 each year. There are \$62,000 notes outstanding. Population in 1887 estimated at 40,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1881.....	\$23,795,920	\$9,935,850	12 50
1882.....	25,084,420	9,108,258	12 50
1883.....	25,878,800	9,260,459	12 50
1884.....	26,201,150	8,792,666	14 00
1885.....	26,939,800	8,927,966	12 80
1886.....	27,033,740	9,143,412	12 80
1887.....	28,566,250	0,416,334	13 80

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

Toledo, O.—Total funded debt, Jan., 1888, was \$3,142,700. Of this the amount payable by special assessments was \$25,700. Sink. fund assets, \$109,500. In addition to bonds as given above, there are \$29,000 6s, due 1891 and 1892, and \$40,000 5s, due in 1893, 1895 and 1903. Taxable valuation (60 per cent) of real estate, 1885, \$21,733,240; personal, \$8,157,060; total valuation, \$29,890,300; tax rate, \$23 per \$1,000. Valuation, 1886, real estate, \$22,179,770; personal, \$8,114,020; total valuation, \$30,293,790; tax rate, \$23; 1887, real, \$22,553,910; personal, \$8,242,390; total, \$30,802,300; tax rate, \$23 (city, \$14 50; school, \$8 30; State, \$2 00; county, \$3 30). Population, 50,137 in 1880; 31,584 in 1870; in 1888, estimated, 73,000.

Worcester, Mass.—Total funded debt, Jan. 1, 1888, \$3,383,700, of which \$653,300 was water debt. Cash assets Dec. 1, 1887, \$1,416,317, including \$93,652 in sinking fund. Population, 80,000, estimated Jan. 1, 1888, 58,291 in 1880, 41,105 in 1870. Tax valuation in 1882, \$45,504,512; tax rate, \$17 40 per \$1,000. In 1883, \$48,570,335; tax rate, \$17 20. In 1884, \$50,773,473; tax rate, \$16 60. In 1885, \$52,714,010; tax rate, \$18. In 1884, \$51,593,389; tax rate, \$18. In 1887, real, \$15,328,800; personal, \$14,063,075; tax rate, \$17. Property was assessed at actual value in 1888.

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.

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, Capt. Francis Pavy in London was appointed 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.: Clin. 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 Vicksburg, Shreveport & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$1,320,000 stock; N. O. Spanish Fort & L. RR. \$300,000 1st mort. and \$300,000 com. stock; Cincinnati Southern, \$532,000 stock. A loan of \$500,000 was authorized in Sept., 1883, for the purchase of a majority of Vicks. & Merid. 2d mort. bonds. (V. 45, p. 52, 436; V. 47, p. 2, 61.)

Alabama Great Southern.—(See Map Oinn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases, 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. a. cumulative for six years ("A" shares), \$676,070; par \$10. In 1888, for a years of interest on preferred stock 6 per cent certificates were authorized, redeemable by sinking fund in ten years (see also CHRONICLE, V. 47, p. 255). The genl. mortg. for \$1,169,000 was authorized in 1888 to provide for equipment, improvements, &c.; sufficient bonds being reserved to retire prior mortgage bonds and debentures. (V. 46, p. 608. For the half-year ending June 30, 1888, gross receipts were \$735,778; net, \$101,310, against \$180,456 in 1887. 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, 285, 531.)

Albany & Susquehanna.—(See Map Del. & Hud. Canal)—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches Duaneburg June, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackaw. & Susqueh. 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, \$2,786,322; 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. Stock, \$2,166,500; par, \$50. Of the income bonds the Penn. RR., No. Central and Paifa. & Erie hold \$6,097,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to \$6,253,935. 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 Sept. 30 in 1888 (9 months) gross earnings were \$1,518,685, against \$1,483,551 in '87; net, \$321,421, against \$554,657. In 1887 gross earnings were \$2,029,108; net, \$797,763; deficit under charges, \$397,463. In 1886, gross, \$1,812,729; net, \$631,230; interest, \$1,115,604; deficit, \$432,384. (V. 45, p. 792, 884; V. 46, p. 480.)

Amador Branch.—Galt, Cal., to Lone, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific, but in Nov., 1886, new lease to Southern Pacific was made; rental \$48,000 per annum. Stock, \$675,000. Earnings in 1887, \$52,819 gross and \$25,583 net. In 1886 gross earnings \$39,444; net, \$13,124. Leland Stanford, Pres't, San Francisco.

Arizona Mineral Belt.—Road projected from Flagstaff on the Atlantic & Pacific, to Globe, Arizona, 130 miles, and completed to Fulton, 33 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. 213, 430.)

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 Leora, 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, 3,450 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., 98 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, 3,891 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. 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 usually leased to that Co. 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. The Atlantic & Pacific 1st mortgage bonds are 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, 1888, the Gulf Colorado & Santa Fe was "taken over" by the Atchison, by the exchange of G. C. & S. Fe. stock for Atchison stock, \$3,000,000 in all. See official circular, V. 42, p. 630.

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, 6 per cent; in 1887, 6¼; in 1888, 5¼. The range in prices of stock in Boston was—in 1881, 92½-154¼; in 1882, 78¾-96¼; in 1883, 78-86¼; in 1884, 59-60; in 1885, 63¼-89¾; in 1886, 79¾-100; in 1887, 90-119¾; in 1888 to Nov. 16, inclusive, 61-99¾.

In addition to bonds in table above, there are outstanding other small issues as follows: Consol. mort. bonds, 7 per cent gold, due April, 1903, \$108,000 and \$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.

The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s issued on road from New Mexico State line to San Marcial and branch, 372 miles.

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

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

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over \$25,000 per mile, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. c. (\$1,230,000) 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. 396.

The collateral trust bonds of '87 are direct bonds of the Atchison Co., as at which are deposited in trust the bonds of branch lines constructed in California and Colorado, not exceeding \$25,000 per mile. Bust. Safe-Dep. & Trust 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.

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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—Prinpal, When Due, Stocks—Last Dividend.

Interest on the Sonora RR. In Mex. (202 miles) 1st M. bonds is guaranteed; these bonds are at \$20,000 per mile, of which \$5,000 per mile are owned by the A. T. & S. F. Co.

The California Southern 1st mortg. bonds are guaranteed (by enforcement on the bonds) as per the agreement of reorganization for that company made in 1885. The third coupon on the income bonds was paid September, 1898, and the second March, of 1898. 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. Co. and the first mortgage bonds, at \$4,000 per mile, are guaranteed by the latter company, and these, with the income bonds at \$7,000 per mile, were issued as per the circulars in V. 43, p. 59, V. 44, p. 245. The roads covered by these bonds are about 80 miles of branch lines in Kansas constructed in '86 and '87. Report of '87, V. 46, p. 609.

The Chicago Santa Fe & California R.R. forms the connecting line from Kan. City to Chicago, about 139 m., including Chic. & St. L. (purchased) 90 m. Its bonds, (\$35,000 per m.) are guaranteed by the Atchison, and are a first lien on all but 59 m., on which the Chic. & St. L. bonds have a prior lien; bonds are held to retire the Chic. & St. L. bonds at maturity, but these latter cover also 51 m., not included in the C. & S. F. & C. mort. Trustee of mort. 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. 402, V. 43, p. 451. The bonds are guaranteed, principal and interest, by the Atchison Topeka & Santa Fe. The Gulf Division bonds cover the road from Arkansas City south through Indian Territory towards Denton, and also the branch from Kiowa on the Kansas border southerly to Wolf Creek and the Texas border (in the Panhandle). The Southern Kansas Railroad in Texas was organized to build that part of the line in Texas, and on both lines the bonds are at \$10,000 per mile, guaranteed by Atchison. The income bonds are a charge against the entire mileage (84 1/2 miles) of the Co. Kansas.

In November, '88, the quarterly dividend on Atchison's stock was reduced to 1/2 of 1 p. e., and the company requiring money to pay floating debt and to finish up its new lines in working order, the \$10,000,000 notes were authorized, secured by 2d M. on the main line in Kansas and by deposit of the stock of the Chic. Santa Fe & Cal. and terminal companies, \$7,000,000 of these to be issued as needed. The mort. can be discharged whenever the notes are paid off—at any time—(V. 47, p. 472, 501.)

LAND GRANT.—The lands are practically sold out. No sales in 1897. Unpaid land contracts, and interest, Dec. 31, 1897, \$914,123.

OPERATIONS, FINANCES, &c.—From Jan. 1 to Sept. 30 in 1898 (93 mcs.), gross earnings were \$11,734,992 on 3,025 miles, against \$13,634,173 on 2,702 miles in 1897; net, \$4,398,214, against \$5,232,373.

The report for 1897 was in the CHRONICLE, V. 46, pp. 807 and 810. Earnings and operations and income account were as follows, these statistics embracing the At. Top. & S. F. 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:

Table with columns: 1895, 1896, 1897. Rows include: Miles oper. At. T. & S. F.—8. Kan, Earnings—Passenger, Freight, Mail express, etc., Gross earnings, Total operating expenses, Net earnings, P. et. of op. expenses to earnings, INCOME ACCOUNT (Receipts, Disbursements), and Balance, surplus.

* Includes net land receipts Southern Kansas Railway Co., sundry profits, and balance of general interest account. 1 This surplus does not include the profits of the land department.—(V. 45, p. 2, 142, 190, 271, 310, 400, 472, 594, 612, 819; V. 46, p. 102, 133, 319, 353, 381, 385, 386, 448, 573, 595, 607, 609, 610, 771, V. 47, p. 326, 227, 232, 410, 472, 499, 501.)

Atlanta & Charlotte Air Line.—Owms from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. In 1886-7 gross earnings \$1,202,593.

Atlanta & Florida.—Owms from Atlanta, southerly to Fort Valley Ga., 60 Cent. Ga. R.R. 101 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1856, 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 \$2,980,000 is Central Trust Co. President, Aaron Haas, Atlanta, Ga.

Atlanta & West Point.—Owms from East Point, Ga., to West Point, Ga., 80 miles; leased, 6 1/2 miles; total operated, 86 1/2 miles. In April, 1894, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Any mortgage issued must be subordinate in lien to these certificates. Gross earn'g in 1886-87, \$391,840; net, \$160,586; surplus over dividends and interest, \$12,721; in 1887-88, gross, \$421,287; net, \$138,334; surplus over fixed charges, \$61,403; dividend 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—Clara-mont to Durand, Va., 57 miles, and Norfolk to Courtland, 48 miles. The towns subscribed to capital stock. Stock authorized is \$2,500,000; outstanding, \$900,500; par, \$50. (V. 47, p. 328.)

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 latter part of 1898. The mortgage is for \$1,000,000, trustee, Mercantile Trust Co. Stock is \$1,500,000; par \$100. President, George T. Fry, Atlanta, Ga. (V. 47, p. 228, 247, 281.)

Atlantic & Pacific.—This corporation was chartered by Act of Cong. July 27, 1867. The Western division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. At Big Colorado River it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1891 from the Southern Pacific of Cal. The Cal. Southern gives a through route to San Diego on the Pacific coast. It leaves also A. & P. Junction to Albuquerque N. M., 13 miles; total operated, 813 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 1917 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. The 2d mortg. bonds have same guarantee as above 1st mortg., the sinking fund is \$100,000 per year beginning March, 1899, and if no prepayable bonds may be drawn at 10. Stock authorized is \$100,000,000, and issued \$74,103,300 (par \$100), of which \$51,302,600 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally and do potted, in trust for thirty years. The stock is classed thus: West. Div., com. stock, \$54,750,000; Cent. and Mo. divs., com. stock \$4,665,300; pref., \$11,395,000. The old pref. stock has no preference over the A. & P. Western Division stock.

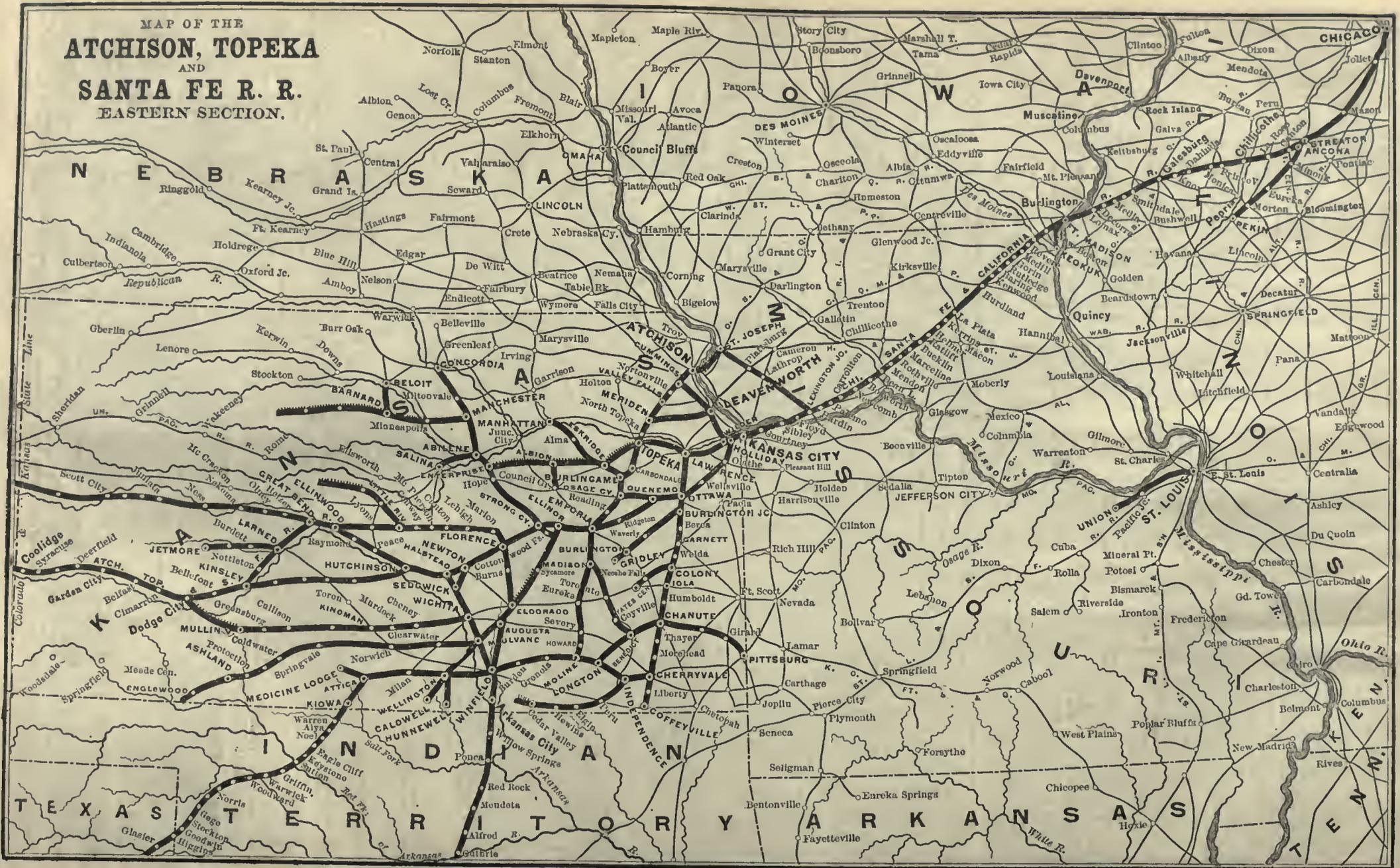
The Southern Pacific sold the 242 miles of road from Mojave to the Needles, on the Colorado River, to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of \$1,050,250 and \$1,211,850 in cash. Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the \$7,271,900. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$10,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old A. & P. charter of July, '66, is 25,000 acres per mile in Territories and 12,800 acres in States. On the West. Div. upwards of 18,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory 2,600,000 acres more, the best of those 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, 1897, see CHRONICLE, V. 44, p. 751. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

Gross earnings in '87 were \$2,639,335; net, \$29,743; rebate received, \$150,468; rentals paid, \$136,236; interest, \$610,321; deficit for year, \$195,977. In 1886, gross, \$1,824,943; deficit under operating expenses, \$41,364. (V. 45, p. 340, 368, 612; V. 46, p. 228, 609, 801; V. 47, p. 80, 346.)

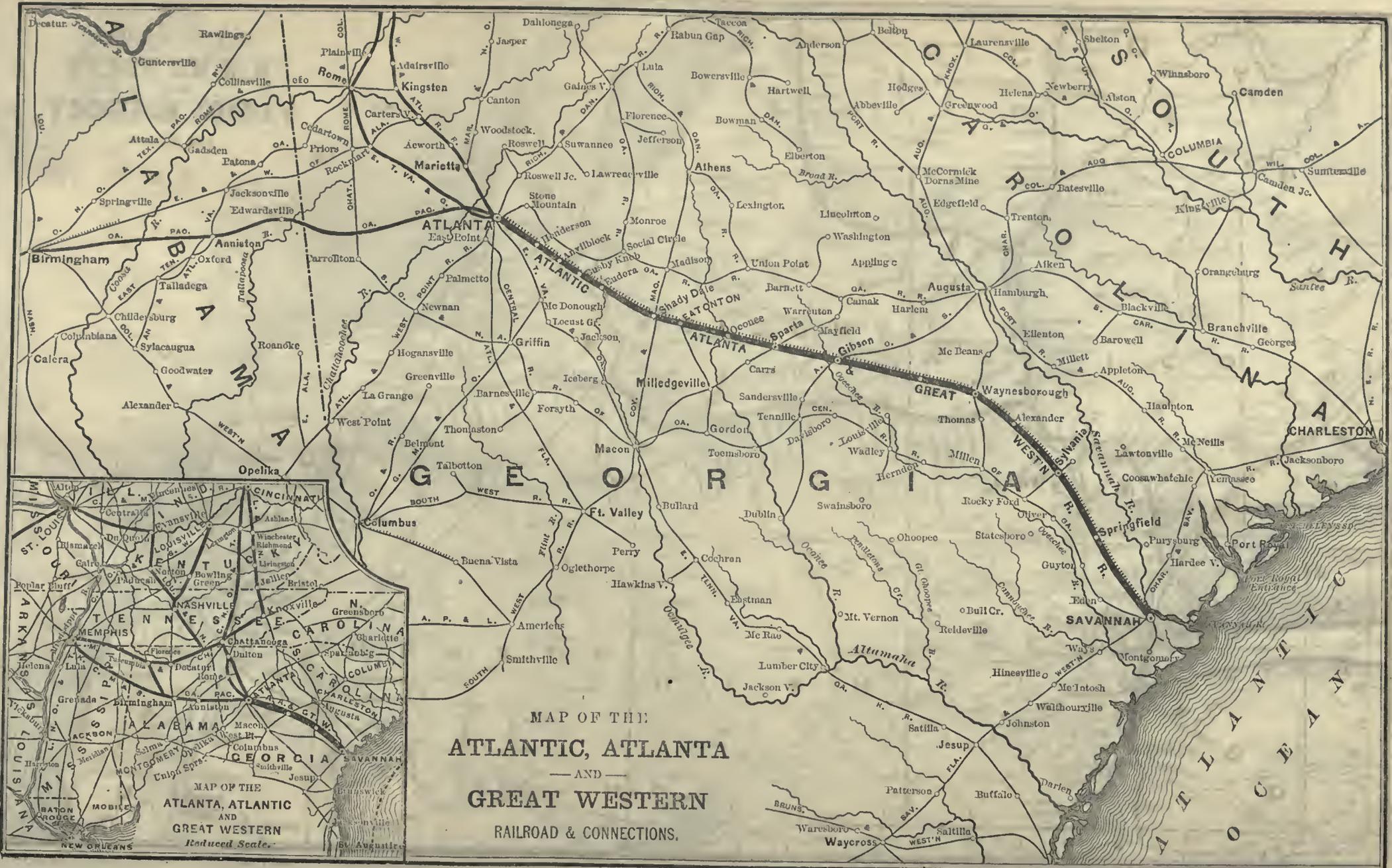
Atlantic & St. Lawrence.—Owms from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The Grand Trunk RR.

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.

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holds the 2d and 3d mortgage bonds, \$2,213,000, overdue. The stock of \$5,444,000 is mostly C, with dividends payable in London. In year ending Sept. 30, 1887, gross earnings were \$1,076,892; net, \$257,395.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt.

Bald Eagle Valley.—Owns from Vall Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2 1/2 miles; Snowshoe to Sugar Camp, 26 1/2 miles; total operated, 40 miles. Opened December 7, 1861, 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, \$190,037; net, \$70,524; rental, \$197,297; surplus over charges—rd 10 p. c. div., \$81,204. Stock is \$935,000 (par \$50), of which Penn. RR owns \$468,350. In 1886 and 1887 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 & Baltimore 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, 104 miles; Harpers Ferry to Harrisonburg, 102 miles; other branches, 141 miles; total, 717 miles; Central Ohio division, Belleire to Columbus, 137 miles; Lake Erie division, Newark to Sanlasky, 116 miles; Chicago division, Chicago Junction to Chicago, 271 miles; Pittsburgh division, Cumberland to Pittsburgh, 150 miles, and branches, 94 miles, total, 244 miles; Wheeling & Pittsburgh division, Glenwood to Wheeling, 69 miles; Stratsville division, Newark to Shawnee, 43 miles; Philadelphia Division, Canton to P. & R. Junction and branches, 124 miles; total operated, 1,754 miles. The Baltimore & Ohio Philadelphia branch connecting with the Balt. & Philadelphia R.R., makes a line from Balt. to Phila., and thence via the Schuylkill Valley & East Side R.R. to a connection with the Phila. & Read lines to Bannock Brook, N. J. Thence the proposed route to Staten Island.

ORGANIZATION, LEASERS, &c.—The corporation was chartered in Maryland Feb. 29, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. This company guarantees bonds of the Staten Island Rapid Transit Co. with which company it has an agreement for terminals. (See S. L. Rep. Tr. The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$1,000,000 Western Union stock at par and a rental of \$90,000 per year for fifty years. The B. & O. Express was sold in Sept., 1887, to the U. S. Express Co. The B. & O. Railway Co. had a nominal surplus to credit of income account Sept. 30, 1887, of \$48,035.70.

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, 0; in 1881 to 1883, incl., 10; in 1886, 8; in 1887, 4; in 1888, none. Range in prices of common stock in Baltimore in 1881 was 183@210; in '82, 199@202; in '83, 192 1/2@209; in '84, 167 @199; in '85, 164 1/2@185; in '86, 150@191; in '87, 101@190; in '88, to Nov. 16, inclusive, 80@109 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 1881 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. (N.E. 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 1884 are secured by \$10,000,000 2d consol. bonds of Pittsburgh & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schuylkill Cal. & East Side RR. are guaranteed by B. & O.; the Pennsylvania Cal. for insurance on L.V. & Co. is the trustee. Of the consolidated mort. for \$29,800,000 (Mercantile Trust & Deposit Co., Trustee), covering the whole property of the Co., \$21,412,000 bonds are reserved to retire bonds of prior mortgages, and \$8,177,000 may be substituted for bonds in the sinking funds. See abstract, CANONICAL, V. 40, p. 804.

OPERATIONS, FINANCES, &c.—After having paid dividends for many years the company passed the N.Y., 1887, and subsequent dividends on common stock.

Fiscal year ends Sept. 30. The annual report for the fiscal year and in Sept. 30, 1888, was not issued when this SUPPLEMENT went to press, but was published in the CHRONICLE of Nov. 24, 1888.

The general traffic for four years previous to 1887-88 is shown by the following table:

Table with columns: 1887-88, 1891-92, 1895-96, 1896-97. Rows include: Coal and coke carried, Flour, Wheat, Corn, Total grain, Live stock, Lumber, Through passenger, East and West.

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

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

Totals.....\$18,422,437 \$6,336,644 \$20,659,035 \$6,533,904

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. Rows include: 1882-83, 1883-84, 1884-85, 1885-86, 1886-87.

(V. 45, p. 13, 52, 112, 179, 304, 363, 473, 503, 611, 661, 692, 703, 803, 819, 824, 855; V. 46, p. 102, 319, 344, 413, 510, 649, 803, 804, 810, 827; V. 47, p. 470.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,533,250 (par \$10), of which Penn. RR. owns \$1,511,100. In 1883, gross earnings, \$1,345,978; net earnings, \$313,016; interest charge, \$243,762; surplus \$228,835. In 1887, gross earnings, \$1,417,332; net, \$324,958; surplus over charges, \$154,542. Income bonds wholly held by Penn. RR. Co. From Jan. 1 to Sept. 30, 1888 (9 months), gross earnings were \$1,119,500, against \$1,063,908 in 1887; net, \$382,236, against \$395,593.

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Phillipsburg, to miles, &c., 25 miles; total, 130 miles. This is successor to the Beech Creek Clearfield & S.W. road, in 1846. In 1887 gross earnings were \$740,823; net, \$173,103; surplus, over fixed charges, \$139,947; dividend (5 per cent on pref. stock, \$150,000). 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 Holly & So. Ill. from Du Quoin to El Dorado, 52 miles; leased to 1887, for 98 years, to St. L. A. & P. 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 1888, \$15,707; for 1887, \$15,400. Stock, \$1,600,000; par \$100.

Belleville & Southern Illinois.—(See Map St. L. A. & T. H.).—Belleville, Ill., to Duquoin, Ill., 56 miles. Leased for 99 years to the St. Louis Alton & Terre Haute. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1884, \$153,709; for 1885, \$157,917; for 1886, \$168,103; for 1887, \$178,837. Interest on bonds, and sinking fund \$5,000 per year, guaranteed by lessors. 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 1/4 in 1883; 5 1/2 in 1884; 5 in 1885; 6 in 1886; 6 1/2 in 1887; 4 in May, 1888.

Bells Gap.—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson R'way, Irvona to Horatio, Pa., 37 miles; total, 63 miles. Gross earnings in 1886-7, \$160,495; net, \$82,460; interest paid, \$32,107; dividends, \$27,500; surplus, \$22,553. Gross earnings in 1885-86, \$160,252; net, \$82,230. Of the consol. mortgage \$30,000 is reserved to retire prior issues. Chas. E. Borward, Pres., Philadelphia.

Beldere Delaware.—Owns from Trenton, N. J., to Manunka Chink, N. J., 67 miles; Milham Cut-off, 1 mile; Flomington R.R., 12 miles; total operated, 80 miles. Leased to United Counties, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Beldere Division, and net earnings paid over as route. Penn. RR. owns most of the 7 per cent. In 1885, the Flomington R.R. Co. was merged in this. The 1st mort. (convert. into stock) and new 4 p. c. bonds are guaranteed by the United Co's. All mortgages except last have sinking fund of 1 per cent, if earned; no bond to draw. In 1887 net earnings were \$310,509; surplus over charges, \$121,221; dividends (6 per cent), \$69,000. In 1886, net, \$154,232; int., \$263,311. Dividends of 6 per cent are paid. Capital stock, \$1,150,000; par of shares, \$50. (V. 43, p. 573.)

Bonnington & Rutland.—Owns from Rutland to Bonnington, Vt., 57 miles; branch, No. Bonnington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated in Halem Extension in 1870. Since Sept. 10, 1877, the Vermont division is also operated by the reorganized Bonnington & Rutland. Stock, \$1,000,000 authorized (par \$50), and \$502,000 issued. Gross earnings in 1887 were \$241,871; net, \$80,291; surplus over interest, \$36,041.



MAP OF THE
BALTIMORE & OHIO
RAILROAD
 AND CONNECTIONS.

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

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

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

Billings Clark's Fork & Cooke City.—Projected from Billings, Mont., on Northern Pacific RR., to Cooke City—distance, 115 1/2 miles—with a branch extending up Rocky Fork, 31 1/2 miles, making a total of 147 miles. \$900,000 of the bonds have been loaned 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 Rts. Cash dividends at the rate of 7 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 3 1/2 per cent in 1886. Fiscal year ends Sept. 30; report for 1887 was in V. 46, p. 408.

INCOME ACCOUNT table for Boston & Albany with columns for years 1884-85, 1885-86, 1886-87, 1887-88. Rows include Gross earnings, Net earnings, Disbursements (Rentals paid, Interest on debt, Dividends), Total disbursements, Balance, surplus.

Boston Concord & Montreal.—Owns from Concord, N. H., to Woodville, N. H., 93 miles; branches—Woodville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 187 miles. In June, 1884, leased for 99 years to Boston & Lowell. Rental is 25 per cent of gross receipts of the Northern, the Con & Clare and Boston Con. & Mont. railroads, less \$200,000 per year, with guarantee of interest on bonds and 5 per cent on preferred stock. Of the bonds due in 1889, there are outstanding only \$302,000 on which interest is paid. —(V. 46, p. 707.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; 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; H. Con. & Mon., 187 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; St. Johnsbury & Lake Champlain, Lunenburg, Vt., to Magnum Bay, and branch, 131 miles; total leased, 640 miles; total owned and leased, 740 miles. In June, 1884, 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. By the lease this company receives 7 per cent on stock till Jan., 1897, and 8 per cent thereafter. Dividends since 1880 have been: In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5 1/2; in 1885 and 1886, 6; in 1887, 6 1/2; in 1888, 7. Fiscal year ends Sept. 30. Income was as follows in 1886-7 and 1885-6; no report was issued for 1886-7:

Boston & Maine.—Owns from Boston, Mass., to Portland, Me., 116 miles; branches, 8 miles; leases—Eastern RR., Boston to New Hamp. State line, 41 miles; Eastern N. H. RR., N. Hamp. State line to Maine State line 16 miles; Port. S. & Ports. RR., Maine State line to Portland, 51 miles; Ports. Gt. Falls & Conway, Conway Junction to North Conway, 73 miles; Wroteca, Nash. & Koch 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 BURELLET. 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, for 99 years from April, 1887. Dividends since 1880 have been: In 1881 to 1885 inclusive, 8 per cent; in 1886, 9; in 1887, 10; in 1888, 9.

Table showing fiscal year ends Sept. 30. Earnings and expenses below include Eastern in all years and W. N. & B. in 1885-6 and 1886-7. Columns for years 1884-85, 1885-86, 1886-87. Rows include Miles operated, Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Expenses, Net earnings.

INCOME ACCOUNT table for Boston & New York Air Line with columns for years 1884-85, 1885-86, 1886-87. Rows include Receipts (Net earnings, Rentals, interest, &c.), Total income, Disbursements (Rentals paid, Interest on debt, Dividends), Total disbursements, Balance surplus.

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hart. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$330,000.

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, 1887, the directors authorized \$2,000,000 bonds to pay floating debt, and agreed to a lease for 99 years to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash out of which an extra dividend of \$32 50 was paid on stock May 2, 1888. In year ending Sept. 30, 1887, gross income was \$1,905,495; net, \$470,803. (V. 45, p. 435, 812, 627, 641, 672; V. 46, p. 480.)

Bradford Bordell & Kinzua.—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Row City, 2 miles; Row City to Eldred, 12 miles; Simpson to Smithport, 10 miles; total, 30 miles. Stock is \$500,000, par of shares, \$100. In Dec., 1884, default in interest was made, and in Nov., 1885, bondholders subscribed 5 per cent on their bonds to resume payments. Gross earnings in 1887, \$50,737; 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 Genesee, 21 miles, and Eldred to Ceres, 9 miles; total operated, 54 miles. Stock, \$480,000; par, \$100. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. In year ending Sept. 30, 1887, gross earnings were \$34,020; deficit, \$15,919. Thos. C. Platt, Receiver, 82 Broadway, N. Y. (V. 46, p. 537.)

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, 6 1/2 miles, and leases 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. Railroad organized May 20, 1884, as successor to the Brooklyn Elevated Railway 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 90, and after '89 a like s. rd. will purchase 1st mort. bonds at 105—no bonds drawn. The Union Elevated bonds, incomes as well as 1st mort., are guaranteed, principal and interest. The 1st mort. is for \$10,000,000, 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. For year ending Sept. 30, 1887, gross earnings, \$620,231; net, \$229,200; net def. under payments, \$22,491. In 1887-88, gross earnings, \$781,658; net, \$274,605. Hy. W. Putnam, Pres't. (V. 45, p. 212, 512, 538, 673, 835; V. 46, p. 74, 190, 201, 610; V. 47, p. 186, 591.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 67 miles; branches to Fresh Pond Junction, 1 mile; to Rockaway, 9 miles; total, 77 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It was leased to the Long Isl. RR. for 50 years, from October, 1879, at 26

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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, \$550,000 2d mort. bonds were issued, and dividends of 30 p. c. on pref. stock and 20 on com. were paid. (See V. 46, p. 604.) Daniel Lord, President, New York City. (V. 46, p. 609, 770, V. 47, p. 563.)

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

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 N. vember, 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.

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.

Balance, sur. \$172,810; def. \$10,093. A. Isell, Jr., N. Y., President. (—V. 44, p. 212, 309, 392, 402, 781; V. 45, p. 25, 210, 373, 400, 538, 613, 678, 705; V. 46, p. 101, 201, 353, 610; V. 47, p. 161, 594.)

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, \$115,372; in 1886-'86, \$90,831. Stock—com., \$171,833, and \$171,833 pref.; 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 Chic. Dec. & Minn. Rrs. The Waverly Short Line is operated temporarily, and the Forest Division for five years ending June 22, 1892. This company was formed as successor to the B. C. R. & Minn., foreclosed June 22, 1876. In May, 1885, a decision was obtained by the holders of old equipment mortgage bonds of 1874, holding these bonds to be good, but the master found only 513 bonds a valid obligation, and the case is yet pending. (V. 46, p. 619.)

Iowa City & Western bonds are guaranteed as to interest and are redeemable after August 31, 1889, at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890; of the 5 per cent \$25,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. It has also assumed \$150,000 of Minneap. & St. Louis 7 per cent bonds due June 1, 1927, as commuted rental for 12 miles of road leased for 99 years from Minneap. & St. L. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to \$30,000,000. The consolidated bonds are dated April 1, 1884, and issued at \$15,000 per mile to build new road, 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 Sept. 30 in 1888 (9 mos.), gross earnings were \$1,943,169, against \$2,091,330 in 1887; net, \$329,639, against \$453,931 in '87. Annual report in V. 46, p. 649, gave net income, &c., as follows:

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

Table with columns: INCOME ACCOUNT, Receipts—Net earnings, Other receipts, Total income, Disbursements—Interest on debt, Const'n., improv'm't, equipment, &c., Tot. disbursements, Balance.

Calro Vincennes & Chicago.—Calro to Tilton, Ill., 258 miles; branch, St. Francisville to Vincennes, 8; total, 266 miles. This was a consolidation of the Calro & Vincennes, Danville & S. W. and St. Francisville & Lawrence roads, forming the Calro Division of the Wabash St. Louis & Pacific. In July, 1887, a decree was entered by consent releasing this road from liability on all Wabash claims. Receiver's certificates for \$666,161 have been issued. All the above bonds have been deposited with Anthony J. Thomas and Charles E. Tracy, bondholders' committee, preparatory to reorganization. From May 1, '88, to Sept. 30, '88 (5 months), gross earnings were \$312,803, against \$335,832 in 1887; net, \$111,089, against \$137,775. 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.)

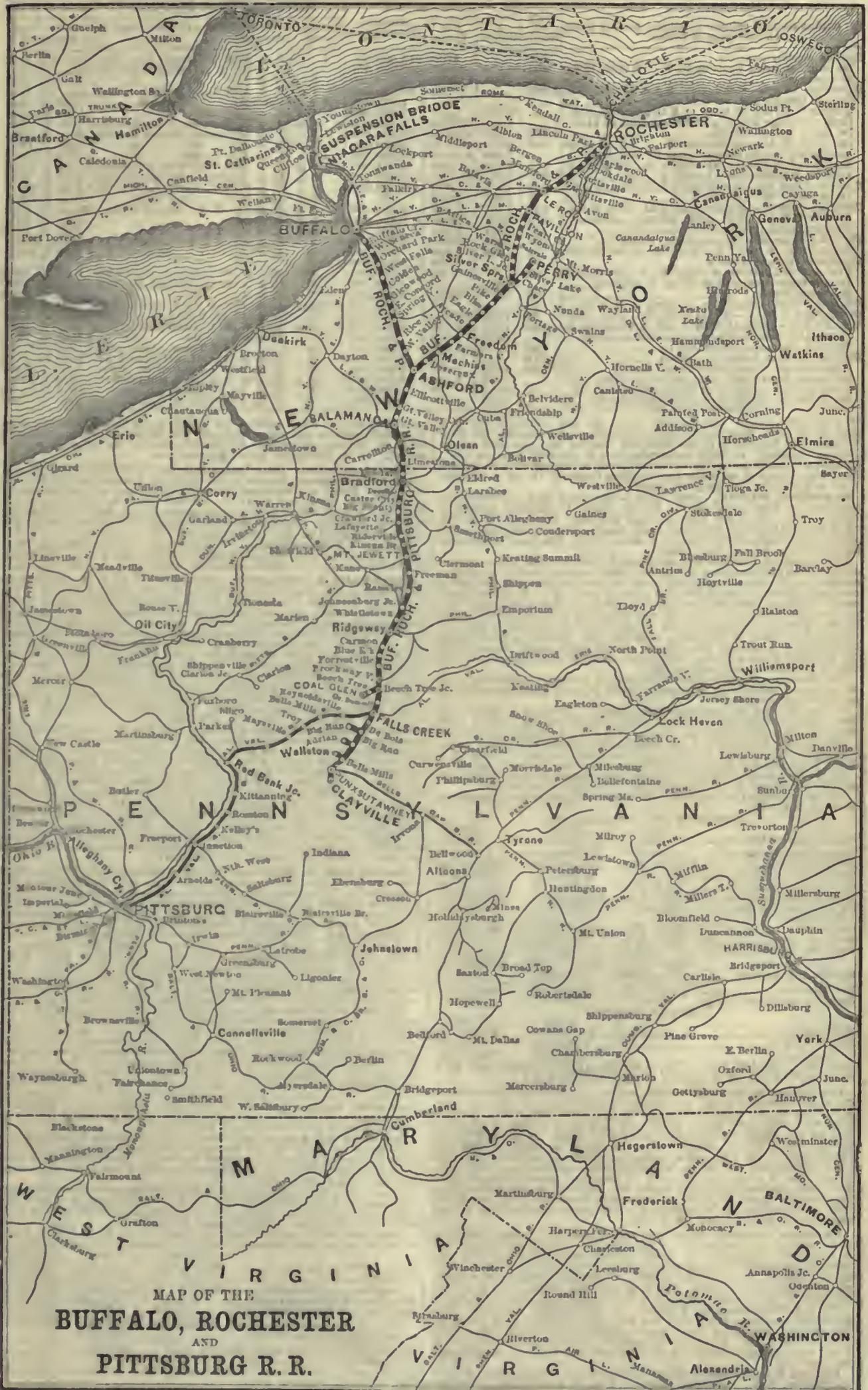
California Pacific.—Owms from Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Vallejo Junction to Vallejo, 2 miles; Adelante to Calistoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 115 miles. Leased for 29 years, from July 1, 1876, to Central Pac., but in Nov., 1886, new lease was made to Southern Pacific Co. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1886, gross earnings were \$1,233,641; net, \$774,082. In 1887, gross, \$1,207,372; net, \$651,087.

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 \$151,950 pref. stock. An issue of 5 p. ce. order consol. mort. has been authorized. From Jan. 1 to Sept. 30, 1888 (9 mos.), gross earnings on main line and branches were \$382,688, against \$372,782 in 1887; net, \$138,401, against \$155,932. On main line and branches in 1887 gross earnings were \$678,644; net, \$134,564; surplus over fixed charges, \$56,539; dividends (5 per cent), \$43,988. In 1886, gross, \$599,090, net, \$129,775; surplus, \$51,610.—(V. 44, p. 494; V. 46, p. 218.)

Camden & Burlington County.—Owms from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amby 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 Cantleaver Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 miles; Port Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31; Sarvia 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, 1869, and the main line opened November 15, 1873. Default was made and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the operation



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

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.	
Canada Southern—Stock.....	436	1878	\$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. & Hd. Riv. Co.	404	1878	1,000	13,920,071	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage.....	404	1883	1,000,000	5,100,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	4,960	.....	100	65,000,000	1 1/2	F. & A.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1888
Canada Central Rk. 1st & 2d mortgages.....	.....	.....	.....	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. & O. and N. S. RR.	.....	'82-'83	.....	7,000,000	5	A. & O.	do	1902 & 1904
Land mortgage bonds, gold (redeemable at 110).....	.....	1881	500 & Co.	3,463,000	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
1st mort. debent. sterling.....	2,356	1885	\$100 & Co.	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, &.....	183	1888	\$100 & Co.	2,750,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, interest guar. by Can. Gov't.....	.....	1888	\$100 & Co.	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.	213	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London.	June 1, 1934
Atlantic & Northwest—1st M., g., guar.....	325	1887	\$100 & Co.	6,850,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
Op. Fear of Tax. "A," 1st M., ser. A \$10,000 p. m. o'ar.	150	1846	\$1,000	1,500,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1916
1st M., Ser. "B," \$10,000 p. m. o'ar.....	75	1886	1,000	(1)	6 g.	J. & D.	New York.	June 1, 1916
Carolina Central—1st mortgage, gold, comp. or reg.	242	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Balt. & Phila.	Mo. 31, 2000
2d M. (for \$1,500,000), gold, income, non-cum.....	242	1881	1,000	1,200,000	6 g.	J. & J.	.....	July 1, 1915
3d more, gold, income, non-cumulative.....	158	1881	1,000	1,500,000	6 g.	A. & O.	.....	July 1, 1910
Carson & Colorado—1st mortgage. Series "A".....	158	1881	1,000	2,250,000	6 g.	J. & J.	New York.	July, 1911
Second Div. M., Ser. "B," junco. to Cal. State line.	34	1883	1,000	510,000	6	J. & J.	do	July 1, 1913
Catawissa—Common stock.....	98	.....	50	1,159,500	.....	.....	.....	.....
Prof. stk. (\$2,200,000 is old prof.), 7% gu. P. & R.	98	1882	50	3,200,000	3 1/2	M. & N.	Philadelphia Co.'s office	Nov. 19, 1888
1st mortgage, assumed by Phila. & Reading.....	93	1870	500 & Co.	230,500	6	F. & A.	Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds.....	34	.....	30	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	61	1866	500 & Co.	589,110	4 1/2	J. & J.	New York, 44 South st.	July 3, 1888
Cedar Falls & Minn.—Bonds on 2d div. sink. f'd. o'	100	1879	1,000	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P.—1st M. Atch. & P. F. R. R. g. \$16,000 p. m.	.....	1879	1,000	1,600,000	6 g.	M. & N.	N. Y., 195 B'y & Un. Tr. Co.	May 1, 1895
Funded interest bonds (coupons held in trust).....	100	'66-'78	1,000	639,000	7 g.	M. & N.	do do	May 1, 1895
2d mort. (Government subsidy).....	1,219	.....	100	1,600,000	6	J. & D.	U.S. Treas., at maturity.	1896 '97 '98
Central R. & Bank, Ga.—Stock.....	620	1872	1,000	7,500,000	4	J. & J.	N. Y., H. B. Hollins & Sav.	June 22, 1888
General mort. "tripartite" bonds.....	.....	1887	1,000	4,999,000	7	J. & J.	N. Y., Nat. City Bk., & Sav.	Jan. 1, 1893
Collateral trust bonds, gold, drawn at 110.....	.....	1881	1,000	10,000,000	5 g.	M. & N.	N. Y., H. B. Hollins & Co.	May 1, 1937
Certs. of debt, payable at option after July, '91.....	.....	1881	1,000	4,600,000	6	J. & J.	Savannah, Ga.	After July, '91
Ocean S. S. Co., 1st M., s. f. \$100,000 yearly.....	.....	1882	1,000	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 \$407,335; for 1887, surplus, \$340,870 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, 888. 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 \$3,093,760 are a lien on 14,934,238 acres of land subject only to \$3,403,000 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 14,934,237 acres. The land bonds of 1931 are receivable for lands and may be paid off at 110. There are also \$438,033 North Shore Railway 1st mort. bnds.

From Jan. 1 to Sept. 30, 1888 (9 mos.), gross earnings were \$9,371,430, against \$7,804,469 in 1887; net, \$2,292,879, against \$2,096,902.

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.....	1,669,719	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.	1.99 cts.
Freight (tons) carried.....	1,996,355	2,016,195	2,144,327
Freight (ton) mileage.....	406,822,166	555,438,159	687,788,049
Rate per ton per mile.....	1.20 cts.	1.10 cts.	1.00 cts.
Earnings—			
Passenger.....	\$2,859,223	\$3,170,714	\$3,453,818
Freight.....	4,881,866	6,112,380	6,924,130
Mail, express and misc'ns.	627,404	792,710	1,228,465
Total earnings.....	\$8,368,493	\$10,075,804	\$11,606,413
Operating expenses.....	5,143,276	6,378,317	8,102,252
Net earnings.....	\$3,225,217	\$3,703,487	\$3,504,161
Per ct. of op. exp. to earn'gs	61.46	63.26	69.31

INCOME ACCOUNT.		
	1886.	1887.
Net earnings.....	\$3,703,487	\$3,504,161
Fixed charges.....	3,064,042	3,250,264
Surplus.....	\$639,445	\$253,897

—(V. 45, p. 52, 239, 400; V. 46, p. 38, 102, 448, 480, 608, 609, 617, 634, 708, 770, 771 (M. S. W. C.); V. 47, p. 50, 170, 472.)

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. Series "B" bonds are a 1st mort. on road from Greensboro to Mt. Airy and a second on additional mileage. The total stock is \$810,351 (par \$100), \$793,550 being outstanding April 1, '88. From April 1 to Aug. 31 in 1888 (3 months), gross earnings were \$121,360, against \$97,398 in 1887; net, \$43,611, against \$12,862. In year ending March 31, '88, gross earnings were \$291,590; net, \$142,774; in 1886-'7 gross, \$236,066; net, \$111,535; surplus over rentals and interest, \$16,797. —(V. 46, p. 319.)

Carolina Central.—Owms from Wilmington, N. C., to Rutherfordton, N. C., 267 m., and a branch, 9 m.; total, 276 m. Formerly Wilm. Char. & Rutherford, chartered in 1855, and foreclosed May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. From April 1 to Sept. 30, 1888, (3 mos.) gross earnings were \$212,217, against \$210,461 in 1887; net \$51,464, against \$40,950. In year ending March 31, 1888, gross earnings were \$527,193; net, \$157,402; surplus over 1st mort. interest, etc., \$5,967; in '86-'7, gross, \$500,266; net, \$183,773; surplus over interest, etc., \$39,190. Wilmington Bridge bonds, \$215,000, at 7 per cent, are guaranteed by this Co. and the Wil. Col. & Aug., and interest paid.

Carson & Colorado.—(3 foot gauge.)—From Monnd House Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 141 miles;

total 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

Catawissa.—Owms from Tammennd, Pa., to Willamsport, 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 \$8.00 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.—Owms from Susquehanna River to Ithaca, N. Y., 34 miles. Leased in perpetuity to Dela. Lack. & West. at a rental of \$54,600 a year. Dividends on capital, 9 to 9 1/2 per cent per annum.

Cedar Falls & Minnesota.—Owms 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 33 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through ownership of its stock in 1887, and a suit is pending to annul the lease of this road. Interest was defaulted Jan., 1888. Capital stock, \$1,586,500. There are also \$20,000 1st dividend 6 per cent (mort. on 14 miles), extended, due April, 1888 and 1889, 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. 819, 855; V. 46, p. 74, 102, 199, 293.)

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owms from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 334 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 \$854,800. 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, \$393,573; deficit under charges and dividend, \$162,802. In October, 1885, 5 per cent dividend paid; in 1883 paid 10 per cent; in 1887, 10 per cent. —(V. 46, p. 321.)

Central R.R. & Banking Co. of Georgia.—(See Map.)—Owms from Savannah, Ga., to Atlanta, Ga., 294 m.; branch, Gordon to Milledgeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53 m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 333 miles; leases till 1885 Mobile & Girard RR., 85 miles; controls by ownership of stock—Savannah & Western RR., 335 miles; Montgomery & Eufaula 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, 148 miles; Georgia RR., 37 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, <7 miles; Port Royal & West. Car. 229 miles, and Sav. G. & N. A. 60 miles, and embraces in all, 984 miles. Grand total of Cent. RR. mileage, 2,203 miles.

Also owns entire stock of Ocean S. S. Co. In the auxiliary lines the Central R.R. owns part interests, either half or greater, representing Aug. 31, 1888, by \$3,461,611 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 account. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles. The "tri-partite" bonds were issued jointly by this company, the Macon & Western and the Southwestern. For abstract of deed and securities deposited for the collateral trust bonds (Central Trust Co. of New York, Trustee), see V. 45, p. 242.

Dividend in 1882-83, 8 per cent; in 1883-84, 6; in 1884-5, 5 p. o.; in 1886, 6 p. c.; in 1886-7, 8 p. c.; in 1887-8, 8 p. c.

The Central R.R. & Banking Co. was controlled by the ownership of a majority of its stock by the Georgia Company, and in Oct., 1888, the stock of this last-named corporation was sold to the Richmond & West Point Terminal, giving that company control of the Central Georgia system. (See V. 47, p. 499.)

From Sept. 1, '87, to July 31, '88 (11 mos.), gross earnings were \$6,840,791, against \$5,857,212 in '86-'7; net, \$2,521,315, against \$2,063,203.

July 1 to Sept. 30 (3 mos.) gross earnings, \$1,674,147 in '88, agst. \$1,671,371 in '87; net, \$58,876, agst. \$559,933.

Fiscal year ends June 30 (changed from August 31 in 1889). President's report for 1887-8 was in V. 47, p. 285; see also article, p. 271.

Gross earnings.....	\$4,032,652	\$4,241,630	\$1,874,960
Expenses.....	2,565,874	2,441,811	2,801,257
Net earnings railroads.....	\$1,576,778	\$1,979,819	\$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.....	.....	1,351,087	.....
Excess of income over fixed charges.....	.....	\$928,554	.....

* Includes 12 months, July 1, 1887, to July 1, 1888. —(V. 45, p. 84, 166, 178, 210, 242, 271, 400, 744; V. 46, p. 37; V. 47, p. 50, 226, 274, 281, 285, 410, 499.)

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

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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.	
Central Massachusetts—Stock (\$3,352,088 is prof.)	104	.....	\$100	\$7,245,988	.....	.....	.....	.....
Mortgage bonds, interest guar. by B. & L.	124	1886	1,000	2,030,000	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, 1897
1st mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1890
Bonds (convertible Nov., 1875 to 1877)	.....	1872	1,000	1,283,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage	97	1874	1,000	4,059,000	7	Q.—J.	do do	July 1, 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
Debiture bds., conv. into stock till 1907	.....	1883	1,000	677,000	6	M. & N.	do do	May 1, 1908
Central Ohio—Stock (\$11,500 of this is prof.)	137	.....	50	2,600,048	3	J. & J.	Balt., at B. & O. office.	July 31, 1889
1st mort. bonds, sinking fund	137	.....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Consol. 1st mortg. (for \$2,850,000), gold	137	1886	1,000	1,000,000	4 1/2 c.	M. & S.	do do	Sept. 1, 1930
Central Pacific—Stock	1,360	.....	100	68,000,000	1	.....	N. Y., S. Pac. Co., 23 Brd.	Aug. 1, 1888
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. S. Jou'n 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 g.	J. & J.	U. S. Treasury.	1895 to '98
West. Pac., 1st m., not dr'n (\$11,000, J&D, due '85)	147	1869	1,000	2,725,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 Brd	July 1, 1899
West. Pac., Government lien	123	1869	.....	1,970,000	6	Varsions	U. S. Treasury.	1895 & 1899
Cal. & O., 1st m., g. (s.f. '87)	152	1868	1,000	6,000,000	5 g.	J. & J.	N. Y., S. Pac. Co., 23 Brd.	Jan. 1, 1918
Cal. & O. Cent. Pac., mort.	144	1872	1,000	5,805,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant 1st mortgage bonds, not drawn	.....	1870	1,000	4,261,000	6 c.	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 Vt.—Stock, Consol. Vt. (\$750,000 prof.)	.....	.....	.....	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
Missisquoi Valley RR., stock, 4 p. c. rental	29	.....	.....	509,000	.....	.....	.....	.....
Char. Cinn. & Chic.—1st M., g. (\$25,000 p. m.)	.....	1887	1,000	4,500,000	5 g.	Q.—J.	Boet. Safe D. & T. Co.	July 1, 1947
Charleston & Savannah—Gen. M., \$1,500,000, g. o.	115	1846	1,000	1,127,000	7 c.	J. & J.	Charleston & New York.	Jan. 1, 1930
1st and 2d pref incomes, \$1,000,000 each.	115	1886	.....	2,000,000	.....	.....	.....	.....
Charlottesville & Augusta—1st mort. consol.	101	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Itch. & Dan., 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 in foreclosure Sept. 1, 1893. Road from Boston to Northampton, Mass., 104 miles. In Sept., 1896, 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. 612.)

Central of New Jersey.—(See Map.)—Owns 260 miles, leases 264 miles and operates 110 miles; total, 648 miles, not including the "Switch-back," 18 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna was made \$1,414,400 and maximum \$1,729,700 till 1888; then \$1,955,800 till 1893, and after that \$2,043,000. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,110,000 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, 1893, the road was leased to the Phila. & Reading RR. Co., but on Oct. 15, 1896, Messrs. J. B. Kennedy and Joseph A. Harris were appointed receivers, and took possession Jan. 1, 1897, remaining in till Jan., 1898, when the road went back to its owners.

In June, 1887, 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 Sept. 30, 1888 (9 months), gross earnings were \$6,709,528, against \$8,515,939 in 1887; net \$4,333,920, against \$5,813,414.

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	\$2,221,209	.....	\$9,802
Freight and express	3,427,151	2,835,559	\$591,591	.....
Anthracite coal	5,408,253	5,180,590	227,662	.....
U. S. Mail	23,533	24,047	.....	514
Miscellaneous	421,908	491,424	.....	59,015

Totals	\$11,552,152	\$10,742,891	\$809,261	.....
Operating exp. & taxes	6,425,772	6,284,098	141,674	.....

Net earnings	\$5,126,380	\$4,458,793	\$667,587	.....
Fixed charges	4,577,462	4,543,361	34,101	.....

Surplus	\$548,917	\$815,432	\$266,515	.....
Deficit	.....	\$84,568	.....	.....

—(V. 45, p. 25, 112, 113, 135, 160, 271, 301, 402, 503, 572, 613, 696 705, 855; V. 46, p. 37, 41, 133, 0, 9; V. 47, p. 109.)

Central Ohio.—Owns from Bellair, 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, 1860; rental, 35 per cent of gross earnings, and in 1890 the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. Sinking fund for 6 per cent on bonds held June 30, 1887, \$658,000 Co.'s bonds and \$155,140 stock given above as outstanding; total sinking fund assets at par \$824,707. The consol. mortgage (Mercantile Trust & Deposit Company of Balt., trustee) is for \$2,550,000. In 1880-87 gross earnings, \$1,283,528; net, \$590,363. The road between Newark & Columbus (93 miles) is owned jointly with the Pittsb. Cn. & 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), 993 miles; Lithrop to (Joshon, 166 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. (1,919 miles), which was opened May 10, 1869.

In March, 1893, 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 2 1/2 per cent of the whole net earnings for the year. Dec. 31, 1887, accrued interest due the Government amounted to \$32,611,845, and par value of securities in U. S. Gov. sink. fd. was \$2,819,906.

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

STOCK AND BONDS.—The following dividends on Central Pacific stock were paid, viz.: in 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; and in Feb., 1888, 1 per cent. Prices of stock since 1870 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 @ 88; in 1884, 30 @ 67 1/2; in '85, 26 1/2 @ 40; in '86, 34 @ 51; in 1887, 24 1/2 @ 43 1/2; and in 1888 to Nov. 16, inclusive, 29 1/2 @ 47 1/2. Most of the issues of bonds have sinking funds, as seen in the table above, and these sinking funds are invested mainly in the bonds of other Huntington lines and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1888, to \$6,241,633. The land grant bonds are purchased with proceeds of land sales. There was to the credit of the land grant bonds Dec. 31, 1887, \$1,572,391, secured by a deposit of \$1,500,000 bonds of 1936. Of the land grant mortgage of 1936 W. E. Brown and Frank B. Donly are trustees.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,470,000 acres had been sold to Dec. 31, 1887. In 1887 231,562 acres were sold for \$405,916. Land contracts on hand Jan. 1, 1888, \$1,117,405.

OPERATIONS, FINANCES, &c.—The C. P. stock, after paying dividends for a few years, paid 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 a net of \$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	\$167,401,012 66
Miscellaneous investments	1,799,095 07
Land Contracts.—Deferred payments on time sales	1,117,407 53
Cash Assets over Floating Debt	1,790,194 65
Total Assets	\$172,110,699 91

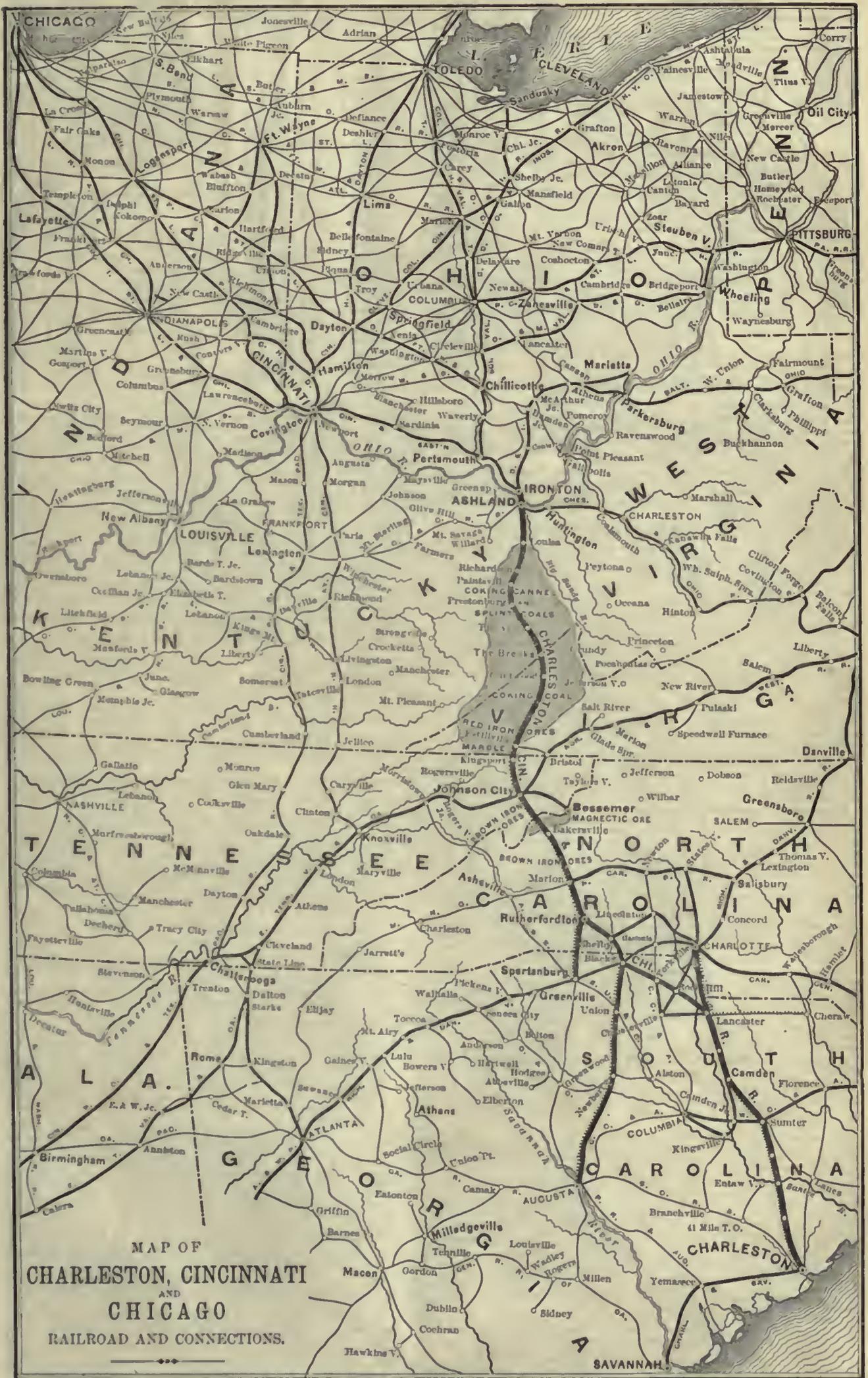
Capital Stock	\$88,000,000 00
Funded Debt	\$59,840,000 60
Less Amounts held in Sinking Funds of the Co., and Land Trust Funds	7,814,513 68—
United States Bonds	27,355,690 00
Less payments made in full to date for the U. S. requirements, under acts of 1862, 1864, and the Thurman Act	10,041,722 18—
General Income Account	3,459,791 57
Income used for Redemption of Land Bonds	8,129,298 46
Income used for Sinking Funds of the Co.	12,300,473 56
Income used for U. S. Requirements	10,011,722 18—
Total Liabilities	\$172,110,699 91

From Jan. 1 to Aug. 31 in 1888 (8 months), gross earnings on 1,361 miles were \$10,222,667, against \$9,484,192 on 1,361 miles in 1887; net, \$4,152,415, against \$4,023,498 in 1887; surplus over interest, rentals, &c., \$292,913 in 1888.

The annual report for 1887 (CHRONICLE V. 46, p. 571) showed gross earnings \$13,737,945; net profit due Central Pacific Railroad \$1,036,734; balance due from So. Pacific (to make guaranteed rental) \$113,267.—(V. 45, p. 52, 142, 166, 178, 179, 211, 340, 400, 472, 613, 745, 819, 855; V. 46, p. 37, 38, 109, 571, 609, 737; V. 47, p. 21, 140, 352, 410, 531.)

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: Council RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex June to Burlington, 8; Swanton June to Province Line, 11; Rutland RR.—Fellows Falls to Burlington, 120; Addison RR.—Leicester June to Concord, 16; Montreal & Vt. Junction—Province Line to St. Johns, 26; S. E. & Chamby RR.—S. E. & C. June to Waterloo, 41; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northern RR.—Bartlett





MAP OF
CHARLESTON, CINCINNATI
 AND
CHICAGO
 RAILROAD AND CONNECTIONS.

SAVANNAH

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

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—Principals—When Due, Stocks—Last Dividend.

New London, 121; Brattleboro & Whitehall RR.—Brattleboro to Londonderry, 30; Montpelier & White River RR.—Montpelier to Barre, 7; Missisquoi & Black River RR.—Eastman to Bolton Centre, 10; total, 672 m.

In year ending June 30, 1887, gross earnings, \$4,431,607; net earnings, \$1,318,675; balance over rentals, taxes, interest, etc., \$88,835. In 1887-8 gross, \$4,773,373; net, \$1,376,751; balance over rentals, taxes, interest, \$54,732.—(V. 43, p. 274, 308; V. 44, p. 453; V. 45, p. 512; V. 47, p. 459.)

Charleston Cincinnati & Chicago.—(See Map.)—This road is being built by the Mass. & Smith Construction Co. from Charleston, S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashland, on the Ohio River; 147 miles between Camden, S. C., and Rutherfordton, N. C. is now (Dec. 1, 1887) in operation, forming a through line in connection with the South Carolina RR., 290 miles long, between Charleston, S. C., and Rutherfordton, N. C. On Aug. 2, 1887, the company voted to take up and cancel the bonds issued under a mortgage dated Oct. 1, 1885, and to issue the above bonds, covering the whole line of road from Charleston to the Ohio River. The counties, towns and townships through which the road runs have already voted aid to the amount of about \$1,500,000, payable in their 6 and 7 per cent bonds, in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. Par of stock, \$100. General offices of the company, 45 Broadway, New York.—(V. 45, p. 613; V. 46, p. 412, 829.)

Charleston Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, Id., 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 7 1/2 and \$1,000,000 2d pref. income 7 1/2. Earnings, gross in 1887, \$195,762; net over expenses and taxes, \$82,610. H. B. Plant, President, New York.

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 m.; total operated 373 miles. This was a consolidation (July 9, '69) 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 that company. There were no outstanding Sept. 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 months) gross earnings were \$852,662, ag't \$739,185 in '87-'7; net, \$366,934, ag't \$295,889. In year ending Sept. 30, '87, gross earnings were \$826,116; net over expenses and taxes, \$304,246; surplus over int. and rentals, \$13,754. Gross, 1885-86, \$785,759; net, \$237,767 deficit after all int. and rentals, \$1,551. Stock, \$2,578,000; par, \$100. Dividend of 4 per cent paid Dec. 5, 1883.—(V. 46, p. 699.)

Charlottesville.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1886, \$217,044; net earnings, \$111,258. In 1887 gross \$195,863; net, \$75,848; surplus over fixed charges and dividends (5 per cent), \$8,077. 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 Oct. 1, 1888, 2 1/2 per cent.

Chattanooga Rome & Columbus.—Owns from Chattanooga to Carrollton, 140 m., and projected to Columbus, Ga., with branch to Montgomery. This company is successor to the Rome & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for \$1,400,000, and stock, \$2,900,000. Of the 1st mortgage bonds \$150,000 are held to retire same amount of R. & C. prior bonds. J. C. Clements, President.—(V. 46, p. 829.)

Chesapeake & Nashville.—Road owned from Gallatin to Scottsville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 105 miles, is proposed. Stock, \$1,050,000; par, \$100.

Chesapeake & Ohio.—(See Map.)—Newport News, Va., to Big Sandy River, 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 to 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, \$15,504,205; preferred stock—first, \$3,395,000; second, \$12,200,000. The first mortgage "B" bonds and the series "A" bonds are secured under the same mortgage, the "A" bonds having no legal preference by it over the "B" bonds. (See abstracts of the terms of all mortgages in the CHRONICLE, V. 45, p. 54.)

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. 23, 1887, a receiver was appointed on a suit by Mr. Huntington.

In February, 1888, Messrs. Drexel, Morgan & Co. issued a new plan for the complete reorganization of the company and the completion of the road to Cincinnati, together with a bridge there over the Ohio River. This plan was given at length in the CHRONICLE of February 11, 1888 (V. 46), on page V. of advertisements, the main features being that the smaller issues of bonds remain intact; that the "B" bonds receive two-thirds of their face in the new 5 per cent bonds and one-third in 1st pref. stock; the currency 6s to receive their face in 2d pref. stock; the 1st pref. stock to pay an assessment of \$1 per share, 2d pref. \$6 per share and common \$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 \$39,000,000 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. On Oct. 1, 1888, reorganization without foreclosure, in accordance with the proposed plan, having been agreed to, the receiver was discharged and M. E. Ingalls was made President.

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

The annual report for '87 was in CHRONICLE, V. 46, p. 411, as follows:

	1885.	1886.	1887.
Gross earnings.....	\$3,361,235	\$4,096,018	\$4,451,168
Operating expenses.....	2,374,159	2,867,991	3,152,170
Earnings over oper. expenses.....	\$987,075	\$1,228,066	\$1,298,998
Other receipts.....	1,557	11,626	7,081
Total.....	\$988,633	\$1,239,693	\$1,306,079
Taxes and rentals.....	91,632	109,227	110,978
Balance net earnings.....	\$896,981	\$1,130,465	\$1,195,201

—(V. 45, p. 54, 142, 509, 572, 613, 611, 672, 792; V. 46, p. 171, 199, 227, 254, 239, 319, 353, 411, 448, 491, 537, 610, 649, 770, 882; V. 47, p. 81, 199, 410.)

Chesapeake Ohio & Southwestern.—Owns from Elizabethtown, Ky., via Paducah, to Memphis, Tenn., 352 miles; leased, Cecilian Branch of Louisville & Nashville, 47 miles. Total operated, 399 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 purchase for \$1,900,000. Stock—Common, \$6,030,600, and preferred, \$3,696,000; par, \$100. From Jan. 1 to Sept. 30, in 1888 (9 months), gross earnings were \$1,431,476, against \$1,366,479; net, \$501,419, against \$514,703. The annual report in V. 46, p. 448, showed the following:

1885. 1886. 1887.

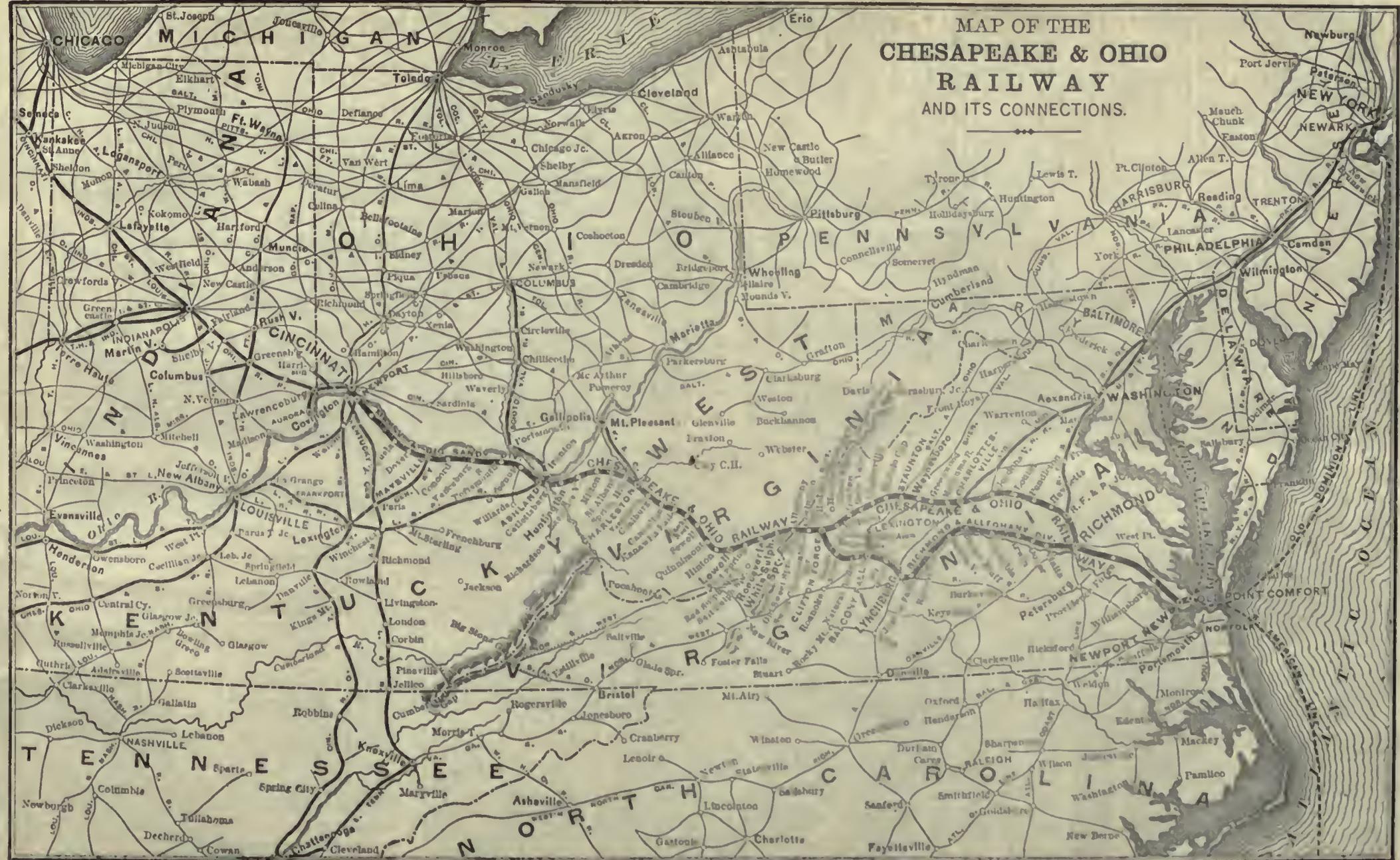
Gross earnings.....	\$1,571,158	\$1,713,325	\$2,001,723
Net earnings.....	\$502,531	\$656,525	\$809,867
Interest, rentals, taxes, &c.....	63,192	674,820	713,620
Balance.....	def. \$132,389	def. \$18,095	sur. \$96,247

—(V. 44, p. 90, 274, 344, 750; V. 46, p. 134, 448, 802.)

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 \$670,830; net, \$163,490; deficit after payment of interest and 6 per cent dividend, \$5,511. In 1885-86, gross \$623,072; net, \$234,439; surplus over interest, rentals and 5 per cent dividend on preferred stock \$29,711, against \$45,410 in 1884-85 over a 3 per cent dividend.—(V. 45, p. 672, 820.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & La'n., 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1887, 849 miles. ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Fiscal year ends December 31. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 p. c. on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 p. c. of gross earnings, but interest guaranteed on second mortg. bonds and \$329,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1887, \$20,716; surplus above charges, \$50,733, applied to floating debt; floating debt unpaid Jan. 1, 1888, \$77,619. (See V. 46, p. 329.) The Kan. City St. Louis & Chic. is leased to the Chicago & Alton company in perpetuity from Novem-



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.

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

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888 to Nov. 18, inclusive, 154@165. Common in 1881, 127@156; in 1882, 127 1/2@145 1/2; in 1883, 123@137 1/2; in 1884, 118@140 1/2; in 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888 to Nov. 16, inclusive, 132@140 1/2.

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

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

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

INCOME ACCOUNT table with columns for years 1884, 1885, 1886, 1887 and rows for Receipts (Gross earnings, P. et. of op. exp. to earn, Net earnings, Other receipts) and Disbursements (Rentals paid, Construct'n. equip., &c., Interest on debt, Dividends, Miscellaneous).

Balance, surplus, 232,730 125,811 390,706 241,023

—(V. 46, p. 254, 272, 288, 320 (L. & Mo. Riv.); V. 47, p. 140.)

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O. to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guaranteed the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000,000, of which \$9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.) in trust to hold and vote on it. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted, and interest has been paid recently at 4 p. c. as per reorganization scheme. The 2d mort. bonds were largely pledged for N. Y. L. E. & W. loans, partly to Grant & Ward, and though not a technically outstanding have to be settled for. In Feb., 1886, suit was brought by the Farmers' L. & T. Co. to foreclose the mortgages. An outline of proposed plan and arrangement with Erie was in CHRONICLE of March 19, 1887, V. 44, p. 369, by which arrangement the new issue of bonds will be \$12,000,000 bearing 4 p. cent for 5 years, 5 per cent thereafter, gold, guaranteed by N. Y. L. E. & W., and \$10,000,000 of stock to be held by that company; there will also be \$10,000,000 of 5 per cent non-cumulative income bonds. In the year ending June 30, 1888, gross earnings were \$2,403,121; net over expenses and taxes \$540,559; rental to Ch. & W. Ind., \$180,469; See report V. 47, p. 593. (V. 44, p. 21, 173, 343, 369; V. 46, p. 537, 649; V. 47, p. 530, 533, 593.)

Chicago Burlington & Northern.—Owns road from Oregon, Ill., to St. Paul, Minn., 348 m., and track from Fulton to Savanna, Ill., &c.; total 365 miles. The road was completed Aug., 1886, under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160). The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than \$100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1886 the bonds may all be retired at 105. The 2d mort. was issued in 1888 to fund the floating debt and \$2,250,000 was reserved to cover the debentures. See circular, CHRONICLE, V. 47, p. 256. From Jan. 1 to Sept. 30 in 1888 (9 mos.) gross earnings were \$1,355,932, agst. \$1,786,409 in 1887; net, \$177,401, agst. \$420,212. In 1887 gross earnings were \$2,276,199; net income, \$480,288; rental and interest, \$616,501; deficit, \$165,873. (V. 45, p. 210, 430; V. 46, p. 227, 254; V. 47, p. 256.)

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

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

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

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: in 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/2 cash and 20 stock; from 1881 to 1887, incl., 8; in 1888, 5 per cent. The prices of stock have been: in 1881, 133 1/2@182 1/2; in 1882, 120 1/2@141; in 1883, 115 1/2@129 1/2; in 1884, 107@127 1/2; in 1885, 115 1/2@134 1/2; in 1886, 123 1/2@141; in 1887, 123 1/2@156; in 1888 to Nov. 16, incl., 109 1/2@130 1/2, 123 1/2@141; in 1887, 123 1/2@156; in 1888 to Nov. 16, incl., 109 1/2@130 1/2.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches was purchased (254 miles), and the Chic. Bur. & Q. stock issued therefor at \$125 per share, taking the St. Jo. stock at \$72 1/2 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Island & Chicago road deposited with trustees.

Of the Iowa trust bonds, of 1879 \$9,182,000 are 4s and \$2,912,000 5s, the 4s being subject to call at 100 and the 5s at 105 for a sinking fund of 1 1/2 per cent of bonds issued, payable Oct. 1 yearly. The collateral trust Nebraska exten. b'ds of '87 (N. E. Tr. Co., of Mass., trustee), are issued at \$20,000 per m. for single track and \$10,000 per m. additional for second track. See abstract of mortg. in V. 45, p. 441.

Sum total of all sinking funds Dec. 31, 1887, excluding holdings of bonds canceled, was \$10,801,491; canceled bonds in sinking funds cost \$2,622,714.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Bur. & Mo. in Nebraska 6s, due 1913, are redeemable at 100, but this for the "exempt" bonds applies only after 1903.

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

OPERATIONS AND FINANCES.—The Chic. Bur. & Quincy RR. 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 Sept. 30 in 1888 (9 mos.) gross earnings were \$16,583,313, against \$20,290,934 in 1887; net, \$3,317,075, against \$9,056,175. The annual report for 1887 was published in the CHRONICLE, V. 46, (p. 478). Comparative statistics for four years are as follows:

Table with columns for years 1884, 1885, 1886, 1887 and rows for Miles op'd and landies'd, Miles op'd jointly, Total operated, FISCAL RESULTS (Earnings—Passenger, Freight, Mail, express, &c.), Total gross earnings, Oper. exp. & taxes, Net earnings, P.C. of op. ex. to cam.

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>Chicago Burlington & Quincy—(Continued)—</i>								
Repub. Valley RR. (drawn at 100) a. f., \$14,000.00	148	1879	\$1,000	\$1,056,200	6	J & J.	Boston, Bk. of Com'rce.	Jan. 1, 1919
Atchison & Nebraska, 1st mortgage	146	1878	100&c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
Lincoln & No. W'n RR. bonds, a. f. 1 p.c. not drawn.	73	1880		600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
K.C. St. Jo. & C. Bl. consol. M. (Nos. 1 to 500 pf.)	274	1877	100&c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ma. on Cod. and Turk Val. RR. (dr. at 100) c.	62	1880		650,000	7	J. & O.	do do	June 1, 1920
Humeston & Shenand. RR 1st M. \$20,000 p. m.		1881	1,000	1,342,000	7	---	Boston, Co.'s Office.	Mar. 31, 1911
<i>Chic. & East. Ill.—</i> Stock (\$3,000,000 in 6% pref.)	278		100	6,000,000	1 1/2 on pf.	Q.—M.	N. Y., Hanover Nat. Bk.	Dec. 1, 1888
1st M., us. f. \$20,000 after '85, no drawings.	116	1877	100&c.	3,000,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bos.	Dec. 1, 1907
Consol. mort., gold (for \$3,000,000) a. f.	203	1884	1,000	2,704,000	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1924
Collateral trust bonds, sinking fund.		1887	1,000	400,000	6	F. & A.	do do	Feb. 1, 1912
C. & E. Ill. Extension, 1st mortgage	15	1881	1,000	111,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
General consol. mortgage.	277	1887	1,000&c.	3,017,030	5	M. & N.	N. Y., Cent. Trust Co.	Nov. 1, 1937
Dan. & Grape Creek RR.—1st mortgage	7	1880	1,000	121,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Strawa & Ind. State Line bonds, assumed, a. f.	13	1881	1,000	150,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921
<i>Chicago & Gr. Trunk—</i> 1st M. \$ & 2 (\$556,000 res'd)	330	1880	\$100&c.	5,444,000	6	J. & J.	New York and London.	Jan. 1, 1900
2d mort.	330	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort.	68	1880	500&c.	556,000	6	J. & J.	N. Y., E. P. Beach, B'way.	Jan. 1, 1910
<i>Chic. & Gr. Western—</i> 1st mort., gold, int. guar.	10	1886	1,000	4,000,000	5	J. & D.	N. Y., Office, 36 Wall St.	June 1, 1936
2d mort., for \$4,000,000, gold, int. guar.			1,000	4,000,000	5	J. & D.	do do	June 1, 1936
<i>Chic. & Indiana Coal—</i> Stock (\$1,465,200 in pf.)			100	3,963,000	1 1/2 on pf.	Q.—M.	New York.	Dec. 1, 1888
1st mort. (\$25,000 per mile)	145	1880	1,000	4,402,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
<i>Chicago Milwaukee & St. Paul—</i> Com. stock.	5,670		100	30,980,301	2 1/2	A. & O.	N. Y., Office 42 Wall St.	April 23, 1888
Preferred stock (7 p. c. 7 1/2, not cumulative)	5,670		100	21,596,900	2 1/2	A. & O.	do do	Oct. 22, 1888
Consol. M. (for \$35,000,000) conv. into pref. st'k. c.	1,435	1875	1,000	11,486,000	7	J. & J.	do do	July 1, 1905
1st M. (LaCrosse Div.), convert. into pref. st'k. c.	370	1803	1,000	5,223,000	7	J. & J.	do do	Jan., 1893
1st mort. (La. & M.)	230	1867	1,000	3,198,000	7	J. & J.	do do	July, 1897
1st mortgage (Minnesota Central)	49	1884	1,000	123,000	7	J. & J.	do do	1894
1st M. (Iowa & Dakota), conv. into pref. stock c.	126	1869	1,000	541,000	7	J. & J.	do do	1899
1st M. (I. & D. Ext.) (\$15,000 p. m. conv. into pf. st'k. c.)	231	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st M. (Prairie du Chien)	195	1868	1,000	3,074,000	8	F. & A.	do do	1893
2d M. (Prairie du Chien), conv. into pref. st'k. c.	195	1868	1,000	1,241,000	7-3	F. & A.	do do	1893

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
<i>Receipts—</i>				
Net earnings.....	11,392,869	12,150,637	12,236,725	11,478,165
Interest and exch.....	568,769	592,432	615,342	659,053
Net B. & M. f'd gr't.....	1,129,591	985,706	846,771	567,083
Total income.....	13,089,228	13,728,885	13,698,838	12,901,303
<i>Disbursements—</i>				
Rentals paid.....	130,604	197,171	153,215	194,168
Interest on debt.....	4,304,294	4,294,203	4,391,004	4,587,762
Dividends.....	5,566,580	6,110,572	6,110,722	6,111,084
Rate of dividends.....	8	8	8	8
Carried to sink'g f'd.....	939,064	646,430	670,295	500,154
Carried to renew'l f'd.....	500,000	1,000,000	1,000,000	.....
Total disbursements.....	11,448,532	12,234,436	12,321,236	11,397,149
Balance, surplus.....	1,640,696	1,490,449	1,377,602	1,507,155

—V. 44, p. 59, 90, 211, 343, 415, 432, 466, 518, 525; V. 45, p. 52, 210, 373, 441, 575, 702; V. 46, p. 133, 241, 254, 255, 478, 481, 802; V. 47, p. 381.

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 0 miles; Danville to Tuscola, 50 miles; Moline to Indiana State line (junction with the Chic. & Ind. Coal), 11 miles; Wellington Junction to Cissna Park, 13 miles; leaves Dolton to Chicago (uses track C. & W. I.), 17 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, 249 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 \$1,400,000 bonds of leased roads. There are also \$34,000 2d mort. incomes, due 1907, outstanding.

In April, 1887, a sale was made of nearly the whole stock of this company at 110 to parties interested in the Chic. & Ind. Coal Ry (see V. 41, p. 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, on which dividends at the rate of 1 1/4 per cent quarterly have been paid to date. 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 (Trustees, 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, 612, 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, \$6,000,000 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 Sept. 30 in 1888 (9 months) were \$479,070, against \$518,500 in '87; net, \$213,433, against \$135,007. In '87, gross receipts, \$3,478,606; net, \$953,508; a rp. over charges, \$84,077. V. 44, p. 400; V. 45, p. 52.)

Chicago & Great Western.—Owns a double-track road entering Chicago from the west, and terminating at Polk st., east of the Chicago River, with large terminal property. The interest on 1st mort. bonds is guaranteed by the Wisconsin Central and its allied lines, which enter Chicago over this road. Stock, \$5,000,000.

Chicago & Indiana Coal.—Owns: Brazil to La Crosse, Ind., 145 miles, and branch, 6 miles; Goodland and June to Illinois State Line (June, Chic. & East Illinois R.R.), 20 miles. Leases: La Crosse to New Buffalo, 35 miles of Chicago & West. Michigan R.R.; Swanton, Ind., to St. Anne, Ill. (trackage—C. Ind. St. L. & Chic.), 39 miles; total operated, 245 miles. 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 E. B. F. Pierce) is for \$1,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$8,000 p. m. Gross earnings for year ending June 30, 1887, \$331,372; net earnings, \$174,870; interest, \$146,722; 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, 531.)

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—This 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; Marion, Ia. (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 298 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, 149; 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 R.R. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Wis., 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 accumulative 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, 1831, 1892, 1893 and 1894, 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: Pref. in 1875, 64 @ 84 1/2; in 1879, 73 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 Nov. 15, incl., 9 1/2 @ 11 1/2. Common—in 1878, 27 1/2 @ 51 1/2; in 1879, 34 1/2 @ 82; in 1880, 66 1/2 @ 114 1/2; in 1881, 101 1/2 @ 120 1/2; in 1882, 90 1/2 @ 129 1/2; in 1883, 91 1/2 @ 108 1/2; in 1884, 59 1/2 @ 94 1/2; in 1885, 61 1/2 @ 99; in 1886, 82 1/2 @ 99; in 1887, 69 1/2 @ 95; in 1888 to Nov. 16, incl., 60 1/2 @ 78.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 43, pp. 85, 114, 114 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 depot in Milwaukee costing \$1,000,000. The income bonds of 1886 are for an authorized issue of \$5,000,000, and are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, beginning in 1889, and may be drawn at 105. After '88, if a majority of the bondholders so request, a 2d mortgage shall be made on the line, Chicago to Kansas City, and a 3rd on the Mo. River bridge and terminals in Kansas City. In addition to above bonds there are \$99,000 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, \$99,000,000 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., 1888, 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, 1888, gross earnings were \$10,554,089, against \$11,134,471 in 1887; net only, \$1,875,923, 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:

	1884.	1885.	1886.	1887.
Miles operated.....	4,804	4,921	5,293	5,609
<i>Operations—</i>				
Passengers carried.....	4,004,673	4,919,187	5,491,400	6,144,069
Passenger mileage.....	225,831,443	214,550,187	234,444,700	230,444,573
Rate per pass. p. mile.....	2.55 cts.	2.56 cts.	2.42 cts.	2.54 cts.
Freight (tons) moved.....	6,023,016	6,492,809	7,085,072	7,573,795
Freight (ton) mil'ge.....	1247737233	1337721483	1490509713	1629384501
Av. rate p. ton p. mile.....	1.20 cts.	1.28 cts.	1.17 cts.	1.09 cts.
<i>Earnings—</i>				
Passenger.....	5,766,843	5,499,737	5,681,090	5,849,261
Freight.....	10,128,961	17,101,742	17,358,204	17,742,142
Mau. express, &c.....	1,575,191	1,811,794	1,698,419	1,774,721
Total gross earn'gs.....	23,470,995	24,413,273	24,738,403	25,366,124

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



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Eize. or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
Ohio, Mil. & St. P.—(Cont'd)—Mil. & W.....	1861	1861	\$1,000	\$215,000	7	J. & J.	N. Y., Office, 42 Wall.	1891
St. P. & C. 1st M. (Riv. D.) & S. & 2 (conv. into pref. stock).....	130	1872	500,000	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st M., Chic. & Mil. (conv. into pref. stock).....	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall.	Jan. 1, 1903
1st mort. on La Crosse & Dav. Div.....	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.....	119	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds, drawn at 105.....	.....	1880	.....	1,236,000	7	J. & J.	do do	Jan. 1, 1890
1st M. on Hast. & Dak. Div. exten. (\$15,000 p.m.).....	395	1880-6	1,000	6,870,000	7 & 5	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. C. D. & M., a. f., not drawn.....	372	1880	1,000	6,585,000	6	J. & J.	do do	July 1, 1920
1st mort. on Wisconsin Valley RR.....	161	1880	1,000	2,463,000	6	J. & J.	do do	July 1, 1920
Prior mort. do.....	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....	142	1880	1,000	2,840,000	5	J. & J.	N. Y. Office, 42 Wall.	July 1, 1910
1st mortgage Chic. & Lake Superior Div.....	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.).....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
1st M., g., on Chic. & Pac. W. Div., \$20,000 p. m.....	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Mo. Riv. Div. 1st mortg. (\$20,000 p. m.).....	154	1886	1,000	8,088,000	5	J. & J.	do do	July 1, 1926
Inc. bonds conv. a. f., 4 p. after '88 (dr. at 105).....	.....	1886	1,000	2,000,000	5	J. & J.	do do	July 1, 1916
Terminal mort., gold.....	.....	1884	1,000	4,773,000	5 k.	J. & J.	do do	July 1, 1914
Fargo & Southern, 1st mortgage, gold, assumed.....	119	1883	1,000	1,259,000	6 k.	J. & J.	do do	Jan. 1, 1924
do Income.....	.....	1888	.....	200,000	6	A. & O.	do do	1895
Dakota & N. South., 1st mort. gold (\$15,000 per m.).....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Northwestern—Common stock.....	4,211	.....	100	31,367,400	3	J. & J.	N. Y. Co.'s Office, 52 Wall	June 27, 1888
Preferred at 7 p. c. yrlly, not cumulative.....	1,211	.....	100	22,323,170	1 1/2	Q.—M.	do do	Sept. 24, 1888
Consol. slak. Id. M., purchasable (not dr. at 105).....	776	1865	1,000	12,748,000	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st M., a. f. (\$23,000 not dr.).....	126	1871	500 & c.	2,977,500	7 g.	A. & O.	do do	April 1, 1911
Chic. & Mil., 1st mortg. (\$20,000 per mile).....	85	1863	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.....	25	1876	.....	560,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st M., g. (\$20,000 not dr.).....	129	1879	500 & c.	2,849,500	7 g.	J. & D.	do do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000).....	1,058	1872	500 & c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1907
Winona & St. Peter, 2d mort. (now 1st), guar.....	137	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
do do 1st M. exten. gld., land gr., a. f.....	175	1871	100 & c.	4,070,500	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.....	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900

	1884.	1885.	1886.	1887.
Operating expenses—				
Maint'nce of way.....	2,339,635	2,531,327	2,641,977	2,871,902
Maint'nce of equip't.....	2,574,437	2,430,909	2,327,875	2,342,314
Transportation exp't.....	8,102,693	8,616,132	8,775,045	9,190,936
Taxes.....	702,060	733,515	739,350	707,026
Miscellaneous.....	140,829	150,858	156,017	164,516
Tot. operating exp.....	13,859,829	14,512,471	14,560,261	15,326,694
Net earnings.....	9,611,369	9,900,002	10,158,139	10,039,439
Pr. et cop. ex. to earn.....	59-65	59-45	59-90	60-42

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

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	9,611,369	9,900,002	10,158,139	10,039,439
Other receipts.....	82,307	105,939	144,654	272,825
Total income.....	9,693,676	10,005,941	10,302,793	10,312,265
Disbursements—				
Interest on debt.....	5,918,609	6,096,573	6,241,093	6,456,637
Divs. on both stocks.....	3,321,167	2,304,039	3,053,078	3,257,523
Rate of dividend.....	7 both	7 & 4	7 & 5	7 & 5
Tot. disbursements.....	9,239,775	8,490,612	9,294,199	9,714,160
Balance for year.....	453,901	1,516,129	1,008,624	598,095

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

	1884.	1885.	1886.	1887.
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
Railroad equip't & c. 149,428,734	154,228,775	165,898,616	177,374,430	
St'ks & b'nds own, cost.....	1,228,283	754,792	877,486	2,900,148
Co's bonds in trans.....	.....	.....	.....	3,965,000
Bill & acct's receivable.....	1,146,059	1,452,309	768,732	1,140,009
Materials, fuel, &c.....	1,433,365	1,543,217	2,048,985	2,927,171
Cash on hand.....	2,971,131	4,262,378	4,682,434	2,716,319
Ill. & Iowa coal lands.....	690,475	617,026	583,526	546,654
Total assets.....	156,936,049	162,859,497	174,859,829	190,979,631
Liabilities—				
Stock, common.....	30,904,261	30,904,261	30,904,261	39,880,361
Stock, preferred.....	18,540,983	21,540,900	21,555,900	21,596,900
Funded debt.....	100,234,000	101,470,000	111,059,000	119,230,000
All other dues & acct's.....	2,093,165	181,954	431,825	3,494,900
Unpaid pay-rolls, &c.....	1,410,661	1,739,269	2,249,109	2,896,432
Income account.....	5,533,981	7,019,109	8,057,734	4,074,998
Total liabilities.....	156,936,049	162,859,497	174,859,829	190,979,631

(V. 45, p. 85, 114, 144, 210, 212, 342, 400, 472, 592, 613; V. 46, p. 227, 255, 371, 401, 411, 414, 418, 481, 587; V. 47, p. 271, 283, 326, 353, 368.)

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 m. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 432 miles, and this forms practically the southern boundary of the whole system. On May 31, 1888, the Chic. & Northw. mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 400 miles; Iowa Division, 618 miles; No. Iowa Division, 643 miles; Madison Division, 509 miles; Peninsula Division, 416 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 724 miles; total, 4,211 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,144 miles) and their earnings not included in those of C. & N. W., but separately stated in the annual reports in the CHRONICLE on p. 178 of V. 45, and p. 169 of V. 47.

ORGANIZATION, &c.—The Chicago St. Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1880, and the Chicago & Northwestern Railway was organized as its successor. The company has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads."

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,900 shares of preferred and 93,200 shares of coin stock. In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. The fiscal year ends May 31. The annual meeting is held early in June. **STOCK AND BONDS.**—Of the common stock, \$10,007,478 was held in the company's treasury on May 31, 1888, making the whole common stock \$41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 (prior to the current year) have been: In 1876, 2 1/2 on preferred; in '77, 3 1/2 on pref.; in '78, 7

on pref. and 5 on com.; in '79, 7 on pref. and 5 on com.; in '80, 7 on pref. and 6 on com.; in '81, 7 on pref. and 6 on com.; in '82, 7 1/2 on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref.; in '85, 6 1/2 on com. and 7 1/2 on pref.; from '86 to '88, incl., 6 on com. and 7 on pref. Prices of stock since 1877 have been as follows: Common in 1878, 3 1/2 @ 35 1/2; in 1879, 4 1/4 @ 34 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 @ 136; in 1882, 121 @ 150 1/2; in 1883, 115 1/4 @ 140; in 1884, 81 1/2 @ 124; in 1885, 84 1/2 @ 115 1/2; in 1886, 104 1/2 @ 120; in 1887, 101 1/2 @ 127 1/2; in 1888 to Nov. 16, inclusive, 102 1/2 @ 116. Pref. in 1878, 59 1/2 @ 79 1/2; in 1879, 70 1/2 @ 108; in 1880, 101 1/2 @ 146 1/2; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149; in 1885, 119 1/2 @ 139 1/2; in 1886, 135 @ 144; in 1887, 139 @ 145 1/2; in 1888, to Nov. 16, inclusive, 138 @ 142.

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 R.R., \$150,000, 7s (A. & O.), due Oct. 1, 1908; Plainville, \$100,000, 7s (M. & S.), due Sept. 1, 1908; Peninsula Railroad (Mich.), \$152,000, 7s (M. & S.), due Sept. 1, 1897; 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, 1889, 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 1887-88 showed that the total consideration for the lands and lots sold in that year amounted to \$532,694. 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 \$1,214,896.

	1885.	1886.	1887.	1888.
TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31.				
Name of grant.....				
Minnesota.....	626,311	574,362	373,819	354,662
Michigan.....	443,296	420,429	370,249	347,535
Wisconsin.....	303,165	299,041	297,703	293,441
Total.....	1,373,272	1,293,831	1,050,823	995,638

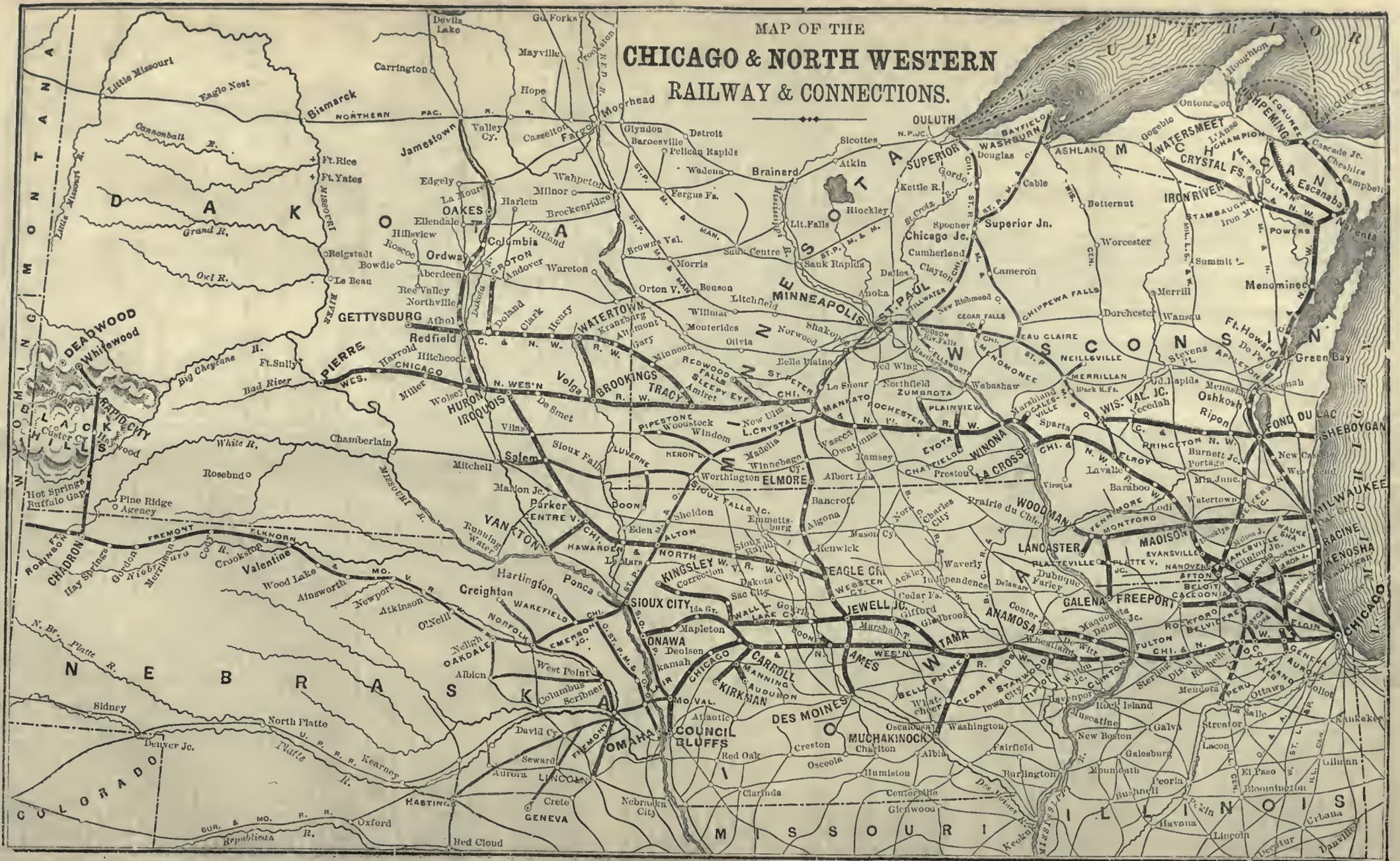
OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus had been rolled up, amounting to about \$32,000,000 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. 164 (see also article in V. 46, p. 710), showing the following for the C. & N. W. proper:

	ROAD AND EQUIPMENT.	1886-87.	1887-88.
Tot. miles oper'd.....	3,343	3,048	4,101
Locomotives.....	672	698	735
Passeng. & c. cars.....	481	445	507
Freight cars.....	20,103	20,513	22,091
All other cars.....	470	546	555

	1884-85.	1885-86.	1886-87.	1887-88.
OPERATIONS AND FISCAL RESULTS.				
Pass'gers carr'd.....	8,403,884	9,140,100	9,709,934	10,757,420
Pass'ger mileage.....	231,090,788	239,150,020	254,709,295	272,745,119
R'te p. pass. p. m.....	2-33 cts.	2-36 cts.	2-39 cts.	2-33 cts.
Freight m't'ge.....	8,235,127	8,194,239	9,737,312	10,912,315
Freight (ton) m't'ge.....	1416,799,205	1466,892,717	1754,598,596	1939,044,102
Rate p. ton p. m.....	1-19 cts.	1-24 cts.	1-15 cts.	1-02 cts.
Earnings—				
Passenger.....	5,498,111	5,616,150	5,820,151	6,270,621
Freight.....	16,917,391	17,504,244	19,329,341	20,118,797
Mail, express, &c.....	1,084,551	1,130,206	1,171,681	1,491,140
Gross earn'ts.....	23,500,052	24,250,600	26,321,173	27,880,558
Expenses—				
Maint'nce of way.....	2,939,273	2,951,880	3,227,245	3,331,700
Car & c. exp't.....	2,193,224	2,044,673	2,212,289	2,507,673
Transp. & miscel.....	7,970,512	8,154,221	8,015,681	10,050,644
Taxes.....	600,028	702,452	712,125	754,742
Total.....	13,703,007	13,859,226	15,070,342	16,670,799
Net earnings.....	9,797,045	10,120,374	11,250,831	

MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY & CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chic. & N. W.—(Con.)—N. W. Union, 1st M., g. s. f.	62	1872	\$500 &c	\$3,385,000	7 g.	M. & S.	N. Y., Co.'s Office, 52 Wall	June 1, 1917
Rochester & No. Minnesota, 1st mortgage	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1903
Chic. Mil. & N. W., construction bonds	141	1882	....	601,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar.	154	1880	....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Milwaukee & Madison, 1st mort., guar.	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
S. f. bds. (1st M. col.) (\$15,000 p. m.) (\$8,305,000, 6s.	....	1879	1,000	14,065,000	5 & 6	A. & O.	do do	Oct. 1, 1929
S. f. debenture bonds (for C. St. P. M. & O. stock).	....	1893	1,000 &c	10,000,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000).	....	1894	1,000 &c	2,869,000	5	M. & N.	do do	Nov. 1, 1909
C. & N. W. Extn. bds. (\$20,000 per M.)....	....	1886	1,000 &c	13,908,000	4	F. & A.	do do	Aug. 15, 1928
Ottumwa C.F. & St. P., 1st M. guar. (\$25,000 p. m.)	64	1884	1,000	1,600,000	5	M. & S.	do do	Mar. 1, 1909
Des Moines & Minneapolis RR. 1st mort. Bonds	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort	38	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Dakota Central RR., 1st mort.	71	1882	....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M., Southeast Div. (for \$2,000,000).	125	1882	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
North. Ill., 1st M. (\$20,000 p. m.) guar. C & N. W.	75	1885	1,000	1,500,000	5	M. & S.	do do	Mar. 1, 1910
Other small issues (see remarks)	....	....	....	331,000	....	....	do do	1892-1908
Cedar Rapids & Missouri River, 1st mort.	70	1861	500 &c.	700,000	7	F. & A.	do do	Aug. 1, 1891
do do 1st mort., 2d Div.	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do do 1st mort., 3d Div.	146	1866	500 &c.	2,337,000	7	M. & N.	do do	May 1, 1916
do do mortgage of 1884.	....	1884	....	789,000	7	J. & D.	do do	June 1, 1909
Maple River 1st mort.	....	1877	....	402,500	7	J. & J.	do do	July 1, 1897
Fremont Elkhorn & Mo. Val. Consol. bonds	311	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
S. C. & Pac. Car Tr., 1st M., \$40,000 d'to, yearly c	....	1893	1,000	319,000	6	M. & S.	Roston, Colum. Nat. Bk.	Mar. 1, 1896
Mo. V. & Blair RR. Br'ge, 1st red'ble aft. '93.	....	1893	....	1,000,000	6	J. & J.	N. Y., Co.'s Office, 52 Wall	Jan. 1, 1923
Stour City & Pacific, 1st mortgage	102	1868	500 &c.	1,828,000	6	J. & J.	do do	Jan. 1, 1903
do 2d mort. (Gov't subsidy)	102	1868	500 &c.	1,928,320	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1893
do prof. stock	....	....	....	169,000	3 1/2	A. & O.	N. Y., Co.'s Office, 52 Wall	Oct., 1888
Chicago & Ohio River.—1st mort. (for \$300,000)	86	1896	100 &c.	218,000	6 g.	M. & N.	Boston, Treasury.	May 1, 1916
Income bonds, conv. into stock till May, 1891	....	1896	....	618,300	6	M. & N.	do do	May 1, 1916
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,825	....	100	46,158,000	1 1/2	Q.—F.	New York & Chicago.	Nov. 1, 1893
1st mortgage, corp. or reg.	636	1877	1,000 &c.	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw., 1st M. g. (2d in cur. by C.R.I. & P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. (\$20,000 p. m.), red'ble aft. '94, c. & r.	1,270	1884	1,000 &c.	25,960,000	5	J. & J.	do do	July 1, 1934

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—				
Net earnings	\$ 9,709,140	\$ 10,420,374	\$ 11,250,974	\$ 10,026,759
Disbursements—				
Rentals paid	28,567			
Interest on debt	5,044,534	5,536,363	5,136,198	5,215,156
Dividends	3,991,348	3,444,504	3,444,504	3,444,504
Rate on prof.	8	7	7	7
Rate on comm'n	7	6	6	6
Sinking fund	58,000	58,000	58,000	58,000
Total	\$ 9,709,140	\$ 9,083,967	\$ 9,638,702	\$ 8,717,660
Balance, surplus	\$ 675,700	\$ 1,391,507	\$ 2,612,272	\$ 1,309,099

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885-86.	1886-87.	1887-88.
Assets—			
Chic. & N. W.—Road & equip.	127,101,024	114,161,050	118,372,056
Other companies do	36,028,824		
Bonds owned	934,482	6,082,295	10,321,015
Stocks owned	12,221,159	12,282,160	112,407,189
Land grant investments	714,000	230,000	253,000
Bills and accounts receivable	1,528,241	1,757,952	1,846,520
Materials, fuel, &c.	2,000,734	3,090,378	2,453,296
Cash on hand	2,932,848	4,211,036	3,649,989
Trustees of sinking fund	4,230,176	4,320,176	4,438,177
Total	\$189,759,529	\$176,048,648	\$183,822,322
Liabilities—			
Stock, common	\$41,374,866	\$41,374,866	\$41,374,866
Stock, preferred	22,325,454	22,325,454	22,325,454
Stocks of proprietary roads, &c.	11,230,000	6,741,183	7,664,933
Bonded debts	90,511,500	97,384,500	103,433,500
Dividends declared, not yet due	1,331,000	1,331,000	1,331,598
Sinking funds paid	4,239,175	4,320,175	4,438,177
Current bills, pay rolls, &c.	2,251,206	2,721,309	2,050,770
Uncollected coupons, &c.	140,762	135,504	122,880
Due to roads in Iowa	31,044	316,314	790,955
Bonds uncol., &c.	37,000	37,000	....
Note of Consol. Coal Co	125,000	125,000	....
Accrued interest not due	768,525	1,477,536	1,552,704
Miscellaneous	190,000	120,000	115,200
Land income account	3,194,071	714,104	1,188,546
Railroad income account	11,144,326	12,904,539	14,303,639
Total	\$188,759,529	\$176,048,648	\$183,822,322

* Includes F. E. & M. V. consols and Wyoming Central RR. Its owned and pledged as collateral for extension 4s of 1896, \$10,093,600.
 † Includes Chic. St. P. M. & O. stock, \$10,315,639; F. E. & M. V. RR. stock, \$1,968,500. 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 three bonds in sinking funds, which amounted May 31, 1888, to \$1,261,500.
 ¶ The capital stocks of eleven different proprietary companies were in former years 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 St. Louis, Ill., to Olney, 86 miles. This Co. was organized in 1896 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1896. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, '96. Gross earnings in 1885-86, \$61,767; net, \$3,133. In 1886-87, gross, \$75,377; net over operating expenses and fixed charges, \$1,630. Austin Corbin, President. N. Y. City.—(V. 44, p. 289, 308.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Albia, Kan., 84 1/2; Atchison Junction to Leavenworth, Kan., 22; Washington, Ia., to Knoxville, 77; South Englewood to South Chicago, 8; Wilton to Muscatine, 12; Newton to Monroe, 17; Des Moines to Indianola and Waterloo, 47; Menio to Guthrie Centre, 14; Atlantic to Anadon, 25; Atlantic to Griswold, 15; Avoca to Harlan, 12; Avoca to Carroll, 17; Mt. Zion to Keosauqua, 4; Wilton to Lime Kiln, 6; total own d. 1,121 miles. Leases: Cameron, Mo., to Kansas City, 64; Iowaburg 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 m. Total operated, April 1, 1888, 1,528 miles. Now road under construction in 1888, see below.
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. & Pac. was a consolidation June 4, 1890, 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, 8 1/2 cash and 100 p. c. in stock; from 1881 to 1887, inclusive, 7, in 1888, 6 1/2. Range of prices of stock was as follows since 1876, viz.: in 1877, 82 1/2 @ 103 1/2; in 1878, 98 1/2 @ 122; in 1879, 110 @ 150 1/2; in 1880 to July, 140 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 129 @ 148 1/2; in 1882, 122 @ 140 1/2; in 1883, 110 1/2 @ 127 1/2; in 1884, 100 1/2 @ 126 1/2; in 1885, 105 @ 132; in 1886, 120 1/2 @ 131; in 1887, 109 @ 140 1/2; in 1888, to Nov. 16 inclusive, 100 1/2 @ 114 1/2.

The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage U. S. Trust Co.) are issued at the rate of \$15,000 per mile for single track, \$3,000 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, 1891, 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 Atamont to Itaska, Mo., 64 miles; and \$21,000,000 bonds (\$2,950,000 for equipment) of the Chicago Kansas & Nebraska RR. Co., which in 1884, had constructed 1,210 miles of road, principally in Kansas, and completed a line to Colorado Springs, Col., in Oct., 1888. (See abstracts of the extensions 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:

	1883-84.	1884-85.	1885-86.	1886-87.
Miles owned & oper.	1,384	1,384	1,384	1,527
Operations—				
Passengers carried	2,948,000	3,121,607	3,517,621	3,720,334
Passenger mileage	12,618,235	129,208,404	133,091,842	142,578,631
Rate per pass. p. mile	2.466 cts.	2.420 cts.	2.328 cts.	2.336 cts.
Freight (tons) carried	3,480,502	3,473,605	4,140,109	4,970,498
Freight (tons) mile	780,944,291	719,072,565	793,924,454	941,661,006
Av. rate p. ton p. mile	1.4 cts.	1.07 cts.	1.01 cts.	0.93 cts.

* Company's freight not included.

	1883-84.	1884-85.	1885-86.	1886-87.
Earnings—				
Passenger	3,023,894	3,127,258	3,097,916	3,489,501
Freight	8,144,142	7,713,659	8,037,153	8,801,354
Mail, expr's, rents, &c.	1,038,845	1,183,431	1,183,691	1,211,872
Total gross earnings	12,206,911	12,004,348	12,319,050	13,502,727
Operating expenses	7,160,324	7,166,893	7,501,809	8,742,060
Net earnings	5,046,587	4,837,455	4,814,241	4,760,667
P. c. of op. ex. to earn.	58 5/8	50 7/5	60 9/2	64 7/1

INCOME ACCOUNT.

	1883-4.	1884-5.	1885-6.	1886-7.
Receipts—				
Net earnings	\$ 5,046,587	\$ 4,837,455	\$ 4,814,240	\$ 4,760,667
From land depart'm't	330,000	310,000	230,000	220,000
Int. from prop. roads	....	....	....	193,170
Prem. on 5 p. c. bonds	....	....	....	844,000
Total income	5,376,587	5,147,455	5,044,240	6,024,837
Disbursements—				
Rent leased roads	301,121	301,993	308,762	411,400
Interest on debt	1,094,750	1,213,250	1,320,567	1,810,778
Dividends	2,937,186	2,937,186	2,937,186	3,010,519
Rate per cent.	7	7	7	7
Add'n and imp. acc't	750,000	463,000	....	....
Miscellaneous*	196,344	164,784	170,922	206,389
Total disbursements	5,279,401	5,080,213	4,734,937	5,439,084
Balance, surplus	97,186	67,240	311,703	585,753

* Includes rents and tolls Mo. River Bridge.
 —(V. 44, p. 60, 91, 308, 335, 495, 526, 712, 713, 731, 752; V. 45, p. 58, 166, 342, 400, 438, 472, 512, 613; V. 46, p. 134, 251, 353, 449, 736, 752, 819; V. 47, p. 21, 81, 108, 200, 327, 409.)

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbia, 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), 44 miles; Cin. & Rich. RR. to Hamilton, O., 29 m.; total operated, 702 m.
 This is the reorganization (March 20, 1883) of the Columbus Chicago & Indiana Central road, sold to foreclosure on Jan. 10, 1883. The C. O. & I. C. company was formed Feb. 12, 1883, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. In Aug., '88, acquired Cin. Rich. & Chic., previously 1/2 owned 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.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or par Value, Amount Outstanding, Rate per Cent., When Pay'ble, 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. For year ending 30, 1888, gross earnings were \$5,735,756 against \$5,368,474 in 1887; net, \$1,302,382, against \$1,321,453. V. 47, p. 498. The annual report for 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 rd operated, Total gross earnings, Op exps. and taxes, Net earnings, P.c. 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 \$1,100,826; \$1,115,000; \$1,191,400; \$1,236,017. Balance—def. \$226,154 def. \$358,079 def. \$315,119 sur. \$339,999. (V. 44, p. 369, 433, 525, 526, 553. V. 45, p. 25, 239, 400, 538, 705, 855; V. 46, p. 133, 227, 371, 536; V. 47, p. 495.)

Chicago St. Paul & Kansas City.—(See Map).—Main lines (all steel) Chicago to St. Paul & St. Joseph, 690 miles; Hayfield to Central Iowa Junction 47 miles; branches Sumner to Hampton 64 miles; to Coal Mines, &c., in Iowa, 10 miles; total owned 811 miles. Leased St. Paul to Minneapolis, 10 miles; Chicago terminals 10 miles; Dubuque to Atkfen, 16 miles; Des Moines terminals, 1 1/2 miles; total leased 37 1/2 miles. Total operated, 848 1/2 miles.

Organized May, 1856. Amalgamated December, 1887, with Minnesota & N. W., which was chartered in 1854. Operations during construction to date have been as follows:

Table with columns: Gross receipts, Oper. exp. & taxes, Net income, Interest, Rentals, Balance, Av. mileage operated, Gross earnings per mile, Passenger mileage, T. to per pa. & pr. mile, Tonnage mileage, Rate per ton per mile.

Including \$64,001 59 brought forward. Construction of the last division, 16 1/2 miles (Des Moines to St. Joseph), is now completed, and bonds issued in respect thereof begin to draw interest against earnings of 1889. The Co. has also \$1,200,000 3-year notes outstanding due 1891. M. & N. W. mortg. is limited to \$16,000 per mile of road plus certified cost as par of terminals in cities of 50,000, and bridge over the Mississippi river, provided maximum does not exceed \$20,000 per mile; the bonds outstanding cover the road between Chicago & St. Paul (400 miles) and other road, total 511 miles, with bridge at St. Paul, and extensive terminals to St. Paul, Minneapolis and Dubuque. St. P. & K. C. 1st M. is limited to \$20,000 per mile of road plus certified cost as par of terminals in cities and of equipment as required over the whole system, provided maximum does not exceed \$25,000 per mile on total mileage owned; the bonds outstanding are thus 1st mortg. upon 300 miles between Des Moines and St. Joseph and also upon sundry equipment together with terminals in St. Joseph and Kansas City; and further have a lien upon the remaining 511 miles subject only to the Minnesota & Northwestern bonds as authorized. Common stock \$11,392,900, par of shares \$10.

A. B. Sullivan, Pres't, St. Paul, Minn. W. L. Bayly, Vice Pres't, 40 Wall St., N. Y. (V. 46, p. 200, 255, 771; V. 47, p. 353, 531, 593, 595.)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Eroy to St. Paul, 195 miles; River Falls Branch, 25 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 16 m.; St. Paul to Minneapolis, 11 m. (leased); total, 258 miles. Northern Division—North Wisconsin Junction to Bayfield, 17 1/2 miles; Ashtab 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 Merrimac June, 27 miles (1 leased); Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Mitchell, 131 miles; Lawrence to Doon, 25 miles; total, 554 miles. Nebraska Div.—Covington to Omaha, 126 miles; Coonra June to Ponca, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakenfeld to Hartington, 34 miles; Wayne to Randolph, 22

miles; total, 245 miles. Total, 1,394 miles (33 miles of which under 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 its 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 48-40, and 53,800 shares of preferred at an average of 104-01—the total cost being \$10,315,659, 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, \$2,495,571; 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 expenses, Net earnings, P.c. 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.

(V. 44, p. 184, 263, 493; V. 45, p. 49; V. 46, p. 302, 319, 411; V. 47, p. 170, 396.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and (135 1/2 miles) of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt Ry of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Louisv. New Alb. & Chic. and Chic. S. F. & 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 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking rd. payments in 1888 about \$35,000, applying only to 1st mortg. bonds; payments increase yearly by interest on bonds redeemed. See annual report V. 41, p. 780. In 1887 gross receipts were \$699,501; surplus over fixed charges, \$169,829. In 1886 revenue from rentals, etc., was \$700,923; interest, etc., \$544,784; surplus, \$156,144. (V. 43, p. 22; V. 44, p. 751, 780; V. 47, p. 201.)

Chicago & West Michigan.—Owns from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 18 miles; Years 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 Calcig & 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.

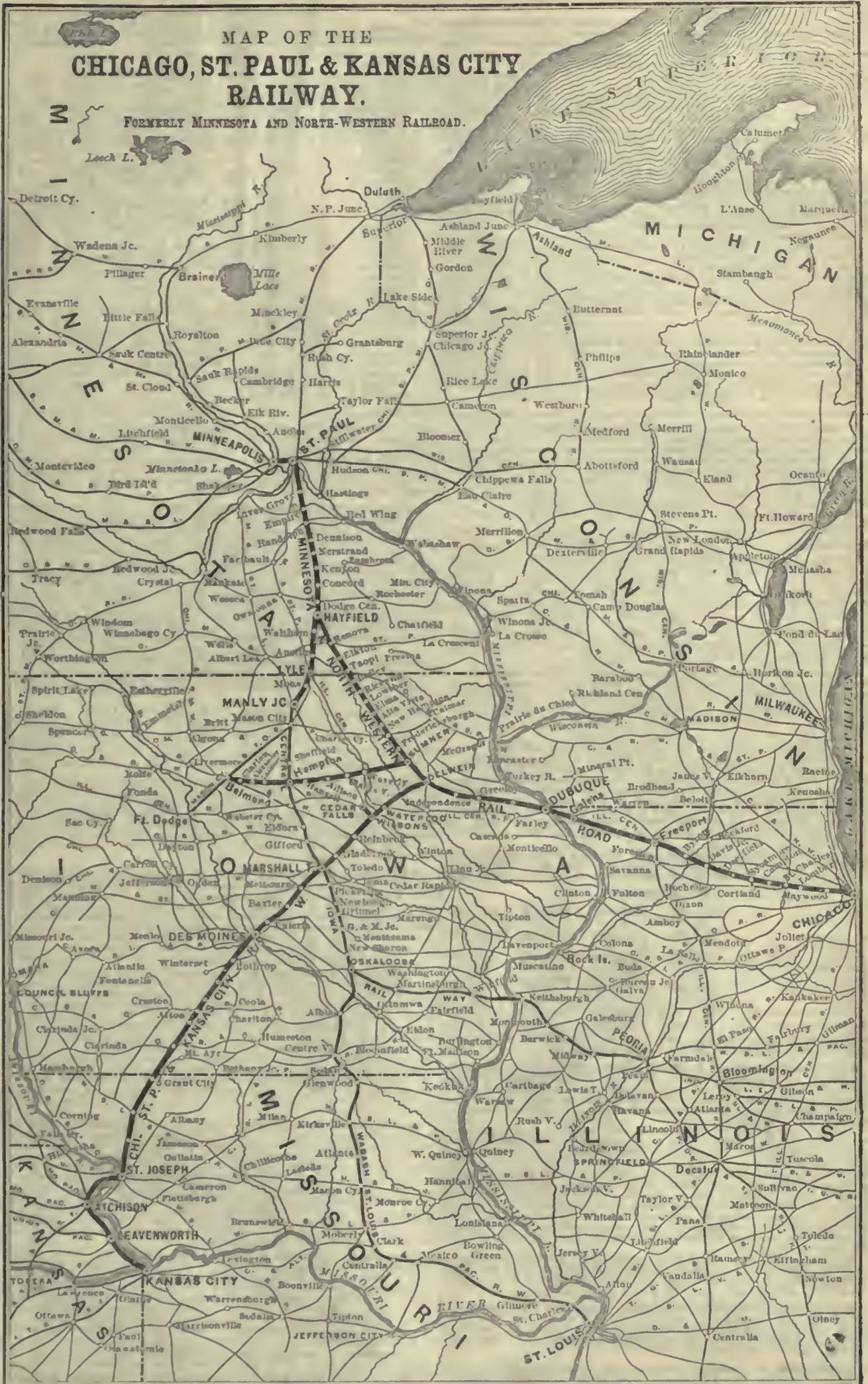
Report for 1887 was in CHRONICLE, V. 46, p. 770.

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; McComb to Dussler, 9 miles; Bowling Green RR., 6 miles; Troy & Piquette R. L., 8 miles; Lucas—Dayton & Michigan, Dayton to Toledo, 142 miles; D. sber to Finlay, 11 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles. Total operated, 324 miles. In Aug., 1894, the Cin. Rich. & Chicago was transferred to the Chicago St. Louis & Pittsburg.

In June, 1887, authority to issue \$10,000,000 prof. stock was voted and part was issued under the Ives management, but was outstated. The bonds issued in 1837 are a second lien on the main line, 61 miles, and also cover the road from McComb to Dussler, 9 miles, the 2d actual lease of the Dayton & Michigan and Cincinnati Richmond & Newaygo roads and \$1,336,653 of debt claimed to be due from the Cincinnati Hamilton & Ind. RR. Co.

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

FORMERLY MINNESOTA AND NORTH-WESTERN RAILROAD.



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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.								
Cinn. Indianap. St. Louis & Chicago—(Cont'd)—								
Indianapolis Cin. & Laf. mortgage.....c	151	1867	\$1,000	\$131,000	7	F. & A.	N. Y., Drexel, M. & Co.	Feb., 1897
Cin. & Ind. 1st mortgage.....e	20	1862	1,000	2,700,000	7	J. & D.	do do	Dec., 1892
do 2d M. guar. (\$23,750 funded coup.).....e	20	1867	1,000	789,750	7	J. & J.	do do	Jan., 1892
Gen. 1st M. g., a. f. p. c., but bonds not dr'n.....c	All.	1846	1000 & e	5,611,000	4 g.	Q.—F.	N. Y., Central Trust Co.	Aug. 1, 1936
Consol. mort., drawn at 105, a. f. 1 per cent.....e	175	1880	1,000	792,000	6	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold e	56	1871	1,000	869,000	7 g.	M. & S.	do do	Sept., 1901
Cinn. Jack. & Mock.—1st consol., g. (\$10,000 p.m.) e'	331	1881	1,000	2,036,000	5 g.	J. & D.	N. Y., Co.'s Agency.	Dec. 1, 1936
Cincinnati Van Wert & Mich., 1st mort.....e'	....	1831	100 & e	1,200,000	6	J. & J.	do do	Jan. 1, 1901
do do 2d M. loc., non-cum., red. at 100.....e'	....	....	....	1,200,000	6	....	....	Jan. 1, 1930
Cincinnati Lebanon & Nor.—1st m. (for \$200,000) e	38	1886	1,000	140,000	5	J. & J.	Cinn., 4th Nat'l Bank.	July 2, 1916
Cincinnati & Muskingum Valley—1st mortgage.....e	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, ep. last paid..	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock.....c	336	....	100	3,000,000	3	....	....	Feb. 5, 1893
Cin. Richmond & Chic.—1st mort., guar.....c	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1895
Cin. Richmond & Ft. W.—1st mort., gold, int. guar.....c	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Cincinnati Sandusky & Cleveland—Stock.....c	214	....	50	4,003,330	5	....	Bos'n Office, 3 Mer. Row	Aug. 6, 1888
Preferred stock.....c	214	....	50	428,850	3	M. & N.	do do	Nov. 1, 1888
1st M., S. Day, & C. (Ma. Rlv. & L. E.) dr'n at 100.....c	....	1866	1,000	279,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
2d mortg. Cinc., Sandusky & Cleve.....e	....	1868	....	1,100,000	7	J. & D.	Bos. Office, 3 Mer. Row.	June 1, 1890
Consol. 1st M. (\$3,000,000) gold.....c	170	1888	1,000	1,000,000	5 g.	J. & J.	N. Y. & Boston.	Jan. 1, 1928
Cincinnati & Springfield—1st mortgage, guar.....c	48	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....c	48	1872	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902
Cincinnati Wash. & Michgan—Stock (\$3,000,000).....c	185	....	....	2,043,200	....	....	....	....
Cincinnati Wash. & Balt.—1st M. gold (4 1/2 g.).....e	....	1883	1,000	7,500,000	4 1/2 g & 6 g	M. & N.	N. Y., Farme' L. & Tr. Co.	Nov. 1, 1931
2d mortgage, gold.....e	....	1883	1,000	3,040,000	5 g.	J. & J.	do do	Nov. 1, 1931
Prior lien, gold.....c	....	1883	1,000	500,000	4 1/2 g.	A. & O.	do do	April 1, 1893
3d mort., gold (3 pr. et. for 10 years and 4 after) e	....	1883	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1, 1931
1st income mort., non-cumulative, gold.....c'	....	1883	1,000	3,214,000	5	....	No interest paid.	Nov. 1, 1931
2d income mort., non-cumulative.....c'	....	1883	1,000	4,000,000	5	....	No interest paid.	Nov. 1, 1931
Baltimore Short Line mortgage, assumed.....c	....	1869	1,000	750,000	7	J. & D.	Cin., C. W. & B. Office.	Dec. 1, 1904
Cincinnati & Baltimore mortgage, assumed.....c	....	....	1,000	500,000	7	J. & J.	do do	Jan. 1, 1900
Celoto & Hocking Valley mortgage, assumed.....c	....	1852	....	300,000	7	M. & N.	do do	May 1, 1896

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. The securities in its treasury had been used largely for loans, and preferred stock to an unknown amount had been issued and pledged by Ives & Co. This matter, with all others pertaining to the years 1887-8, were explained in the President's report in V. 46, p. 769. At the election in June, 1888, the Ives party was defeated.

	1885-86.	1886-87.	1887-88.
Gross receipts.....	\$2,856,559	\$3,122,141	\$3,480,198
Operating expenses and taxes.....	\$1,813,899	\$1,947,218	\$2,037,273
C. H. & D. div., com. and pref.....	236,940	325,259	120,000
Interest.....	490,718	507,443	576,959
D. & M. dividends.....	132,020	132,024	171,401
Miscellaneous.....	8,812	73,542	....
Total.....	\$2,673,577	\$2,920,756	\$2,978,175
Net surplus.....	\$182,982	\$201,385	\$501,023

—(V. 45, p. 53, 210, 239, 333, 369, 437, 472, 572, 613, 672, 820, 855; V. 46, p. 769, 802, V. 47, p. 170, 563.)

Cincinnati Indianapolis St. Louis & Chicago.—(See Map.)—Owms from Cin. to Lafayette, Ind., 174 miles; Lawrenceburg branch, 4 miles; Harrison branch, 8 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 76 miles; Vernon Green & Rush, 44 miles; Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green, 26 miles; total operated, 413 miles, but statement of earnings for 1887-88 below covers only 305 miles.

This company was formerly the Indianapolis Cin. & Laf., which road was sold in foreclosure Feb. 2, 1890, and this company organized.

The new 4 per cent mortgage for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all other bonds as they fall due, and leave a surplus of \$1,000,000 for other purposes as needed. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102 1/2 and interest. Dividends since 1880 prior to current year have been: In 1881, 6 per cent; in 1882, 6; in 1883, 3; in 1884, 0; in 1885, 1; in 1886, 4 1/2; in 1887, 5; in 1888, 5.

From July 1, 1888, to Sept. 30, 1888 (3 mos.), gross earnings were \$704,725, against \$707,103 in 1887; net, \$250,703, against \$283,867.

Fiscal year ends June 30; report for 1887-8 was in V. 47, p. 380, 383.

	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	935,678	986,872	1,052,296	1,076,823
Disbursements—				
Interest on bonds.....	624,482	624,234	643,267	514,653
Dividends.....	....	210,000	332,500	500,000
Rate of dividends.....	....	(3 p. c.)	(4 1/2 p. c.)	(5 p. c.)
Miscellaneous.....	20,045	18,844	15,582	4,559
Total disbursements.....	653,527	853,078	991,349	1,019,212
Balance, surplus.....	282,151	133,794	60,947	57,611

—(V. 45, p. 112, 271, 436, 437, 438, 509, 672, 855; V. 46, p. 102, 254, 255, 352, 480, 609, 802; V. 47, p. 81, 226, 380, 383.)

Cincinnati Jackson & Mackinaw.—(See Map.)—Owms from Carlisle, O., north to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 135 miles; leased, Dundee to Toledo, 23 miles; total operated, 344 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cincin. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1887 purchased the Mich. & Ohio sold in foreclosure.

The bonds are issued at \$10,000 per mile, covering also equipment which cost about \$1,000,000, thus reducing the lien on the road to near \$7,000 per mile. The authorized issue of 1st consol. bonds is \$6,000,000; pref. stock 6 p. c. non-cumulative, \$7,330,000, and common stock, \$13,500,000, of which \$11,269,500 common and \$1,882,000 pref. were outstanding June 30, 1888. Of the 1st consol. mort., \$1,200,000 will be used to retire the same amount of Cinc. Van Wert & Mich. 1st mort. bonds, due 1901, which are a first lien on 81 1/2 miles (called the Central Division) between Ceil, O., and Greenville, O.; of the \$5,882,000 pref. stock, \$1,200,000 is in trust for retiring same amount of the 2d mortgage incomes. See abstract of mortgage (Central Trust Co. of New York, trustee) Vol. 45, p. 574.

Fiscal year ends June 30. For the year ending June 30, 1888, gross earnings were \$520,465; operating expenses, \$414,187; net earnings, \$106,278; interest and rentals, etc., \$129,944. See report V. 47, p. 563.

—(V. 43, p. 571, 574; V. 46, p. 38, 134; V. 47, p. 563.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches 2 miles; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is \$988,000; par, \$100. In 1887 gross earnings were \$111,717; net, \$25,477; surplus over charges, \$20,477.

Cincinnati & Muskingum Valley.—Owms from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3, '69, and reorganized as at present Jan., '70. Road was leased for 99

years from Jan. 1, '73, to P. C. & St. L., but on Dec. 31, '85, the C. & M. V. Co. resumed possession. A decree for the sale of the road was made in 1887. Gross earnings in 1886, \$391,132; net, \$74,511 interest, \$105,000; deficit, \$62,155. In 1887 gross, \$441,054; net, \$44,695; deficit under fixed charges, \$102,252. Amount due lessee Dec. 31, 1887, \$1,081,013, and for coupons up to July, 1888, not presented, \$263,550. Capital stock, \$3,997,320.

Cincinnati New Orleans & Texas Pacific.—(See Map.)—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English companies, the Ala. Great So. Ry. Co., Ltd., and the Ala., New Or. & Tex. Pac. J. Co., Ltd. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shreve & Pac., 189 miles; N. O. & No. East., 196 miles; and Spanish Fort RR., 13 miles. See title in this SUPPLEMENT. The rental due the Cincinnati Southern is \$12,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. For action of Ohio Senate relative to lease of Cinn. Southern see V. 46, p. 319. The annual report for 1887 in V. 46, p. 252, gave the following income account for four years:

	1884.	1885.	1886.	1887.
Total earnings.....	\$2,658,184	\$2,681,546	\$2,882,172	\$3,377,552
Working expenses.....	1,754,174	1,516,735	1,753,879	2,034,572
Net earnings.....	\$904,010	\$1,064,811	\$1,128,293	\$1,342,980
Deduct—				
For taxes.....	\$82,800	\$93,800	\$79,700	\$82,214
For rental.....	812,000	812,000	834,043	912,000
Total.....	\$894,800	\$905,800	\$913,743	\$994,214
Surplus revenue.....	\$9,210	\$159,011	\$214,549	\$348,766

—(V. 43, p. 125, 210, 774; V. 41, p. 21, 243; V. 45, p. 819; V. 46, p. 252.)

Cincinnati Richmond & Chicago.—Owms 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 Cinn. Ham. & Dayton Co., but in Aug., 1888, lease transferred to Chic. St. L. & Pitts. There are 2d M. bonds for \$65,000, due July 1, '89. Capital stock, \$382,600. Deficit under expenses in year ending Mar. 31, '83, \$2,812. (V. 46, p. 573, V. 47, p. 170, 226.)

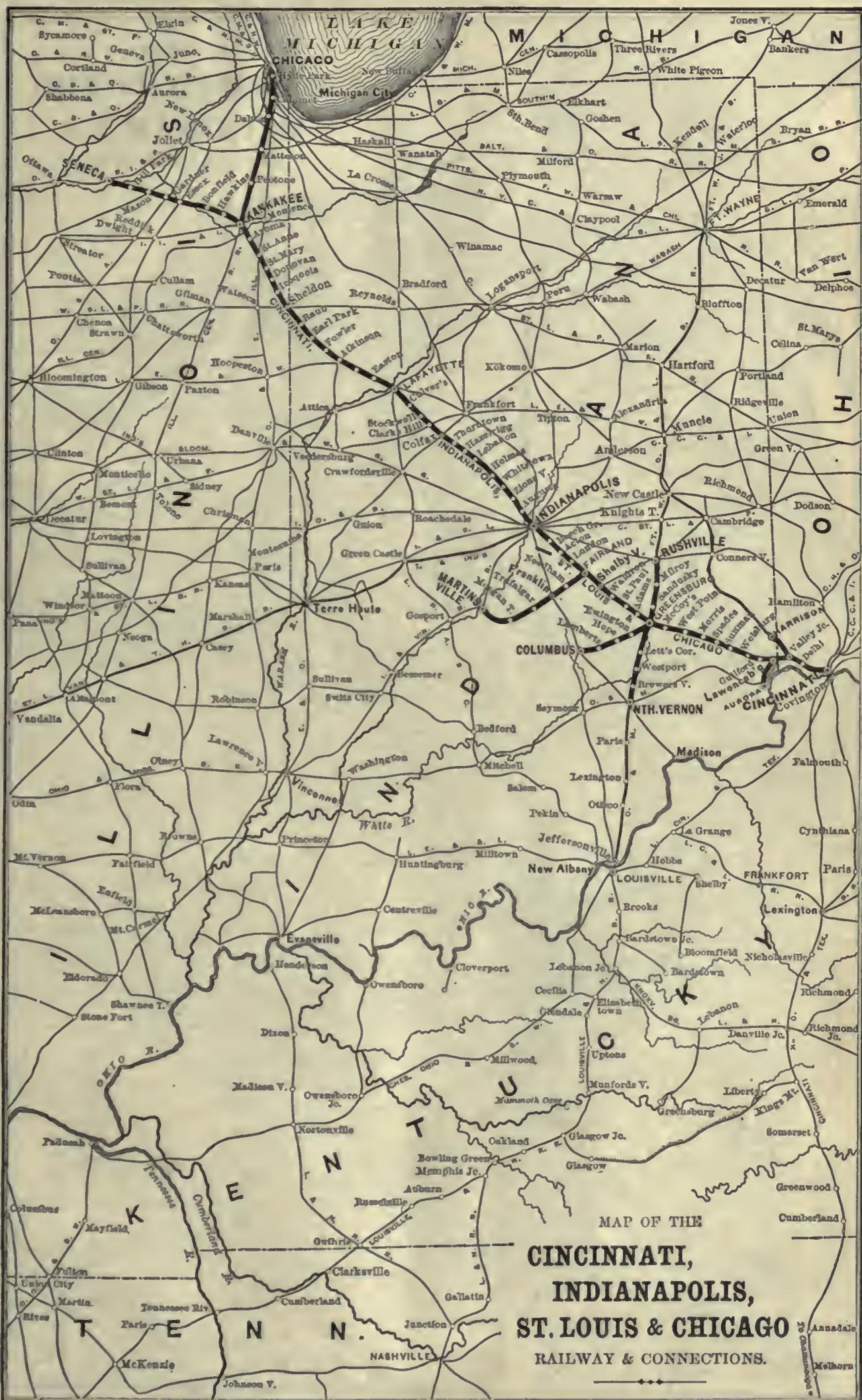
Cincinnati Richmond & Fort Wayne.—Owms from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessee and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1887, \$418,508; net, \$100,492; loss to guarantors, \$30,961. Gross in 1886, \$333,545; loss to guarantors, \$9,166. Capital stock, \$1,709,313; par \$50. Total advances by guarantors to Dec. 31, '87, \$1,037,593.

Cincinnati Sandusky & Cleveland.—Owms from Sandusky Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles. Leases Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 21 miles, which is leased to the Clev. Col. Cinn. & Indianapolis. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1888, due 1928 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bonds when due, \$2,600,000 bonds being pledged for this purpose. In April, 1881, a lease was made to the Indiana Bloom. & West'n, but in March, 1888, road reverted to owners. 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 line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000 (par \$50), 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, \$1,202,063; net, \$19,321; interest, \$185,570; balance, \$8,571. Gross earnings in 1886, \$1,130,324; net, \$116,001; deficit under interest, \$69,570.

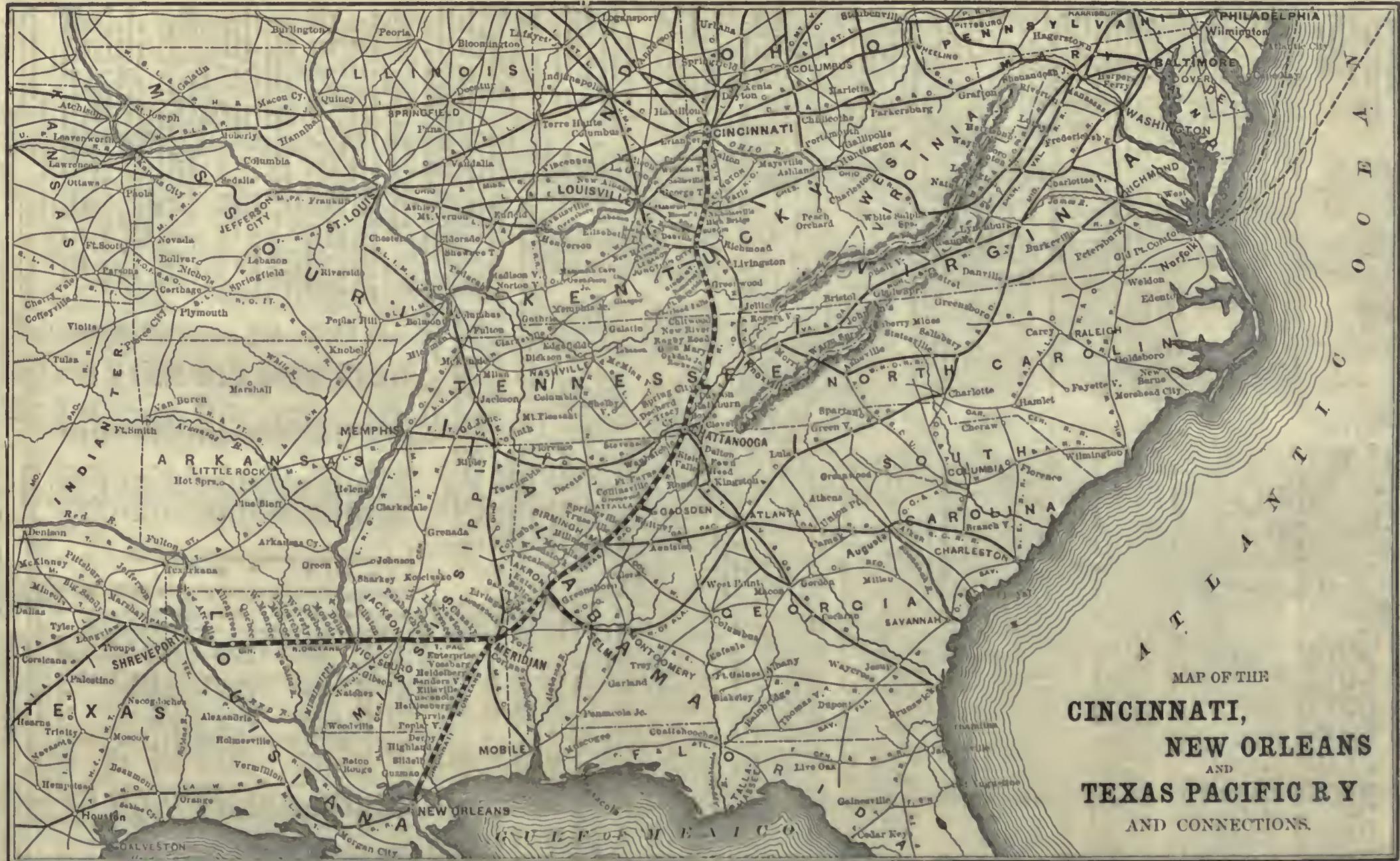
Cincinnati Washab & Michigan Railway.—Owms from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. & I. tracks Anderson to Indianapolis, 37 miles. Sold Nov. 5, 1879, and reorganized April, 1880, bondholders receiving 70 per cent in stock for bonds and coupons. H. S. Ives, formerly of Cin. Ham. & Day, had option to purchase stock till Aug. 20, 1888, but did not avail himself of it. Stock, \$2,044,159. Gross earnings for 1886, \$389,139; net over charges, \$98,404. Gross in 1887, \$153,583; net over charges, \$101,939. J. H. Wade, President, Cleveland, Ohio.—(V. 45, p. 341, 538.)

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



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





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

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

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

The Marietta and Cincinnati Co. was sold in foreclosure Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under this name. The common stock is \$5,836,100; pref., \$12,993,200; par \$100.

Of the first mortgage bonds, \$1,250,000 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 \$1,973,945, and in Aug. '88, judgment was confessed in favor of B. & O. (as reported), for \$1,800,000.

For the year ending June 30, '88, a report was given in V. 47, p. 493. Report for year ending Dec. 31, 1887, was in CHRONICLE, V. 46, p. 536

Table with columns: Earnings from (Passengers, Freight, Mail, express, &c.), Net earnings, Disbursements (Int. on bonded debt, Other int. & miscel.), Total disbursements, Balance, deficit.

Clearfield & Jefferson.—From Irvona, Pa. (terminus of Bell's Gap RR.) to Horatio on B. & O. P. road, 37 miles. Road opened Jan., 1888. Stock \$1,000,000; par \$50. Bonds are guaranteed principal and interest by Bell's Gap RR. Co., which operates the road under lease for 99 years from Oct. 13, 1886.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kibbuck to Janesville, 50 miles; total, 194 miles. Default was made July, 1874, by Cleve. Mt. Vernon & Del. Sold in foreclosure in 1882 to parties representing the Holland bondholders. The company was reorganized under this title in Jan., 1886. The 1st mort. bonds may be redeemed after 1890, and of the gen. mort. sufficient were held to retire the firsts. Gross earnings in '86, \$542,915; net, \$130,532; charges, \$56,828. Gross in '87, \$609,530; net, \$151,102; surplus over fixed charges, \$33,901, out of which paid dividend (1 1/2 per cent) \$50,000. Report for '87 in V. 46, p. 677. (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, 8 miles; total, 166 miles. The Connocton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized with an authorized capital of \$1,000,000 common and \$3,000,000 pref. stock; par \$100. The mortgage of \$2,000,000 was issued to change the gauge to standard, &c. (See V. 46, p. 228.) The full report for year ending June 30, 1883, was in V. 47, p. 533. The gross earnings for year ending June 30, 1884, were, \$385,361; net, \$124,675; surplus over interest, \$39,252. See full report in V. 47, p. 533. From July 1, 1883, to Sept. 30, 1883 (3 months), gross earnings were \$99,461, against \$93,321 in 1886-7; net, \$32,434, against \$31,472. (V. 46, p. 203, 227, 320, 448, 480, 481, 677; V. 47, p. 61, 498, 533.)

Cleveland Columbus Cincinnati & Indianapolis.—Owns from Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; total owned, 391 miles. Leases: Cin. & Spring. RR., 80 m.; Levering Station to Mount Gilcard, 2 m.; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 m.; St. L. Al. & T. H., East St. L. to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation in April, 1883, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cin. & Spring. RR. and St. L. Al. & T. H. RR.'s main line, and purchased Ind. & St. L. RR. In 1882 the Co. acquired control of the Indianapolis & St. L., and made a new lease of the St. Louis 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 1832 has been: In 1833, 54@34; in 1834, 28@69 1/2; in 1835, 23@63; in 1836, 43 1/2@75 1/2; in 1837, 47 1/2@63; in 1838 to Sept. 21 inclusive, 4 1/2@31 1/2. From Jan. 1 to Sept. 30, 1883 (9 mos.), gross earnings (including Cin. & Spring, and Ind. & St. Louis) were \$5,532,204, against \$5,766,272 in 1887; net, \$1,573,507, against \$1,930,226; surplus over interest and taxes, \$157,508, against \$381,980 in 1887; deficit after additions to property, \$10,612, against \$41,250. 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:

Table with columns: Earnings from (Passenger, Freight, Mail, express, &c.), Total gross earnings, Oper. exp. & taxes, Net earnings.

Table with columns: INCOME ACCOUNT (1884, 1885, 1886, 1887), Receipts (Net earnings, Rentals and interest, Miscellaneous), Disbursements (Interest on debt, Miscellaneous), Total disbursements, Balance surplus.

* From the surplus as here given each year, there was spent for addition to property: In 1885, \$177,141; in 1886, \$18,418; in 1887, \$122,007. (V. 45, p. 25, 84, 142, 437, 572, 743, 872, 886; V. 46, p. 320, 393, 410, 413, 537, 738, 827; V. 47, p. 108, 256, 381, 531, 533.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles and branches to Bellaire, 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, 1883, 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, \$363,021. In 1883 gross earnings, \$1,135,777; net, \$257,403; div. 3 p. c. on pref. stock May 1, '87. See annual report in V. 46, p. 676. (V. 46, p. 603, 676.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 31 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. A new lease was made to the reorganized New York Penn. & Ohio RR. till 1962; the rental is \$502,180 per year. Dividends have been paid at irregular periods, and amount to 11 or 12 per cent per annum. The new bond is trustee of mortgage, Central Trust Co., in 1883 were for double-tracking between Cleveland and Youngstown, for additional terminals, and \$1,141,000 received to retire prior bonds in 1893 and 1895. (V. 45, p. 472; V. 46, p. 703; V. 47, p. 593, 596.)

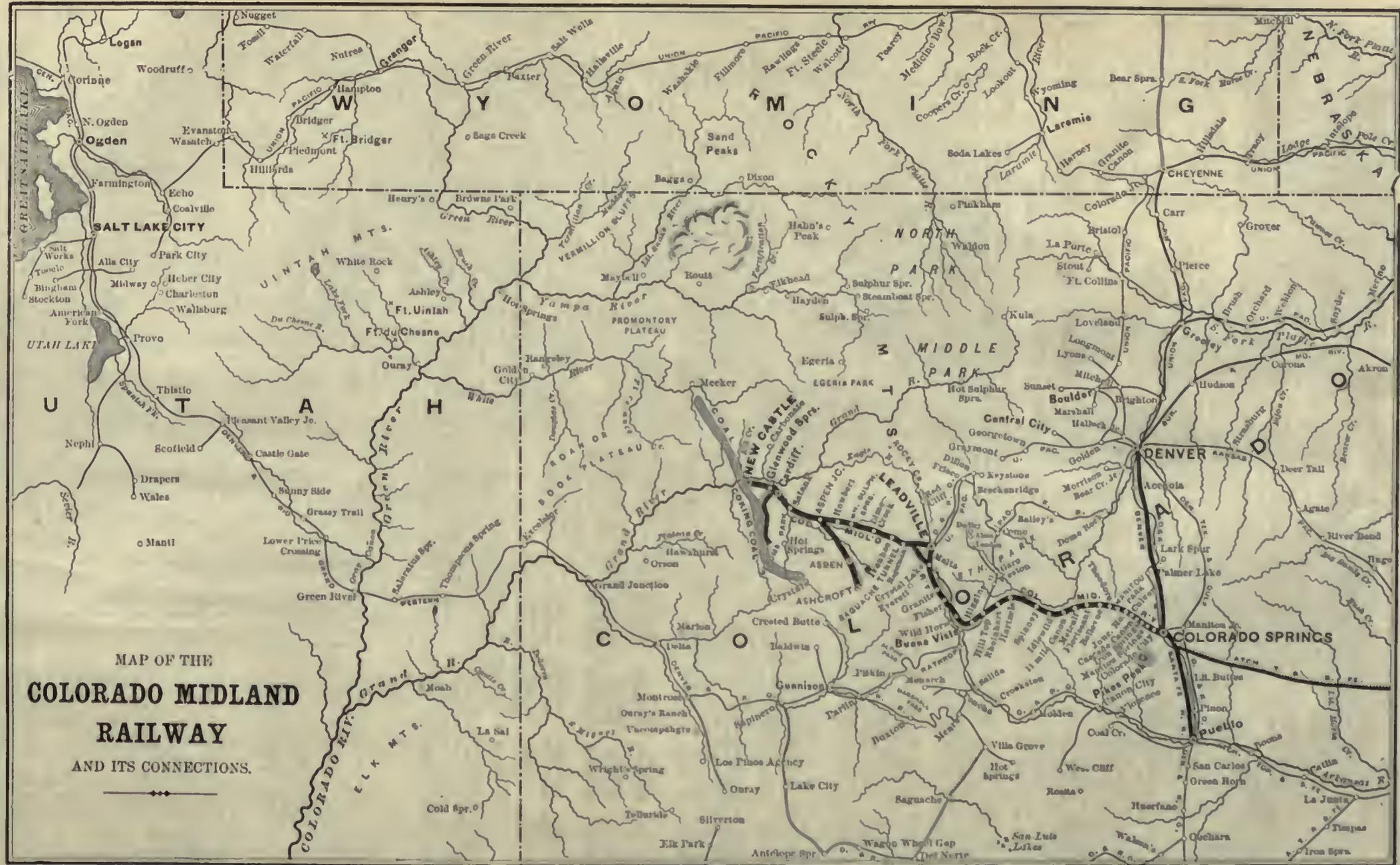
Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The Cleve. & Marietta was successor to the M., Pittsb. & Cleve., foreclosed in 1877. The road was again foreclosed May 5, 1886, and reorganized, and \$2,000,000 new stock was issued in June, 1887. In year ending June 30, 1887, gross earnings were \$100,617; net, \$33,103; surplus over interest and rentals, \$31,332. In 1887-8, gross, \$326,215; net, \$60,761. A. T. Wikoff, Pres't., Cambridge, Ohio. G. H. Candee, Secretary and Treas., 52 William St., N. Y.

Cleveland & Pittsburg.—(See Map Penn. RR.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Paltz, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 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 lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. The sinking funds in 1887 redeemed \$180,000 consols of 1900 and \$14,000 of series A and B construction and equipment bonds. For the year ending November 30, 1887, the gross receipts were \$3,330,993, and the deficit to lessee after making all payments was \$27,248, against a deficit of \$32,378 in 1883.

Cleveland St. Louis & Kansas City.—Projected from Alton, Ill., to St. Louis, 20 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 16 miles; Golden to State line, 10 1/2 miles; Denver Junction to La Salle, 15 1/2 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, 9 miles; total operated, 328 miles. It is owned by the Union Pacific, which holds \$1,697,000 of above bonds. The mortgage trustees are Fred L. Ames and Jay Gould. Of the old 8 per cents \$37,000 are yet out. Stock, \$6,230,300. Gross earnings in 1887, \$1,592,974; net, \$314,953; interest, \$336,030; dividend (1 per cent), \$243,212; surplus, \$19,716. In 1886 gross earnings, \$1,331,215; net, \$414,112; interest, \$338,030; surplus, \$73,341.

Colorado Midland.—(See Map)—Owns from Colorado Springs to New Oastle, Col., 233 miles; Aspen branch, 19 miles; Jerome Park branch, 15 miles; total completed 1883, 207 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 stock is \$3,000,000; par, \$100. See abstract of mortgage in V. 45, p. 540. Central Trust Company of New York is trustee of the 1st, 2d and 3d mortgages. (V. 45, p. 304, 503, 540; V. 46, p. 289, 677, 738.)



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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.								
Columbus Hocking Valley & Toledo—Stock.....	328	....	\$100	\$11,696,300	13 ³ / ₈ st'k			Aug. 19, 1885
Consol. mortgage, gold (for \$14,500,000).....	324	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Chase Nat. Bank.	Sept. 1, 1931
Gen. M., g., on road & Hocking Coal & RR. Co.....	327	1884	1,000	1,378,000	6 g.	J. & D.	do do	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 M. (Columbus to Toledo).....	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
do 2d M. do do.....	118	1880	1,000	600,000	....	M. & S.	do do	Sept., 1900
Ohio & W. Va., 1st M. (s. f. \$15,000).....	85	1880	1,000	1,584,000	7	M. & N.	do do	May 10, 1910
Columbus Springfield & Cincinnati—1st mort.....	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
Columbus & Xenia—Stock & 2 ¹ / ₂ p. c. r' l' P. C. & St. L.;	55	....	50	1,786,200	21 ⁵ / ₈	Q.—M.	Columbus, O., Treasurer	Sept. 10, 1928
1st mortgage.....	55	1860	1,000	362,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1898
Concord—Stock.....	141	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N. H.	Nov. 1, 1888
Concord & Claremont—1st mortgage.....	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	Jan. 1, 1894
Concord & Ports.—Stock, 7 p. c. r' l' 99 yrs. Con'd	47	....	100	350,000	3 ¹ / ₂	J. & J.	Bost. & Manchester, N. H.	July, 1888
Conn. & Passum.—Stock, 5-6 p. c. r' l' 99 yrs. B. & L.	147	....	100	2,500,000	2 ¹ / ₂	F. & A.	Best Safe Dep. & Tr. Co.	Aug. 1, 1888
1st mortgage.....	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 1st M., guar. by C. & P.....	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock.....	80	....	100	2,585,000	2	Q.—J.	Boston, Springfield, &c.	Oct. 1, 1888
Connecting (Phila.)—1st mortgage, endorsed.....	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
Corning Cowanesque & Antrim—Debentures.....	78	1883	1,000	1,250,000	6 g.	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1899
Covington & Macon—1st M., gold (\$12,000 per m.)	105	1885	1,000	1,260,000	6 g.	M. & S.	N. Y., Green & Bateman	Sept. 1, 1915
Cumberland & Pennsylvania—1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	N. Y., Conaol. Coal Office	March 1, 1891
2d m., sinking fund, (guar.) extended in 1883	38	1868	1,000	300,000	6	M. & N.	do do	May 1, 1891
Cumberland Valley—Stock (\$184,900 is preferred).	125	....	50	1,777,850	2	Q.—J.	Phila. and Carlisle, Pa.	Oct. 1, 1883
1st and 2d mortgages.....	52	....	500 &c.	270,500	8	A. & O.	Phila., T. A. Biddle & Co.	1904 & 1908
Southern Pennsylvania, 1st mortgage, gold.....	24	1870	....	625,000	7 g.	M. & S.	Philadelph. Phila.	Mar. 1, 1900
Danbury & Nor.—Stock, 5 p. c. gu. 99 yrs. Hous. RR.	37	....	50	600,000	2-3	F. & A.	Bridgeport, Hous. RR.	Aug. 15, 1889
1st and 2d mortgages (2d M. due July 1, 1892).....	33	70-72	100 &c.	400,000	7	J. & J.	do do	July 1, 1890-92
Consolidated mortgage.....	33	1880	1,000	100,000	6	J. & J.	do do	July 1, 1920
General mortgage.....	36 ¹ / ₂	1883	100	150,000	5	A. & O.	do do	April 1, 1925
Dayton Ft. Wayne & Chicago—Stock (\$15,000,000)	....	....	....	(?)	....	....	....	....

Columbia & Greenville (S. C.)—(See Map of Rich. & W. P. Term.)—The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens RR., 31 m.; and leases Blue Ridge RR., 32 m., and Spartanburg Union & Col. RR., 69 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares \$100; certificates of indebtedness outstanding \$161,773; due R. & D. Co., \$174,726. A majority of the stock was held by the Richmond & West Pt. Terminal Co., and in May, '86, the road was leased to the Rich. & Danv. RR. Co. From Oct. 1, 1887, to Sept. 30, 1888 (12 mos.), gross cars, \$621,074, against \$559,468 in 1886-7; net, \$217,940, agt. \$129,423. In year ending Sept. 30, 1887, gross earnings on all lines were \$359,468; net, \$102,264; interest and rentals, \$242,176; deficit, \$139,912. In 1885-6, gross earnings, \$635,631; net, \$214,833; interest and rentals, \$251,418; def. \$36,585. (V. 46, p. 699.)

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

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

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

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & RR." joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1834 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & RR. Co.," whose stock is owned by the C. H. & T. The divisional bonds originally had sinking funds, but upon issue of consol. mort. of 1881 sinking fund payments were discontinued.

A combination was made in 1885 with the reorganized Ohio Central by which the company went under one management, as per the circular in V. 40, p. 697, and the C. & H. V. guarantees the interest on the F. & O. C. 1st mortgage bonds.

In Sept., 1888, the suit by this Company to recover \$8,000,030 for bonds alleged to have been misappropriated by former directors was decided against the company. In the CHRONICLE, V. 47, p. 530, was a report of earnings for year ending June 30, 1888, with full income account, showing small surplus over charges.

Range of stock prices since 1884 has been: in 1885, 18@43; in 1886, 26@45; in 1887, 15@39; in 1888, to Nov. 16, inclusive, 17@36. Annual report for 1887 in V. 46, p. 351; income for four years was as follows:

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Receipts—				
Gross earnings.....	1,842,473	2,311,003	2,361,403	2,595,583
Net earnings.....	601,810	977,306	966,169	993,684
Miscellaneous.....	.....	.....	11,841	38,485
Total receipts..	601,919	977,306	978,010	1,032,169
Disbursements—				
Int. on bds. & car tr.	866,060	881,561	946,925	979,557
Int. on float'g debt.	56,814	61,586	42,832	18,629
Int. on P. & R. on fee	22,277	22,902	22,581	24,048
Miscellaneous.....	.....	1,490	18,750	.....
Tot. disburse'mts.	945,151	970,542	1,031,038	1,022,234
Balance.....def. 343,332	sur. 6,764	def. 53,078	sur. 9,935	.....

(V. 45, p. 292, 856; V. 46, p. 74, 102, 351, 677; V. 47, p. 50, 200, 353, 410, 530.)

Columbus Springfield & Cincinnati—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Lease to Indiana Bloomington & Western terminated March 10, 1888, and road has since been operated by Cincinnati Sandusky & Cleveland. Capital stock, \$1,000,000, par \$50. Dividend of 5 per cent was paid Aug. 6, 1888, out of judgment against Indiana Bloomington & Western. (V. 47, p. 103.)

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 \$365,100 stock. The Columbus & Xenia pays 8¹/₂ per cent dividend per annum; 2¹/₂ 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; Hooksett 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.

	INCOME ACCOUNT.			
	1884-85.	1885-86.	1886-87.	1887-88.
Gross earnings.....	\$1,100,864	\$1,071,963	\$1,163,847	\$1,154,446
Net earnings.....	\$406,379	\$452,573	\$479,475	\$362,804
Disbursements—				
Rentals.....	\$113,319	\$112,532	\$113,005	\$39,700
Taxes on stock.....	37,755	36,872	37,359	39,168
Improvements, &c.....	104,691	152,314	173,074	132,910
Dividends, 10 per cent.....	150,000	150,000	150,000	150,000
Total disburse'mts.	\$405,165	\$451,718	\$473,433	\$361,778
Surplus.....	\$1,214	\$855	\$1,037	\$1,026

(V. 46, p. 677.)

Concord & Claremont—Owns from Concord to Claremont, N. H., 56 miles; branch, Contocookville to Hillsborough, N. H., 15 miles; leased—Peterboro & Hillsboro RR., 13 miles; total operated, 89 miles. Capital stock, \$412,400. The lease to the Boston & Lowell RR. having been held invalid, this road was operated independent until Nov. 1, 1837, 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., 40¹/₂ 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. Stock was increased from \$350,000 to \$500,000 in October, 1888. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt. V. 17, p. 531.

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. In year ending Sept. 30, 1887, gross earnings were \$939,742; net income over rentals and interest, \$219,599; in 1887-88, gross, \$987,437; net income, \$197,019. Pays regular dividends on stock. (V. 45, p. 572, 791; V. 46, p. 510.)

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

Corning Cowanesque & Antrim—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental \$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. & A. RR., \$150,000; surplus to lessee, \$52,203. Earnings in 1886-87, \$651,367; net, \$174,376; rental paid 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 p. r. mile and capital stock \$12,000 per mile. Douglass Green, 78 Broadway, N. Y. City, is Pres.—(V. 46, p. 173.)

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

Cumberland Valley—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leases—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 23 miles; controlled, Mont Alto RR., 13 miles, but accounts kept sep-



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

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

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

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

In 1886 gross earnings on the main line were \$733,708; net, \$185,685; in 1887 gross earnings, \$774,476; net, \$187,051; surplus over fixed charges, \$165,411; dividends (8 per cent), \$142,228.

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

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 au- line to Fort Wayne. This company was formed in June, 1887, by con- solidation of the Dayton & Ironton and the Dayton & Chicago. Stock authorized, \$15,000,000. In March, 1888, R. D. Marshall was ap- pointed receiver, and receiver's certificate 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 Dayton, O., to Toledo, O., 141 m., and leases Deshler to Findlay, 11 m. Leased May 1, 1863, in perpetuity to the Ctn. Ham. & Dayton. Lease amended Jan. 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 \$2,123,600 common. Of the common stock only \$2,128,600 is guaranteed 3/2 by C. H. & D. Profit to lessee in 1883-84, \$161,980; 1884-85, \$196,387; 1885-6, \$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., 82 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 trustee 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 7s.

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. In year ending Oct. 31, 1886, gross earnings were \$671,738; net, \$201,522; interest and dividends, \$150,734; surplus, \$70,547. In 1886-87, gross, \$736,055; net (30 per cent gross earnings as per agreement), \$220,817; interest and dividends, \$131,550; surplus, \$89,267, of which \$63,748 was repaid to lessee as per lease. Sinking fund Oct. 31, 1887, amounted to \$41,310.

Delaware & Bound Brook.—Owns from Pound 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, \$764,506; net, \$407,159; surplus to lessee, \$140,279. In 1886, gross, \$736,110; net, \$597,829; rental \$257,860; net profit to lessee, 189,849.

Delaware Lackawanna & Western.—(See Map).—This company operates under lease an extended system of roads in New York, Penn- sylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 60 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased line in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR., 8 miles; Oswego & Syracuse Railroad, 25 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York RR., 81 miles; leased lines in New Jersey—Carter RR., 10 miles; Morris & Essex, 118 miles; Newark & Plainfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 866 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 1/2; in 1882, 1883, and 1884, 8; in 1885, 7 1/2; from 1886 to 1888 inclusive, 7.

Prices of stock yearly since 1870 have been: 1871, 102 1/2 @ 111 1/2; 1872, 91 1/2 @ 12 1/2; 1873, 79 1/2 @ 106; 1874, 99 @ 112 1/2; 1875, 106 1/2 @ 123 1/2; 1876, 64 1/2 @ 12 1/2; 1877, 57 1/2 @ 77; 1878, 41 @ 61 1/2; 1879, 43 @ 64; 1880, 68 1/2 @ 110 1/2; 1881, 107 @ 131; 1882, 116 1/2 @ 156 1/2; 1883, 111 1/2 @ 131 1/2; 1884, 86 1/2 @ 133 1/2; in 1885, 82 1/2 @ 159 1/2; in 1886, 115 @ 144; in 1887, 123 1/2 @ 139 1/2; in 1888 to Nov. 16, incl., 123 1/2 @ 145 1/2.

The report for 1887 was in (CHRONICLE, V. 46, p. 263.

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

* Net balance between liabilities and assets.

(V. 45, p. 212, 643; V. 46, p. 133, 201, 253, 610; V. 47, p. 161, 594.)

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

Denver & Rio Grande (3 feet).—(See Map).—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches run to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; (total Jan., 1888, 1,462 miles. Small branches since completed. The standard gauge and road with third rail will soon exceed 500 miles.

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

Of the \$42,000,000 consol. gold bds. (U. S. Tr. Co., trustee) authorized, \$6,382,800 were received to retire the old bonds when due and \$6,900, 000 retained for acquiring the Denver & Rio Grande Western or to extend the Denver & Rio Grande to Ogden. Of the \$45,500,000 com- mon stock, \$7,500,000 to be held to acquire the Denver & Rio Grande Western, or to build the line to Ogden, and \$4,359,000 of pref. stock re- served for the same purpose. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. Dividends on preferred stock have been: in 1887, 2 1/2 per cent; in 1888, 1 1/4 per cent in cash and 1 1/4 in scrip, subsequently redeemed in cash. See abstract of consolidated mortgage in CHRONICLE, V. 47, p. 228.

In June, 1888, the improvement in postage for \$5,000 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, 14 1/2 @ 23 1/2 (ass. paid); in 1887, 20 1/2 @ 32 1/2; in 1888, to Nov. 16, 15 @ 23. Preferred in 1886, 53 1/2 @ 63 1/2; in 1887, 52 1/2 @ 63 1/2; in 1888 to Nov. 16, incl., 44 @ 55 1/2.

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.

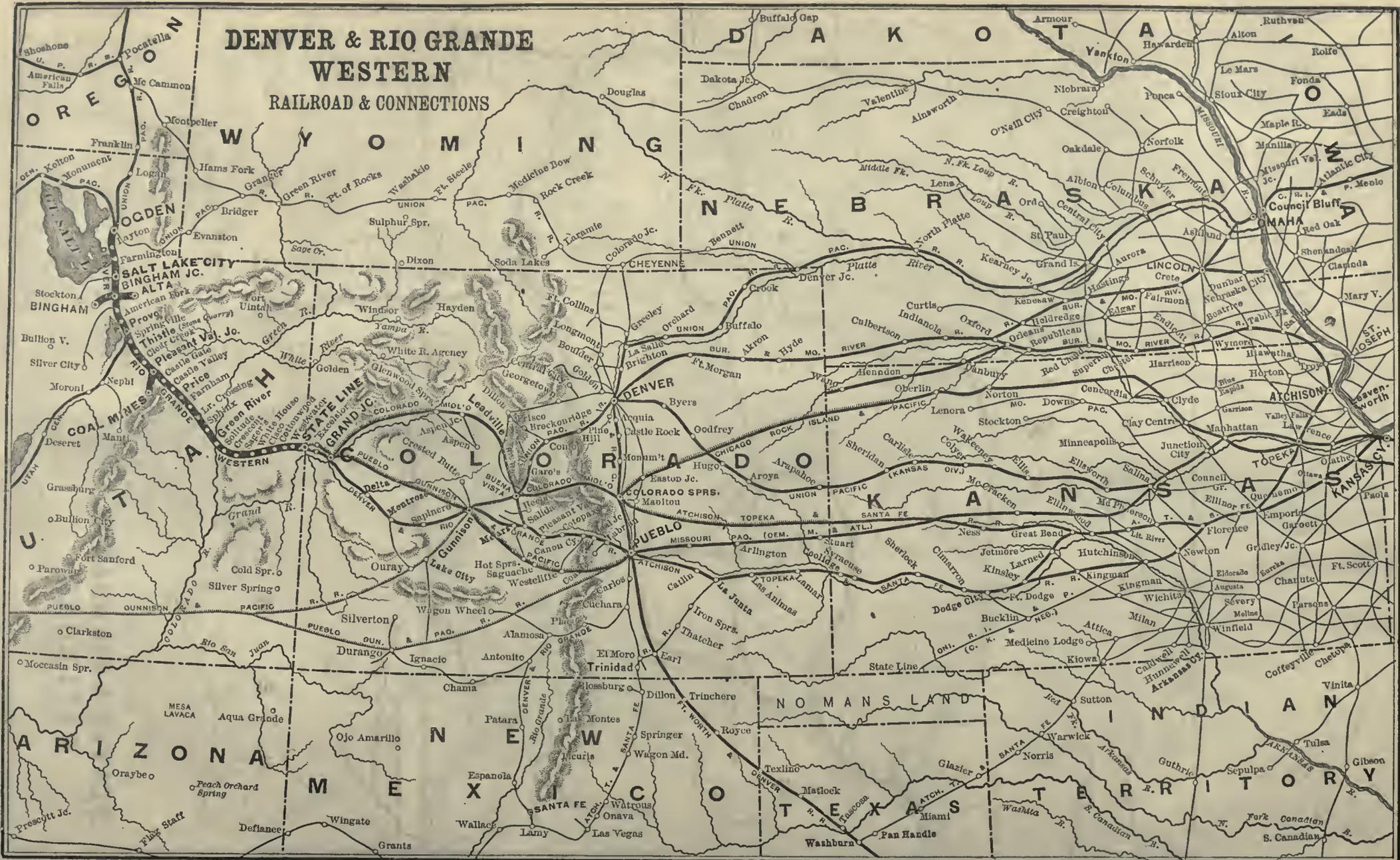
From Jan. 1 to Sept. 30, 1888 (9 months), gross earnings were \$5,653, 663, against \$5,721,292 in 1887; net, \$1,530,384, against \$2,347,048. 1887 Earnings, expenses, &c., for four years were as follows:

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



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

DENVER & RIO GRANDE WESTERN RAILROAD & CONNECTIONS



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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.

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

Out of the surplus for 1887 was paid \$1,192,500 for dividends and \$250,524 for betterments, leaving a surplus for the year of \$177,024.

Denver & Rio Grande Western (narrow gauge).—(See Map.)—The mortgage covered lines in Utah Ter., about 400 miles in all, of which there have been completed—Colorado State Line to Ogden, Ut., 311 m.; Bingham Junction to Alta, 12 m.; Bingham Junction to Bingham, 16 m.; P. V. Junction to coal mines 19 miles; other branches, 9 miles—total, 373 miles. The stock issued on 489 miles is \$7,500,000.

From Jan. 1 to Sept. 30, 1887 (9 mos.) gross earnings were \$654,047, against \$821,233 in 1887; net, \$226,413, against \$226,539. The annual report for 1887 was in V. 46, p. 838.

Denver South Park & Pacific (3 ft.).—(See Map of Union Pacific).—Denver, Col., to Baldwin Mines 210 miles; Garos to London Junction, 16 miles; Como to Leadville, 83 miles; Bear Creek Junction to Morrison, 10 miles; other branches, 17 miles; total, 325 miles. Stock owned by Union Pacific is \$6,125,100 out of \$1,235,400, and consol. mort. bonds \$2,707,000.

Denver Texas & Fort Worth.—(See Map of Ft. W. & Den. C.).—Trinidad, Col., to a connection with the Fort Worth & Denver at the Texas State line, 125 miles, with third rail over to 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. & R. G. third rail line Trinidad to Pueblo; \$200,000 for terminals in Pueblo and Trinidad, and balance at \$20,000 per mile on new road. Capital stock authorized, \$30,000,000; par \$100. Sidney Dillon, President, No. 1 Broadway, N. Y. (V. 45, p. 642; V. 46, p. 413, 573, 707; V. 47, p. 259, 285.)

Denver Texas & Gulf.—(See Map of Ft. W. & Den. C.).—Denver to Pueblo, 124 miles, and 13 miles branches. On March 15, 1888, the Denver & New Orleans road was sold and this company organized. The company owns extensive terminal grounds in Denver and coal lands at Francisville, which are covered by the first mortgage. The company consolidated with the Denver Texas & Fort Worth RR. Co., and, with the Fort Worth & Denver City RR. Co., forms a completed through line from Denver to Fort Worth, about 804 miles. Whole line opened for business in March, 1888. Bonds are \$10,000 per mile and \$240,000 for terminals, &c. Trustee of mortgage is Mercantile Tr. Co. From April 1, 1888, to July 31, 1888 (4 mos.) gross earnings on the 804 miles were \$721,593; net, over operating expenses, \$272,951. Jno. Evans, Pres't, Denver. (V. 45, p. 642; V. 46, p. 413; V. 47, p. 256.)

Des Moines & Fort Dodge.—Owens from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Keokuk, connecting with Chicago MIL & St. Paul. First 87 miles originally a division of the Des Moines Valley RR., built in 1870 and sold out in 1873. Common stock, \$4,283,100; preferred, \$703,500. Leased from Jan. 1, 1887, to the Chicago Stock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mortg. and extension bonds, and 2 1/2 p. c. per annum on the incomes, and road was delivered June 2, '87. In 1886, gross earnings were \$430,610, net, \$87,395; surplus over int., &c., \$15,870. In 1885, gross earnings were \$382,420; net, \$120,420. In 1887 rental was \$101,889.

Detroit Bay City & Alpena.—Owens from Alger, on Mich. Cent. RR., to Alpena, 105 miles; Loon Lake Branch, 24 m.; Mud Lake Branch, 20 m.; other branches 67 miles; total road 218 miles. Has a traffic contract from Mich. Central. An extension to Sheboygan is pro-

posed. Stock authorized is \$2,000,000, issued \$1,670,000; par, \$100. A dividend of 4 per cent was paid Jan. 3, 1888, at the office of H. B. Hollins & Co., N. Y. From Jan. 1 to Sept. 30 (9 mos.) in 1887 gross earnings were \$356,634, against \$386,372 in 1887; net, \$132,447, against \$167,764. In 1887 gross earnings were \$469,270; net, \$205,430; surplus over charges, \$96,860; dividends (4 %) \$66,800.—(V. 45, p. 85; V. 46, p. 74, 75, 199.)

Detroit Grand Haven & Milwaukee.—Owens from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. The bonds were guaranteed by the Great Western of Canada. Stock \$1,500,000; par \$50. From Jan. 1 to Sept. 30, 1888 (9 mos.) gross earnings were 2167,910; against 2181,640 in 1887; net, 239,511, against 214,796. Gross earnings in 1888, \$1,241,033; net, \$372,773. In 1887, gross, \$1,194,303; net, \$323,771; surplus over fixed charges, \$74.

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

Detroit Lansing & Northern.—Owens from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Holding Branch, 1 1/2 miles; total owned, 222 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. Divid. d. on preferred stock payable in Aug., 1888, was paid.

In 1887 gross earnings were \$1,147,159; net, \$451,015; interest, \$273,690; dividends (7 percent on pref.), \$175,700; surplus, \$1,649. Gross earnings in 1886, \$1,220,636; net, \$457,717; interest, \$265,955; dividends (7 on pref., 3 on common), \$230,435; surplus, \$2,207. (V. 44, p. 585, 713; V. 45, p. 171, 770; V. 47, p. 21.)

Dubuque & Sioux City.—Owens from Dubuque, Iowa, to Iowa Falls, 143 miles, and leases Cedar Falls & Minnesota, 76 miles. The former Dubuque & Pacific was foreclosed in 1860, and present company organized. In April, '87, a controlling interest in the stock was sold to Ill. Cent. Since Oct. 1, '87, this road, previously leased by Ill. Cent. has been operated by its own officers, and earnings not included in those of the Ill. Cent. A suit was brought to annul the Cedar Falls & Minn. RR. lease.

In Oct., 1888, it was voted to increase the stock from \$5,000,000 to \$1,000,000, in order to absorb the Iowa Falls & Sioux City, Cedar Falls & Minn. and Cedar & Dak. RRs. See V. 47, p. 440. A consol. mort. for \$3,000,000 was also authorized. (V. 45, p. 472, 748; V. 46, p. 38, 148; V. 47, p. 400.)

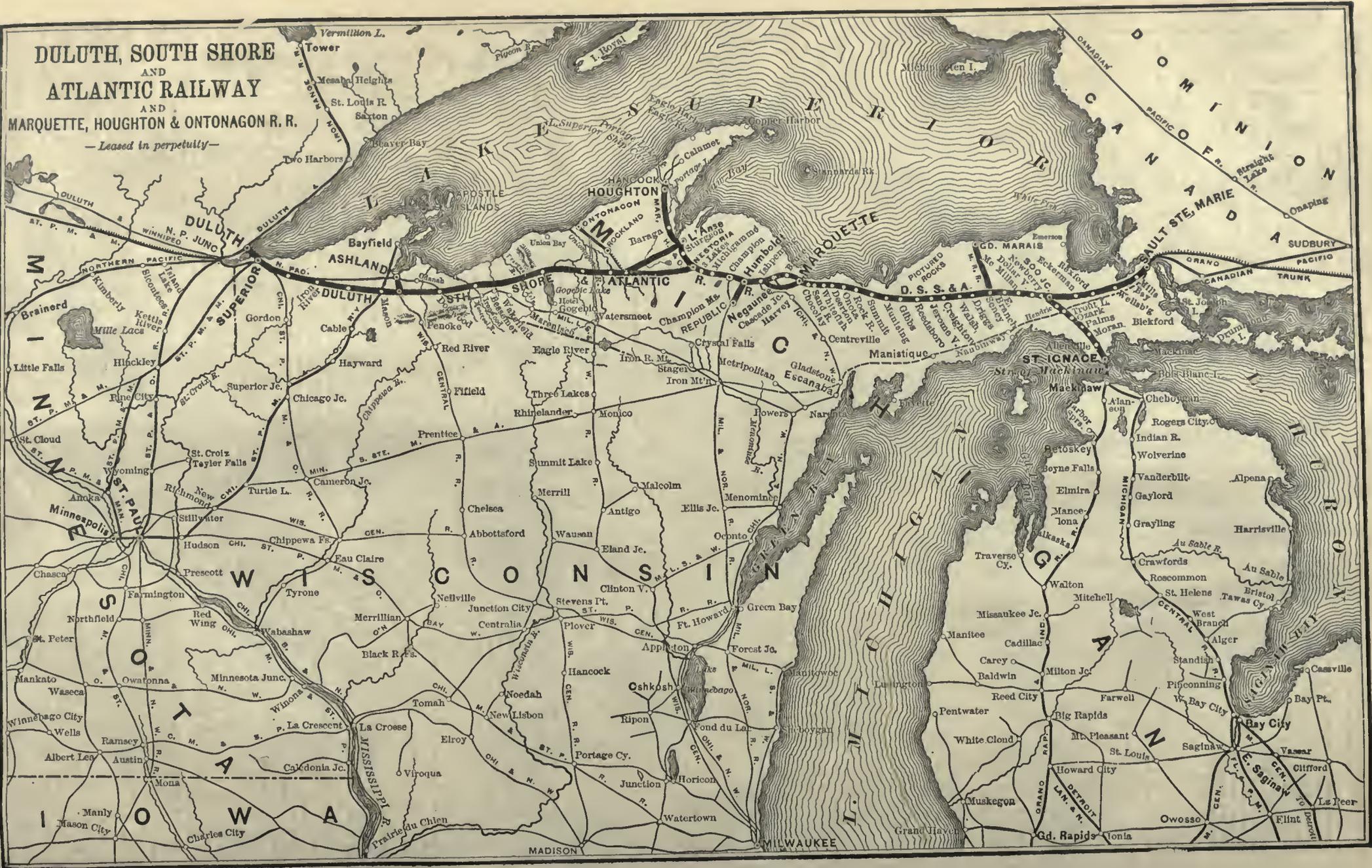
Duluth & Iron Range.—Road from Duluth to Tower, Minn., via Two Harbors, 97 miles, and 21 miles to Chandler Mine; total, 118 miles. Extension to Ely in progress. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, 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 106,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 1887 gross earnings were \$390,145; net, \$305,951. H. R. Bishop, 15 Broad Street, N. Y., President. (V. 45, p. 472; V. 46, p. 218, 255, 371.)

Duluth South Shore & Atlantic.—(See Map).—Duluth to Sault Ste. Marie, 40 1/2 miles of which 43 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Neerawa to Marquette is leased in perpetuity from Marquette Houghton & Ontario (Railway); Soo Junction to St. Ignace, 43 miles, and M. H. & St. Ignace 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 & Ontario RR., 160 miles, which it leases in perpetuity. See abstract of first mortgage, V. 45, p. 274.

In July, 1888, a controlling interest in the D. S. S. & A. stock was sold to Canadian Pacific parties. (See V. 47, p. 50.) In 1887 gross earnings on 307 miles were \$1,465,689; net, \$509,066; surplus over M. H. & O. interest and dividend, \$131,189. James McMillan, Detroit, President; O. S. Brice, New York, Vice-President.—(V. 45, p. 142, 274, 600, 850; V. 46 p. 74, 320, 353, 537; V. 47, p. 60, 218.)

Dunkirk Allegheny Valley & Pittsburg.—Owens from Dunkirk, N. Y., to Oil City, Pa., 107 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years to N. Y. Central & Hudson River Co., but accounts are kept separate. Rental is interest on bonds. Capital, \$1,300,000; par \$100. There is usually an annual deficit below the interest charge, but the N. Y. Cent. & Hud. Riv. Co. holds \$2,920,000 of the securities. In year ending Sept. 30, 1887, gross earnings were \$217,567; deficit under operating expenses, \$7,500. In 1885-86 gross, \$27,494; deficit under operating expenses, \$9,317.

East Broad Top (Pa.).—Owens from Mount Union, Pa., to Robertsdale, Pa., 30 miles, and leases branch to Stair Mine, 7 miles; total, 37



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 note on first page of tables.								
East Tenn. Va. & Ga.—(Cont.)—Ala. Cent., 1st, gd., cp.	95	1879	\$1,000	\$1,000,000	6 p.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1918
Knoxville & Ohio, 1st mort., gold	66	1885	1,000	2,000,000	6 p.	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 p.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926
Eastern (Mass.)—Stock	119		100	4,997,000	4 1/2	.....	Boston.	Dec. 15, 1887
Preferred stock, 6 per cent.		1886	100	3,149,844	3	M. & S.	do	Sept. 1, 1888
Essex RR, 1st mort. (extended for 5 years in '86).		1851	100 cc.	194,400	4 1/2	M. & S.	Boston, Of. Eastern RR.	Sept. 15, 1891
Certs. of indbt. & 2 (\$398,400 at \$4.87)		1876	500 &c.	9,879,814	6 p.	M. & S.	Boet., Shaw'tt Bk. & Lon.	Sept., 1906
Debiture bonds (for \$900,000), for refunding		1887	.....	(1)	4 1/2	M. & S.	Boston.	Sept. 1, 1906
Eastern (N. H.)—Stk. 4 1/2 p. c. ren'l till 1898. E. Mass.	16		100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	Dec. 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, Ler. & Big Sandy—1st m. g. a. l., not dr. c.	110	1872	1,000	3,282,000	6 p.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
Elmira Corland & Northern—1st pref. M., gold, n.	120	1884	1,000	750,000	6 p.	A. & O.	New York, 115 B'way.	April 1, 1914
1st mort., gold, interest 5 per cent after 1889	120	1884	1,000	1,250,000	4 to 5 p.	J. & J.	do do	April 1, 1914
Elmira & Lake Ontario—Stock	99		100	1,500,000	.....	.....	Baltimore, N. Cent. RR.	.....
Sodus Bay & Southern 1st mortgage, gold	31	1884	1,000	500,000	5 p.	J. & J.	N. Y. Pa. RR. Agency.	July 1, 1924
Elmira & Williamsport—Stk. com., 5 p. c. ren'l. N. C.	77		50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1889
Preferred stock, 7 p. c. rental, 999 yrs., No. 1 cent.	77		50	500,000	3 1/2	J. & J.	do do	July 1, 1889
1st mortgage bonds	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	77	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. c. ren'l, 999 yrs., Penn. Co.	100		50.	1,998,400	1 1/2	Q.-M.	N. Y., Union Trust Co.	Dec., 1883
2d mort., convertible	81 1/2	1865	100 &c	91,300	7	A. & O.	do do	Mar. 1, 1890
Equipment bonds	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. free of State tax (for \$4,500,000)	100	1869	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
Eureka Springs—1st M., gold	.....	1883	1,000	500,000	6 p.	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 & N. Amer.—Stock, 5 p. c. rental, M. C.	114		100	2,500,000	2 1/2	A. & O.	Bangor, Treas. Office.	Oct. 15, 1889
Evansville & Indianapolis—1st mort., E. & I. gold	54	1884	1,000	697,000	6 p.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1924
Terro Haute & Southern—1st mort.	40	1879	1,000	260,000	7	M. & S.	do do	Sept. 1, 1909
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar. n.	135	1882	1,000	1,003,000	6 p.	J. & J.	do do	Jan. 1, 1926
Evansville & T. Haute—Stock	156		50	3,000,000	1 1/2	Q.-J.	N. Y., Farm. L. & Tr. Co.	Oct. 15, 1888
1st consol. mort., gold	144	1881	1,000	3,000,000	6 p.	J. & J.	do do	July 1, 1921
1st M., Mt Vernon Branch, G. (\$15,000 p. m.)	25	1883	1,000	375,000	6 p.	A. & O.	do do	April 1, 1923
Evans & Richmond, 1st M. guar. (\$12,000 p. m.)	.....	1888	1,000	(1)	5	J. & J.	N. Y. Manhattan Tr. Co.	1923

miles. A coal road, opened in 1874. The stock is \$315,602; par \$50. In year ending Nov. 30, 1887, gross earnings were \$117,370; net, \$21,483. In 1885-86, gross, \$96,066; net, \$5,223.

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 1889. 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.; Ooltowah 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, 13 m.; Waldens Ridge RR., Emory Gap to Clinton, Tenn., and branches, 50 m.; total owned and operated June 30, 1888, 1,093 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., the Mobile & Birmingham, 150, in all 546 m., making a total of 1,629 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 p. c. paid on 1st pref. stock in 1887 and 5 p. c. in 1888.

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.

In Oct., 1889, a lease for 99 years was made to the Richmond & Danville, the rental to be 3 1/2 per cent of gross earnings till July 1, 1893, then 3 1/2 per cent till July 1, 1894, then 3 1/2 per cent till July 1, 1903, and 37 per cent thereafter, with a minimum rental always sufficient to pay interest on bonds and 6 per cent on preferred stock.

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, covering all the company's property (Central Tr. Co. trustee), provided for new equipment, improvements, &c.

Range of prices of new stock has been as follows: Common, in 1886, 12 1/2 to 17; in 1887, 9 1/2 to 17; in 1888, to Nov. 16, inclusive, 8 1/2 to 11 1/4; 1st pref., in 1886, 67 1/2 to 83 1/4; in 1887, 52 to 82 1/4; in 1888, to Nov. 16, inclusive, 45 to 83; 2d pref., in 1886, 24 to 35 1/4; in 1887, 18 to 32; in 1888, to Nov. 16, 17 1/2 to 27 1/4.

From July 1, 1888, to Aug. 31, 1888 (2 mos.), gross earnings (not including Knoxville & Ohio) were \$927,463, against \$966,013 in 1887; net, \$294,787, against \$279,556.

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.
Total gross earnings	\$4,368,180
Net earnings	\$1,354,489
Disbursements—	
Interest on debt	\$633,343
Dividend on 1st pref. stock	440,000
Other payments	.....
Total disbursements	\$1,273,343
Balance	\$81,146
	\$1,335,146
	\$582,523

The Knoxville & Ohio gross earnings in 1887-9 were \$190,201 and net, \$187,407.—(V. 45, p. 53, 271, 272, 304, 400, 561, 613, 671, 674, 743; V. 46, p. 708; V. 47, p. 50, 81, 188, 200, 353, 381, 410, 442, 472, 499, 532.)

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 \$900,000 of prior 1st mort. bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10,000 per mile of completed road, March 10, 1888, John Pastell, Cartersville, Ga., was appointed Receiver. Foreclosure in progress. Mr. A. Prentice, President, 155 Broadway, New York. (V. 45, p. 211, 240, 873; 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; Penobscot to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 2 miles; total, 119 miles. The cars of the Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Sag. & Portland, 51 miles; Portsmouth & Dover, 11 miles; Portm. G. 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 \$596,128.

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.	\$630,000
To Eastern	100,000
Total	\$730,000
Less: To Bos. & M.	70,000
Balance	\$336,000

—(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 99 years and two months at \$22,500 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 Locustport, 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, 1897, then 2 1/2 till 1895 and 3 p. c. thereafter—this to be paid on \$3,000,000 stock.

Elizabethtown Lexington & Big Sandy.—Owns Lexington to Junction, near Denton, 102 m.; A. C. & I. Junction to Big Sandy River, 7 m.; total owned 110 miles. Leased Junction with A. C. & I. Co., near Denton to A. C. & I. Junction, 21 miles. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 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 \$1,952,000 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 \$349,997 in 1887; net, \$76,297, against \$110,662. For year 1886 gross earnings were \$937,529; net, \$333,616; rentals and taxes, \$18,286; interest, \$199,926; surplus, \$24,070. In 1887 gross earnings were \$1,115,073; net, \$108,851; surplus over rentals, taxes and int., \$160,953. (V. 45, p. 642; V. 46, p. 280, 412.)

Elmira Corland & Northern.—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Corland 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. after 1899. Stock is \$2,000,000; par, \$100. In year ending Sept. 30, 1887, gross earnings were \$874,903; net income, \$56,323; interest, taxes, &c., \$93,686; deficit, \$37,362; total deficit, \$29,106. 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; Socis Point to Stanley, 34 miles—total, 98 1/2 miles. This company was a consolidation in December, 1886, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which owns \$1,493,000 of the stock and \$203,000 Sodus Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1887 the gross earnings were \$626,012; net, \$22,150.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 20, 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, \$927,486; net, \$295,716; surplus to lessee, \$147,216. Gross earnings in 1886, \$10,798; net \$214,143; 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, \$207,651; in 1883, \$260,071; in 1884, \$307,941; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$237,306.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par \$100. There is a traffic contract with St. Louis & San Francisco. In 1887 gross earnings were \$96,273; net, \$64,053; surplus over interest, \$9,022. 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.

Railroads projected or in progress

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

Evansville & Indianapolis.—(See Map E. & T. H.)—Owns Evansville to Terre Haute, Ind. (via Worthington), 135 miles; branch 3 m.; to Brazil, 12 m.; total, 150 miles. In Oct., 1887, leased the branch Brazil to Salline 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, \$300,000 are reserved to meet priorities. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, \$2,000,000. In year ending Aug. 31, 1887, gross earnings were \$230,402; net, \$102,292. In 1887-8, gross \$246,955; net \$49,021. (V. 45, p. 26, 300.)

Evansville & Terre Haute.—(See Map, page 57)—Owns from Evansville to Terre H., Ind., 100 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; total operated, 154 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordsville RR. Co. This company is holding the Evansv. & Richmond road to extend 15 miles from Elora on the Evansv. & Indianapolis RR. to Richmond, Ind. Annual report for 1887-88 in V. 47, p. 530. Gross earnings year ending Aug. 31, 1888, \$863,676; net, \$406,461; surplus over all interest and 5 per cent dividend, \$17,932. In 1886-87 surplus over 4 1/2 per cent dividend, \$36,944. (V. 45, p. 26, 537, 538; V. 47, p. 530, 531.)

Evansville Terre Haute & Chicago.—Owns 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 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. Josephus Collett, President, Terre Haute, Ind.

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

The present company was formed by consolidation in 1887 of the Fitchburg RR., Troy & Greenfield RR. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock \$1,333,300 was authorized for Troy & Boston stock, &c., and receives only 2-3 per cent yearly till after March, 1891, and then but 3-1-5 per cent till after March, '95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 per cent bonds for \$1,200,000 have refused to come into consolidation agreement, and the question whether they are due and payable is before the courts. See CHICAGO, V. 46, p. 709, and V. 47, p. 21. There is yet outstanding a 4 p. ct. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1892.

From Oct. 1, 1887, to June 30, 1889 (9 mos.), gross earnings were \$3,416,921, net \$999,814; deficit under charges, \$2,353.

The fiscal year ends Sept. 30. The annual report was in V. 45, p. 285, and gave an account of the transactions of the year.

INCOME ACCOUNT. Table with columns: 1884-85, 1885-86, 1886-87. Rows: Net Receipts—Gross earnings, Net earnings, Rents and other income, Total income, Disbursements—Rentals paid, Interest on debt, Other interest, Dividends, Rate of dividend, Total disbursements, Balance.

* And 3/4 of 2 per cent on 10,000 shares. (V. 45, p. 178, 239, 400, 705, 885; V. 46, p. 253, 490, 699, 708; V. 47, p. 21, 50, 218.)

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Hay City to East Saginaw, 13 miles; Flint Junction to Otter Lake, 26 miles; South Saginaw branch, 5 miles; Harrison branch, 32 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 364 miles. The road was sold August 19, 1880, under the consolidated mortgage, and reorganization was made. The common stock of \$3,500,000 was to be issued only after the preferred stockholders had received 7 per cent yearly dividends for five consecutive years. But in March, 1884, the Court held they were entitled to have their stock issued (See V. 46, p. 371), and a joint board of directors was elected in May, 1884, representing all interests. Extra dividend of 5 per cent was paid on preferred stock July 3, 1889.

On Jan. 1, 1888, the land notes (principal and interest) on land for lands sold were \$211,809, and lands yet unsold 79,378 acres. From

Jan. 1 to Sept. 30, 1888 (9 mos.), gross earnings were \$1,803,749, ags \$1,928,184; in 1887, net, \$351,031, against \$619,930. Annual report for 1887, in V. 46, p. 572, and application to Stock Exchange in V. 47, p. 441.

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

Florida Central & Peninsular.—Owns Jacksonville to Chatta hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Monticello, 4 miles; Fernandina south, 179 miles; Wadto to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Wildwood to Plant City, 33 miles; Jacksonville & Belt Line 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. Durai as President. The other directors are W. Bayard Cutting, Adolph Eugler, Wayne McVeagh, R. Fulton Cutting, W. L. Hree-c, E. N. Dickerson, J. A. Henderson, Ferdinand Peck, D. E. Maxwell and E. W. Fooks. The common stock is \$20,000,000; par, \$100. The plan of reorganization was outlined in V. 46, p. 299. In fiscal year ending Oct. 31, 1887, gross earnings were \$1,068,619; net, \$203,423. (V. 45, p. 642, 705; V. 46, p. 75, 133, 171, 200, 239, 445, 573, 609; V. 47, p. 21, 81.)

Florida Southern (Narrow-gauge).—Owns from Palatka, Fla., to Gainesville, 50 m.; Rochelle 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 Eustis RR., 59 m., guar. by this Co. Company has a State land grant of 13,340 acres per mile.

In Oct., 18-8, a contract was made with the Jacksonville Tampa & Key West RR. by which the latter takes this road and issues a ten year collateral trust loan on its stock and bonds deposited in trust, and will own those securities when the loan is paid off. See V. 47, p. 531.

Fonda Johnston & Gloverville.—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings in 1886-87, \$186,680; net, \$94,944; surplus over charges and 10 per cent dividend, \$26,772. W. J. Heacock, President, Gloverville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Collet, Ia., about 43 miles. Stock, \$125,000. Default on bonds was made October, 1884, and on June 30, 1885, a receiver took possession, and it was proposed to issue new bonds and make a reorganization, but nothing was done and an order of sale in foreclosure is expected soon. C. A. Gilchrist, Receiver, Fort Madison, Iowa.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne Ind., to Connorsville, Ind., 104 miles; branch to Rushville, Ind., 21 miles; total operated, 123 miles. The Fort Wayne Minneto & Cin. was sold in foreclosure, July 27, 1891, and reorganized under this name. There are \$100,000 notes, due 1893. Gross receipts in 1886, \$271,561; net, \$53,211. Gross in 1887, \$290,215; net, \$53,908; interest paid, \$7,000. Elijah Smith, President, N. Y.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5 1/2 per cent on the pref. stock, and after 1897 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map)—Owns from Fort Worth, Tex., to Texas State line, 44 1/2 miles, completed in March, 1885. Stock, \$20,000 per mile, \$8,985,000; par value of shares, \$100. Total stock authorized, \$50,000,000. 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 leased at \$16,000 per mile, making the whole road average \$19,000 per mile. They were actually leased at the first rate only to Harrold, 14 1/2 miles; beyond at \$18,000 per mile. See abstract of mortgage, V. 43, p. 440 (Trustee, Mercantile Trust Co. of N. Y.) The road at the State line forms a junction with the Denver Texas & Fort Worth, and thereby constitutes a through line from Denver via Fort Worth to Galveston and New Orleans, 894 miles. The construction company paid interest on the bonds till each piece of road was turned over to the company for operation; hence the earnings on road operated have exceeded considerably the interest charge (see annual report for 1886-87 in V. 45, p. 810, 821.) Range of stock prices since 1884 have been as follows: In 1885, 14@23; in 1886, 16@25 1/2; in 1887, 21 1/2@23 1/2; in



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



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

1888 to Sept. 21, inclusive, 21 1/2 @ 46 3/4. In 1886-87 gross earnings, \$669,755; net, \$296,353; surplus over interest, taxes, etc., \$49,167.

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in fore closure Dec. 1, 1871, and again Aug. 1, 1882.

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, 1876.

Georgia Railroad & Banking Co.—Angueta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles.

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Steven's Pt., 6 miles; total, 225 miles.

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; leased, 2 miles; total operated, 295 miles.

Harrisburg & Potomac.—Owns from Harrisburg, Pa., to Washington, D. C., 100 miles; branch, to Lancaster, Pa., 36 miles; branch, to York, Pa., 36 miles; total operated, 172 miles.

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Vienna, Ga., 57 miles, and under construction to Palatka, Fla., 290 miles in all, of which 168 miles to Valdosta are nearly completed.

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 8 miles; Osceola Branch, 7 miles; total owned, 404 miles; leased and operated, Cin. Richmond & Fort Wayne RR., 86 miles; Traverses City Railroad, 26 miles; Bay View Little Traverses & Mackinaw Railroad, 6 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—155 miles. Total, 559 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds were guaranteed by that company, which has bought the coupons when any remain unpaid by the earnings.

The Muskegon Gr. Rap. & Ind. bonds have a traffic guarantee applicable to their interest payment. Penn. RR. owns all 2d mortgage and \$419,000 consolidated bonds.

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

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

Balance..... sur. 46,113 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 Steven's Pt., 6 miles; total, 225 miles.

Gulf Colorado & Santa Fe.—(See Map)—Mileage as follows: Galveston to Purrell, 517 miles; Alvin to Houston, 26; Somerville to Conroe, 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 1837 gross earnings were \$3,698,550; net, \$1,035,168; surplus over fixed charges, \$32,443. In 1886, gross earnings, \$2,536,461; total net receipts, \$835,365; surplus over interest, \$72,705.—(V. 45, p. 241, 342, 878; V. 46, p. 134.)

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; leased, 2 miles; total operated, 295 miles.

Harrisburg & Potomac.—Owns from Harrisburg, Pa., to Washington, D. C., 100 miles; branch, to Lancaster, Pa., 36 miles; branch, to York, Pa., 36 miles; total operated, 172 miles.

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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—Prinpal, 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. Astin Corbin, President, Philadelphia, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 103. Foreclosure suit was begun in 1830 against the former Conn. West., and the State Treasurer took possession. On May 25, 1831, bondholders reorganized, and stock in new company issued for bonds. In March, 1832, the purchase of the Rhinebeck & 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'keepsie 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 \$50,484; 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., 1890, 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, Passenger Mileage, Freight (ton), Gross Earnings, Net Earnings, Rentals, Div. Prof.

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremond, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders. See V. 44, p. 244; V. 46, p. 352 and 609; V. 47, p. 200, 381. In 1887 gross earnings were \$361,820; net, \$108,448. —(V. 45, p. 792; V. 46, p. 352, 413, 609, 650; V. 47, p. 188, 200, 381.)

Houston & Texas Central. (See map of Southern Pacific.)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separate. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific party purchased this interest (\$3,935,500 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 back interest up to July 1, 1887, and new five per cent 50 year gold bonds secured by a single mortgage on the entire railroad and the lands now covered by the existing first mortgages. The consolidated or second mortgage bondholders to receive \$180 per bond in 6 per cent debentures and new six per cent gold bonds drawing interest from October 1, 1887, secured by a second mortgage. The general mortgage bondholders to receive new general mortgage gold bonds bearing four per cent interest from October 1, 1887, and \$120 per bond in four per cent debenture bonds. The general mortgage is to cover the entire property and is to be further secured by the 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.

Table with columns: EARNINGS, EXPENSES AND CHARGES FROM 1884 TO 1887 INCLUSIVE. Rows for 1884, 1885, 1886, 1887. Includes Gross earnings, Expenses, Total, Net earnings.

—(V. 45, p. 437, 642, 727, 792, 820; V. 46, p. 191, 239, 537, 573, 609; V. 47, p. 50, 327.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. The capital stock is \$1,369,100 common and \$1,985,600 7 per cent pref. stock; par, \$50. There were also, Dec. 31, 1887, \$99,966 car trusts. In February, 1884, a dividend of 75 cents per share was paid on pref. stock, in July, 1887, 2 per cent, and Jan. 31, 1888, 2 1/2 per cent. There is outstanding \$121,181 of 7 per cent scrip due December, 1839. In 1887 gross earnings \$433,426; 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; Kempton Junction to Kankakee Junction, Ill., 45 miles; Gilman to Springfield, 111 miles; Park Site to South Chicago, 2 miles; Champaign to Havana, with branch Munticello to Decatur, 130 miles; West Lebanon, Ind., to Leroy, Ill., 76 miles; Durant, Miss., to Aberdeen, Miss., 108 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 m.; total owned and operated Dec. 31, 1887, 1,953 miles. 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.

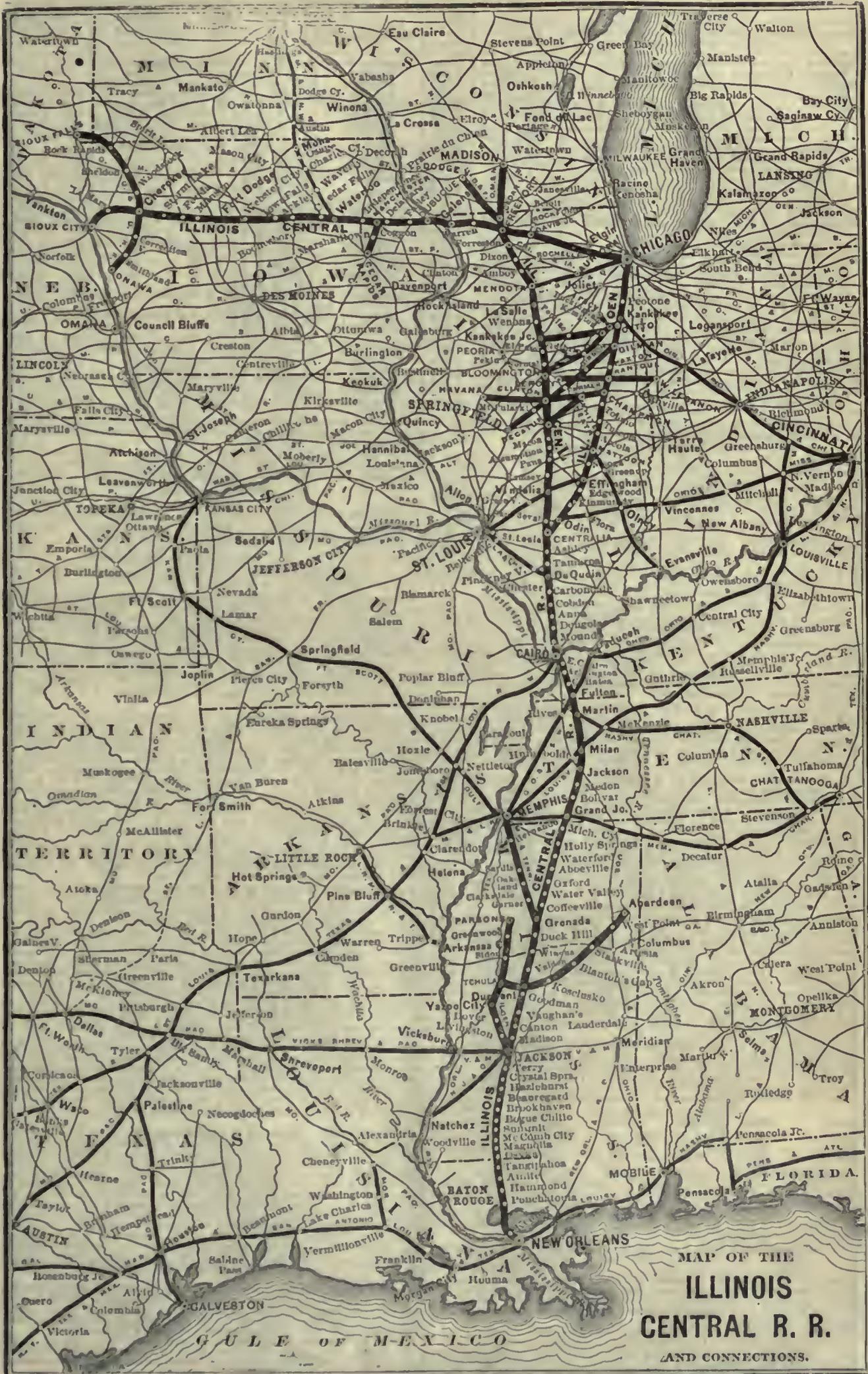
ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The leased lines in Iowa were acquired in 1837 by purchase of 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, \$541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1830 are secured each one by a deposit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 p. o. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. lines.

The collateral trust bonds of 1952 are for an authorized amount of \$15,040,000, and secured by pledge with the U. S. Trust Co. of N. Y. of \$16,350,000 5 per cent 1st mortg. gold bonds of subsidiary railroads as follows: Canton Aberdeen & Nashville, 83 miles, \$1,750,000; Yazoo & Miss. Valley, 140 m., \$2,800,000; Chicago Havana & Western, 131 m., 2,500,000; Rantoul, 75 m., 1,000,000; Cedar Rapids & Chicago, 42 m.; \$30,000, Cherokee & Dakota, 155 m., \$3,100,000; Chic. Madison & Northern, 225 m., \$4,370,000; total, 830 miles; \$16,350,000.

Dividends paid since 1870 (prior to current year) have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7 1/2; in 1887 and 1888, 7. Prices of the stock yearly since 1870 have been: in 1871, 132 1/2@139 1/2; in 1872, 119 1/2@140; in 1873, 90 1/2@126 1/2; in 1874, 90@108 1/2; in 1875, 85 1/2@106 1/2; in 1876, 60 1/2@103 1/2; in 1877, 40 1/2@79; in 1878, 72 1/2@87; in 1879, 79 1/2@100 1/2; in 1880, 99 1/2@127 1/2; in 1881, 124 1/2@146 1/2; in 1882, 127 1/2@150 1/2; in 1883, 124@143; in 1884, 110@140; in 1885, 119 1/2@140; in 1886, 130@143 1/2; in 1887, 114@138; in 1888 to Nov. 16, 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 1837 acquired the leased lines in Iowa by purchase of their stock.



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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.

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

OPERATIONS AND FISCAL RESULTS.

Table with columns: R'd op'rat'd Dec. 31, 1884, 1885, 1886, 1887. Rows include Earnings (Passenger, Freight, Mail, express, &c.), Tot. gross earnings, Operating expenses, Net earnings, P.c. of op. exp. to earn.

(V. 45, p. 142, 509; V. 46, 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 & Carondelet 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 \$188,704; 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. O. & I. R. guarantees \$750,000 of them. Stock, \$500,000 (par, \$100), the voting power being held for C. C. O. & I.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1887 were \$538,338; rental paid, \$450,000; interest on bonds, \$170,000; miscellaneous, \$126,075; total, \$746,075; net loss to lessee in 1887, \$207,737; deficit in 1886, \$324,999. The road is only incidentally of advantage to its owners as a route to St. Louis. Operations and earnings for three years past were:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

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, \$1,758,308. In 1887 deficit under expenses, \$20,828. Annual interest on debt, \$200,000.

Iowa Central.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Oskaloosa to Iowa Junction, 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 36 miles; State Centre Branch, 28 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; leased, Manly Junction to Lyle, 20 miles, and tracks at Mississippi River, 3 miles; tracks to Iowa Junction, Ill., to Peoria, Ill., 3 miles (leases to B. C. R. & N. R. Co., Manly 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, 1884, default was made in payment of interest, and in 1888 company reorganized under present title according to plan stated in CHRONICLE, V. 44, p. 553. 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 Sept. 30 in 1888 (9 months) gross earnings were \$989,833, against \$950,749 in 1887; net, \$51,012, against \$57,401.

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

Table with columns: INCOME ACCOUNT, 1885, 1886, 1887. Rows include Gross earnings, Net earnings, Int. on bonds, ear trusts, &c.

Balance..... Def. \$239,792 Def. \$549,079
-(V. 45, p. 142, 239, 303, 304, 373, 400, 437, 538, 641, 672, 696, 886; V. 46, p. 19, 228, 371, 649; V. 47, p. 531.)

Iowa Falls & Sioux City.—(See Map of Illinois Central).—Owns from Iowa Falls, Ia., to Sioux City, Ia., 134 miles. This road was leased to the Illinois Central till Oct. 1, 1887, when the Illinois Central acquired the property by purchase of the stock, of which the total is \$4,600,000. Road has since been operated separately. (V. 44, p. 439.)

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland R.R., 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 3 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 Centalla, Ill., 112 miles; Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana to Springfield, Ills.) 120 miles; Louisville & St. Louis Railway (Centalla 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. P. & St. L. Ry., Feb., 1887, L. & St. L. Ry., Dec. 1887. Earnings on the system for year ending June 30, 1887, mostly from the main line, were gross; \$287,475; net, \$102,184; interest on debt, \$71,807; surplus, \$30,377. Earnings for six months from July 1 to Dec. 31, 1887, gross, \$281,087; net, \$115,439; interest, \$73,400; surp. for half-year, \$42,039. For the Chicago Peoria & St. L. R'way, from Feb. 1, 1888, to Aug. 31, 1888 (7 mos.) gross earn'g were \$186,529; net \$77,268; 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.)

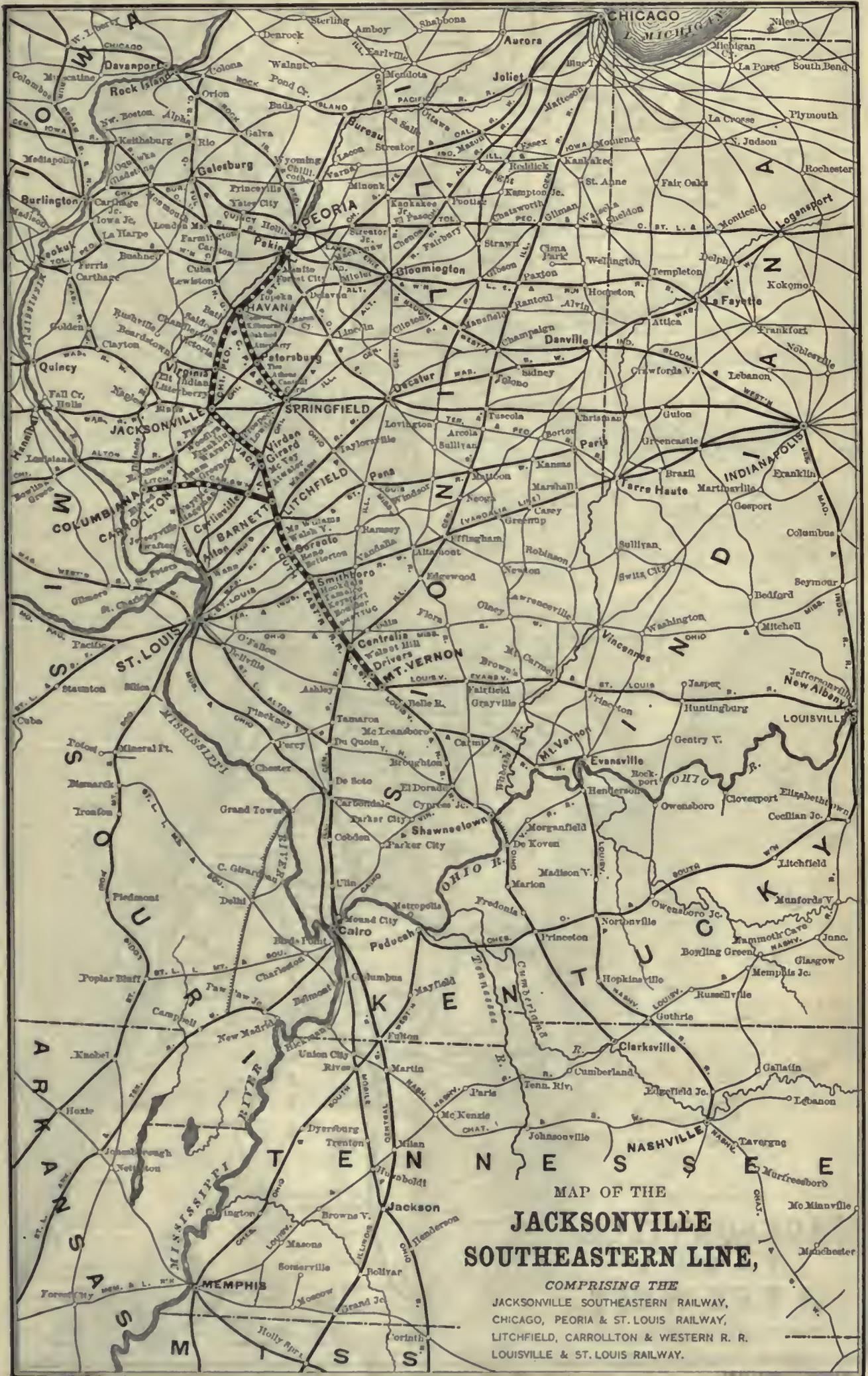
Jacksonville Tampa & Key West.—(See Map)—Line of road Jacksonville, Fla., to Santord, 126 m.; Enterprise branch, 4 1/2 m. Deland branch, 4m. Leased At. Coast St. Johns & I. R. Enterprise to Titusville, 37 m.; operates Jacksonv. St. Aug. & Halifax, 37 m.; Sanford & Lake Eustis R.R., Sanford to Tavares, 29m.; total operated, 237 1/2 m. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence steamers run to Havana. The road was opened March, 1886. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110. Stock is \$2,600,000. In October, 1888, an important agreement was made for control of the Florida Southern on January 1, 1889, and the issue of a collateral trust loan on that Company's stock and bonds. See V. 47, p. 531. In the year ending Dec. 31, 1887, the gross earnings were \$450,669; net, \$130,127. N. Y. office, 10 Wall St.—(V. 45, p. 25, 53; V. 46, p. 320, 573; V. 47, p. 531.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway for \$140,000 per annum, and now operated by the N. Y. Lake Erie & West. The mortgage of 1888 provides for bonds due in 1889, and for double tracking 37 miles, on which, after Jan., 1889, it will be a first lien. Capital stock, \$2,096,050; par \$50. Samuel Hines, President, Scranton, Pa. (V. 46, p. 708.)

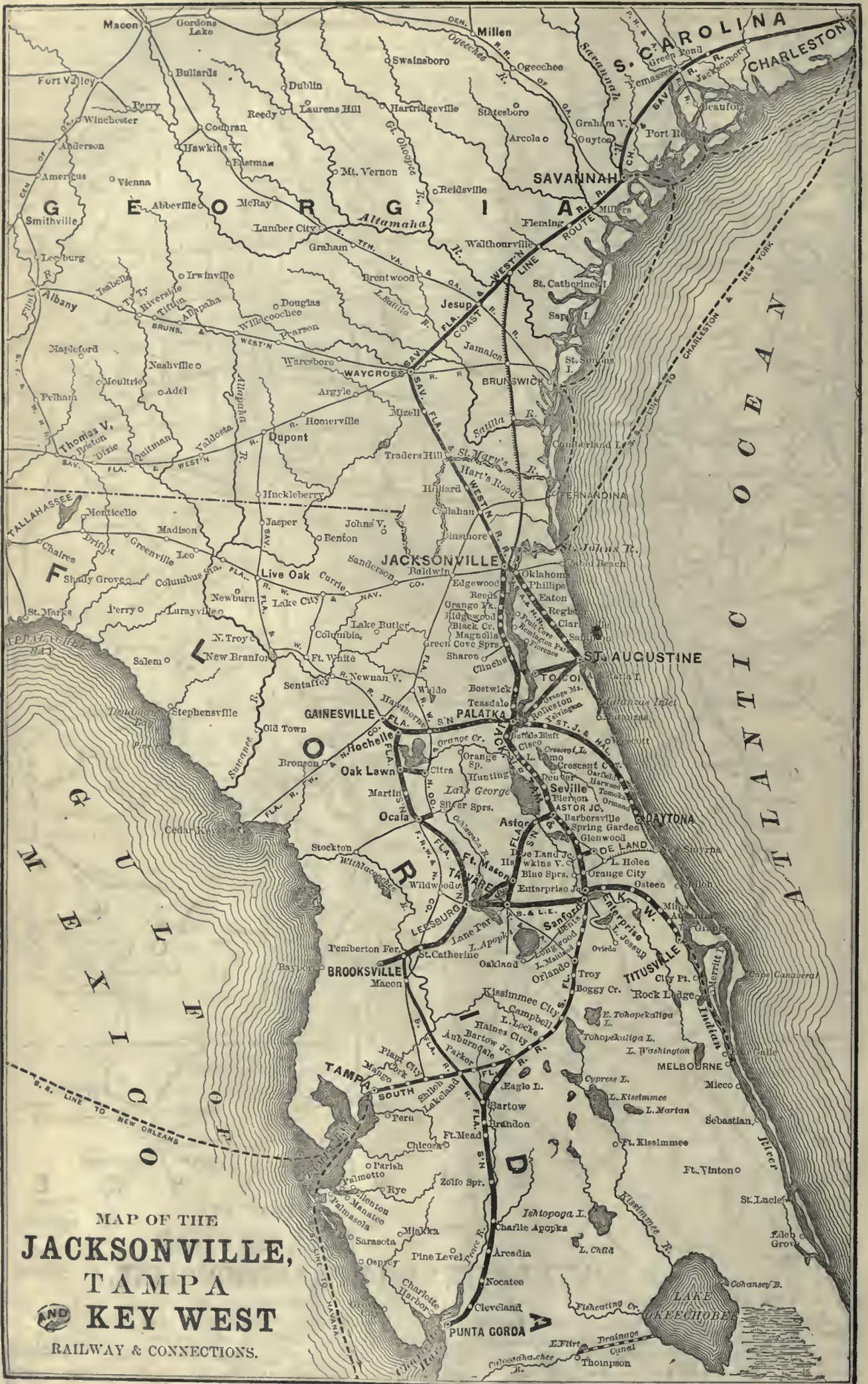
Jeffersonville Madison & Indianapolis.—(See Map of Pennsylvania RR.)—Owns from Louisville, Ky., to Indianapolis, Ind., 111 miles; branches—Madison, Ind., to Columbus, Ind., 45 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 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 lessees to pay over all the net earnings of the J. M. & I. proper. The stock is \$2,000,000, and the Pennsylvania Co. owns \$1,981,600. Sinking fund, \$15,000 yearly, draws 1st mort. bonds at 110. In 1887 gross earnings were \$1,582,146; net, \$408,996; rental, \$389,836; surplus over fixed charges, \$83,082; profit to lessee, \$19,160. In 1886, gross, \$1,356,542; rental, \$364,740; loss to lessee, \$9,896. (V. 47, p. 410.)

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

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. 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.



MAP OF THE
JACKSONVILLE,
TAMPA
AND
KEY WEST
 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—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Kanawha & Ohio—1st mort. (\$10,000 p. m.).....c	115	1885	\$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. F. S. & O.)	168	1881	1,000	1,348,000	6	A. & O.	N. Y. Office, 15 B'way.	April 1, 1911
Kansas City Belt—1st, (\$188,000 gn. K. C. F. S. & G.) c	10	1886	1,000	1,602,000	6	J. & J.	Boston, 26 Sears' Bldg.	July 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. F. S. & Mem.—Stock (\$2,749,700 in 8 p. a. prof.)	752	1881	1 0	12,709,700	1 on com.	F. & A.	Boston, 26 Sears' Bldg.	Aug. 15, 1988
do Cons. M., \$25,000 p. m. not dr. c	671	1888	1,000	(1)	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
K. C. F. S. & G., 1st M., land grant, sink fund. c	160	1879	100 &c.	(1)	7	J. & D.	do do	June 1, 1908
do Mortgages guar. (dr. at 110). c	202	'80-'84	1,000	(1)	7	M. & S.	do do	Sept. 1, 1910
do Kan & Mo. RR.....c	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
do Ten-year coupon notes.....				320,000	6			1895
Kan. City S. & Mem., 1st M. (drawn at 110).....c	282	1883	1,000	486,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1923
do Plain b'ds (red'ble at 105), guar.		1884	1,000	600,000	6	M. & N.	do do	May 1, 1894
do Current Riv. RR., 1st mort. guar.	81	1887	1,000	1,620,000	5	A. & O.	do do	Oct. 1, 1927
Kan. O. Memph. & Bir.—1st M. (drawn at 110).....c	276	1887	1,000	6,259,000	5	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1927
do Br. equip. guar. (redeem. at 105).....		1883	1,000	600,000	6 g.		do do	
Kan. O. Wyandotte & N. W.—M. \$19,000 p. m. g. & 2. c	134	1888	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 & 6	J. & D.	N. Y., Office, 23 Broad.	June, 1890
Maysville & Lexington RR. mortgage.....	49	1876		400,000	7	J. & J.	N. Y., Morton, B. & Co.	1906
New mortgage, gold.....	220	1887	1,000	7,000,000	4 g.	J. & J.	N. Y., Office, 23 Broad.	July 1, 1987
Kentucky Union—1st mort. for \$3,000,000.....c		1888	1,000	2,500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1928
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P. c	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.....c		1888			5	A. & O.		April 1, 1938
Kingston & Pembroke—1st mort. (redeem. 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... c	62	1891	1,000	281,000	6 g.	J. & J.	Last paid July, 1884	Jan. 1, 1922
do 2d M., g. & income M. not cum.	62	1892		95,000	6 g.		Last paid Oct., 1884	1912 & 1922
Lake Erie Alliance & South.—1st M. for \$1,230,000. c	60	1887	1,000	346,000	6 g.	J. & J.	None Paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after 1897 at 105). c	60	1887	1,000	1,080,000	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 RR., coming into Philadelphia. Stock, \$250,000; par, \$50. 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 1886-7, \$28,024; in 1887-8, \$107,828. 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.—Coming Ohio, to Charleston, W. Va., 115 miles, and to be extended to a point in Fayette Co., W. Va., in all 180 miles. The Ohio Cent. Riv. Div. defaulted on interest Sept., '83, and was sold Oct. 22, '85, and this company organized and above bonds issued. Bonds and stock of old company were assessed. (See plan, V. 40, p. 358.) \$200,000 of the total of \$1,800,000 1st mort. bonds are reserved to retire the loan on the Point Pleasant Bridge, and \$111,000 to retire the Ohio Cent. Mineral Div. bonds. Common stock authorized \$2,200,000; 1st pref., \$6,000,000; 2d pref., \$4,000,000. Office, 2 Wall st., N. Y. R. W. Kelley, Pres't. (V. 45, p. 135; V. 46, p. 218.)

Kansas Central.—Owns from Chic. R. I. & Pac. Jane, to Milton, Va., 166 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 1880, \$217,673; def. \$76,047; def. under interest, \$159,404. Gross earnings in 1887, \$178,050; def., \$38,814; def. under interest, \$c., \$114,484. Stock, \$1,343,000. Union Pacific holds \$1,313,400 of the stock and \$1,316,000 bonds. (V. 45, p. 53.)

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Stock is \$100,000. Owned one-half by Athelton Topeka & Santa Fe, and one-quarter each by Kana. City Ft. Scott & Gulf and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kana. City.

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. 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 Ath. Top. & S. Fe RR., the K. C. C. & S. Co. assuming the bonds. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kana. City Ft. Scott & Memphis RR. In 1887, 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., 487 miles, with branches, 194 m.; total owned, 671 miles; leases—Current River RR., Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Company formed in April, 1888, 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 1888 (trustee 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.

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 \$13,435 per mile; Short Creek & Joplin Road, 22 miles, at \$14,209 per mile. These bonds are guaranteed, principal and interest, and have a sinking fund of 1 per cent of whole issue annually, with which bonds are bought at 110 or, if not offered, are drawn at 105; also the bonds of Memphis Kansas & Colorado RR., 26 miles, at \$15,000 per mile, without sinking fund.

The Kan. City Spr. & 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 guar.; 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 inc. account for four years:

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Receipts—				
Total gross earnings..	2,422,443	2,540,525	2,530,339	2,732,204
Total net income.....	1,042,145	988,218	1,066,321	1,083,262
Disbursements—				
Interest on bonds.....	166,081	162,546	177,236	176,490
Leased lines interest.....	204,123	213,078	214,187	215,821
K. C. S. & M. property.....	76,212	109,625	111,477	133,703
Ft. Scott equip. bonds.....	102,601	116,951	103,250	99,018
Dividends.....	475,576	330,158	405,890	429,120
Rate paid on com.....	5	2 1/2	4	4 1/2
do pref.....	8	8	8	8
Sinking fund.....	21,176	22,300	22,300	22,300
Miscellaneous.....	384	3,805		
Total disbursements.....	1,046,213	964,461	1,034,330	1,076,552
Balance.....	def. 4,008	sur. 23,744	sur. 31,991	sur. 6,710

(V. 46, p. 199, 537, 778, 772; V. 47, p. 140, 352.)

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 261 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, \$3,416,000; par, \$100. (V. 45, p. 472, 575; V. 46, p. 200.)

Kansas City Wyandotte & Northwestern.—(See Map.)—Owns from Kansas City to Geneva, 117 miles, and branch to Leavenworth, Kan., 15 miles, and operates Leavenworth Rapid Transit Railway, 4 miles; total, 134 miles. Road opened for business February 13, 1883. Mortgage of 1884 (trustee Farmers' Loan & Trust Co.) issued at \$16,000 a mile, with \$3,000 additional for equipment and \$5,000 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. 824. Newman Erb, Vice-President, Kansas City, Mo. (V. 46, p. 678, 819, 829; V. 47, p. 21.)

Kentucky Union.—(See Map.)—Road in progress from Lexington, Ky., to Big Stone Gap, 124 miles, connecting with Norfolk & Western, Louisville & Nashville and South Atlantic & Ohio. Stock authorized \$3,000,000, of which the counties of Clark and Fayette and city of Lexington have subscribed \$300,000. An issue of bonds to the amount of \$3,000,000 has been authorized, covering road and equipment. The authorized stock is \$3,000,000. The following are directors: F. D. Carley, H. C. McDowell, St. John Boyle, L. T. Koenigstein, A. P. Humphrey, W. R. Belknap, John M. Atherton, George M. Davis, C. H. Stoll and R. P. Stoll, all of Louisville and Lexington, Ky.

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, 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. See abstract of mortgage (Metropolitan Trust Co. of New York, Trustee), V. 45, p. 372. The company leased of the Louisville & Nashville Railroad its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000. The Maysville Division is leased for \$28,000 per year, but the stock is all owned. From Jan. 1 to Sept. 30, in 1888 (9 mos.) gross earnings \$750,495, against \$779,095 in 1887; net \$326,317, against \$329,629.

	INCOME ACCOUNT.		
	1885.	1886.	1887.
Total gross earnings.....	\$847,071	\$920,698	\$1,067,468
Net receipts.....	\$309,621	\$332,325	\$455,352
Disbursements—			
Rentals paid.....	\$61,210	\$55,045	\$55,045
Interest on debt.....	255,250		253,620
Taxes and miscellaneous.....	69,853	33,529	73,390
Total disbursements.....	\$386,313	\$89,574	\$382,057
Balance.....	def. 76,692	sur. 243,751	sur. 773,295

(V. 45, p. 112, 372, 373; V. 46, p. 200, 412.)

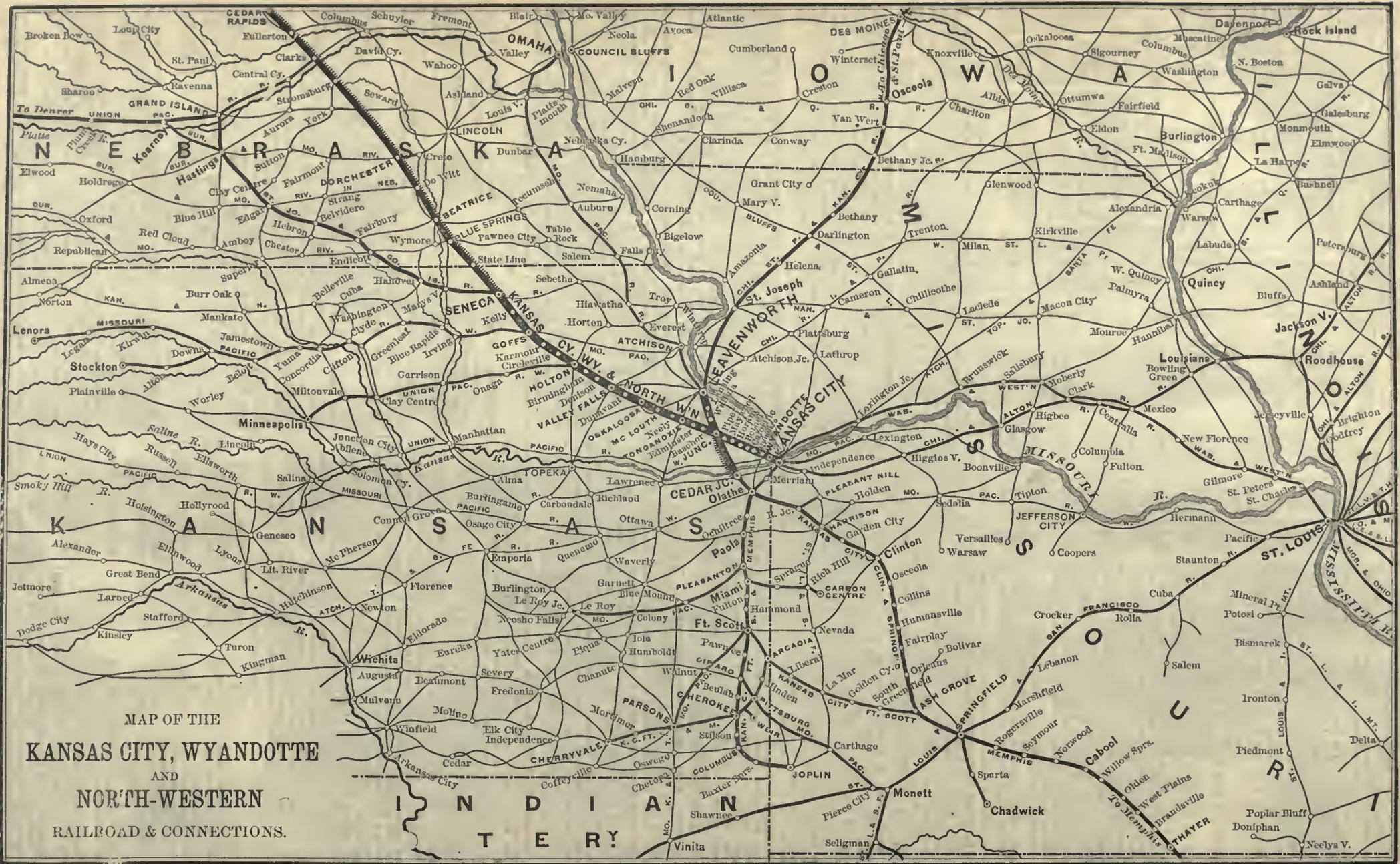
Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guaranteed the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 per cent preferred and \$2,000,400 common (par both \$100), a majority of which is held by the lessee.

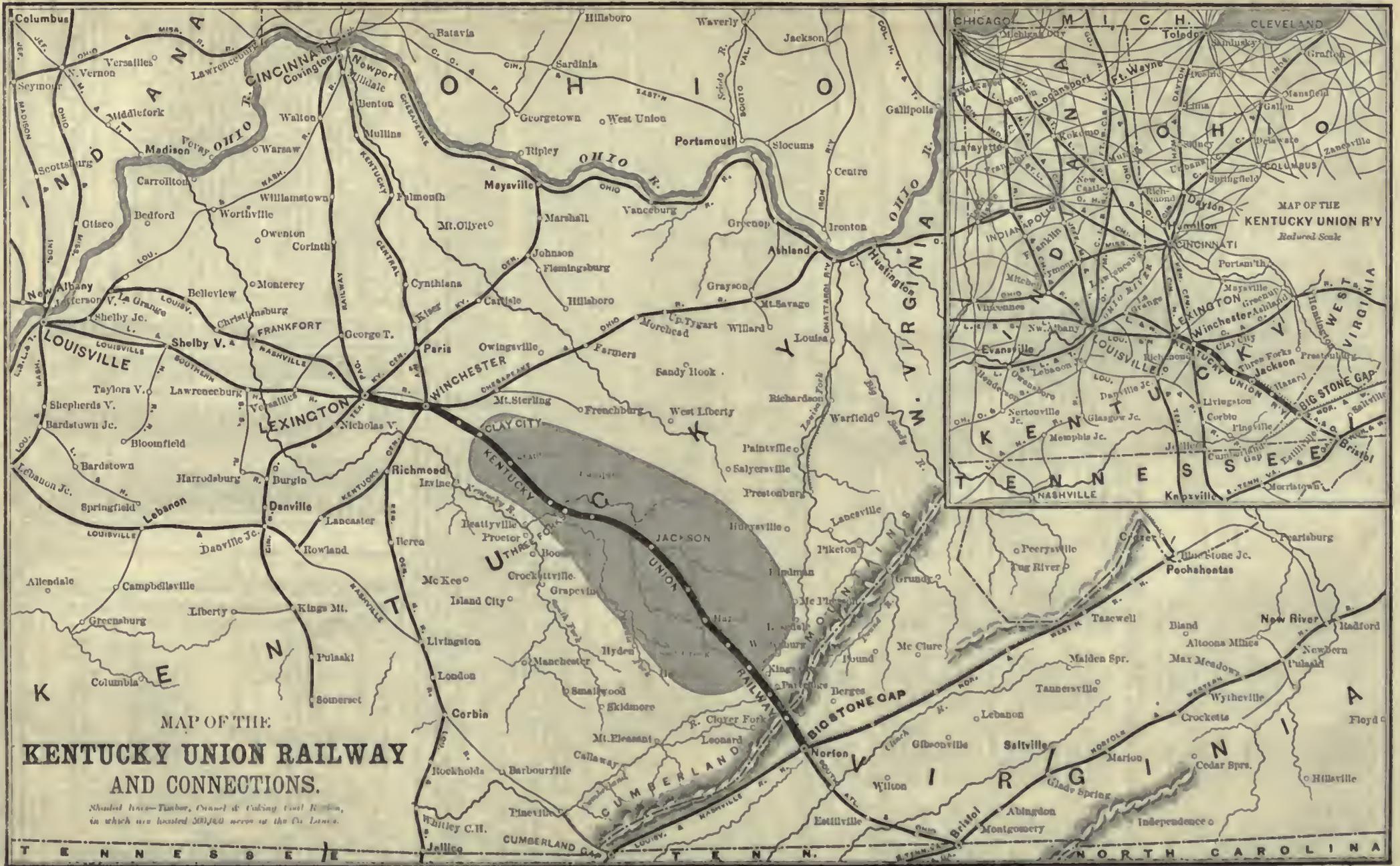
Keokuk & Western.—Road owned from Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; total, 148 miles; was formerly the Mo. Iowa & Neb., part of the Wabash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock \$4,000,000; par \$100. A 6 p. c. note for \$240,000 secured by mort., payable at will, is outstanding. In Sept., 1887, the Centerville Moravia & Albion road was leased. From Jan. 1, 1888, to Mar. 31, 1888 (3 months), gross earnings were \$74,090, against \$77,245 in 1887; net earnings, \$15,799, against \$23,312. In 13 months ending Dec. 31, 1887, gross earnings were \$364,387; net, \$112,890. F. T. Hughes, Pres't, Keokuk, Ia.; G. H. Gauder, 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 Jourdan. (V. 45, p. 25, 600; V. 46, p. 93; V. 43, p. 170.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Canada, to Kennew on the Canadian Pacific RR., 104 miles; branches, 9 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, \$43,348; fixed charges, \$31,320; surplus, \$14,028. In 1887 gross, \$178,135; net, \$31,104; surplus over interest, \$16,784. 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 Perkinsville, 41 miles;





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.

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.

Lake Erie Alliance & Southern.—Owms from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec. 18, '86, in the interest of the bondholders and reorganized Jan., 1887, under above name.

Lake Erie & Western Railroad.—(See Map)—Owms from Sandusky, O., to Peoria, Ill., and branch to Munster, 430 miles, and from Indianapolis to Michigan City, 162 miles; total, 592 miles.

Range of stock prices since reorganization has been as follows: Common in 1887, 13 1/4 @ 2 1/2; in 1888 to Nov. 16, inclusive, 12 1/2 @ 19 1/2. Preferred in 1887, 39 3/4 @ 61; in 1888 to Nov. 16, inclusive, 40 1/4 @ 55 1/2.

Table with columns: Gross earnings, Operating expenses, Net earnings, RESOURCES OF THE YEAR ENDING JUNE 30, 1880, DISPOSITION OF RESOURCES.

C. S. Brice, New York, President.—(V. 45, p. 572; V. 46, p. 45, 447, 573; V. 47, p. 530.)

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.

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.

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 1/4; in 1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 8 1/2; '82 and '83, 8 p. ct. each year; in '84, 7; in '85 and '86, nil; in '87 and '88, 4 per cent.

The range in prices of stock since 1870 has been: In 1871, 85 1/2 @ 116 1/4; 1872, 83 1/2 @ 98 1/4; 1873, 57 1/4 @ 97 1/4; 1874, 67 1/2 @ 84 1/2; 1875, 51 1/4 @ 80 1/4; 1876, 48 1/2 @ 68 1/2; 1877, 45 @ 73 1/2; 1878, 55 1/2 @ 71 1/2; 1879, 67 @ 108; 1880, 95 @ 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, 50 1/2 @ 104 1/2; in 1885, 50 1/2 @ 89 1/2; in 1886, 76 1/2 @ 100 1/2; in 1887, 89 @ 98 1/2; in 1888 to Nov. 16, inclusive, 85 1/4 @ 104 1/2.

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 124,800 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased. This N. Y. C. & St. L. (Nickel Plate) stock was afterwards 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 \$349,000 were issued, bearing only 5 per cent interest, and these may be redeemed by instalments on Oct. 1 each year till 1890.

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

Table with columns: Gross earnings, Operating expenses, Net earnings, Other income, Total, Interest, taxes and rents, Surplus, Sinking fund, Dividends, 2 per cent, Surplus.

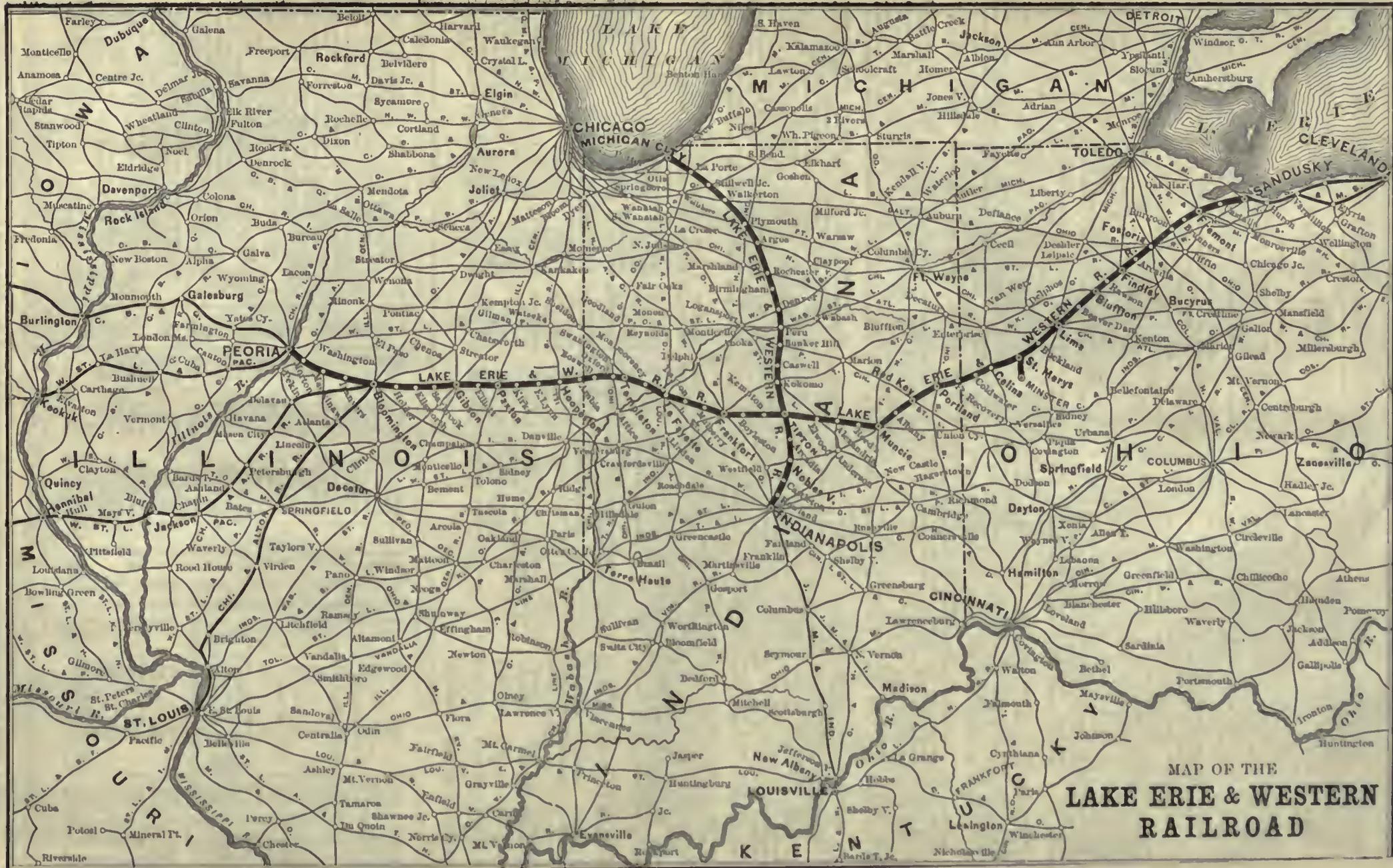
The annual report for 1887 was published in V. 46, p. 570, containing the tables below, showing the earnings and income account for a series of years:

Table with columns: OPERATIONS AND FISCAL RESULTS, Miles operated, Operations, Pass. carried (No.), Pass. per mileage, Rate p. pass. p. mile, Fr'ght (tons) moved, Fr'ght (t'ns) mileage, Av. rate p. ton p. m., Earnings, Passenger, Freight, Mail, exp., rents, &c., Total gross earnings, Operating Expenses, Maint'ce of equip., &c., Maint. of equip., Transport'n exp'n'ses, Taxes, Miscellaneous, Total, Net earnings, P.c. of op. ex. to ear'gs.

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

Table with columns: INCOME ACCOUNT, Receipts, Net earnings, Interest, div'd., &c., Total income, Disbursements, Rentals paid, Interest on debt, Div'd's on guar. s'k., Sinking fund, Total disbursements, Surplus for div'd., Dividends, Rate of dividends, Balance.

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



MAP OF THE
LAKE ERIE & WESTERN
RAILROAD

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

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: 1884, 1885, 1886, 1887. Rows include Assets (Railroads, Equipment, etc.) and Liabilities (Stock, Bonds, etc.).

INCOME ACCOUNT.

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

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. 103, 593.)

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Rich'd., Ind., 4 miles; Cin. Street Conn. RR., 2 miles; total operated, 198 miles.

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.

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.

Little Schuylkill.—Owns from Port Clinton to Tamaqua, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leases—Smithtown & Pt. Jefferson RR., 19-0 miles; Stewart RR. to Bethpage, 14 1/2; Stewart RR. to Hempstead, 1-8; N. Y. & Rockaway RR., 4 (5 unop.); Brooklyn & Jamaica RR., 9-6; Newtown & Flushing RR., 3-9; Brooklyn & Montauk, 67; N. Y. Brook & Man. Beach R'way & branch, 20-4; Hunter's Point & So. Side RR., 1-5; Far Rockaway branch, 9-4; L. I. City & Flushing RR., 14; Whitestone Br., 4; Woodside Br., 3-9; total leased, 178-4 miles.

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 mortgage issued in 1888 provided for new equipment and extensions; trustees, Central Trust Co. Dividends have been as follows since 1881: In 1882, 1; in 1883 to '88, inclusive, 4 per cent. Range of stock prices since 1882 has been as follows: In 1883, 58@88 1/2; in 1884, 62@78 1/2; in 1885, 62@80 1/2; in 1886, 80@100; in 1887, 85@99 1/2; in 1888 to Sept. 21, incl., 87 1/2@95.

From Oct. 1, 1887, to June 30, 1888 (9 mos.), gross earnings were \$2,134,632, against \$1,960,590 in 1886-7; net, \$637,340, against \$685,836; surplus over fixed charges, \$233,321, against \$273,263.

Table with columns: 1883-84, 1884-85, 1885-86, 1886-87. Rows include Gross earnings, Expenses and taxes, Net earnings, Interest, less Int. received., and Rentals.

Total Liabilities.. 105,265,092 105,228,854 107,104,924 108,780,946 —(V. 45, p. 5, 25, 304, 743, 820, 872, 886; V. 46, p. 255, 570, 610, 650, 783, 802; V. 47, p. 227.)

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Wayawanda 6 per cent bonds due 1900 and \$89,430 car trusts. Stock, \$1,340,000. Four coupons July, '85, to Jan., '87, inclusive, were funded. In Dec., 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in Aug., 1888, the Cent. of N. J. acquired control of the road by purchase of stock.

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

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 23 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatersdale branch, 4 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; New Boston Junction to Hazleton, 14 miles; State Line & Sull. RR., Monroeton to Berwick, 24 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 361 miles; also leases Southern Central RR., operated by Pennsylvania & New York Canal & Railway, which latter road is also controlled by Lehigh Valley.

This is one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5 1/2; in 1878, 1879 and 1880, 4; in 1881, 5 1/2; in 1882, 6 1/2; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 5 1/2; in 1888, 5. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32 1/2@42 1/2; in 1879, 33 1/2@55; in 1880, 46@57 1/2; in 1881, 57 1/2@64 1/2; in 1882, 53 1/2@67 1/2; in 1883, 63@73 1/2; in 1884, 57@71 1/2; in 1885, 54 1/2@61 1/2; in 1886, 55 1/2@62; in 1887, 53 1/2@57 1/2; in 1888 to Nov. 16, incl., 51 1/2@57 1/2.

In March, 1889, it was decided to issue 20 per cent in new stock to stockholders at par, the proceeds to be used in paying for the Roselle & South Plainfield road, for lands in Jersey City and for additional equipment. (See V. 46, p. 371.) The amount of new stock, about \$6,650,000, is included in the table above.

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

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

MAP OF THE LOUISVILLE & NASHVILLE RAILROAD AND CONNECTIONS.



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

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: 1883-84, 1884-85, 1885-86, 1886-87. Rows: Dividends, Miscellaneous, Total disbursements, Surplus.

There are also real estate mortgage, \$238,000, 5s and 7s; time loans: \$200,000, at 6 per cent. (V. 45, p. 142, 212, 792, 855; V. 46, p. 171, 610; V. 47, p. 21, 109, 161, 383.)

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., San Francisco.

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

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.; Huntington Tell City & Cannellton RR., Lincoln to Cannellton, 24 m.; total operated, 283 miles; opened Oct., 1882.

The 2d M. bonds bear 2 per cent in 1888 and 1889, 3 per cent in 1890, 4 per cent in 1891, 5 per cent in 1892 and 6 per cent thereafter. Second mortgage bondholders have the right at stockholders' meetings to cast two votes for each of their registered bonds.

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Newport, opposite Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Edgefield, Ky. (near Nashville), 308; Memphis to Memphis June, 259 (to Cincinnati, 437); branches, 631; total mileage on which earnings were based June 30, 1888, 2,119 miles.

The mileage in detail was as follows: Lines owned absolutely and through stock—Louisville, Ky., to Nashville, 185 miles; Bardston Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jelloco, Ky., 171; Memphis June. to Guthrie, 46; Mem. Clarks. & L. Guthrie, Ky., to Paris, Tenn., 83; Memphis & Ohio RR., Paris to Memphis, Tenn., 130; Ev. Hend. & Nash. Div., Henderson to Nashville, 135, and branch, 16 (785 of the foregoing 803 miles are covered by the 10-40 adjustment mort.); Cumberland Valley Br., 30; Princeton Br., 53; Mobile & Mont. RR., Mobile to Montgomery, 179; N. O. Mobile & Texas RR., New Orleans to Mobile, 141; Southeast & St. Louis RR., East St. Louis, Ill., to Evansville, Ind., 161, and branches, 47; Loutev. Cin. & Lexington RR., Louisville to Newport, Ky., 109, and branch to Lexington, 67; Pensacola & Selma Div., Selma, Ala., to Pensacola June, Ala., 65; Pensacola Div., Pensacola, Fla., to Pensacola June, Fla., 44; Birmingham Mineral RR., Birmingham, Ala., to Blockton and branches, 73; other lines, 16; total owned, 1,788 miles.

Operates under lease for account of various companies—Cumberland & Ohio RR., Lebanon to Greensburg, Ky. (31), and Shelbyville to Bloomfield, Ky. (27), 46; Mammoth Cave RR., 10; other lines, 21 miles. Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 630 miles; the Owensboro & Nashville, 89 miles; the Pensacola & Atlantic, 160 miles; the Nashville Florence & Sheffield RR., 91 miles; and Henderson Bridge and connecting

track, 10 miles—total, 1,000 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 729 miles. Grand total of roads owned, leased and controlled by ownership of stock, June 30, 1888, was 4,015 miles. In 1887 arrangements were made for extension of a line which will connect with the Clinch Valley Division of Norfolk & Western.

ORGANIZATION, LEASES, & C.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashy. Co. The Southeast & St. Louis RR. is leased for 49 years to the Louisville & Nashville, which owns and has pledged under the collateral trust deed of 1882 \$980,000 out of the road's \$999,500 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; in 1888, 5 per cent in stock.

Prices of the stock from 1872 to date have been: In 1873, 50@79; in 1874, 53@59; in 1875, 36 1/2@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@89 1/2; in 1880, 77@174; in 1881, 79@110 1/2; in 1882, 46 1/2@100 3/4; in 1883, 40 1/2@58 1/2; in 1884, 22 1/2@51 3/4; in 1885, 22@51 1/4; in 1886, 33 1/2@69; in 1887, 54 1/2@70 1/4; in 1888 to Nov. 16, incl., 50 1/2@64 1/4.

The general mortgage of 1880 on 302 miles (Central Trust Co., trustee) is for \$20,000,000, of which the balance unused is reserved to pay off all prior liens on 392 miles, the other 410 miles being subject to about \$3,750,000 bonds which are not so provided for. The bonds subject to a drawing 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 Louisville & Nashville Lebanon-Knoxville bonds of 1881 (pledged under collateral trust 3d mort. of 1882) 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 (including the L. C. & L. RR., 175 miles, and the New Orleans & Mobile Div., 141 miles), 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 \$13,529,700; total, \$28,162,700. The bonds so pledged are mentioned in the table above.

The 10-40 adjustment mort. of 1884 (trustee, Central Trust Co.) covers 783 miles of main line and branches, subject to the prior liens, and is a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

The mortgage bonds of 1887 on branches are issued at \$15,000 per mile. U. S. Trust Co. is trustee of the mortgage, and the lien covers the Cumberland Val. Br., the Ind. Ala. & Tex. RR. and others. (V. 44, p. 751.)

The 1st mortgage trust bonds of 1888 (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.

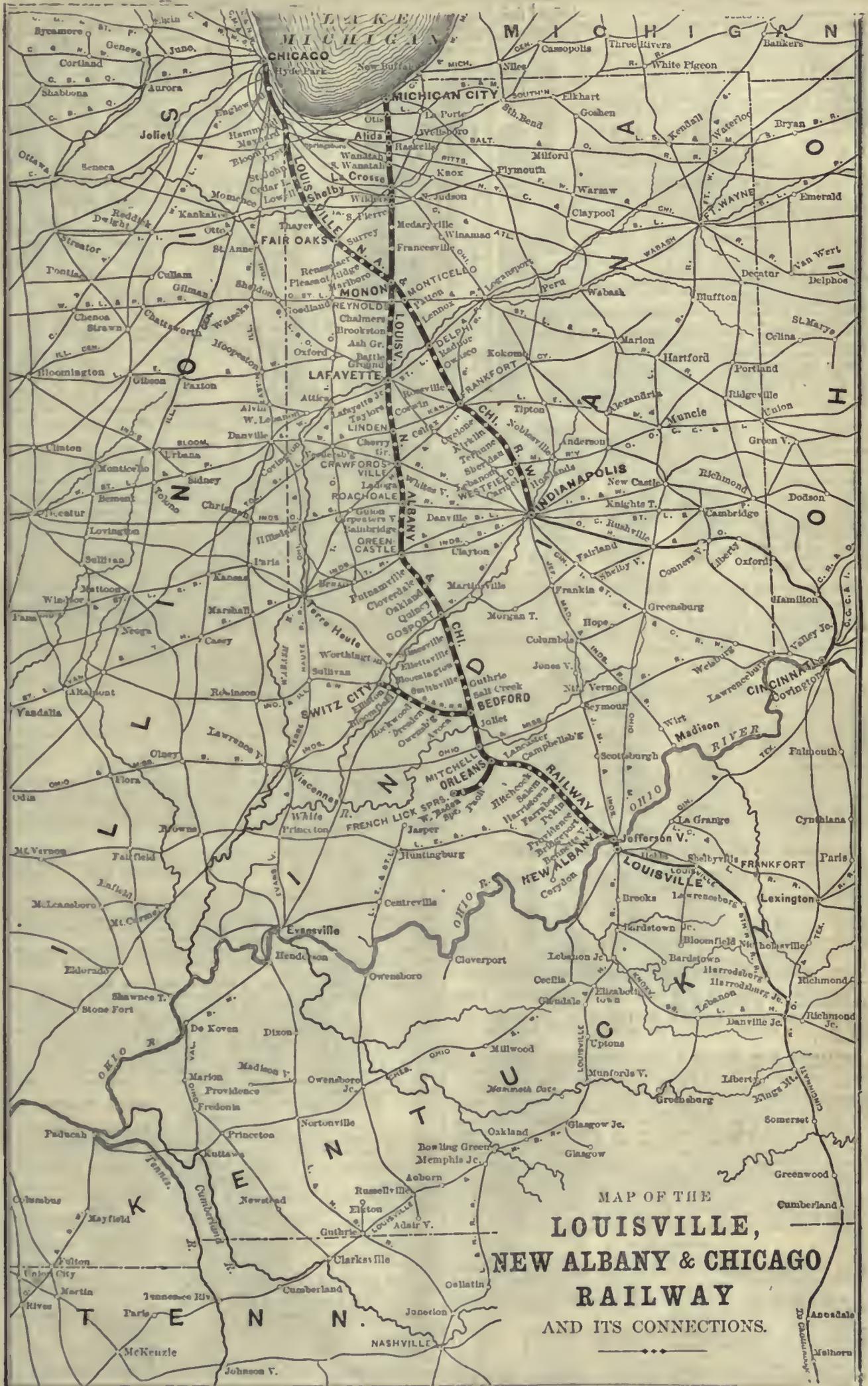
The Henderson Bridge Co. bonds are not a liability of the L. & N. The bridge is owned by a separate company, with a stock of \$1,000,000 (par \$100), of which the L. & N. Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it, and dividend of 2 1/2 per cent is paid each Feb. and Aug.

OPERATIONS, FINANCES, & C.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from '82 to '88 nothing was paid. Under a plan adopted in 1888 (V. 46, p. 45, 255) 2 p. c. in stock was paid in Feb., 1888, to represent surplus earnings, and this policy was voted to be pursued till July, 1890, but not to exceed an issue of \$5,000,000 stock in all.

The annual report for the year ending June 30, 1888, was published in the CHRONICLE, V. 47, p. 411, and gave full details of the year's operations. The surplus net income over annual charges was \$1,603,767.

From July 1, '88, to Sept. 30, '88 (3 mos.), gross earns. were \$4,074,193, against \$4,131,133 in 1887; net, \$1,510,389, against \$1,690,427. Fiscal year ends June 30. For 1887-88 the report was in V. 47, p. 409, 411, for the Louisville & Nashville proper.

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



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Maine Central</i> —(Continued)—Imp'v'm't, "A" & "B" European & North American (Bangor loan).....	56	1869	\$500 &c.	1,000,000	4 1/2	J. & J.	Bost., 2d Nat. Bk. & Port.	1916 & 1917
<i>Leeds & Farmington Railroad</i> loan.....	36	1871	100 &c.	633,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
<i>Androscoggin Railroad, Bath City</i> loan.....	30	1866	100 &c.	425,000	6	J. & J.	Bost. 2d Nat. Bk. & Port.	July, 1896
<i>Portland & Kennebec, consolidated mortgage</i>	71	1865	100 &c.	1,166,700	6	Q.—J.	do do	July 1, 1891
<i>Manches & Lave</i> —Stock, 10 p.c. ren't till 1937, B. & M.	26	....	100	1,000,000	6	A. & O.	do do	April 1, 1895
<i>Manhattan (Elec.)</i> —Consol. stock.....	32	....	100	25,061,910	5	M. & N.	Manchester and Boston.	Nov. 1, 1888
<i>Metropol. El.</i> , 1st M., \$600,000 p. m., \$ & £.....	18	1878	1,000	10,818,000	6 g.	Q.—J.	N. Y., 71 Broadway.	Oct. 1, 1889
do 2d M., guar. by Manhattan.....	18	1879	1,000	4,000,000	6	J. & J.	N. Y., Mercantile T. Co.	July 1, 1903
<i>N. Y. Elevated</i> , 1st M. (payable at 105 after 1896)	14	1876	1,000	8,500,000	7	M. & N.	do do	Nov. 1, 1899
Consolidated mortgage (for \$15,000,000).....	....	1888	....	Nil.	5 g.	J. & D.	do do	Jan. 1, 1906
<i>Debentures</i>.....	....	1886	1,000	1,000,000	5	M. & S.	do do	Mar. 1, 1916
<i>Marietta Columbus & N.</i> —1st M., gold, (Mar. Mineral)	45	1885	100 &c.	650,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1915
<i>Marietta & North Georgia</i> —1st M., gold, \$7,000 p. m.	112	1881	1,000	534,000	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	1,410,000	6 g.	J. & J.	do do	Jan. 1, 1937
<i>Marquette H. & O.</i> —Common stock.....	156	....	100	2,378,670	4	....	....	In 1883
Prof. stock (6 per cent rental, D. S. & A.).....	156	....	100	3,278,456	3	F. & A.	N. Y., 10 Wall St.	Aug. 15, 1889
1st m., M. & O., a. f., redeem. at 110 (Int. guar.).....	50	1872	100 &c.	1,427,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1892
Mortgage, a. f., redeem. at 110 (Int. guar.).....	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908
Mortgage for extension, &c. (Int. guar.).....	....	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923
1st mortg. on Mar. & West, Int. guar.....	21	1885	1,000	1,400,000	6	A. & O.	do do	April 1, 1925
<i>Memphis & 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
Coupon notes for interest funded, red. at 100.....	....	1884	100, &c.	3,825,570	10	J. & J.	do do	July 1, 1889
Debt. (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.), red. at 100.....	1,064	1887	1,000	10,500,000	6 g.	J. & D.	N. Y. National City Bk.	June 1, 1927
2d M., ser. "A," g., Inc. accum. (for \$16,675,000).....	1,064	1887	500 &c.	12,265,000	6 g.	M. & S.	....	July 1, 1917
2d M., ser. "B," g., Inc. non-ac. (for \$16,675,000).....	1,064	1887	500 &c.	12,265,000	6 g.	April 1	....	July 1, 1917

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

	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	\$5,754,092	\$4,063,723	\$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
Disbursements—				
Taxes.....	\$379,845	\$370,814	\$365,317	\$375,557
Rentals.....	58,333	15,000	15,000	15,000
Interest on debt.....	4,026,543	4,085,706	4,118,207	4,249,473
Dividends on M. & M.	118,242	117,095	118,895	130,333
Georgia RR. defct.....	49,299	44,815	55,470	3,453
Pens. & A. R. R. def.	....	....	....	238,943
Miscellaneous.....	7,542	10,297	8,440	....
Stock div'nd (5 p. c.).....	....	....	....	1,518,000
Total disbursements.....	\$4,637,806	\$4,643,727	\$4,681,338	\$6,530,765
Balance, surplus*.....	\$1,314,877	\$527,803	\$1,832,052	\$90,769

* In 1884-85 \$42,012 included in expenditures was to be refunded, increasing the surplus by that amount; in 1885-86, \$164,692 was to be refunded; in 1887-88, \$100,591 was to be deducted from the surplus; and in 1887-88 \$218,869 to be refunded.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1884-85.	1885-86.	1886-87.	1887-88.
Assets—				
Road, equipment, &c. \$67,930,374	\$68,433,991	\$68,936,040	\$72,104,199	
Timber & quar. lands.....	689,941	598,746	434,816	474,691
Stocks owned.....	2,005,590	1,298,347	1,708,984	1,921,307
Bonds owned.....	4,249,361	4,435,098	6,262,598	7,223,059
Stk & bds. held in tr't.....	9,527,878	9,527,878	9,527,878	12,027,878
Bills & acc'ts. receiv.....	1,771,487	1,935,654	1,514,439	2,056,612
Materials, fuel, &c.....	726,624	926,262	1,044,803	1,219,018
Cash on hand.....	404,714	303,976	1,375,143	213,987
So. & No. Ala. RR.....	1,733,805	2,071,723	178,432	615,500
Nash. & Dec. RR.....	603,250	618,148	632,140	663,591
Other roads.....	1,567,793	635,978	2,230,943	465,842
Claims in litigation.....	850,808	850,808	850,808	850,808
Sinking fund.....	50,000	....	....	....
Profit and loss.....	2,479,344	2,068,666	....	....
Total assets.....	\$94,591,970	\$93,705,275	\$95,034,024	\$99,834,892
Liabilities—				
Stock.....	\$30,000,000	\$30,000,000	\$30,000,000	\$31,518,000
Bonded debt.....	61,958,314	61,355,254	61,999,596	64,046,660
Louisville bonds.....	850,000	201,000	....	....
Bills payable.....	189,279	41,229	377,796	474,229
Interest.....	499,435	501,523	504,929	527,360
Sundry accounts.....	34,774	34,327	327,918	314,865
June pay-rolls, &c.....	1,060,168	1,571,937	1,287,874	1,444,822
Profit and loss.....	....	....	535,911	1,508,956
Total liabilities.....	\$94,591,970	\$93,705,275	\$95,034,024	\$99,834,892

* The bonds deposited in trust have been deducted here. † Less bonds pledged. ‡ Advances, &c.
—(V. 45, p. 26, 239, 304, 457, 471, 472, 474; V. 46, p. 45, 75, 255, 353, 481, 511, 678, 739, 771, 302; V. 47, p. 109, 161, 201, 409, 410, 411, 426, 472.)

Louisville New Albany & Chicago—(See map)—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Swiss City, 43 miles; Orleans, Ind., to French Lick Spr., 18 miles; total owned, 510 miles; leased—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 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, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 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 Sept. 30 in 1883 (9 mos.), gross earnings were \$1,682,183, against \$1,670,500; net, \$598,706, against \$502,071. 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.....	\$348,419	\$640,661	\$805,925
P. c. of op. ex. to earn.....	79,27	66,62	64,89
Deduct—			
Interest.....	\$369,300	\$461,534	\$549,814
Rentals, car. & taxes.....	217,951	223,869	223,841
Int. on car trust b'ds.....	50,000	50,000	25,000
Total charges.....	\$637,251	\$735,407	\$803,455
Balance.....	-\$288,832	-\$94,747	+\$2,469

Louisville New Orleans & Texas—(See map)—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 miles; Washington Co. branch, 35 miles—total owned, 513 miles. Leased—Clinton to Port Hudson, La., 22 miles; total operated, 534 miles. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest is payable till March 1, 1889; unpaid interest is cumulative, and bears interest at the rate of 5 per cent; 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 Sept. 30, in 1883 (9 months), gross earnings were \$1,581,991, against \$1,351,787 in 1882; net, \$339,173, agst. \$334,901. Annual report for 1887 was in CHRONICLE, V. 46, p. 447:

Gross earnings.....	1886.	1887.
Operating expenses.....	\$1,303,784	\$2,243,211
Net earnings.....	1,252,562	1,521,128

INCOME ACCOUNT 1887.
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)—Louisville to Henderson, Ky., 140 miles. 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. Stock, \$2,400,000; par, \$100. Financial agents W. V. McCracken & Co., 42 Wall St., New York. (V. 47, p. 331, 555.)

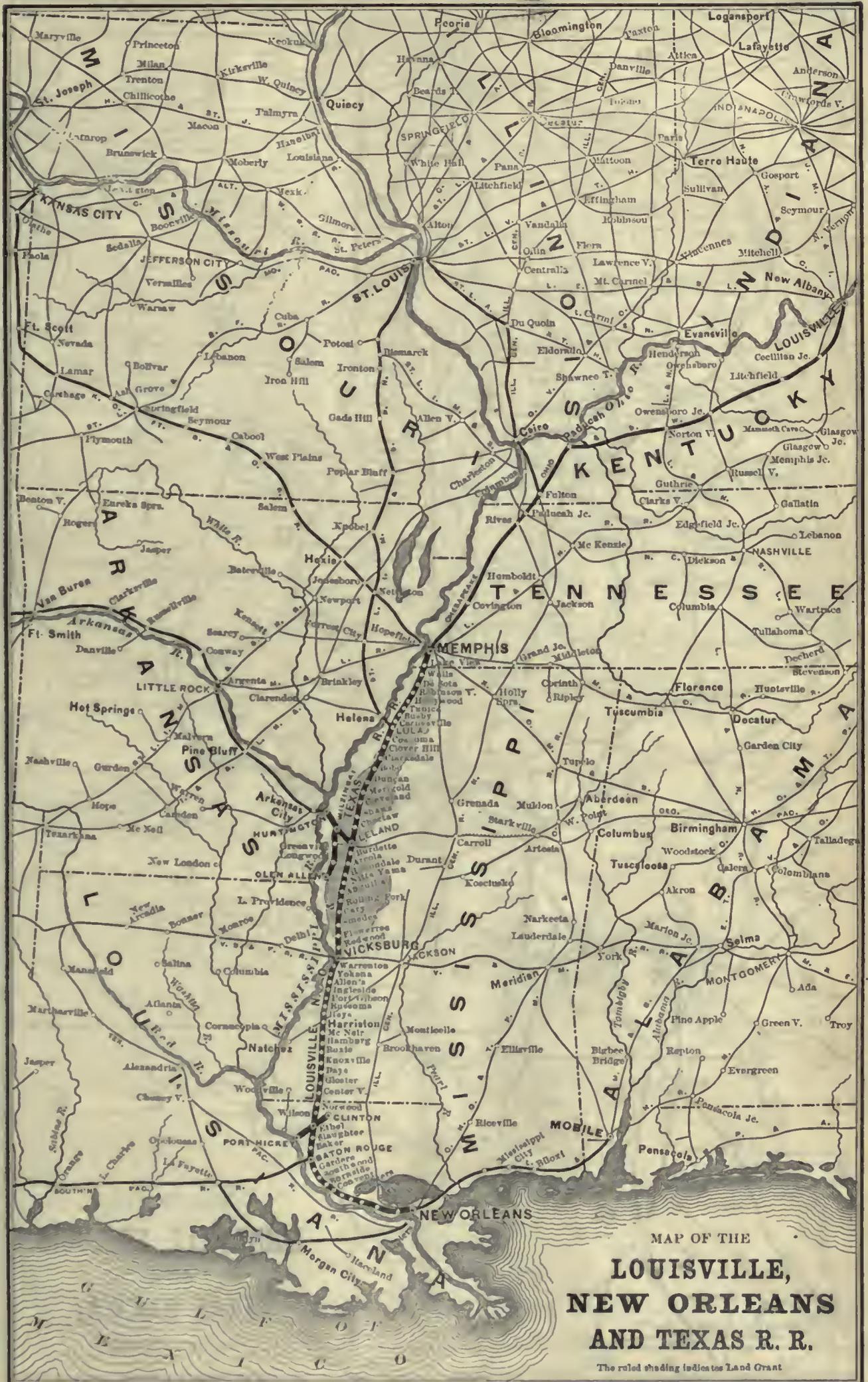
Louisville Southern—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 82 miles—Completed in May, 1888. Extension projected. Stock, \$2,600,000; par, \$100. (V. 46, p. 480; V. 47, p. 459.)

Lykens Valley—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1890, 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 Oct. 31 in 1883 (10 mos.), gross earnings from coal and mining operations were \$845,540, against \$623,957 in 1882; deficit, \$16,237, against \$106,532.

Maine Central—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 136 1/2 miles; branches, Cumberland Junction to Skowhegan, 90 7/8 miles; Bath to Farmington, 71 1/2 miles; Crowley's Junction to Lewiston, 4 7/8 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 7/8 miles; total leased, 221 miles. Total operated Sept. 30, 1887, 527 1/2 miles. In August, 1888, leased Portland & Ogdensburg for 999 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.

	1883-84.	1884-85.	1885-86.	1886-87.
Total gross earnings.....	\$2,816,373	\$2,839,779	\$3,001,076	\$3,142,407
Expenses and taxes.....	1,750,710	1,730,902	1,820,740	1,913,480
Net earnings.....	\$1,065,663	\$1,108,877	\$1,180,336	\$1,193,927
INCOME ACCOUNT				
Receipts—				
Net earnings.....	1883-84.	1884-85.	1885-86.	1886-87.
Other receipts.....	\$1,065,663	\$1,108,877	\$1,180,336	\$1,193,927
Total income.....	10,421	7,828	7,400	8,870
Disbursements—				
Rentals paid.....	\$189,000	\$189,000	\$189,000	\$189,000
Interest on bonds.....	661,395	701,767	707,130	717,068
Dividends.....	215,532	215,541	215,573	215,598
Total disburse's.....	\$1,065,927	\$1,106,308	\$1,111,703	\$1,121,666
Balance, surplus.....	\$10,157	\$10,397	\$76,028	\$81,131

—(V. 45, p. 820, 854; V. 46, 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 pay'ng 10 per cent dividends. The fiscal year ends March 31. Gross earnings in 1885-86, \$177,302; net, \$100,069. In 1886-7, gross, \$172,524; net, \$100,691.



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

The ruled shading indicates Land Grant



MAP OF THE
LOUISVILLE, ST. LOUIS
 AND
TEXAS RAILWAY,
 AND CONNECTIONS.

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

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

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 \$28,000,000.

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, 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 estate, and in 1887-88 there was no paid \$513,770.

Dividends prior to 1889 were: In 1884, 3 per cent; 1885 to 1887, inclusive, 6, in 1889, 5. Range of prices of consolidated stock since 1883 has been as follows: In 1884, 84 1/2 @ 79; in 1885, 83 @ 123 1/2; in 1886, 120 @ 175; in 1887, 92 1/2 @ 161 1/2; in 1888 to Sept. 27, 77 1/2 @ 99 1/2.

In 1890 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. and in 1889 \$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. 630; V. 46, p. 75.

The reports for year ending Sept. 30 here shown the following income: 1884-5, 1885-6, 1886-7, 1887-8.

Table with 4 columns: Year, Gross earnings, Operating expenses, Net earnings, Interest and rentals.

Balance, 1,573,541; Deduct dividends, 1,500,000; Surplus, 73,541.

Number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Table with 4 columns: Year, Passengers, Earnings, Passengers, Earnings.

—(V. 45, p. 272; 04, 641. 673, 727, 930; V. 46, p. 73, 228, 289, 511 650, 802; V. 47, p. 188, 592, 594.)

Marietta Columbus & Northern.—(See Map)—Road from Marietta, O., to Joy, O., 41 miles; branch lig Run to Stuart, 4 m. Formerly the Marietta Mineral road, and name changed (no foreclosure). The bond issue is limited to \$650,000 on 45 miles of road. An extension North to a connection with the Columbus & Eastern is under construction. This company controls shipments from the Federal Valley coal mines and coke ovens. From Jan. 1 to Oct. 31 in 1889 (10 mos.) gross earnings were \$71,532, against \$55,942 in 1887; net, \$30,920, against \$25,441. In 1887 net earnings were \$45,210; surplus over fixed charges, \$9,240. Walter Stanton, 80 Broadway, N. Y., Pres. (V. 46, p. 33.)

Marietta & North Georgia.—(See Map)—Owms Marietta, Ga., to Murphy, N. C., 111 miles, and branch, 7 miles; total, 118 miles. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock is \$1,500,000. About \$1,500,000 has been subscribed by interested parties, including \$275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol. mortg., issued to extend the road, 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.—(V. 40, p. 75; V. 47, p. 499.)

Marquette Houghton & Ontonagon.—(See Map Duluth South Shore & A.)—Owms 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. Leased in perpetuity from April 15, 1887, to the Duluth South Shore & Atlantic RR., rental being interest on bonds and \$196,707 in cash, being equal to 6 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.)—Owms from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 6 miles; leased, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and thus stand higher in value. There are also \$— car trusts. The East Tennessee Virginia & Georgia RR. in Sept., 1885, placed a majority of the stock (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 Sept. 30 in 1888 (3 mos.), gross earnings were \$341,710, against \$423,443 in 1887; net, \$27,879, against \$137,942. In the year ending June 30, 1889, gross \$1,759,732; net, \$499,757; surplus over interest, &c., \$103,170. For the year ending June 30, 1887, gross earnings were \$1,600,772,

net, \$411,250; surplus over interest, &c., \$20,021.—(V. 45, p. 26, 180-239, 272, 304, 437, 613, 705, 727, 742; V. 46, p. 255.)

Mexican Central (Mexico).—(See Map).—In Nov., 1888, the mileage was—Main line, Mexico City north, to El Paso del Norte, 1,224 miles, 112 miles on Tampico Division, 11 miles on Guanajuato Branch, 160 miles on Guadalupe Division, and 17 miles on the Pacific Division, and a branch, 7 miles, to stone quarry, made a total of 1,531 miles. Other work in progress.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 5, 1874. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the line, payable with 8 per cent of all dates. 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 Sept. 30, 1889 (9 months), gross earnings were \$4,167,102, against \$3,434,219 in 1887; net, \$1,592,512, against \$1,498,386 (in Mexican currency).

The annual report for 1887 in V. 46, p. 572, 576, showed:

Table with 3 columns: Year, Gross earnings, Net earnings, Net subsidy rec'd.

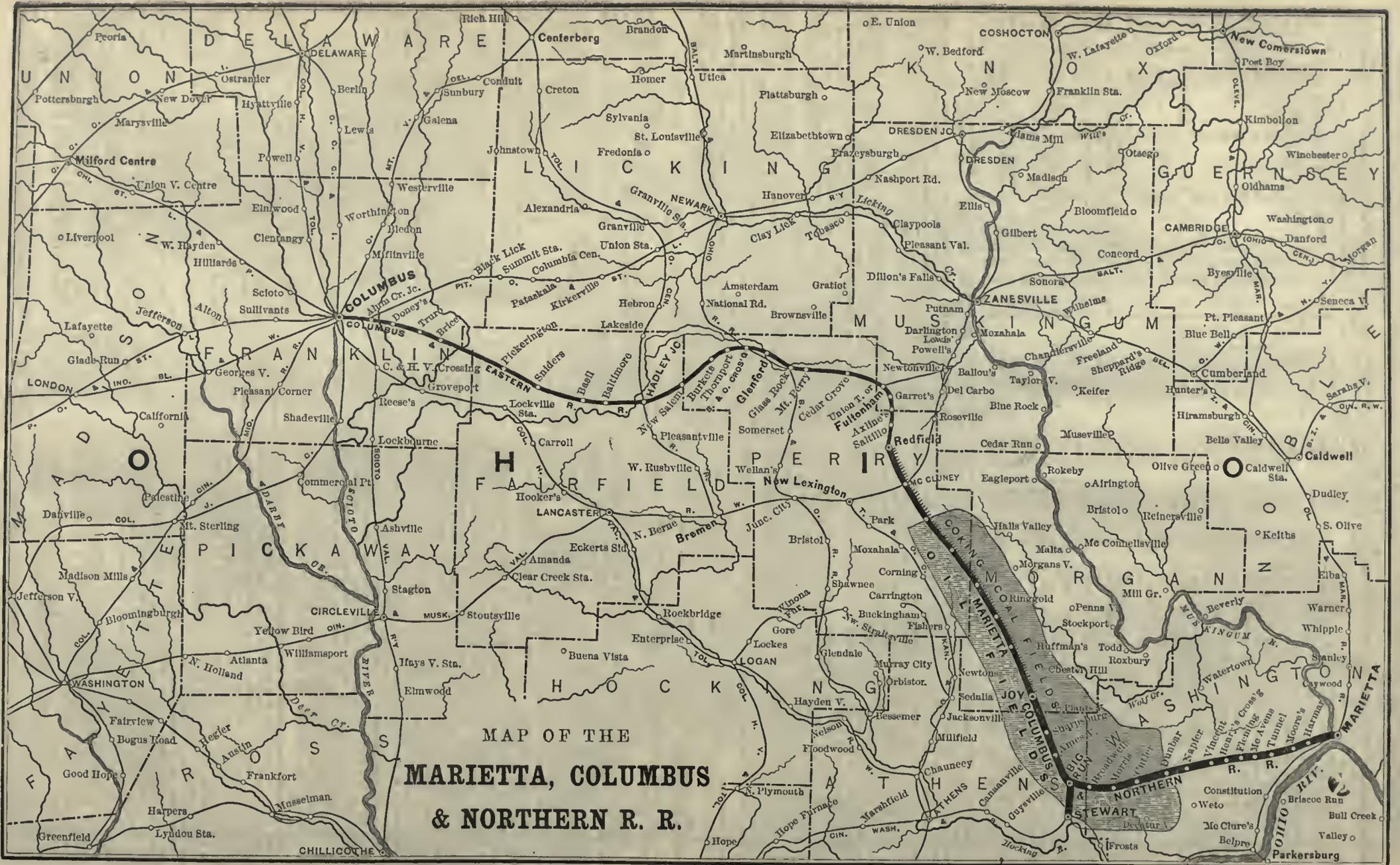
—(V. 45, p. 53, 113, 437, 613, 820, 856; V. 46, p. 102, 191, 537, 538, 558, 572, 576, 678.)

Mexican National Railroad (Mex.).—(See Map)—Owms from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles El Salto branch, 45 miles; Matamoros to San Miguel, 78 miles; small branches, 10 miles; total owned, 1,069 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Tex., and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,237 miles. This road was completed d in September, 1883, and opened for traffic about Nov. 1. The foreclosure of the former company (Mex. Nat. R.R. Co.) 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; \$1,106,000 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 on notice at par. Trustees, Hugh M. Matheson and Charles Maginnis. Of the proceeds of this issue, \$1,650,000 was provided for interest and capital reserve, the remainder being for reorganization expenses, payment of certain debt of old company, and for the construction of 352 miles of main line and a branch of about 75 miles into the Sabina coal fields.

Of the securities issued in exchange for old securities, the second mortgage bonds series "A" are strictly cumulative, and not fore-closable while stock remains in trust as below stated; the second mortgage bonds series "B" are non-cumulative; trustees, Lyman K. Bass and J. A. Horrey. Third Mortgage Income trustees, C. J. Candia and H. A. Risky. Capital stock, \$33,350,000, 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. Of the subsidy from the Mexican Government earned and to be earned, \$7,000,000 (subject to certain charges) is pledged as security for the 1st mort. and is to be employed in redeeming bonds if not needed to pay interest on them. From Jan. 1 to Sept. 30 in 1888 (9 mos.), gross earnings were \$1,684,935, against \$1,253,932 in 1887; d-felt, \$114,913. In last five months of 1887 net earnings were \$61,327. (V. 45, p. 232, 537, 678; V. 47, p. 200, 410, 454, 532.)

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



MAP OF THE
**MARIETTA, COLUMBUS
 & NORTHERN R. R.**



MAP OF THE
MEXICAN CENTRAL
RAILWAY
 AND ITS CONNECTIONS.



MAP OF THE
**MEXICAN NATIONAL
 RAILROAD**
 AND ITS CONNECTIONS.

Subscribers will confer a great favor by Aving 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.	
For explanation of column headings, &c., see notes on first page of tables.								
Mine Hill & Schuykill Haven—Stk, 8% rent., P. & R.	137	....	\$50	\$4,081,900	4	J. & J.	Phila., Office, 119 S. 4th	July 16, 1888
Mineral Range—Stock	17½	....	100	400,000	2½	Q.—J.	.....	July 5, 1887
1st mort., due June 1, 1888, but not paid	12½	1873	100 &c.	198,000	8	J. & D.	Last paid June, 1887	Overdue.
1st mort., gold, on Calumet extension	4½	1885	1,000	100,000	5	A. & O.	Last paid April, 1887.	Oct. 1, 1915
Houghton extension, gold	....	1886	500 &c.	100,000	5	J. & J.	Last paid July, 1887	Jan. 1, 1916
Mortgage of October, 1886	....	1886	100 &c.	250,000	4	J. & J.	Last paid July, 1887	Oct. 1, 1926
Minneapolis & St. L.—1st M., Min. to Merriam Junction	27	1877	1,000	455,000	7	J. & J.	Last paid Jan., 1888.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line	93	1877	500 &c.	950,000	7	J. & D.	Last paid Dec., 1887.	June 1, 1927
1st mortg., Minneapolis to White B. Lake, guar. c.	15	1877	1,000	280,000	7	M. & N.	Last paid May, 1888.	May 1, 1907
1st mortg., gold, coup. (Al. Lea to Fort Dodge) c.	102	1879	1,000	1,015,000	7	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. and equip. M., 1st & 2d ser., jun. lien on r.d. c.	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887	July 1, 1922
Mort. on Southwestern extension (\$12,000 p.m.) c.	53	1880	1,000	636,000	7	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d. bds., inc., 5 & 10 yrs. (White Bear to Ft. Dodge) c.	224	1880	1,000	500,000	7	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6	A. & O.	Last paid Apr., 1888.	April 1, 1921
Minn. St. P. & S. S. C. Marie—M. S. St. M. & At., 1st M. g. c.	495	1886	1,000	10,000,000	5	J. & J.	N. Y. Mor'n. B'iss. & Lond	July 1, 1926
Minneapolis & Pacific—1st M., \$15,000 p. mile c.	286	1886	1,000	4,290,000	5	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1936
Consol. M. (for \$21,000,000), \$20,000 p. m., g. c.	800	1888	1,000	(1)	5	J. & J.	New York Agency.	July 1, 1938
Mississippi & Tennessee—1st M., \$2,500,000. c. & r.	1,000	1887	1,000	46,410,157	4	J. & D.	N. Y. Office, 214 B'way	Dec. 1, 1952
Missouri Kansas & Texas—Stock (\$5,157 pref.)	1,435	....	100	2,054,000	6	J. & J.	Last paid Jan., 1888.	Jan. 1, 1899
1st M., g. s. fund, land grant (U. P. S. Br.), red. at 120	182	1868	1,000	348,000	7	J. & D.	Last paid Dec., 1887.	June 1, 1903
1st mort., gold (Tob. & Neosho) s. f., red. at 100.	100	1870	1,000	696,000	7	M. & N.	N. Y., Mercantile Tr. Co.	May, 1896 & '92
1st & 2d M., Han. & Cent. Mo., (2d M., \$32,000, 1892)	70	1870	1,000	14,877,000	7	F. & A.	Last paid Feb., 1888.	1904-1906
Consol. M., gold, on road and land (red. at 100).	786	1871-3	1,000	581,000	6	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1911
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	799,000	7	M. & N.	do do	May 1, 1906
Booneville Bridge bonds, g. guar., drawn at 100	....	1873	1,000	27,264,000	5 & 6	J. & D.	Last paid Dec., 1887.	Dec. 1, 1920
Gen. Consol. M., g. (\$9,340,000 are 5s) \$20,000 p. m.	1,565	1880-8	1,000	347,000	6	J. & D.	Last paid Dec., 1887.	June 1, 1900
East Line & Red River	....	1880	....	7,954,000	6	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1919
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	7,054,000	6	M. & S.	do do	Sept. 1, 1909
do 2d mortgage, gold	776	1881	500 &c.	225,000	7	M. & N.	do do	1920
do Colorado Bridge bonds, sink'g fd.	....	1880	....	....	....	....	....	....

miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. Lan. & Sag., 295; Kal. & So. Hav., 39; Det. & Bay City, 152; Sag. Bay & No. W., 64; branches 85. Total Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 99; Sarnia Chat. & Erie, 7; Erie & Niagara, 31; total branches, 1,027 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 @ 126; in 1872, 113 @ 120; in 1873, 65 @ 111; in 1874, 68½ @ 95½; in 1875, 53 @ 82½; in 1876, 34½ @ 65½; in 1877, 35½ @ 74½; 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, 51½ @ 94½; in 1885, 46½ @ 79½; in 1886, 61½ @ 98½; in 1887, 80 @ 95½; in 1888 to Nov. 16 inclusive, 72 @ 92½.

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 lease 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:

	1888.	1887.
Gross earnings.....	\$6,535,000	\$8,361,000
Operating expenses and taxes.....	4,725,000	4,511,000
Per cent.....	(72.3)	(70.9)
Net earnings.....	\$1,810,000	\$1,850,000
Interest and rentals.....	1,260,000	1,276,000
Surplus.....	\$550,000	\$574,000
Proportion to Canada Southern Co.....	159,000	170,000
Balance.....	\$391,000	\$404,000
Dividend, 2 per cent.....	374,764	374,764
Balance.....	\$16,236	\$29,236

The Canada Southern had the \$159,000 above; dividend, 1½ per cent, \$187,500, leaves deficit of \$28,500.

The annual report for 1887 in V. 46, p. 571, gave the following:

	1884.	1885.	1886.	1887.
Gross earnings.....	11,059,077	10,707,394	12,295,828	14,164,490
Operating expenses.....	8,959,132	8,014,603	8,404,679	9,875,246
Net earnings.....	2,699,945	2,692,791	3,891,149	4,289,244
P. o. p. exp. to earn.	76-84	74-85	68-35	69-72
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	2,699,945	2,692,791	3,891,149	4,289,244
Int. and dividends ..	79,858	72,216	45,190	52,718
Total income.....	2,779,803	2,765,007	3,936,339	4,341,962
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,454,292	2,482,443	2,392,674	2,351,619
Can. So (¼ of net) ..	20,448	8,679	407,335	540,870
Miscellaneous.....	.....	.....	.....	32,513
Total.....	2,659,650	2,675,432	2,984,319	3,109,312
Surplus for div'ds.....	120,753	89,575	952,020	1,232,650
Dividends.....	.....	.....	374,764	749,528
Rate of dividends ..	.....	.....	(2)	(4)
Surplus.....	120,753	89,575	577,256	483,122

—(V. 45, p. 5, 26, 872, 886; V. 46, p. 571, 783, 802.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In year ending Sept. 30, '87, gross earn'g's, \$44,903; net, \$12,878; def. under fixed charges, \$8,642.

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 Junction to Wausan, 23 miles; Antigo to Malcolm, 11 miles; Monroe to Rhinelander, 16 miles; Hurley branch, 13 miles; branches to mines, &c., 41 miles; Watersmeet branch, 5 miles; Ontonagon River branch, 6 miles; total owned, 531 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; total leased, 61 miles; total operated, 592 miles. This company was organized in 1876 as successor to the former company foreclosed 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.

	1885.	1886.	1887.
Gross earnings.....	\$1,365,278	\$2,317,502	\$3,180,931
Net earnings.....	\$420,890	\$995,200	\$1,240,323
Other receipts.....	9,529	36,181	47,733
Total net receipts.....	430,419	1,031,381	1,288,056
Interest paid (including incomes) ..	342,648	430,271	517,687
Rental and miscellaneous.....	24,197	26,940	31,307
Total.....	366,845	507,211	548,994
Surplus.....	63,574	524,170	739,062
Dividends.....	.....	175,000	430,000
Rate of dividend.....	.....	3½ on pref. 7 on p. 4 cm.	.....
Balance.....	63,571	349,170	309,032

* Of this \$155,000 used for redemption of funding notes and bonds. —(V. 45, p. 240, 820; V. 46, p. 134, 380, 802; V. 47, p. 381.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleiengerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 3½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per ct. cum., \$780,000; com. stock, \$520,000; par of shares, \$100. Dividend of 3 per cent on pref. stock was paid July 15, 1888. In 1887, rental was \$167,954.

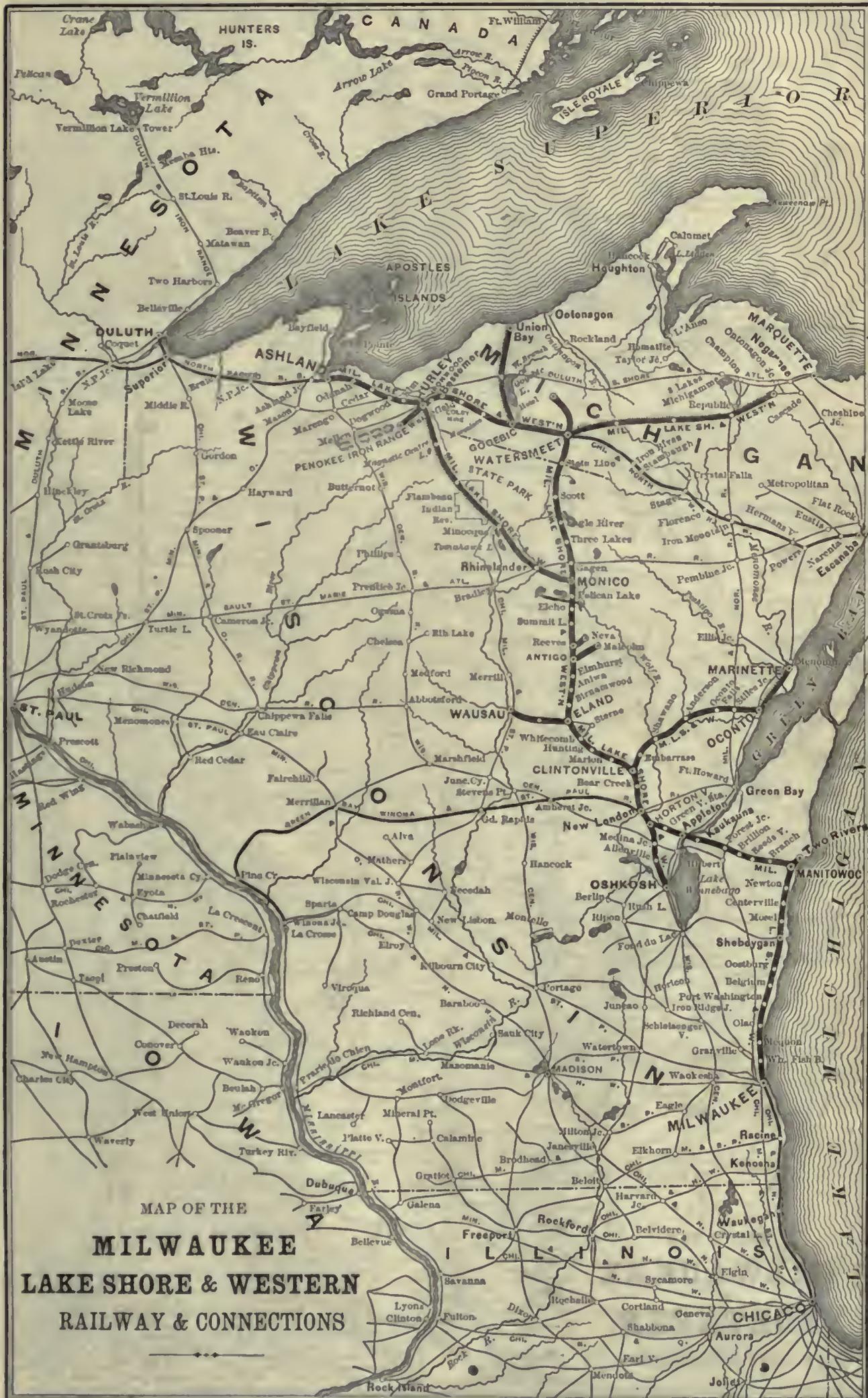
Milwaukee & Northern.—(See Map.)—Owns from Schwartzburg, Wis., to Champion, 257 miles; branches—Menasha and Appleton to Hillbert, Wis., 21 m.; Ellis Junction to Menominee, 22 m.; total operated, 300 miles. Uses Chicago M. & St. Paul track, 9 miles, into Milwaukee. See full statement in V. 44, p. 813. The stock is \$4,131,000. The consolidated mortgage is for \$3,000,000, and \$2,155,000 bonds are reserved to retire lots of 1890. In 1887 gross earnings were \$976,137; net, \$19,573; surplus over charges, \$119,473. Gross earnings in 1886, \$646,220; net, \$232,085. (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 returns.

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. B. 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, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kaso Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & N. O. 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 subsequent coupons were defaulted on. The President's explanation at length was in V. 46, p. 738. W. H. Truesdale, Pres't, was appointed receiver in June, '88, in the foreclosure suit under imp. and equip. mort. The Wis. Minn. & Pac., Red Wing, Minn., to Mankato, 95 m., and Morton Minn., to Watert. Junc., Dak., 121 m., is leased 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.





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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.

For year ending June 30, 1888, gross earnings were \$1,377,889; net \$362,898; other receipts, \$136,131; total net, \$199,019; deduct rentals, interest, &c., \$671,071, leaving a deficiency of \$172,051.

Minneapolis St. Paul & Sault Ste. Marie.—From Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 24 miles; from Minneapolis northwest to Boynton, Dak., 286 miles; total completed, 800 miles.

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$925,455. A majority of stock was sold in May, 1886, to E. H. Harriman and others identified with the Illinois Central Railroad.

Missouri Kansas & Texas.—ROAD OWNED AND OPERATED.—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville extension, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 238 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 155 1/2 m.; Taylor Houston & Bastrop RR., 103 m. Total, Dec. 31, 1887, 1,611 miles.

ORGANIZATION, HISTORY, & C.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on its consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession.

On June 1, 1888, the M. K. & T. made default in its interest payments and a foreclosure suit was begun; H. C. Cross and George Eddy were appointed receivers in Oct., 1884. Large claims for advances were made by the Missouri Pacific Co. lessee. See report of Investigating Committee, CHRONICLE, V. 47, p. 257, 410.

STOCK AND BONDS.—The stock has ranged as follows since '77, viz.: In '78, 207 1/2; in '79, 5 1/2 @ 35 1/4; in '80, 28 1/2 @ 40 1/4; in '81, 34 1/2 @ 25 1/4; in '82, 20 1/2 @ 42 1/2; in '83, 19 1/2 @ 34 1/4; in '84, 9 1/2 @ 23 1/4; in '85, 14 1/2 @ 37 1/4; in '86, 21 1/2 @ 34 1/4; in '87, 16 1/2 @ 34 1/4; in '88 to Nov. 16, inclusive, 10 @ 18 1/4.

The consol. 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 1890 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.

The M. K. & T. annual report for 1887, in V. 46, p. 380, had the following: Miles of road operated Dec. 31... 1,388 1,886 1,977 1,611

Earnings for— Passengers..... \$1,532,713 \$1,575,920 \$1,654,270 Freight..... 4,833,860 5,470,742 5,292,344 Mail, exp. and miscellaneous..... 427,082 404,982 420,109

Total earnings..... \$6,853,655 \$7,451,644 \$7,366,723 Operating expenses..... 4,055,101 4,223,753 5,300,140

Net earnings..... \$2,798,554 \$3,227,890 \$1,866,583 Ratio of earnings..... 59.1 50.74 74.66

INCOME ACCOUNT. Receipts— Net earnings..... \$2,798,554 \$3,227,890 \$1,866,583 Dividends, &c..... 189,709 120,453 41,374

Disbursements— Interest on bonds..... \$2,439,427 \$2,483,303 \$2,781,480 Taxes, rentals, &c..... 310,648 1,502,022 425,782

Total disbursements..... \$2,750,075 \$3,985,385 \$3,207,262 Balance for year..... +\$238,280 -\$636,012 -\$1,298,803

Of this about \$800,000 was paid to Int. & Gt. N., in settlement. (V. 45, p. 163, 292, 341, 613, 820; V. 46, p. 148, 171, 371, 380, 413, 511, 524, 538, 543, 573, 609, 650, 674, 699, 739, 771, 802, 828; V. 47, p. 21, 140, 170, 188, 227, 256, 257, 285, 353, 381, 440, 490, 594.)

MISSOURI PACIFIC.—ROAD OWNED AND OPERATED.—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western Railway—Leroy to Winton, Kan., 75 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 517 miles; total Missouri Pacific system proper, Jan. 1, 1888, 1,273 miles.

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.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in '80, in which year 1 1/4 p. c. was paid. Dividends since were as follows: In '81, 6; in '82, 6 1/4; in '83 to '87 incl., 7; in '88, 5 1/4. Range of stock prices since '82 has been as follows: In '83, 86 @ 100 1/4; in '84, 63 1/2 @ 100; in '85, 89 1/2 @ 111 1/4; in '86, 100 1/2 @ 119; in '87, 84 1/2 @ 112; in '88 to Nov. 16 inclusive, 67 1/2 @ 89 1/4.

The consol. mort. above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unissued 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. 257.

The collateral trust bond—due 1917 (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, 89 m., released and bonds guaranteed by Mo. Pacific as also the Verdigris Val. Independence & Western.

True of last mort. on Pacific of Missouri RR., extended in 1888, is Mercantile Trust Co.

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

From Jan. 1 to June 30, 1888, gross earnings were \$5,538,117, against \$5,204,349 in 1887; net, \$1,130,501, against \$1,913,595, and for the full year ending June 30, 1888, the earnings were given in the CHRONICLE, V. 47, p. 499.

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

EARNINGS AND EXPENSES. Table with columns: Miles operated Dec. 31, 1885, 1886, 1887. Rows include Earnings (Passengers, Freight, Mail express and miscellaneous), Operating expenses, Net earnings, and INCOME ACCOUNT (Receipts, Disbursements).

There were yet out Dec. 31, 1887, \$346,384 of old income bonds of the several lines, and \$73,000 of the Cairo & Fulton 2d mortgage bonds. The Mercantile Trust Co. of New York, is trustee of the general consol. mortgage. The stock is nearly all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1887 as 49,578 acres at \$3.04 per acre. Lands in Arkansas unsold, Dec. 31, 1887, 847,270 acres; in Missouri, 108,000 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. 380, 400, and the income account was as follows:

INCOME ACCOUNT. Table with columns: Receipts (Net earnings, Other receipts), Disbursements (Interest on bonds, Taxes, bridge exp., dividends, &c.), Total net income. Rows include Receipts, Disbursements, and Balance for year.

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. Stock is 3,000,000. (V. 44, p. 681, 701; V. 45, p. 274; V. 46, p. 320, 678; V. p. 383, 412.)

Mobile & Dauphin Island RR. & Harbor Co.—From Mobile to Dauphin Island, Ala., 36 miles. This road is intended to form an outlet at deep water on the Gulf of Mexico for the railroads centering at Mobile. Stock is \$3,000,000. 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 cents may be exchanged for 6s or will be paid off.

Mobile & Montgomery.—(See Map Louisville & Nashville)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The stock is \$2,950,800, all owned by the Louisville & Nashville RR. Co., which now operates the road. The Louisville & Nashville Co. has issued \$2,689,000 bonds secured on this road, \$2,677,000 of which, as well as \$2,933,700 stock, are pledged for the collateral trust bonds of that company. In year ending June 30, 1887, gross earnings were \$1,122,463; net, \$374,028; surplus over interest and taxes, \$166,183. (V. 46, p. 218.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 m.; leases St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; branches—Artesia, Miss., to Columbus Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 1/2 miles; total operated, 638 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 \$532,000, payable at Farmers' Loan & Trust Co. In May, 1885, 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. After exchanging for all the debentures, there will remain \$2,187,000 of the 4 per cents for the future use of the company. See mortgage abstract, V. 47, p. 83. Fiscal year ends June 30; the report for 1887-88 was in V. 47, p. 562.

INCOME ACCOUNT. Table with columns: 1884-85, 1885-86, 1886-87, 1887-88. Rows include Total miles operated, Gross earnings, Net income, Disbursements (Interest on car trusts, Rent to St. L. & C., Miscellaneous), Total disbursements, Balance, surplus.

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, 53 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1887) \$4,062,700 out of the whole stock of \$5,000,000. This company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also \$251,716 of old New Orleans Opelousas & G. W. bonds due 1889, assumed by this company. In 1886 gross earnings were \$1,138,525; net, \$1,059,518. In 1887 gross earnings were \$4,642,087; net, \$1,378,967. From Jan. 1 to Sept. 30, 1888 (9 months), gross earnings were \$3,519,987, against \$2,954,907 in 1887; net, \$992,660, against \$568,070.

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.; leases Dover to Chester, 10 m.; Newark & Bloom. RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,416; in '81, \$985,800; in '82, \$911,550; in '83, \$1,104,218;



MAP OF THE
MOBILE & OHIO
RAILROAD
 AND ITS CONNECTIONS.

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

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>Nevada Central</i> —1st mort., income (sinking fund).....	94	1888	\$1,000	\$750,000	5	.....	.....	July 2, 1938
<i>Newark & Hudson</i> —1st mortgage.....	6	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
<i>Newark Somerset & Stralton</i> , O.—1st mortgage.....	44	1869	500 & c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
<i>Newburg Dutchess & Connecticut</i> —Income bonds.....	.....	1877	.....	1,164,500	6	.....	.....	June 1, 1977
<i>Newburg & New York</i> —1st mortgage.....	12	1868	1,000	250,000	7	J. & J.	N. Y., Office N. Y. L. E. & W	Jan. 1, 1889
<i>New Castle & Beaver Valley</i> —Stock.....	15	.....	50	700,000	Q.—J.	.....	Newcastle, Penn.	Oct. 1, 1888
<i>New Haven & Derby</i> —2d mortgage.....	13	1870	500 & c.	225,000	7	Various	N. Haven, Moch. Bank.	Aug. 1, 1900
<i>N. Hav. & Northamp</i> —St'k, guar. 99 yrs. N. Y. N. H. & H. 1st mortgage.....	147	.....	100	2,460,000	50c.	A. & O.	Now Haven.	Oct. 1888
<i>Holbrook & W.</i> , leased, 1st M. (\$200,000 guar.).....	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
<i>Concl. sink. fund \$15,000 per yr. not drawn</i>	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk	Apr. 1 '91 & '98
<i>Northern Extension</i>.....	.....	1879	1,000	1,200,000	6	A. & O.	do do	April, 1, 1909
<i>Bonds convertible into stock</i>.....	.....	1881	1,000	700,000	5	A. & O.	do do	April, 1911
<i>New Jersey Junction</i> —1st M., guar. by N. Y. Cent. & N. J. RR. (reorganization).....	39	1880	500 & c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
<i>N. J. Southern</i> —1st mort. (int. guar. by N. Y. & L. E.) Long Branch & Sea Shore, 1st mort. guar.	78	1879	600	1,590,800	6	J. & J.	N. Y., 119 Liberty St.	July 15, 1899
<i>New London North'n</i> —Stock (in 1888 paid 7 p. cent) 2d mortgage.....	121	.....	100	1,500,000	1 1/2	Q.—J.	New London, Office.	Oct. 2, 1888
<i>Consol. mortgage (\$300,000 are 4s)</i>	100	1872	500 & c.	387,500	7	J. & D.	N. Y., B'k of N. America	July, 1892
<i>Newport News & Mississippi Valley</i> —Stock.....	121	1880	1,000	1,112,000	4 & 5	J. & J.	do do	July, 1910
<i>New Orleans & Gulf</i> —1st consol. mort., gold.....	68	1886	1,000	1,000,000	6 g.	M. & N.	N. Y. Nat. City Bank.	Nov. 1, 1926
<i>New Orleans & Northeastern</i> —Prior lien mort. ....	.....	1885	1,000	878,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
<i>N. Y. Brooklyn & Man. Beach</i> —N. Y. & M. B. 1st M.	14	1877	500 & c.	500,000	7	J. & J.	N. Y., Carlin Bank'g Co.	Jan. 1, 1897
<i>N. Y. & Canada</i> , 1st consol. M., gold, guar. by L. I.	All.	1885	1,000	845,000	6	A. & O.	do do	Oct. 1, 1904
<i>N. Y. & Canada</i> —1st M., stor., guar. D. & H. Can.	150	1874	\$100 & c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1894
<i>New York Central & Hudson River</i> —Stock.....	1,447	.....	100	89,428,300	1	Q.—J.	N. Y., Gr. Central Depot.	Oct. 15, 1888
<i>Premium bonds (N. Y. Central) ext. 10 yrs, '83.</i> N. Y. C. & H., \$30,000,000 } coupon or reg. } mortgage ... } \$2,000,000 }	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
<i>Debtenture bonds (to be incl. in any new mort.) c&r</i>.....	.....	1884	1,000 & c.	10,000,000	5	M. & S.	N. Y., Gr. Centr'l Depot.	Sept. 1, 1904

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 1897 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map of Louisville & Nashville.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Jasper Br., to Inman and Dunlap, 43 m.; Nashv. to Lebanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Huntsville Br., 66 m.; Centreville Br., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 43 m.; Bon Air Br., 7 m.; total operated June 30, 1888, 650 miles.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company.

Of the consolidated mortgage of 1888 (U. S. Trust Co., trustee), \$10,807,000 bonds are reserved to retire all prior bonds, and \$1,500,000 bonds are issued to standard gauge the Duck River Valley RR. and the Centreville branch; the remainder can only be issued on vote of the stockholders for extensions, etc.

From July 1, 1888, to Oct. 31, 1888 (4 mos.), gross earnings were \$1,088,568, agst. \$1,066,530 in 1886-7; net, \$454,813, agst. \$490,050, surplus over int., taxes and improvements, \$138,344, agst. \$191,664.

Fiscal year ends June 30. The report for 1887-8 was in V. 47, p. 352.

EARNINGS AND EXPENSES.

	1884-85.	1885-86.	1886-87.	1887-88.
<i>Earnings—</i>				
Passenger.....	649,737	604,820	725,961	834,823
Freight.....	1,435,878	1,429,468	1,894,715	2,102,956
Mail, express, rents, &c..	155,104	153,821	153,572	153,874
Total gross earnings....	2,240,719	2,188,109	2,774,248	3,091,653
Total operating expenses.	1,304,002	1,322,858	1,578,611	1,770,249
Net earnings.....	936,717	865,251	1,195,637	1,321,404

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
<i>Net Receipts—</i>				
Net earnings.....	936,717	865,251	1,195,637	1,321,404
Miscellaneous receipts...	11,947	.....	13,445	.....
Total income.....	948,664	865,251	1,209,082	1,321,404
<i>Disbursements—</i>				
Interest on debt & taxes.	682,273	675,096	709,834	760,834
Dividends.....	.....	.....	266,741	266,741
Improvements.....	58,401	45,221	119,430	145,015
Total disbursements.	740,674	720,317	1,096,005	1,172,590
Balance, surplus.....	207,990	144,934	113,027	148,814

(V. 45, p. 113, 239, 240, 369, 401, 436, 539, 672, 820; V. 46, p. 102, 228, 371, 511, 650, 771; V. 47, p. 81, 227, 352, 353, 473, 594.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisville & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. Sinking fund June 30, 1887, held \$112,000 N. & D. and L. N. bonds. In 1885-86, gross earnings, \$989,468; net, \$399,670; int., taxes and dividends, \$285,584; sur., \$114,086. In year ending June 30, 1887, gross earnings were \$1,239,833; net, \$549,196; surplus over interest, taxes and guar. dividends, \$265,029.

Nashville Florence & Sheffield.—Owns from Columbia, Tenn., to Florence, Ala., with branch, about 73 miles. Extension to Sheffield in progress. To be operated in connection with Louisville & Nashville. President, W. H. Smith, Leasville, Ky.

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. Trustee of mortgage, Mercantile Trust Co. of New York. A. L. Crawford, New Castle, Penn.

Natchez Jackson & Columbus.—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$2,028,850; 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 \$183,046; net over expenses and taxes, \$65,935. Earnings for 1886, gross, \$184,325; net, \$43,634. N. Y. Office, 52 William Street.

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 66 miles, 5 miles of N. Y. N. H. & H. being used between Naugatuck Junction and Bridgeport. Leased for 99 years from April 1, 1887, to N. Y. N. H. & H. at \$200,000 per year. In year ending Sept. 30, 1887, gross earnings were \$725,928; net, \$246,664. In 1885-86, gross, \$704,356; net, \$221,322.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamend, Pa., 17 miles; Tunnel Branch, Hauts, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 99 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, \$750,000. Road sold in foreclosure June 21, 1887. Reorganization about completed. Above bonds are to be issued in exchange for \$750,000 old 1sts. N. Y. Committee, Messrs. D. B. Hatch, et al. In 1887 gross earnings were \$70,816, net, \$7,204; deficit under interest, \$37,796. Gross in 1886, \$57,759; deficit, \$2,624; deficit under interest, \$47,624. (V. 45, p. 672, 743.)

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum, which pays interest on bonds. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Stralton.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Manuf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. In 1883-84 gross earnings were \$168,532; net, \$757; loss to lessee, \$49,802. In 1884-85, gross, \$118,430; deficit, \$29,102; loss to lessee, \$64,631. In 1885-86, gross, \$214,291; net, \$35,208. In 1886-87, gross, \$183,010; net, \$2,875.

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. 7s, 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, \$143,418; net, \$28,276. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultz, 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, \$258,003; rental received, \$103,201; gross in 1886, \$207,214; rental received, \$32,855. (V. 46, p. 699.)

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic RR. at Botsford 8 miles. In 1887 the road was sold to W. H. Starbuck in the interest of New York & New England, the purchaser assuming the guarantee of New Haven City to the 2d mortgage bondholders. Gross earnings in 1886-7, \$161,975; net, \$67,934; surplus over interest and taxes, \$21,808. In 1885-86, gross, \$162,678; net, \$63,903. (V. 45, p. 84.)

New Haven & Northampton.—Operated from New Haven, Conn., to Shelburne Falls, Mass., 100 miles; branches—Northampton to Williamsburg, 8 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 147 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties, and in June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1890; then 2 per cent till 1893; then 3 per cent till April, 1896, and 4 per cent afterward. In 1886-7, gross income, \$825,232; 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 \$1,000,000.

New Jersey & New York.—Owns from Erie Junction, N. J., to Haverslaw, N. Y., 34 miles; Nanuet to New City, 5 miles; operates Garsenville RR., 1 mile; total operated, 40 miles. The present company was formed on reorganization after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$737,900 preferred; par \$100. 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. Gross earnings in 1886, \$185,406; expenses, \$139,753; net earnings \$45,653. Gross earnings in 1887, \$184,376; net, \$25,353; deficit, under interest, &c., \$1,447. V. L. Lary, President.

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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.	
<i>N. Y. Chic. & St. Louis</i> —1st mort., gold, sink fund... ^c	513	1887	\$1,000	\$20,000,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
<i>N. Y. & Greenwood Lake</i> —1st & 2d M., income	40	1875	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
<i>N. Y. & Harlem</i> —Com. and pref. stock, 8 p. c. N. Y. C.	158	.....	50	10,000,000	4	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. Laekvaenna & Western</i> —Stock, guar., 5 p. c.	214	.....	100	10,000,000	1 1/4	Q.—J.	N. Y. by D. L. & W.	Oct., 1889
1st mortgage..... ^c	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mort., guar. by Del. Laek & West.....	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
<i>N. Y. Lake Erie & West</i> —Stock, common.....	1,878	.....	100	77,331,500	.....	.....	.....	.....
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	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, gold (extended in 1879).....	1879	1879	1,000	2,149,000	5 g.	M. & 8.	do do	Sept. 1, 1919
3d mort., gold (extended 40 years at 4 1/2 p. c.).....	1853	1853	1,000	4,618,000	4 1/2 g.	M. & 8.	do do	Mar. 1, 1923
4th mort., gold (extended in 1880 at 5 per cent).....	1857	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th M., extended in 1888 at 4 p. c., gold.....	1858	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Buffalo Branch Bonds.....	1801	100 &c.	182,600	.....	7	J. & J.	do do	July 1, 1891
Long Dock Co., old mortgage..... ^c	1803	1,000	3,000,000	.....	7	J. & D.	do do	June, 1893
do do mort., g., (\$7,500,000) red. at 110.....	1835	1,000	4,500,000	.....	6 g.	A. & O.	do do	Oct. 1, 1935
1st consolidated mortgage, gold, \$ & 2..... ^c	1870	1,000	16,890,000	.....	7	M. & 8.	New York and London.	Sept. 1, 1920
do do funded coupon bonds.....	1878	500 &c.	3,705,977	.....	7 g.	M. & 8.	do do	Sept. 1, 1920
<i>N. Y. L. E. & W.</i> reorg. 1st lien bonds, gold..... ^c	1878	1,000	2,500,000	.....	6 g.	M. & N.	do do	Dec. 1, 1908
do do 2d consol. mort., gold..... ^c	1878	500 &c.	33,597,400	.....	6 g.	J. & D.	do do	Dec. 1, 1969
do do income bonds (non-cum.)..... ^c	1878	300 &c.	508,000	.....	6	J. & D.	Last paid Dec. 1893.	June 1, 1977
do do fund. coup. bds (redem. at 105 & int.).....	1885	1,000	4,009,380	.....	5 g.	J. & D.	.....	Dec. 1, 1969
Collateral Tr. bonds, gold, red'ble at 110.....	1882	1,000	4,273,000	.....	6 g.	M. & N.	New York & London.	Nov. 1, 1922
Car trust bonds (only \$600,000 are 6s).....	.....	.....	5,532,000	.....	6 & 5	.....	.....	1888-1892
<i>N. Y. Car.</i> trust, '88, series A. (guar. by D. & H.).....	1888	.....	445,000	.....	5	.....	.....	\$63,000 'y'ly
<i>N. Y. & L. E. Branch</i> —1st in 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. & Massachusetts</i> —1st mort. (for \$2,750,000).....	.....	.....	(f)	.....	.....	.....	.....	.....
<i>N. Y. & N. England</i> —Stock (\$20,000,000 authorized).....	471	.....	100	19,734,000	.....	.....	.....	.....
Preferred stock, 7 per cent cumulative.....	.....	.....	100	2,450,000	3 1/2	M. & N.	Bost'n Of., 244 Fed'al St.	Nov. 1, 1888
1st mortgage (\$6,000,000 are 7s)..... ^c	321	1870	1,000	10,000,000	6 & 7	A. & J.	Bos., Safe Dep. & T'st Co.	Jan., 1, 1005

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. Son. 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.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$50,000 per year. In year ending Sept. 30, 1888, gross earnings were \$625,391; net, \$194,067. Rental and interest received, \$241,582; paid interest, &c., \$91,198; dividend (6 1/2 per cent), \$97,500.

New Orleans & Gulf.—The line of the road is from New Orleans south along the Mississippi River to Bohemia, with a branch, making 68 1/2 miles in all completed in 1867. The bonds were offered in London, Nov., 1860, by Messrs. Battershall & Co. Capital stock authorized, \$300,000; issued, \$240,700. (V. 45, p. 613.)

New Orleans & Northeastern.—Line of road from New Orleans, La., to Meridian, Miss., 198 miles. Stock is \$3,000,000. This road belongs to the so-called "Erianger System," and \$4,320,000 of the stock and \$1,900,000 of the \$3,000,000 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, \$135,639; deficit under all charges, \$225,214. Gross earnings in 1886, \$661,236; net, \$105,611; deficit under interest, &c., \$246,785. (See title of Ala. N. O. & T. Pac. Junc. in the SUPPLEMENT.)

Newport News & Miss. Valley.—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 \$5,379,800 Ches. Ohio & Southwestern common, and \$3,442,000 preferred stock, \$1,053,500 Elizabethtown Lexington & J.; Sandy RR. stock, \$3,000,000 Ches. & Ohio common, and \$427,191 1/2 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 lessor 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 \$65,980 in each year. 1st consol. bonds are endorsed by L. I. RR. on application. The stock is \$350,000 com. and \$450,000 pref. (par \$100), and 5 per cent per annum 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.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$1,000,000; par \$100. In '87 gross earnings were \$829,970; net, \$282,877; surplus over int. \$47,081. (V. 45, p. 180, 614, 856, V. 46, p. 228, 610; V. 47, p. 140.)

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 308 miles; total owned, 750 miles; lines leased—West Shore RR., 420 miles, and branches, 22 miles; Troy & Greenbush, 6 m.; Niagara Bridge & Canandaigua, 99 m.; Spuyten Duyvil & Fort Morris, 6 m.; N. Y. & Harlem, 127 m.; N. J. Junc., 4 m.; Lake Mohopac, 7 miles; total, 667 miles; grand total, 1,447 miles. The second track owned and leased is 882 miles; third track, 320 miles; fourth track, 209 miles; tunnels, 775 miles—making a total of 2,420 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., 1835, 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, 1869, and on the consolidation with the Hudson River road (Nov. 1, 1869) a

rather 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 3 1/2 per cent was paid, and in 1886, 1887 and 1888, 4. Prices of stock since 1878 have been: In 1878, 103 1/4 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 1/2; in 1881, 130 1/4 @ 155; in 1882, 123 1/2 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 1/2 @ 107 1/4; in 1886, 98 1/2 @ 117 1/2; in 1887, 101 1/2 @ 114 1/2; in 1888, to Nov. 10, inclusive, 102 1/2 @ 101.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River R.R. has an exceptionally rich local traffic, but the profits also depend very much upon harmony among the trunk lines.

The statement for full year ending Sept. 30, 1888, partly estimated, was given in V. 47, p. 391. For the quarter and twelve months ending Sept. 30 official returns were as follows:

	Quarter.		Year.	
	Estimated. 1888.	Actual. 1887.	Estimated. 1888.	Actual. 1887.
Gross earnings.....	\$9,474,000	\$9,550,074	\$30,117,000	\$35,297,055
Op. expenses.....	6,550,000	6,063,068	24,628,000	22,338,623
Ex. to earnings.....	(69-13%)	(63-48%)	(69-19%)	(63-43%)
Net earnings.....	\$2,924,000	\$3,487,006	\$11,489,000	\$12,958,432
First charges.....	1,962,000	1,889,324	7,826,500	7,700,924
Profit.....	\$962,000	\$1,597,682	\$3,662,500	\$5,147,508
Dividend.....	(1) 894,283	(1) 891,283	(4) 3,577,132	(4) 3,577,132
Balance.. sur.....	\$67,717	sur.\$703,399	sur.\$85,369	ar.\$1,570,376

* Includes about \$1,800,000 expended on renewals, additions, betterments, &c.

Annual report for 1886-7 in CHRONICLE, V. 45, p. 854.

Year	Passenger	Freight (ton)	Gross Receipts.	Net income, Dividends, &c.	Surplus
1883	429,385,501	2,200,398,780	\$33,770,722	\$7,327,156	8 \$179,024
1884	387,829,886	1,970,087,115	28,148,607	4,608,759	8 \$2,490,885
1885	438,397,774	2,137,824,205	24,229,441	2,176,342	3 1/2 \$953,651
1886	476,128,729	2,414,268,463	30,500,362	4,650,100	4 1,072,968
1887	528,308,742	2,704,732,170	33,297,055	5,147,509	4 1,570,377

* Deficit. In 1881-5 total deficit was \$2,295,072. (V. 46, p. 38, 172, 200, 352, 610, 803; V. 47, p. 21, 81, 170, 381, 395.)

New York Chicago & St. Louis Railroad.—Owns from Buffalo, N. Y., to Illinois State Line, 513 miles; leases in Buffalo 1 1/2 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-cum.; common stock is \$14,000,000; par of all \$100. A sinking fund of \$100,000 per year is provided when the net earnings are \$800,000 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. The first purchase for sinking fund was made Nov., 1883. 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 Sept. 30, '88 (12 months), gross earnings were \$5,063,935, against \$1,589,590 in 1886-7; net earnings, \$1,172,148, against \$1,327,509; surplus (over interest, taxes and rentals, \$173,967) in 1887-8.

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

	1887.	1886.
Gross earnings.....	\$1,792,352	\$3,826,608
Operating expenses.....	3,508,388	2,592,192
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 1886. (—V. 45, p. 53, 208, 240, 272, 292, 401, 425, 541, 642, 643, 673, 876; V. 46, p. 200, 480, 573, 650; V. 47, p. 563, 594.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & West. purchased a controlling interest in the property and now operate it. The holders of the 2d mort. of \$1,800,000 have a right to pay off the 1st mort. bonds of \$900,000 at 105, and thus gain control of the property. The stock is \$100,000. Gross earnings in 1886, \$228,109; net, \$8,239; payments, \$17,855. Abram S. Hewitt, Pres't.

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.			Bond—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see note on first page of tables.</i>								
<i>N. Y. & New Eng.—(Cont.)—2d M. (\$4,002,000 are 6c & 8c</i>	321	1882	\$1,000	\$5,000,000	3 to 5 & 6	F. & A.	Boston.	Aug. 1, 1902
Notes and debts for terminal property.....		1882		1,609,157	4 & 5	Various	Boston.	Feb. 7, 1889-92
Terminal bonds for \$1,950,000.....	266		100	15,500,000	2 1/2	Q.—J.	New Haven, Co.'s Office.	Oct. 2, 1888
<i>New York New Haven & Hartford—Stock.</i>	123	1883	1,000 &c	2,000,000	4	J. & D.	N. Y., Chem. Nat. Bank.	June 1, 1903
Mortgage bonds, (for \$3,000,000).....	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	Oct. 1, 1903
Harlem & Portchester, 1st mortgage guar.....	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
do do 2d M., coup. or reg. guar.....	54	1887	1,000	1,200,000	5	A. & O.	N. Y., Office, 6 Wall st	Oct. 1, 1927
<i>N. Y. & Northern—1st mort., gold.</i>	54	1887	1,000	3,200,000	4 g.		1st coup. due June '92.	Dec. 1, 1927
2d mort., gold, (mature till Dec., 1891).....	417		100	58,125,982				
<i>New York Ontario & West.—Stock (\$12,000 is pref.)</i>	320	1884	1,000	3,450,000	6 g.	M. & S.	N. Y., Office 18 Exch. Pl	Sept. 1, 1914
1st M., gold, for \$4,000,000 (redeemable at 110).....	432	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y., Farmers' L. & Tr.	March 1, 1895
<i>New York Penn. & Ohio—Prior ten, gold, \$ & 2 c.</i>	432	1880	500 &c.	4,126,200	7 g.	J. & J.	N. Y., Farm. L. & T. & Lon.	July 1, 1905
1st mort., gold (no foreclosure till 1895) \$ & 2 c.	432	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
2d mortgage, incomes, \$ & 2 c.....	432	1880	500 &c.	30,000,000	5 g.	M. & N.	do do	May, 1915
3d mortgage, incomes, \$ & 2 c.....		1888	£100	2,240,000	5	M. & N.	London.	May 1, 1908
Equip. trust bonds, a. f. 3 p. c., cum. (dr'n at 100)				\$9,439,760				
Deferred int. warrants, conv. into 1st M. bonds				250,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1917
New Castle & Shenango Valley, 1st M., int. guar.	22	1887	\$1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
<i>N. Y. Phila. & Norfolk—1st mort., \$16,500 p. m.</i>	112	1883	1,000	1,000,000	6		do do	Oct. 1, 1933
Income mort., non-cumulative, \$10,000 per mile..	82		100	5,000,000	2 1/2	Q.—Feb.	N. Y., Central Trust Co.	Nov. 10, 1888
<i>N. Y. Proc. & Boston—(Stonington)—Stock.</i>	50	1869	1,000	1,000,000	7	A. & O.	do do	Jan., 1899
1st mortgage (Stonington to New London).....	12	1881	1,000	600,000	4	A. & O.	do do	April 1, 1901
<i>N. Y. & Rockaway Beach—1st M. g., en'faced by L.I. c.</i>	16	1887	1,000	800,000	5 g.	M. & S.	N. Y., Office, 115 B'way.	Sept. 1, 1897
Income bonds, non-cumulative.....		1887	1,000	1,000,000	5		No interest paid.	Sept. 1, 1927
<i>N. Y. Susqueh. & Western—1st M. g., Mid. of N. J.</i>	73	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
1st mortgage on Paterson Extension, gold.....		1881	1,000	250,000	6 g.	J. & D.	N. Y. Office, 15 Cortlandt	June 1, 1910
First mort., refunding, gold (2d M. on 72 miles).....	131	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
New 2d M. (\$1,000,000 gold), 3d M. on 72 miles.....	134	1887	1,000	636,000	4 1/2 g.	F. & A.	N. Y. Office, 15 Cortlandt	Feb. 1, 1937
<i>N. Y. Tex. & Mex.—1st M. g., \$ & 2 c., gu. by No. Pac. c.</i>	92	1882	500	1,442,500	4 g.	A. & O.	N. Y., So. Pac. Co., Lond'n	Apr. 1, 1912
<i>Niagara Bridge & Canada—Stk. 6 cent., N. Y. Cent.</i>	100		100	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	Oct. 1, 1888
<i>Norfolk Southern—1st mortgage, gold.</i>	75	1880	1,000	900,000	6 g.	M. & S.	Int. fund. till Sept., '89	Sept. 1, 1920
2d mortgage, income (not-cumulative).....	75	1881	1,000	1,000,000	6		Yearly.	Jan. 1, 1970

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles; the 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 pref. stock is \$1,861,350, 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 \$1,169,951.

New York Lake Erie & Western.—LINE OF ROAD.—Jersey City, N. J., to Dunkirk, N. Y., 460 miles; branches—Piermont, 18 miles; Newburg, 19 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 10 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buff. Brad. & Pittsburg and extension, 68 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 16 miles; Pat. & Ind., 15 miles; Pat. & Ram., 15 miles; Lockport & Buff., 15 miles; Buff. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N. Y. & Ft. Lee, 4 miles; Northern of N. J., 25 miles; Middletown & Crawford, 11 miles; N. Y. Penn. & Ohio and branches, 573 miles; total operated, 1,678 miles.

On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease; and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 268 miles, and under control of N. Y. Lake Erie & West. gave a complete line from New York to Chicago; but in 1885, owing to dissensions, this was broken.

ORGANIZATION, LEASES, & C.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York leased the company \$3,000,000; the road was opened to Dunkirk April 22, 1851. The company was reorganized under the name of Erie Railway Co. June 25, 1861. This Erie Railway was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co. is an auxiliary corporation from which advances of \$2,030,338 are due, as per balance sheet of Sept. 30, 1887.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient. Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7 1/2 @ 22 1/2; in 1879, 21 1/2 @ 49; in 1880, 30 @ 51 1/2; in 1881, 39 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 @ 33 1/2; in 1887, 24 1/2 @ 35 1/2; in 1888 to Nov. 16, inclusive, 22 1/2 @ 30 1/2. Pref.—In 1878, 21 1/2 @ 38; in 1879, 37 1/2 @ 78 1/2; in 1880, 47 @ 93 1/2; in 1881, 80 1/2 @ 96 1/2; in 1882, 87 @ 88 1/2; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 30 1/2 @ 81 1/2; in 1887, 59 @ 76; in 1888 to Nov. 16, inclusive, 52 1/2 @ 67 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. 38, p. 509), and redeemable at 110 on three months' notice. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, and the coupons are deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mort. for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 on land sales.

OPERATIONS, FINANCES, & C.—The income account for several years showed a considerable surplus over fixed charges, but in 1883-84 the income fell off largely, and there was a deficit below interest, and three coupons, June, 1884, to June, '85, on the 2d consol. bonds, were passed. From Oct. 1, '87, to Aug. 31, '88 (11 mos.), gross earn'g were \$24,339,200, \$24,128,341 in 1886-7; net, \$8,697,066, against \$8,568,778; net, after deducting proportions due roads operated on a percentage basis, \$6,513,257, against \$6,467,137.

The annual report for year ending Sept. 30, 1887, was published in the CHRONICLE, V. 45, p. 740. The earnings include all the leased lines

	1884-5.	1885-6.	1886-7.
Total gross earnings.....	20,853,055	24,756,066	26,567,859
Proport'n paid leased lines.	1,898,512	2,256,019	2,357,501
Leaving as gross revenue...	18,954,543	22,500,048	24,210,358
Operating expenses.....	14,347,510	10,338,633	17,390,673
Net earnings.....	4,587,056	6,111,408	6,819,685
Per cent of op. expenses...	68-8689	66-2005	65-4575

	1884-85.	1885-86.	1886-87.
<i>Credits—</i>	\$	\$	\$
Earnings—Main line & brs.	18,934,573	22,500,048	24,210,358
Working expenses.....	14,347,510	16,388,638	17,390,673
Net earnings.....	4,587,056	6,111,410	6,819,685
Pavonia ferries—earnings..	286,598	292,521	272,527
Interest on securities.....	455,421	424,829	401,508
Other credit items.....	260,693	229,109	266,623
Total credits.....	5,589,748	7,057,869	7,760,343
Total debits.....	6,966,691	7,013,258	7,158,544
Balance.....	df. 1,376,943	sur. 14,611	sur. 601,799

* Allowing for full interest on 2d consol. bonds, whether paid or not.—(V. 45, p. 26, 143, 211, 212, 305, 437, 722, 740, 743; V. 46, p. 229, 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 Bay Head, 38 miles. It is operated jointly by Cent. N. J. and Penn. RR.s, at a guar. ren'l of \$221,000 per annum. The Cent. RR. of New Jersey owns all of the stock, and under the reorganization \$1,500,000 is held as security for the new mortgage. The bonds are redeemable after June 1, 1899, at 110, and are guaranteed (endorsed), principal and interest, by Cent. New Jersey. In 1887 gross earnings were \$52,039; net, \$96,570.—(V. 46 p. 172, 255.)

New York & Massachusetts.—Owns from Foughkeepsie to Boston Cornea, 40 miles, and projected to Chicopee, Mass. This road embraces the former Foughkeepsie Hartford & Boston, foreclosed in 1886, and is to be extended as a connection for the Foughkeepsie Bridge. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. G. P. Pelton, President, Foughkeepsie, 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., 23 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 12 miles; total owned, 361 miles. Lease—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; B. & A. RR., 1 mile; Norwich & Worcester RR., 66 miles; total leased, 105 miles; also has running arrangements over 24 miles more. Total, 490 miles. Controls Norwich & N. Y. Steamer Line.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. In 1878-79 the company acquired the Hartford Prov. & Fishkill RR. Trustees of 1st mort. are Boston Safe Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fltz, and F. J. Kingsberry. Terminal bonds to fund the terminal indebtedness were authorized in Dec., 1887. Stock is reserved for \$266,000 convertible Bost. Hart. & Erie Berdell bonds. In 1888 \$500,000 new preferred stock was issued to provide for equipment, &c.

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 ear 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, 34 1/2 @ 66; in 1888 to Nov. 16, inclusive, 29 1/2 @ 53 1/2.

Annual report for year ending Sept. 30, 1888, in CHRONICLE of Nov. 24, 1888. Operations, &c., for four years past were:

	1884-85.	1885-86.	1886-87.	1887-88.
<i>Receipts—</i>	\$	\$	\$	\$
Gross earnings.....	3,298,946	3,863,994	4,156,917	5,263,408
Net earnings.....	987,231	1,243,399	1,233,603	1,518,806
Other receipts.....	23,473	35,411	65,768	5,043
Total income.....	1,010,704	1,278,800	1,299,371	1,523,849
<i>Disbursements—</i>	\$	\$	\$	\$
Rentals paid.....	130,132	66,235	66,836	353,744
Interest on bonds.....	933,221	964,629	961,077	987,871
Int. on floating debt.....	28,769	94,269		
Int. on car tr's's & m'ia.	32,041	9,507	8,543	11,367
7 per cent dividend.....		134,000	135,975	139,416
Total disbursements.	1,124,163	1,267,610	1,172,231	1,492,398
Balance.....	def. 113,459	sur. 11,160	sur. 127,140	sur. 31,451

* Includ. int. on cost of Boston Term. lands and full interest on bonds.—(V. 45, p. 614, 673, 704, 763, 820; V. 48, p. 171, 320, 538, 699; V. 47, p. 21, 81, 218, 563.)

New York New Haven & Hartford.—Owns from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 13 miles, leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 51 miles; Boston & New York Air Line and branch, 54 miles; Stamford & New Canaan Road, 8 miles—total operated, 266 miles. This was a consolidation July 21, 1872, of the New York & New

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Norfolk Southern—(Con.)—2d mort. debenture...c	....	1881	\$1,000	\$250,000	6	A. & O.	Int. fund. till Oct., 1889	Oct. 1, 1921
Funded int. bonds (\$270,000 secured by comp's)a	....	1884	300	345,000	3 1/2 to 6	Yearly	N. Y., Mercantile Tr. Co.	1920 & 1921
Norfolk & Western—Common stock.....	554	....	100	7,000,000	....	....	....	....
Preferred (6 per cent) stock.....	554	....	100	22,000,000	1 1/2	....	Philadelphia, Co.'s Office	Oct. 25, 1888
General mortgage, gold (for \$11,000,000).....c	428	1881	1,000	6,912,000	6 g.	M. & N.	N. Y. Cent. Tr. Co. & Phil.	May 1, 1931
1st M., gold, on New Riv. div.....	127	1882	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1932
Improv. & Ext. m., gold, (\$9,000,000 author'd.)c	533	1883	1,000	4,100,000	6 g.	F. & A.	do do	Feb. 1, 1934
Adjustment mort., gd (red'ble after '94 at 110)c	533	1884	1,000	1,500,000	7 g.	Q.—M.	do do	Dec. 1, 1924
1st M. Clinch Valley Div., gold, \$17,000 p. m.c	115	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957
Equip. b'ds, 10 20s, a. f. 3% drn at 100 aft. May, '9	....	1888	1,000	1,100,000	5 g.	J. & D.	New York and Philadel.	June 1, 1908
Car trust.....	....	Var'a	....	1,327,407	....	....	N. Y. Cent. Tr. Co. & Phil.	Various.
Conv'ble debent' res (red'ble on 30 days' notice)c	....	1884	500	525,000	6	J. & J.	Philadelphia Office.	Jan. 15, 1894
Norfolk & Petersburg—2d mort.....	81	1868	1,000	496,000	8	J. & J.	N. Y. Cen Tr. Co. & Phil.	July 1, 1893
South Side—1st pref. con. M. (ext. in '85-'86) a p. c	133	1868	1,000	503,000	5, 6 & 8	J. & J.	do do	1889 to 1900
do 2d do guar. Petersb'rg.c	133	1868	100 &c.	395,300	5 & 6	J. & J.	do do	1889 to 1900
do 3d do do.....	133	1868	100 &c.	452,800	6	J. & J.	do do	Jan. 1, '90-1900
Virginia & Tenn.—Enlarged m. (extend'd in '84).c	214	1854	1,000	935,000	5	J. & J.	do do	June 30, 1900
do do 4th mortgage.....	214	1866	1,000	1,000,000	8	J. & J.	do do	Mich. 1, 1900
No. Carolina—Stock, com., 6% till 1901. Rich. & D.	223	....	100	3,000,000	3	M. & S.	Burlington, N. C.	Sept. 1, 1888
Prof. stock—6 p. c. rental till 1901. Rich. & D.	223	....	100	1,000,000	3	M. & S.	do do	Sept. 1, 1888
Mortgage bonds.....	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
North Pacific Coast—1st and 2d M. (1st M. sink. fd.)	76	1881	....	1,090,000	6 g.	M. & N.	San Francisco.	Nov. 1, 1901
1st mort. North Pacific Coast Extension Co.....	....	1883	....	150,000	6 g.	J. & J.	do do	Jan. 2, 1889
No. Penn.—Stock, 8% guar. 990 yrs., Phil. & Read.	88	....	50	4,742,950	2	Q.—F.	Phlla. Of., 240 So. 3d st.	Nov. 25, 1888
2d mortgage.....	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1898
General mortgage bonds.....	....	....	....	4,500,000	7	J. & J.	do do	Jan 1, 1903
Bonds secured by \$1,200,000 stock.....	....	1881	....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Northeastern (N. C.)—Stock.....	140	....	50	900,000	3	J. & J.	Charleston, Office.	July 1, 1888
1st mortgage, provided for by consol mort.....c	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol mort.....c	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for \$1,836,000).....	....	1883	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1933
Northern (Cal.)—1st M. Jut. guar. (\$6,300,000) c, d	149	1877	1,000	4,484,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
San Pablo & Tulare—1st (\$3,750,000), a. fd. 1 p. c.	47	1878	1,000	1,023,000	6 g.	A. & O.	do do	April 1, 1908

Have and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Port Chester Railroad, and guarantees the bonds. In July, 1887, the New Canaan road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

From Sept. 30, 1887, to Sept. 30, 1888, 12 mo., gross earnings were \$9,726,554, against \$7,724,353; net \$2,944,028, against \$2,449,653; surplus over fixed charges \$1,633,719, against \$1,753,892.

Fiscal year ends Sept. 30. Report for 1886-87 was in V. 43, p. 790.

	1883-84.	1884-85.	1885-86.	1886-87.
Total gross earnings....	9,977,250	6,895,824	7,601,946	7,890,209
Oper. expen. & taxes.....	4,653,944	4,410,288	4,775,820	5,434,288
Net earnings.....	2,232,215	2,446,536	2,826,126	2,455,921
Disbursements—				
Rentals paid.....	422,992	425,663	442,876	452,028
Interest on debt.....	250,052	250,000	250,000	250,000
Total.....	673,044	675,663	692,876	702,028
Surplus.....	1,559,171	1,770,869	2,133,250	1,753,893
Dividends paid, 10 p. c.....	1,550,000	1,550,000	1,550,000	1,550,000
Balance.....	9,171	220,868	583,250	203,893

(V. 43, p. 53, 84, 240, 673, 79; V. 46, p. 290, 650; V. 47, p. 212, 591.)

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 Yonkers, 4 mi; total, 58 miles. The former N. Y. City & Northern was sold in foreclosure Aug. 17, '87, and this company was organized with common stock of \$3,000,000 and non-um pref. 5 per cent stock of \$6,000,000; par, \$0. Trustee of 1st mortg. is Central Trust Co.; of 2d mo. tr., Farmers' Loan & Trust Co.

For year ending Sept. 30, 1888, gross earnings were \$83,127; net, \$70,163; surplus over fixed charges, \$10,163. (V. 45, p. 135, 172, 210, 272, 512, 643, 820, 850; V. 46, p. 419, 928; V. 47, p. 473.)

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, 9 miles; total owned, 310 miles; leases Handalville to Utica, 32 miles, and Clinton to Rome, 12 miles. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 miles by payment of trackage; total operated, 417 miles. In May, 1886, made an agreement with the D. & H. Canal Co. for operation of the U. C. & Elng. and the Rome & Clin. roads for 30 years on a percentage basis.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure Nov. 14, 1879. Present company organized January 22, 1880.

Of the \$4,000,000 of 6 per cent first mortgage bonds \$2,000,000 were used to retire the pref. stock. An important agreement with New York Central & Hudson was made in 1885. (V. 46, p. 75.)

From Oct. 1, 1887, to Aug. 31, 1888 (11 mo.), gross earnings were \$1,519,962, against \$1,323,921 in 1886-87; net, \$220,520, against \$201,266.

In the year ending Sept. 30, 1888, gross earnings were \$1,492,851; net, \$221,990. In 1886-87 gross, \$1,430,564; net, \$245,609; surplus over interest, &c., \$73,516. See annual report in V. 45, p. 818.

(V. 45, p. 6, 143, 240, 272, 437, 673, 792, 818; V. 46, p. 75, 256, 610, 678; V. 47, p. 188.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 389 miles; branches to Oil City, 34 miles; other branches, 9 miles; total owned, 431 miles. Leased lines—Clev. & Mahon, Val. RR., 81 m.; Niles & New Lisbon RR., 36 m.; New Castle & Shenango Valley, New Castle to Clev. & Mahon, Val. RR. and branches, 22 miles; other small branches, 27 m.; total operated, 597 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders, (see V. 30, p. 143), and again leased to Erie.

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized to bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. Stock is pref. \$10,000,000; com., \$34,990,350; par 100; the deferred warrants Sept. 20, '88, were \$9,430,760. Bonds above are also secured on leasehold estates.

A lease to N. Y. Lake Erie & Western from May 1, 1883, was notified from April 1, 1887. The rental is 32 per cent of all gross earnings up to \$6,000,000, and increased by 1-10 of 1 per cent on each \$100, 1-10 of gross earnings above \$6,000,000 until the gross earnings are \$7,250,000, and then 33 1/2 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its interest and rentals, and \$331,746 car trusts. (See V. 45, p. 211, 614)

The New Castle & Shenango Valley is leased in perpetuity for 32 per

cent gross earnings, minimum rental being interest on bonds, and payment of rental being guaranteed by N. Y. L. E. & W.

From Oct. 1, 1887 to March 31, 1888 (6 months), gross earnings were \$1,032,537, against \$1,011,417 in 1886-7; net, \$1,005,049, against \$966,447; surplus over charges, \$140,559, against \$189,161.

Earnings for year ending Sept. 30, 1886, \$9,161,107; net, \$2,011,522; rental to N. Y. P. & O., \$2,001,401; a surplus of N. Y. P. & O. after all payments, \$9,876. In 1886-87, gross, \$3,365,127; net, \$2,155,126; rental N. Y. to P. & O., \$2,036,841; surplus of N. Y. P. & O. after all payments, \$5,370. (V. 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., 93 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 nine months ending Sept. 30, 1888, gross earnings were \$182,533, against \$189,607 in 1887; net, \$135,347, against \$73,445. Gross earnings in 1887, \$103,156; net, \$93,007. 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 Pawtuxet branch roads, 5 1/2 miles; total operated, 82 miles. In Mar., 1888, took a lease of the Providence & Worcester Railroad for 99 years at 10 per cent per annum on the stock. Owns a monopoly interest in the Providence & Stonington Steamship Line, which has a capital of \$1,400,000. In Feb., 1883, \$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, \$408,335; and 88c. dividends, \$120,735. In 1885-86, gross, \$1,237,120; net, \$376,073. (V. 45, p. 819, 920; V. 46, p. 134, 573.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Beach, 10 1/2 miles; leases Frazer's—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 1/2 miles. The stock is \$1,000,000; par \$100. 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, 311; V. 45, p. 572, 856; V. 47, p. 383.)

New York Susquehanna & Western.—(See Map.)—Jersey City to Gray's Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leased—Unionville, N. Y., to Middletown, N. Y., 14 m.; Penn. RR. trackage, 3 m.; small branches, 6 m.; total, 157 miles.

The New Jersey Midland was sold in foreclosure Feb. 21, 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), \$9,000,000; 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 mort. bonds and coupon scrip, and the exchange was generally accepted by bondholders, though some few held out.

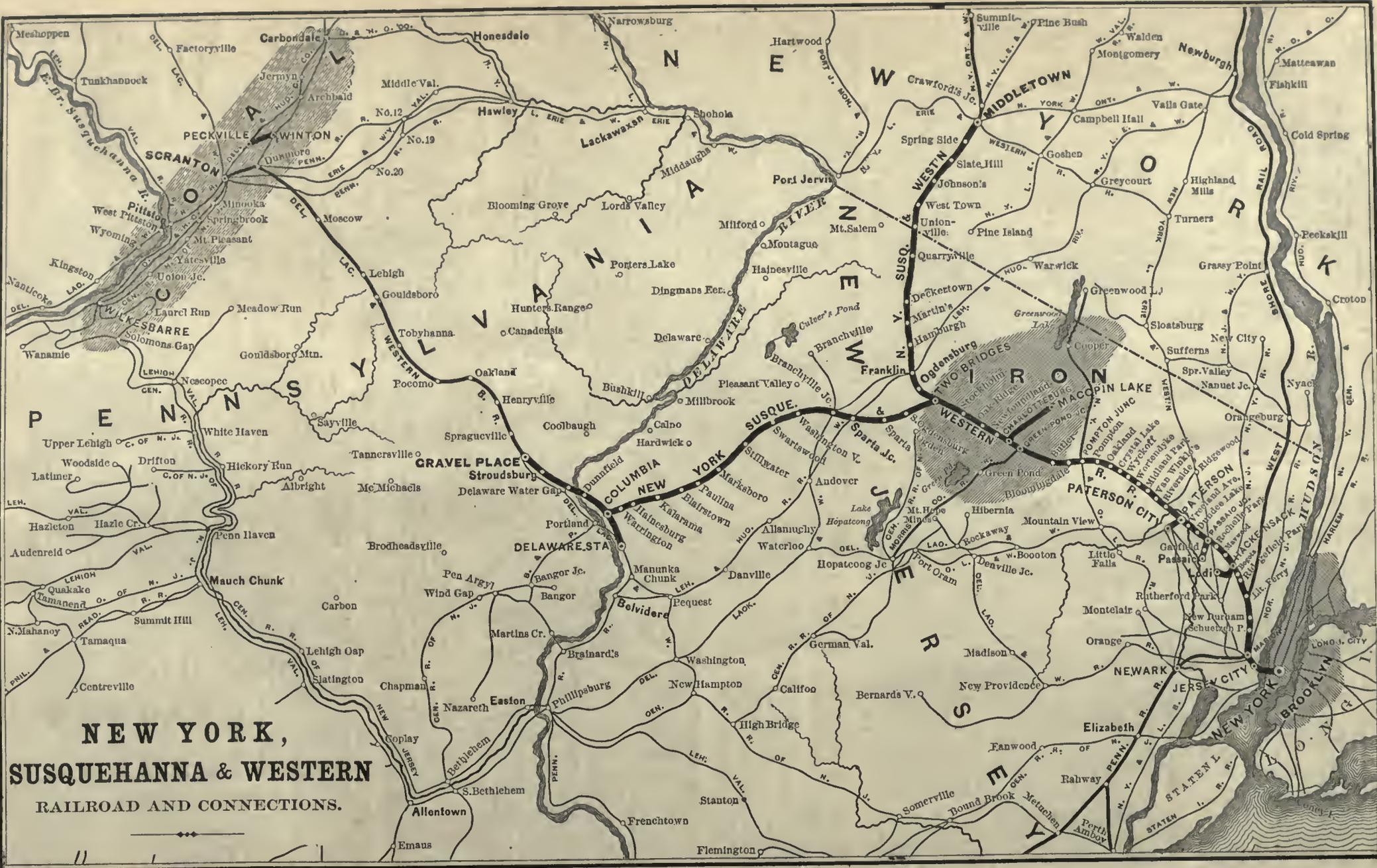
Annual report for 1887 was in V. 46, p. 193, 238. Income account has been as follows:

	1884.	1885.	1886.	1887.
Receipts—				
Total gross earnings....	1,034,208	1,092,355	1,129,411	1,395,185
Net earnings.....	416,521	474,835	457,236	507,592
Other income.....	....	....	44,023	27,159
Total net income.....	416,521	474,835	501,309	624,751
Disbursements—				
Interest.....	411,000	\$322,095	\$327,765	443,661
Rentals.....	25,000	25,000	23,500	26,495
Car & fuel obligations....	83,192	92,352	155,919	....
Total disbursements.....	519,192	439,447	513,134	470,156
Balance.....	df. 102,671	sur. 35,388	df. 11,875	sur. 154,595

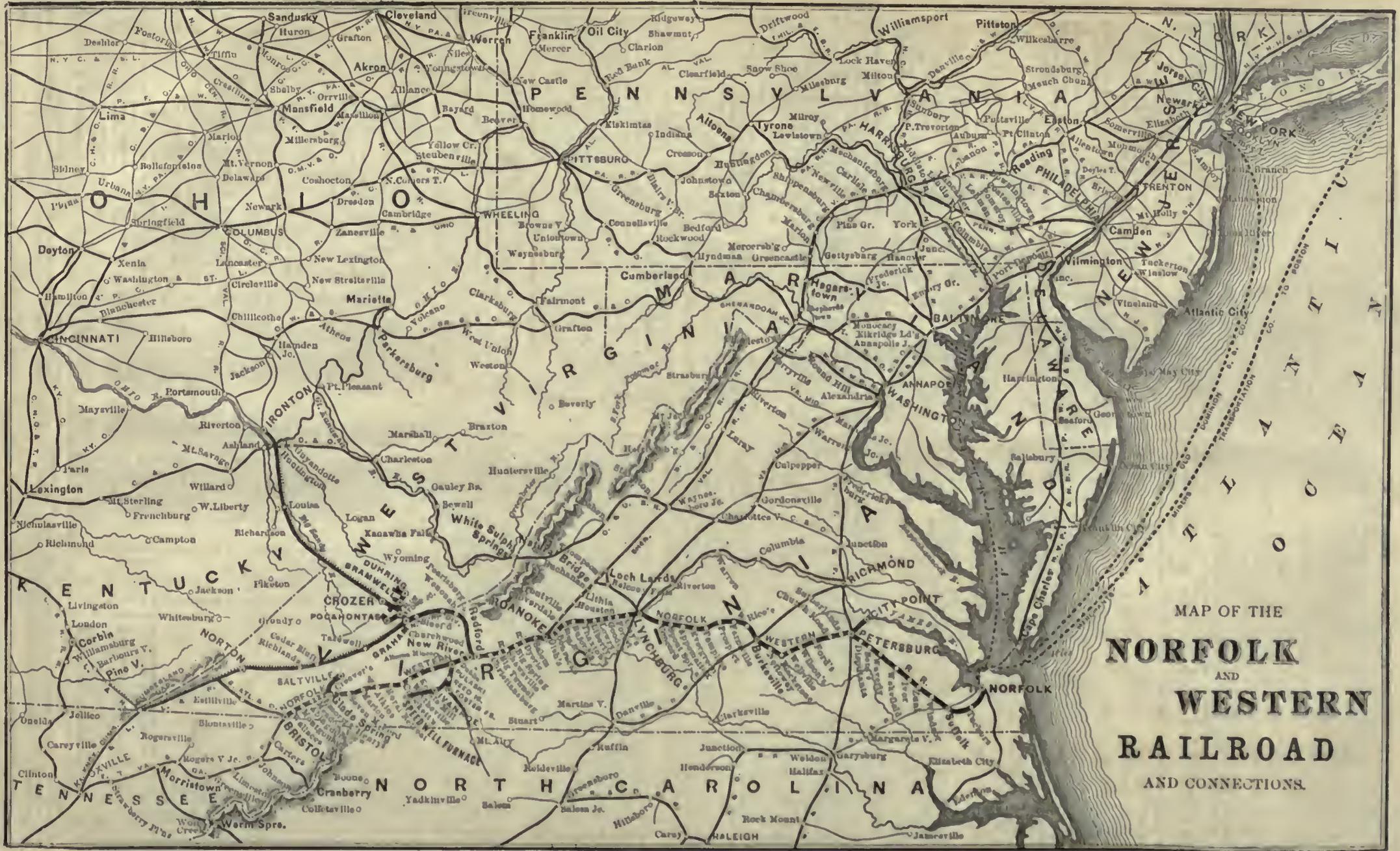
Half interest only paid on N. Y. Sus & W. first and debentures. (V. 45, p. 143, 211, 500; V. 46, p. 134, 193, 256.)

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. Completed Rosenberg to Victoria, 92 miles. Stock, \$613,010. There are also \$75,500 as yet outstanding. In September, 1885, sold to So. Devel. Co. and is operated by the So. Pacific Co. which guarantees the 4 per cent bond. From Jan. 1 to Sept. 30, in 1888 (9 months), gross earnings were \$91,105, against \$125,200 in 1887; deficit, \$33,814, against surplus of \$13,354 in 1886 gross earnings were \$13,858; net, \$9,006. In 1887 gross, \$170,926; net \$22,107. (V. 45, p. 438.)

Niagara Bridge & Canadiana.—Owns from Canadiana 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.



**NEW YORK,
SUSQUEHANNA & WESTERN
RAILROAD AND CONNECTIONS.**



MAP OF THE
NORFOLK
 AND
WESTERN
RAILROAD
 AND CONNECTIONS.

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

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

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va., to Edenton, N. C., 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.

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.

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 1838 (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.

Preferred stock paid 4 per cent in cash in 1882, 3 1/2 in scrip in 1884 and 1 1/2 in cash in 1888.

The range of stock prices since 1882 have been as follows: in 1882, 10@18; in 1884, 10@12 1/2; in 1885, 8@13 1/2; in 1886, 8@27 1/2; in 1887, 13@23 1/2; in 1898, to Nov. 16, inclusive, 15@23 1/2.

From Jan. 1 to Sept. 30 in 1888 (9 months), gross earnings were \$3,594,399, agst. \$3,004,303 in 1887; net, \$1,398,554, agst. \$1,210,296.

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 earnings; Operating expenses; Net earnings; P. c. of op. ex. to earn.

* Includes income from investments, &c. —(V. 45, p. 113, 178, 541, 614; V. 46, p. 134, 199, 353, 496, 509, 512, 574, 819; V. 47, p. 81; 140, 327, 532.)

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.

North Pacific Coast.—Owns from San Francisco to Duncan, Cal., 70 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; and Duncan's Mills to Ingram, 7 miles; total operated, 92 miles.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 50 miles; branches—Jenkintown to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shilmersville, 2 miles; total operated, 88 miles.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; total operated, 140 miles.

Northern (California).—Owns West Oakland to Martinez, 31 miles; Benicia to Suisun, 17 miles; Woodland to Tehama, 101 miles; total 148 miles.

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.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Hollins to Green Spring Junction, 9 miles; leases—Shamokin Valley & Pottsville RR., 23 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Elmira & Lake Ontario RR., 103 miles; track of New York Lake Erie & Western used, 7 miles; total operated, 364 miles.

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

From Jan. 1 to Sept. 30 in 1888 (9 months) gross earnings were \$4,628,997, agst \$4,679,139 in 1887; net, \$1,486,321, agst \$1,725,105.

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—Rentals 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, 739.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles.

Northern Pacific.—(See Map.)—LINE OF ROAD—June 30, 1888, owned: Main line—Ashland, Wis., to Portland and Wallula Junction, Oregon, 2,140 m.; Duluth to Nor. Pac. June. (2 interest), 24 m.; Duluth to Superior 3 m.

Owned, 2,167 m. Leases and controls—St. Paul & N. P., Brainerd to St. Paul and branches, 147 miles; St. P. Minn. & Man., St. Paul to Minneapolis and branches 16 miles; C. St. P. M. & O., Superior to W. Superior, 4 miles; Little Falls & Dakota RR., 88 miles; Nor. Pac. Fergus & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San. Coop. & Turtle Mount RR., 37 miles; Jamestown & Northern RR., 103 miles; Rocky Mount RR. of Montana

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.									
Northern Pac. Ter. Co.—1st M. g. (\$5,000,000).....	45	1888	\$1,000	\$3,000,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1932	
Northwest & Florida—1st M., \$12,000 per mile.....	66	1888	1,000	(7)	5	A. & O.	do	1938	
Norwich & Worcester—Stock, 5% 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, 1896	
Ogdensburg & Lake Champlain—Stock, common.....	118	1877	1,000	400,000	6	M. & B.	Boston, N. E. Trust Co.	March 1, 1897	
Stinking fund bonds.....		1877	1,000	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876	
Mortgage bonds (redeemable July, 1890).....	118	1877	1,000	380,000	8	M. & B.	do	Mar., 1890	
Consolidated mortgage (for \$3,500,000).....	118	1880	500 &c.	600,000	6	J. & J.	do	1897	
Income bonds, not cumulative.....		1880	100 &c.	2,529,650	6	A. & O.	do	April 1, 1920	
Ohio Ind. & W.—Stock (\$3,250,000 in 5 p. et. prof.).....	353			999,750	3 & 6	A. & O.	do	April, 1920	
Ind. Bloom. & West., 1st mort. pref.....	202	1879	100 &c.	13,325,000	7	J. & J.	N. Y., Corbin B'k'g Co.	Jan. 1, 1900	
O. I. & W. 1st M. (\$3,000,000 ara pr. bonds) g.....	342	1888	500 &c.	1,000,000	5 g.	Q. - J.	do do	April 1, 1938	
2d mortgage, gold.....	342	1888	500 &c.	2,000,000	5 g.	Q. - J.	do do	April 1, 1938	
1st & 2d M., mt. cert. drawn at 100.....	342	1888	50 &c.	854,165	5	A. & O.	do do	April 1, 1938	
Ohio & Mississippi—Stock (\$4,030,000 in prof.).....	616			24,093,370					
1st general mortgage (for \$16,000,000).....	624	1883	1,000	3,216,000	5	J. & D.	N. Y., Union Trust Co.	June 1, 1932	
1st consolidated mort. (\$3,445,000 ara s. l.).....	393	1868	1,000	6,501,000	7	J. & J.	do do	Jan. 1, 1898	
Consolidated mortgage, sterling, s. f.....	393	1868	2200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898	
2d cons. mort., (cum. sink. fund), no drawing.....	393	1871	1,000	3,619,000	7	A. & O.	N. Y. Union Trust Co.	April, 1911	
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000).....	222	1874	1,000	2,000,000	7	M. & N.	do do	Nov. 1, 1905	
Equipment at Tr., 10 per cent. drawn yearly at 100.....		1887	1,000	455,000	6	A. & O.	V. Y. Kidder, Peabody & Co	Oct. 1, 1897	
Ohio & Northwestern—1st mort., \$12,000 per mile.....	101	1886	1,000	500,000	6	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1936	
2d mort., \$7,000 per mile, for \$1,200,000.....	103	1886	1,000	517,000	5	A. & O.	First emp. due Apr. '89	April 1, 1926	
Ohio River—1st mort., gold (\$2,400 per mile).....	169	1886	1,000	2,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	June 1, 1936	
Grnd M. gold (for \$3,000,000), 1st on 33 miles.....	208	1887	1,000	2,240,000	5 g.	A. & O.	do 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 B'k'g Co.	June 1, 1921	
2d mort., income, non-cum. (\$15,000 p. m.) g.....	132	1881	1,000	2,100,000	6 g.	J. & D.	do do	June 1, 1921	
Ohio Valley, Ky.—1st M., gold (\$15,000 p. m.), s. f.....	100	1886	1,000	1,470,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1928	
Old Colony—Stock.....	483			11,564,600	3 1/2	J. & J.	Boston, Office.	July 2, 1882	
Bonds (not mortgage) coupon and registered.....		1874	1,000	1,692,000	7 1/2	M. & S.	do do	March 1, 1894	
Bonds do (\$2,100,000 E. & A.).....		1882	1,000	3,600,000	6	M. & S.	do do	Nov. 1, 1897	
Bonds do coupon and registered.....		1882	1,000	200,000	4 1/2	J. & D.	do do	Dec. 1, 1897	
Bonds for Framingham & Lowell bonds.....		1884	1,000	498,000	4 1/2	A. & O.	do 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 Mineral, Mont., 16 miles; Duluth & Manitoba RR., Winnipeg, Minn., to East Gd. Fork, 110 miles; Duluth & Manitoba, Dakota extension, Grand Forks to near Pembina, Dak., 97 m.; the Hel. Bout. Val. & Butte RR., Jefferson City, southwestwardly, 30 m.; the Drum & Phillipsburg RR., Drummond, Mont., to Phillipsburg, 26 m.; the Hel. & Nor. RR., from near Birdseye Station, Mont., to Marysville, 12 m.; the Missoula & Bitter Root Valley RR., from Missoula to Viot, Mont., 30 miles; the Northern Pac. La. Moore & Missouri River RR. La. Moore to Edgley, Dak., 21 miles; Southeastern Dak. RR., 9 miles; Cokedale spur, 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, 30 miles, was acquired in Sept., 1888.

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 Blumarck, on the Missouri River—in 1873. The company defaulted Jan., 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. New preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overplus 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 5 per cent, and after that both share alike. The prof. stock claim on net income is subject to expenditures for new equipment. Prof. 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 \$4,233,000 pref. and \$14,075,100 of com. in Oct., 1887, was held by the "Oro. & Trans. Co." (See V. 45, p. 639). These certificates fell due Jan., 1898, but part were extended till 1907, and these are exchangeable into third mortgage bonds. Of the outstanding debt June 30, 1888, \$423,700 was held by the trustee of the sinking fund, \$656,700 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 @ 88 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, 53 1/2 @ 66 1/2; in '87, 41 1/2 @ 63 1/2; in '88, to Nov. 16, incl., 42 1/2 @ 64. Common stock: in '80, 20 @ 36; in '81, 32 1/2 @ 51; in '82, 28 1/2 @ 54 1/2; in '83, 23 1/2 @ 53 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/2; in '86, 22 @ 31 1/2; in '87, 20 1/2 @ 31 1/2; in '88, to Nov. 16, 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 46,924,960 acres, of which about 40,293,225 remained unsold. The lands east of Blumarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. For the fiscal year 1887-8 land sales were 392,256 acres for \$1,380,467. Total sales, including town lots, etc., were \$1,591,876; net receipts for the year \$936,443.

From July 1, 1888, to Sept. 30, 1888 (3 months), gross earnings were \$4,980,151, agst \$3,910,372 in 1887; net, \$1,960,771, agst. \$1,941,641. 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.....	2,669	2,808	3,102	3,337
Earnings—				
Passenger.....	3,075,882	2,897,218	3,269,703	4,577,989
Freight.....	7,446,266	8,189,614	8,730,547	10,426,244
Mail, express, &c.....	712,001	643,695	769,197	842,156
Total.....	11,234,149	11,730,527	12,769,447	15,846,329
Operating expenses.....	6,196,301	6,156,161	7,173,020	9,266,384
Net earnings.....	5,037,848	5,574,366	5,616,427	6,579,944
Per cent. exp. to earn'g	55.16	52.48	56.09	58.49

	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—				
Net earnings.....	5,037,848	5,574,263	5,616,427	6,579,944
From investm'ts, &c.....	193,222	315,935	474,366	548,337
Total.....	5,231,070	5,890,098	6,090,793	7,127,981
Disbursements—				
Interest on bonds.....	4,123,949	4,339,694	4,456,536	4,703,955
Rentals.....	581,144	670,748	752,757	782,359
Guarantees.....	352,151	673,950	606,650	881,072

	1884-85.	1885-86.	1886-87.	1887-88
Sinking funds.....	\$ 376	\$ 633	\$ 698	\$ 935
Miscellaneous.....	31,488	39,774	6,445	17,813
Total.....	5,139,111	5,778,999	6,025,036	6,609,294
Balance, surplus.....	91,959	111,199	65,707	518,687

Northern Pacific Terminal Co.—This company owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Aldana. 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.—Owms from Montgomery, Ala., to Luzerne, 60 miles. The Mont. & Fla. railroad was sold July 12, 1888, and this company formed; there are also \$306,000 4 per cent income bonds, being \$6,000 a mile. Stock, \$612,000. A contract of sale has been made of this property to the Ala. Midland RR., first payment and possession to take place in Dec. 1889. It is supposed to be in the Sav. Fla. & Western interest.—(V. 47, p. 50, 109, 255, 532.)

Norwich & Worcester.—Owms 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 ltt. for 100 years from Feb. 1, 1869. In February, 1885, the rental was reduced to 8 per cent. In the fiscal year ending Sept. 30, 1888, the gross receipts were \$748,659; net, \$274,377; payments for rentals, \$10,475; interest, \$24,157; dividends 6 p. c. \$207,824; surplus, \$21,921. In 1886-7 gross receipts, \$781,079; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 p. c. dividends, \$17,900.

Ogdensburg & Lake Champlain.—Owms from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the leases to pay interest on the bonds.

In year ending March 31, 1888, gross earnings were \$727,512; net, \$235,412; surp. over int. charge, \$15,519. In 1886-7, gross earnings, \$683,213; net, \$229,200; deficit under charges, \$27,363. (V. 45, p. 272, 561, 887; V. 46, p. 255, 678; V. 47, p. 178.)

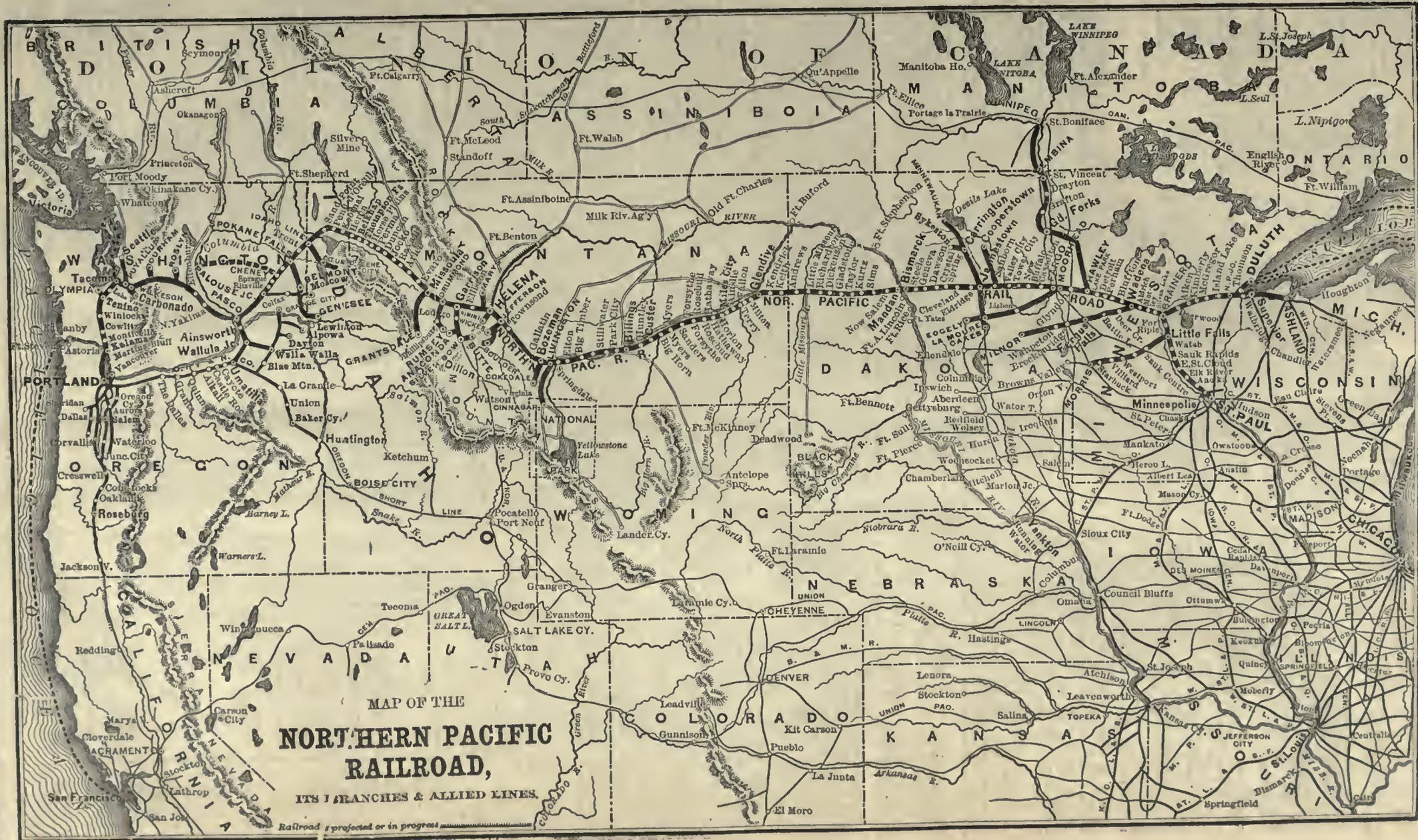
Ohio Indiana & Western.—Owms from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leases, Pekin to Peoria, 9 miles. Total operated, 353 miles. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and the road was sold in foreclosure Oct. 30, 1878, 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 \$3,000,000, \$500,000 are preferred and \$1,000,000 are reserved to retire the I. R. & W. bonds at maturity and \$500,000 for future improvements. Under both mortgages are issued "accrued interest certificates" for overdue coupons of Ind. B. & W., having a lien next to the bonds, and with the provision that all surplus earnings in each year over interest, etc., shall go to retire them, drawn by lot. Trustee of both 1st and 2d mortgages is the Central Trust Co. (See mortgage abstracts, CHRONICLE, V. 47, p. 201.)

For year 1887 gross earnings were \$2,610,223, against \$2,542,800 in 1886, on 532 m. each year. For the 5 mos. ending June 30, '88, gross earnings were \$583,659; net, \$162,601.—(V. 45, p. 369, 401, 672; V. 46, 102, 171, 191, 254, 320, 480, 739; V. 47, p. 142, 147, 188, 201, 383, 591.)

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; New Albany & Eastern, 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 \$12,429,000 is reserved to exchange for old bonds as they mature. Cyrus C. Mines, of Ind., and Union Trust Co., of N. Y. are mortgage trustees. Sinking fund amounted June 30, 1888, to \$256,106, and floating debt to \$821,357, against which were acc'd due, materials, etc., of \$21,840.



MAP OF THE
NORTHERN PACIFIC RAILROAD,
 ITS BRANCHES & ALLIED LINES.

Railroad 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.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Old Colony—(Continued)—</i>								
Bonds not mort. (\$750,000 '84, due July, 1904) r	43	'84-'88	\$1,000	\$2,310,000	4	J. & J.	Boston, Office.	1904 & 1938
Rest. Clin. & Fitchb. and M. & P.R.R. mort. bonds c	58	'69-'70	500&c.	491,500	7	J. & J.	do	Jy '89 & Jan '90
New Bedford RR. mortgage bonds..... c	125	1874	1,000	400,000	7	J. & J.	do	July 1, 1894
Rest. Clin. P. & N. B. mort. bonds..... c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Omaha & St. Louis—1st M., sold..... c</i>	145	1887	1,000	2,717,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1937
<i>Orange Belt—1st M., g. \$5,000 p. m., red. after 1892</i>	149	1887	1,000	700,000	5 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1907
<i>Oregon & Cal.—1st M., g. (\$30,000 p. m.) dr'n at 100. c</i>	475	1887	1,000	14,254,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
<i>Oregon Pacific—1st mort., land grant, gold..... c</i>	740	1880	1,000	25,000 p. m.	6 g.	A. & O.	N. Y., 45 William St. & Lon.	Oct. 1, 1900
<i>Oregon Railway & Navigation—Stock..... c</i>	740	.....	100	24,000,000	1 1/2	Q.-J.	N. Y. Office, Mills Bldg.	Oct. 1, 1888
Mort. bonds, gold, sink. fd. (drawn at 100)..... c	749	1879	1,000	5,547,000	6 g.	J. & J.	do do	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile..... c	749	1895	1,000	9,618,000	5 g.	J. & D.	do do	June 1, 1925
<i>Oreg'n Short L.—1st M., g., int. gu. by U. P. (\$25,000 p. m)</i>	610	1892	1,000	14,931,000	6 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1922
<i>Oregon Trans-Continental—Stock for \$50,000,000</i>	.....	.....	100	40,000,000	1 1/2	Q.-J.	.....	Oct. 15, 1883
Trust b'ds. g. \$20,000 p. m., (s. f. sp. c.) dr'n at 105. c	497	1882	1,000	10,063,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1922
<i>Oswego & Rome—1st mortgage guaranteed..... c</i>	29 1/2	1865	1,000	350,000	7	M. & N.	N. Y., Central Trust Co.	May, 1915
Income mortgage bonds..... c	.....	1866	1,000	152,000	7	F. & A.	do do	Aug., 1891
Convertible bonds, 1,000 years to run..... c	.....	1868	1,000	107,000	7	F. & A.	N. Y. Office, 96 B'dway.	2866
<i>Oswego & Syracuse—Stock, 9 p. et. guar., D. L. & W.</i>	35	.....	50	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1893
Consol. mortgage (guar. D. L. & W.)..... c	.....	1878	1,000	438,000	7	M. & S.	do do	1907
Construction M., guar. prin. & int. (for \$1,000,000)	35	1893	1,000	668,000	5	M. & N.	N. Y., Farmers' L. & T. Co	May, 1923
<i>Owensboro & Nashville—1st mortgage, gold..... c</i>	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
<i>Panama—Stock..... c</i>	48	.....	100	7,000,000	7	A. & O.	N. Y., Office, 15 Broad.	Sept. 12, 1888
General mortgage, sterling, (£657,800)..... c	48	1867	200	3,189,000	7 g.	A. & O.	N. Y., 15 Broad & Lond.	'85 to '89 & '97
Sinking fund subdly, gold..... c	48	1880	1,000	2,623,000	6 g.	M. & N.	N. Y., Office, 15 Broad.	Nov. 1, 1910
<i>Paterson & Hud.—Stk., 8 p. c. perp. rent. N. Y. L. & E. W.</i>	15	.....	50	630,000	4	J. & J.	New York.	July, 1888
<i>Pennsylvania—Stock..... c</i>	2,346	.....	50	106,544,500	2 1/2	M. & N.	Philadelphia, Office.	Nov. 30, 1888
Ger. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	.....	1870	1,000	19,999,760	6	Q.-J.	Philadelphia & London.	1910
State lien (pay'ble in annual int'l'm'ts of \$460,000)	.....	.....	.....	1,522,071	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. cum.)	.....	1873	1,000	27,482,930	8	Q.-M.	Philadelphia & London.	June 15, 1905
Consol. mortgage, gold..... c	.....	1879	1,000	4,998,000	5	J. & D.	do do	Dec. 1, 1919
Bonds, reg. (P. W. & B. stock deposited as collat'l)	571	1881	.....	8,474,000	4	J. & J.	do do	July 1, 1921
Collateral trust loan, gold, (s. f. l. p. c.) 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 1882 has been as follows: Common—in '83, 21@36 1/2; in '84, 14 1/2@25 1/2; in '85, 10 1/2@24 1/2; in '86, 19 1/2@35 1/2; in '87, 21@32 1/2; in '88, to Nov. 16, incl., 17 1/2@26 1/2. Pref.—in '83, 06@11 1/2; in '84, 45@90; in '85, 71@78; in '86, 79@91; in '87, 75@93.

From July 1, 1888, to Sept. 30, 1889 (3 mos.), gross earnings were \$1,051,378, against \$1,140,657 in 1887; net, \$360,133, against \$452,798.

Fiscal year ends June 30; report for 1887-88 in V. 47, p. 472.

INCOME ACCOUNT.				
	1884-5.	1885-6.	1886-7.	1887-8.
Gross earnings.....	\$3,648,467	\$3,671,920	\$3,938,433	\$3,977,550
Net earnings.....	\$974,731	\$1,074,212	\$1,337,953	\$1,244,142
<i>Disbursements—</i>				
Interest on debt.....	\$1,024,900	\$1,026,415	\$1,024,716	\$1,042,530
Sinking fund.....	49,000	53,000	57,000	61,000
Miscellaneous.....	.....	.....	.....	23,931
Total.....	\$1,073,900	\$1,079,415	\$1,081,716	\$1,138,461
Balance.....	def. \$99,169	def. \$5,203 sur.	\$258,237 sur.	\$110,691

—(V. 45, p. 113, 539, 671; V. 46, p. 76, 173, 320; V. 47, p. 188, 227, 326, 432, 472.)

Ohio & Northwestern.—Road from Cincinnati, O., to Portsmouth, O., 103 miles; and branches 26 miles. The Clin. & Eastern, sold in foreclosure Jan. 5, 1887, was purchased by this company and changed to standard gauge.—V. 44, p. 59. Stock issued, \$2,000,000. In June, 1884, Samuel Hunt was appointed receiver, and in October an lease of \$248,000 6 per cent receiver's certificates was authorized. (V. 45, p. 673; V. 46, p. 603; 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, 208 m. The stock outstanding is \$5,874,100; par \$100.

From Jan. 1 to Sept. 30, 1888 (9 mos.), gross earnings were \$335,612, against \$255,045 in 1887; net, \$145,421, against \$116,674.

In 1887 gross earnings on 172 miles were \$371,192, against \$195,463 on 94 m. in '86; net in '87, \$190,837, surplus over fixed charges, \$55,605. Geo. W. Thompson, President, Parkers'bg, W. Va. (V. 46, p. 171, 819.)

Ohio Southern.—The road was to 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 year ending June 30, 1888, \$608,919; net, \$247,988; surplus over interest, 121,998. Alfred Sully, President. (V. 46, p. 538, 650; V. 47, p. 530.)

Ohio Valley.—Completed from Henderson, Ky., to Princeton on the Ches. Ohio & Northwestern, 80 miles; branches, 9 miles; total, 99 miles. To be extended to Evansville, Ind. Charter provides for sinking fund sufficient to redeem bonds at maturity; no drawings. The stock is \$1,060,000. P. O. Kelacy, President, Henderson, Ky. (V. 46, p. 101.)

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass., 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 243 miles, and numerous branches 101 miles in all; total owned, 470 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach RR., 7 miles; Boston & Prov. RR., Boston to Providence, 44 miles, and branches 27 miles; total owned and leased, 564 miles. In 1888 a lease of Boston & Providence Road was made for 99 years. There are also \$56,000 5a due April, 1891, interest A. & O. Report for 1887-88 was in V. 47, p. 529. Fiscal year ends Sept. 30:

	1884-85.	1885-86.	1886-87.	1887-88.
<i>Receipts—</i>				
Gross earnings.....	4,251,186	4,528,032	4,805,571	6,322,028
Net earnings.....	1,281,056	1,302,929	1,332,576	1,684,961
Other receipts.....	79,334	89,931	95,215	94,090
Total income.....	1,360,390	1,392,860	1,427,791	1,779,051
<i>Disbursements—</i>				
Rentals paid.....	45,594	32,094	16,134	205,559
Interest on debt.....	551,424	582,534	597,397	638,368
Dividends (7 p. c.).....	738,122	761,747	788,616	802,763
Improvement account.....	25,250	15,885	25,144	74,301
Total disbursements.....	1,360,390	1,392,860	1,427,791	1,779,051

—(V. 45, p. 612, 705; V. 46, p. 481; V. 47, p. 529.)

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 145 miles. This company was formed in 1887 as successor to the Omaha Div. of the St. L. K. C. & Nor. (Wabash), sold in foreclosure. Pref. 6 p. c. stock, non-cumulative, \$2,220,000; com. stock, \$2,313,000, deposited in trust for three years; par both, \$100. See abstract of mortgage, V. 43, p. 213; int'l statement in V. 44, p. 812. In year ending Dec. 31, 1887, gross earnings were \$450,492; net, \$108,401; surp. over interest, \$55,605. Office, 49 Wall St., N. Y. (V. 43, p. 213, 352.)

Orange Belt.—From Monroe, on the Jacksonville Tampa & K. W. road, to St. Petersburg, 140 miles. The bonds are 5-20s, and may be redeemed after Jan., 1892. They are guaranteed by the Orange Belt Investment Co., and the issue is at the rate of \$1,066 p. m. (V. 45, p. 856; V. 46, p. 245.)

Oregon & California.—From Portland, Or., to Cal. State line, 305 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 orig-

inal 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 CIRCULAR, V. 44, p. 118, 370. The road is leased to the South. Pac. Co. for 40 years from Jan. 1, 1887, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock by an exchange with the holders for Cent. Pac. shares, as per agreement. In 1887, on 340 miles, gross, \$959,331; net, \$266,041. (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, 1887, a syndicate was reported as having taken the balance of first mort. bonds to complete the road. Stock is \$30,000 per mile. T. E. Hogg, President, Corvallis, Oregon. N. Y. Office, 45 William St. (V. 45, p. 643; V. 47, p. 218.)

Oregon Railway & Navigation.—Owns East Portland, Oregon to Wallula, W. T., 211 miles; Walla Walla to Riparia, 56 miles; Bolles Junction to Dayton, 13 miles; Pataha Junc. to Pomeroy, 30 miles; Walla Walla to Milton, 13 miles; Pendleton to Centerville, 17 miles; Umatilla to Huntington, 217 miles; total owned, 537 miles. Leases—Palouse Junction to Colfax, 89 miles; Colfax to Moscow, 23 miles; Colfax to Farmington, 27 miles; Wallula to Walla Walla, 31 miles; Blue Mountain to Milton, Ore., 7 miles; Cascade Railroad, 6 miles; total operated June 30, 1887, 746 miles. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 miles; River lines, 363 miles; total of water lines, 1,308 miles.

Of the consol. bonds \$6,000,000 are reserved to take up the old mort. bonds. There is a sinking fund of over \$60,000 per year, for the bonds issued in 1879 to buy bonds at or below 110, or else draw them at par. The Farmers' Loan & Trust Co. is trustee of both mortgages. The Oregon Trans-Continental Company holds about \$11,841,300 of the stock.

In April, 1887, a lease for 99 years from Jan. 1, 1887, to the Oregon Short Line RR., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the O. R. & N. Co.'s stock, and in Oct., 1887, the Northern Pacific agreed to join the U. P. as lessee, but an injunction against this was afterward granted in Oregon. (See terms &c., V. 45, p. 539.) See abstract of lease, V. 45, p. 539.

From Jan. 1 to Sept. 30, in 1888 (9 mos.), gross earnings were \$4,507,272, against \$3,605,306; net, \$1,555,092, against \$1,451,170.

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 1878-8 the estimated surplus over 6 per cent dividend was \$233,105. (V. 45, p. 814, 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, 542 miles, with Wood River branch to Ketchum, 70 miles. Total, 612 miles. Interest on the bonds is guaranteed by the Union Pacific. The stock is \$14,073,000, of which Union Pacific owns \$3,015,600. In April, 1887, leased the Oregon Railway & Nav. Co. lines for 99 years, agreeing to pay the interest on bonds and 6 p. cent on stock; the lease is guaranteed by Union Pacific.

From Jan. 1 to Sept. 30, 1888 (9 mos.), gross earnings were \$1,895,120, against \$1,471,909 in 1887; net, \$849,912, against \$501,055.

Gross earnings in 1886, \$1,942,107; net, \$507,376; deficit under interest, etc., \$95,104. In 1887 gross, \$2,018,068; net, \$628,727; deficit under charges, \$284,406. (V. 47, p. 227.)

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. (\$6,003,000 of N. Pac. pref. and \$5,781,700 of N. Pac. com.). (See V. 45, p. 820.) In Dec., 1895, the company arranged a new loan for \$4,050,000, at 5 per cent, for three years, secured by collaterals. The balance of the unfunded debt, amounting to some \$3,573,000, was carried on demand and short loans.

Total authorized capital is \$50,000,000. The bonds may be redeemed at 105; they are secured by deposit in trust of first mortg. bonds on new branch railroads, at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific RR. Co. guaranteeing a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. The roads thus mortgaged are: The No. Pacific Falls & Dakota RR. of Minn., 85 m., \$1,757,000; Jamestown & Northern RR. of Dakota, 102 m., \$2,050,000; Fargo & Southwestern RR. of Dakota, 87 m., \$1,748,000; Sanborn Cooperstown & Turtle Mountain RR., 37 m., \$730,000; Rocky Mountain RR., Montana, 52 m., \$4,034,000; Helena & Jefferson County, 10 m., \$402,000; total, 503 miles, at \$20,000 per mile—\$10,063,000 in bonds. (V. 45, p. 272, 305, 509, 539, 772, 696, 820; V. 46, p. 803.)

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Water-town & Ogdensburg RR.; annual rental is 7 per cent on \$325,000 1st mortgage bonds and \$24,000 in cash; total, \$46,750. Of bonds due 1870 \$62,100 are yet outstanding. Stock is, common, \$225,000; preferred, \$75,000; par, \$100.

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 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, \$159,376; net, \$35,678; deficit under interest and taxes, \$15,498. Stock is \$1,156,517; par \$100.

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 Lesseps Panama Canal Co. The report for 1887 was by CHRONICLE, V. 46, p. 479, showing net income of \$1,141,115, against \$647,360 in 1886, and a surplus over charges of \$619,902, against \$118,581. (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 7,485 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, 28; United Railroads of N. J. and branches, 467; total operated, New York to Pittsburg, with branches, 2,316.

ORGANIZATION, LEASES, &c. - The charter of the Pennsylvania Railroad was dated April 13, 1816, 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. hold 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, 4 1/2; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8 1/2; in 1883, 8 1/2; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5 1/2; in 1888, 5 per cent.

The prices of the stock yearly in Philadelphia since 1875 have been - in '76, 45 @ 58 1/2; in '77, 24 1/2 @ 49; in '78, 27 @ 35 1/4; in '79, 52 1/2 @ 51 1/2; in '80, 48 @ 67 1/4; in '81, 59 1/2 @ 70 1/4; in '82, 53 1/2 @ 65 1/4; in '83, 76 1/2 @ 61 1/4; in '84, 4 @ 4 @ 61; in '85, 45 1/2 @ 51 1/2; in '86, 51 1/2 @ 60 1/4; in '87, 53 1/2 @ 60; in '88, 4 @ 10, incl. 5 1/2 @ 5 1/2.

This company owns 2,179 shares of the Phila. Wilm. & Balt RR., and the 4 per cent bonds of 1821 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Ph. W. & E. 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 \$142,687,068), 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 \$2,584,400, which yielded an interest of 6-9/16 per cent per annum upon the purchase price.

From Jan. 1 to Sept. 30, 1888 (9 mos.), gross earnings on lines east of Pittsburg and Erie were \$1,356,976, against \$41,033,668 in 1887; net \$14,396,045, against \$11,123,665, in 1887. Deficit on lines west of Pittsburg & Erie, \$20,441 in 1888, against surplus of \$731,943 in 1887.

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:

Summary table with columns: BALANCING 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, Consol. mortg. 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, 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. 1, 113, 143, 272, 437, 500, 572, 614, 705, 887; V. 46, p. 134, 289, 301, 318, 322, 344, 413, 481, 538, 678, 822; V. 47, p. 109, 256, 381, 532.)

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 \$675,518.

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; lease - State Line & Sullivan RR., Monroeton to Berntz, Pa., 24 miles; Wilkesbarre & Harvey Lake RR., Kingston to Harvey Lake, 12 miles; other lines, 5 miles; total leased, 41 miles; total operated, 177 miles. Operated in connection with the Lehigh Valley RR. as a northern outlet, and annual report is embodied in the Lehigh Valley report. Common stock \$1,061,700 (par \$50) and preferred stock, \$4,000,000 (par \$100). In year ending Nov. 30, 1890, gross earnings were \$2,265,574; net, \$662,383. Gross in 1886-87, \$2,695,013; net, \$650,590; due to Lehigh Valley Nov. 30, 1887, \$873,999, 7 per cent div. paid on pref. stock in '85 and '86 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, \$933,765; net over expenses and taxes, \$153,916; rental \$1,120. Gross in 1886, \$532,143; net, \$11,491; rental \$13,870. J. N. DuBarry, Pres't.

Pensacola & Atlantic. - Pensacola, Fla., to River Junction, Fla., 160 miles. Operated by Louis. & Nash, since Jan., 1885, and connects its system with the roads of Florida and So. Ga. Stock, \$3,000,000 (par \$100), \$1,550,000 of which is pledged under Louis. & Nash. Collat. trust of 1882. 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 \$97,041 acres. In 1886-7 167,082 acres were sold for \$152,093. In addition to the bonds above given there are \$975,000 6 per cent land grant bonds issued to the Louis. & Nash RR. In year ending June 30, 1886, gross earnings were \$34,616; net, \$33,679. In 1886-7 gross, \$312,153; net deficit on operating \$4,335; interest, \$321,150; other interest, \$5,049; taxes, \$17,069; deficit for year, \$256,772.

Peoria & Bureau Valley. - Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville. - (See Map Evansville & Terra Haute). - Owns from Pekin to Evansville, 235 miles; branch 6 miles; Lucas, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. and the Decatur Mattoon & So. and the Grayville & Mat. The road is operated in harmony with the Evansville & Terra 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, \$336,991; gross in 1887, \$976,474; net, \$351,000.



MAP OF THE
PENNSYLVANIA R. R.
 AND ITS CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Philadelphia & Erie.—(Continued.)</i>								
Gen. M., g., guar by Pa. RR. (\$5,263,000 g. 5s) .c&t	287	1869	\$1,000	\$13,943,000	5 & 8 g.	Various	Philadelphia & London.	July 1, 1920
do do do	287	1885	1,000	3,000,000	4	A. & O.	do do	July 1, 1920
Debenture bonds, s. f. \$15,000 7/8, dr'n at par. r	7	1883	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	29	1883	1,000	2,231,000	4 1/2	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
Phil. Germ. & Norristown—8 1/2% rent, Ph. & R. RR. r	21	1883	50	1,200,000	3	Q.—M.	Phila., Treasurer of Co.	Dec., 1888
Philadelphia Newtown & New York—Stock	21	1877	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
1st mort., guar. by Phila. & Read., coup.	1843	1843-9	500 &c.	39,224,500	6	J. & J.	London.	July, 1910
Philadelphia & Reading—Stock (for \$39,480,036)	1843	1843-9	1,000	1,500,500	6	J. & J.	Philadelphia, Office.	July, 1910
Mortgage loan, sterling, coupon	1857	1857	500 &c.	79,000	6	J. & J.	do do	July, 1910
do dollars, coupon	1863	1863	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
do convertible, coupon	1871	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	do do	June, 1911
Mortgage loans, coupon	1873	1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
Consol. mort. (\$8,102,000 are gold 6s) ep. or reg.	1882	1882	500 &c.	5,953,328	5 g.	M. & N.	do do	May 1, 1922
Improvement mort., gold	1883	1883	1,000 &c.	29,682,060	4 g.	J. & J.	do do	Jan. 1, 1908
Consol. M. of '82, 1st ser., gold, 8 & 1/2	327	1888	1,000 &c.	24,000,000	5 g.	Feb. 1.	1st coup. due Feb. 1, '89	Jan. 1, 1908
New gen. mort., gold (\$100,000,000) .c&t	327	1888	1,000	16,000,000	5 g.	Feb. 1.	do do	Jan. 1, 1908
1st pref. income M., not cum. (\$24,400,000) .c	327	1888	1,000	19,750,000	5 g.	Feb. 1.	do do	Jan. 1, 1908
2d pref. income M., not cum. (\$22,500,000) .c	327	1888	1,000	7,569,645	6	Feb. 1.	do do	Jan. 1, 1908
3d pref. income M., not cum. (part convert.) .c	327	1888	1,000	1,000,000	6	Feb. 1.	do do	Jan. 1, 1908
Deferred income bonds (coming after stock)				612,000	6	F. & A.	1st coup. due Feb. 1, '89	\$200,000 yly.
Car Trust Certificates, Series "A"				1,080,000	4 1/2	M. & B.	do do	102,000 yly.
do do "B"				1,080,000	4 1/2	Q.—M.	do do	120,000 yly.
do do "C"				12,805,805	5, 6 & 7	Various	do do	1892 to 1892
P. & R. Coal & L., purchase money mort. bonds	39	1872-4	500 &c.	1,259,100	2 1/2	Q.—J.	Philadelphia, Co.'s Office	Oct. 10, 1888
Phila. & Trenton—Stock, 10 p. c. rental, Penn. RR.	506	1887	1,000	11,819,350	3	J. & J.	Phila., 233 s. 4th St.	July 2, 1888
Philadelphia Wilmington & Baltimore—Stock				1,000,000	4	A. & O.	do do	April, 1917
Plain bonds, registered								

807; interest, \$269,820; car trusts redeemed, \$48,000; surplus, \$33,937.—(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 \$354,872; 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, \$38,040. 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 acct, \$781,120; on current acct, \$51,621. (V. 45, p. 53, 473; V. 47, p. 81.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$323,500 preferred stock and \$1,000,000 common stock; par \$100. In year ending Sept. 30, 1888, gross earnings were \$410,103; net, \$138,122. 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 common stock (3 per cent), \$28,824. In '85-86, gross earnings, \$353,596; 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 \$143,154; 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 \$3,680,000 6 per cent general mortgage bonds, and the city of Philadelphia (s. f.) \$2,250,000 common stock.

From January 1 to Sept. 30, 1888 (9 months), gross earnings were \$3,262,519, agst. \$2,971,951 in 1887; net, \$1,330,456, agst. \$1,196,970. Last report was in CHRONICLE, V. 46, p. 226, giving the following:

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Total earnings.....	\$3,660,146	\$3,292,253	\$3,708,485	\$4,036,930
Net earnings.....	1,458,040	1,292,880	1,465,953	1,579,833
Rents.....	9,120	8,471	10,836	13,390
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 Juno, 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 \$939,750 of the \$1,000,000 stock (par \$50). Gross earnings in 1887, \$170,421; net over expenses and taxes, \$25,161.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, '70, to Philadelphia & Reading RR. for 999 years at a rental of \$209,623 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., 98 miles; branches owned, 229 miles; leased lines, 537 miles; roads controlled, 76 miles; total operated November, 1887, 941 miles. The Shamokin Sunbury & Lewistown and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H. at Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, Shamokin Sunbury & Lewisburg, Schuylkill & Lehigh and some minor roads; also, the North Pennsylvania 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 \$3,500,000 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 Welch, 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 1 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 3/4 @ 19 1/4; in 1879, 11 1/2 @ 37 1/2; in 1880, 6 3/4 @ 36; in 1881, 25 3/4 @ 37 1/4; in 1882, 23 1/2 @ 33 1/2; in 1883, 23 1/2 @ 30 1/2; in 1884, 8 1/2 @ 30 1/4; in 1885, 6 3/4 @ 12 1/2; in '86, 9 1/2 @ 27; in '87, 17 1/2 @ 35 1/2; in '88, to Aug. 10 incl., 25 1/2 @ 34 1/2; new stock, Aug. 11 to Nov. 16 incl., 23 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, 1884, 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 1/2 per cent refused assent to the reorganization scheme, while of the \$5,768,722 first series consol. five per cent 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, \$8,000,000 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 payable yearly on Feb. 1, and the first coup. falls due Feb. 1, '99, including int. from June 1, '37, to Dec. 1, '88, the full amt't to be paid thus being 7 1/2 per cent, if earned. The net earnings are defined in the inc. mort's as the profits of the RR. Co. for each fiscal year end'g Nov. 30, derived from all sources, after paying operating expenses, taxes, and existing rentals, guarantees, and int. 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 for the safe, proper and economical operation of the same."—(V. 47, p. 256.)

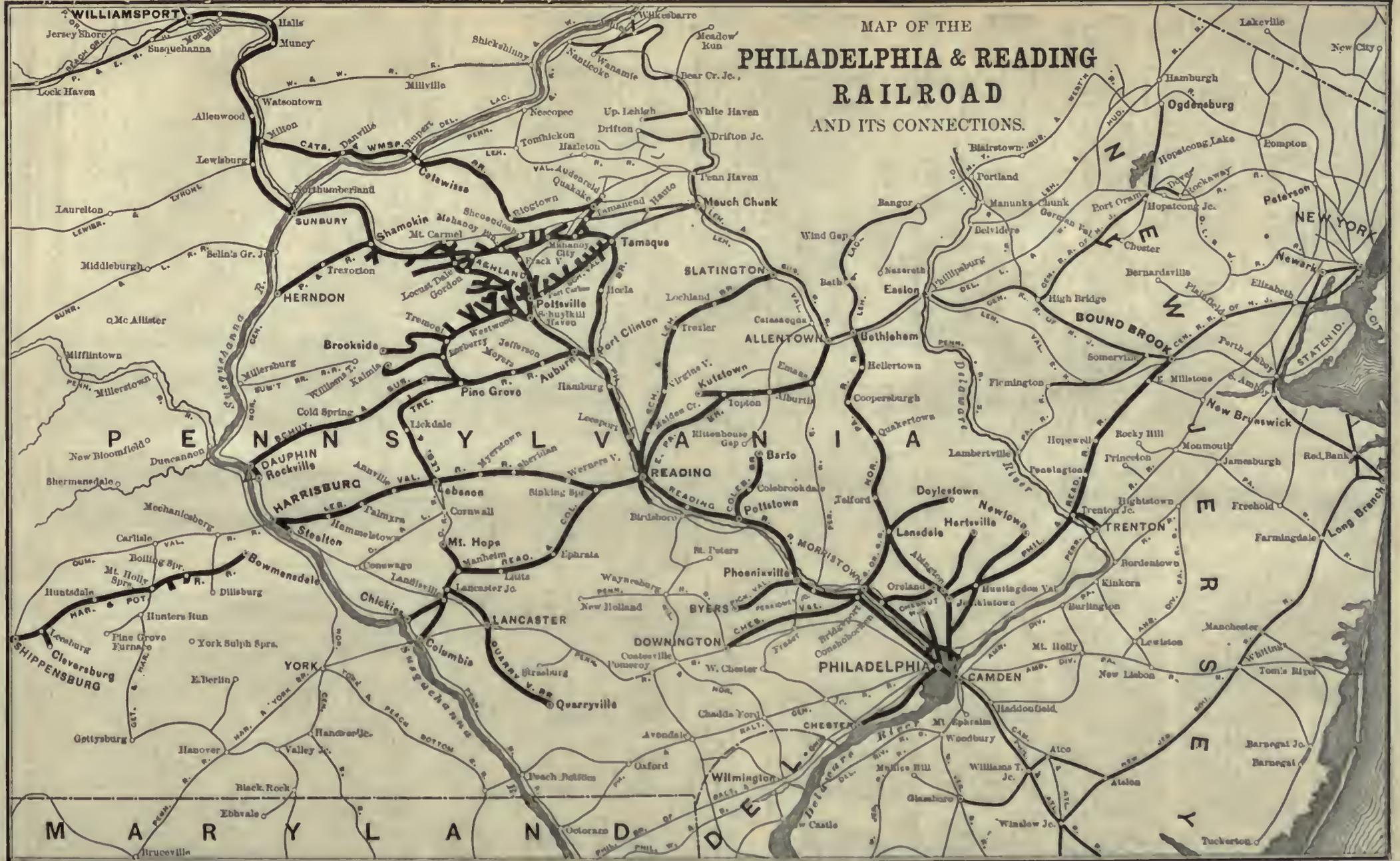
In an article in the CHRONICLE of May 26 (V. 46, p. 665) the future liabilities were thus stated:

Total annual charges for interest and rentals.....	\$8,021,513
Annual instalments on account of car trusts.....	422,000
\$24,039,000 of first preference bonds @ 5 per cent.....	1,201,950
\$16,126,000 of second preference bonds @ 5 per cent.....	806,300
\$19,762,000 of third preference bonds @ 5 per cent.....	983,100

Total of all charges preceding stock.....\$11,439,863
From Dec. 1, 1887, to Sept. 30, 1888 (10 mos.), gross earnings of P. & R. RR. were \$16,750,631, agst \$17,580,245 in '86-87; net, \$7,677,440, against \$8,973,844. Including Coal & Iron Co. net earnings were \$7,738,863, against \$9,315,688.

The fiscal year ends Nov. 30; the report for 1886-7, in V. 46, p. 73, showed the following:

Net earnings RR. Co.....	\$3,482,657	1886-87.	\$10,991,572
Net earnings Coal & Iron Co.....	Loss. 1,147,055	Profit.	1,448,482
Total net both companies.....	\$7,335,602		\$12,430,054
Deduct—			
Rentals RR. Co.....	\$3,620,939		\$3,300,383
Interest RR. Co.....	6,222,963		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



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>Pitt. Wilm. & Balt.—(Continued)—Plain bonds...</i>	....	1872-4	\$1,000	\$700,000	6	A. & O.	Phila., 233 So. 4th St.	Oct. 1, 1892
Plain bonds .....	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
do .....	....	1880	1,000	1,000,000	5	I. & D.	do do	June, 1910
do .....	....	1887	1,000	251,000	4	M. & N.	do do	Nov. 1, 1922
do (for \$1,000,000) .....	....	1886	1,000	650,000	5 g.	F. & A.	New York and Balt.	Aug. 1, 1911
<i>Piedmont & Cumberland—1st mort., gold.....</i>	30	1883	1,000	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
<i>Pine Creek.—1st mort., guar.....</i>	199	1868	1,000	8,863,000	7	F. & A.	Phila., Pa., RR. Office.	Ang. 1, 1900
<i>Pitt. C. & St. L.—1st M., consol.....</i>	109	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
2d consol. mortgage.....	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
1st mort., Steub. & Ind., extend. in 1884.....	33	1864	1,000	134,000	7	J. & J.	Phila., Pa. RR. Office.	Jan. 1, 1890
Col. & Newark Division bonds.....	7	1863	1,000	120,000	6	F. & A.	do do	Feb. 1, 1893
Holiday's Cove RR. mortgage bonds.....	149	1882	1,000	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
<i>Pittsb. Utece. & Toledo—1st M., gold, int. guar., B. & O.</i>	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
<i>Pittsb. & Connellsville.—1st mortgage.....</i>	10	1850	100 cc.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
1st mortgage Turtle Creek division.....	149	1876	\$200	6,292,000	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
Consol. mort., guar. B. & O. (s. l. of \$7,200 pr. yr.).....	149	1885	100 cc.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
2d consol. mortg., gold (pledged for B. & O. bonds).....	468	1871	100	19,714,286	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 2, 1889
<i>Pittsb. Ft. Wayne & Chic.—Stock, 7 p. c., guar. Pa. Co.</i>	468	1882	500 cc.	11,244,400	1 3/4	Q.—J.	do do	Oct. 1, 1888
Guaranteed special improvement stock.....	468	1882	500 cc.	5,250,000	7	Various	do do	July 1, 1912
1st mort. (series A to F) } Sinking fund, cam., not	468	1882	500 cc.	3,100,000	7	Various	do do	July 1, 1912
2d do (series G to M) } drawn.....	468	1882	500 cc.	2,000,000	7	A. & O.	do do	July 1, 1912
3d mortgage.....	4	1881	1,000	1,440,000	6 g.	J. & J.	Pittsb., Tradeam's Nat Bk	July 1, 1922
<i>Pittsburg Junction—1st M., gold.....</i>	70	1878	1,000	2,050,000	3	J. & J.	Pittsburg, Co.'s Office.	July 24, 1888
<i>Pittsburg & Lake Erie—Stock.....</i>	70	1884	50	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 1928
1st mortgage, gold, coupon.....	65	1884	50	3,100,000	3	J. & J.	N. Y., Union Trust Co.	July 1, 1888
<i>Pittsburg McK. & Yough.—Cons. s. k., guar. P. & L. E.</i>	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
1st mortg., guar. by P. & L. E. and L. S. & M. S.....	62	1884	1,000	850,000	6	J. & J.	do do	July 1, 1934
2d mortgage for \$1,750,000.....	62	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
<i>Pittsburg Painesville & Fairport—1st M., gold.....</i>	111	1888	1,000	2,500,000	5 g.	J. & J.	New York.	July 1, 1938
<i>Pittsb. Shenango & L. Erie—1st mort., gold.....</i>	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia.	April 1, 1912
<i>Pittsb. Va. & Charleston—1st mortgage, gold.....</i>	226	1887	1,000	9,350,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
<i>Pittsburg & Western.—1st M., g. (for \$10,000,000).....</i>	....	1873	500 cc.	219,000	7	J. & D.	do do	June 1, 1898
1st mortgage Pitts. N. waste & Lake Erie.....	....	1873	500 cc.	81,000	6	....	do do	Oct. 15, 1900
Old Pitts. & West., 1st mort.....	....	....	....	....	....	....	....	....

The following table shows traffic and joint earnings for eight years excluding the business under Central RR. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.				
Coal carried (tons of 2240 lbs.) one mile.	Merchandise carried one mile.	Output of coal C. & I. Co., tons 2240 lbs.	Gross receipts both companies.	Net earnings of RR. and Coal & Iron companies.
1880....	518,859,348	253,309,495	4,696,106	\$32,177,003
1881....	583,639,725	303,460,473	5,422,600	35,286,463
1882....	628,975,470	327,347,373	5,624,789	37,300,162
1883....	713,984,492	305,871,807	6,074,131	40,045,615
1884....	589,880,525	319,270,871	5,872,134	37,009,753
1885....	665,018,573	359,526,194	6,040,178	34,343,501
1886....	727,179,462	398,862,487	6,203,202	35,683,096
1887....	835,308,697	444,614,423	6,901,497	41,188,737

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. 30, 73, 76, 134, 171, 289, 413, 464, 538, 686, 679, 699, 739, 772, 803, 819, 828; V. 47, p. 22, 81, 109, 141, 142, 161, 256, 278, 287, 382, 409, 532.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morleville, 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 99 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:

INCOME ACCOUNT.				
	1883-4.	1884-5.	1885-6.	1886-7.
Gross earnings.....	5,820,323	5,878,588	6,004,784	6,007,805
Net earnings.....	1,855,178	1,788,816	1,862,630	1,471,028
Other receipts.....	133,486	122,373	146,378	154,783
Total net income... 1,988,674	1,911,189	2,009,008	1,625,816	
<i>Disbursements—</i>				
Rentals paid.....	331,338	386,634	367,650	374,852
Interest on debt.....	201,485	200,000	200,000	204,172
Taxes.....	47,682	47,688	47,697	47,698
Dividends, 8 per ct.....	913,604	945,548	945,548	945,548
Miscellaneous.....	14,543	11,674	13,605	44,284
Tot. dis'ts. inc. sp. c. div. 1,538,653	1,591,542	1,574,501	1,616,554	
Balance, surplus.....	450,016	319,647	434,507	9,262

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 30 miles. It connects the West Va. Central & Pittsburgh 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.—Stocked also Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock \$1,000,000; par \$50. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1886, \$470,188; net, \$121,536; rent of road, \$141,056; deficit, \$19,520. In 1887, gross, \$312,344; net, \$228,612; rental to P. C., \$187,777; surplus, \$40,835.

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. O. & St. L. also has leases of the Little Miami and its dependencies. Common stock, \$2,508,000; first pref. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Penn. RR. owns \$3,000,000 pref. stock. Authorized amount of 1st mort. \$10,000,000, of which \$3,187,000 reserved. The Co. is liable for \$262,500 Cinn. Street Connection Ry bonds assumed. There are also car trusts, which called for an outlay of \$70,611 in 1887.

The statistics of the report for 1887 are as below:

	1884.	1885.	1886.	1887.
Total gross earnings.....	4,045,257	4,033,623	4,752,596	5,808,378
Op. exp. and taxes.....	2,731,960	2,631,633	3,130,690	4,017,219
Net earnings.....	1,313,297	1,351,990	1,621,906	1,791,159
P. c. of op. ex. to earn's	67.53	66.48	65.87	69.16
INCOME ACCOUNT.*				
	1884.	1885.	1886.	1887.
<i>Receipts—</i>				
Net earnings.....	1,313,297	1,351,990	1,621,906	1,791,159
Rentals and interest.....	4,624	4,835	4,974	5,778
Net from P'sed roads.....	423,531	373,330	432,897	654,955
Miscellaneous.....	.....	589	.....	.....
Total income.....	1,741,452	1,735,744	2,059,777	2,451,892
<i>Disbursements—</i>				
Rentals paid.....	849,920	830,881	931,518	938,683
Interest on fund. d'bt.....	646,990	646,990	646,990	646,990
Other interest.....	183,850	178,615	133,104	150,054
Int. on C. & M. Val. bds.....	105,000	52,500	.....	.....
Loss on St. L. V. & T. H.....	33,011	.....	.....	.....
" Cinn. & Mus. V. RR.....	42,003	66,917	.....	.....
Miscellaneous.....	27,888	.....	14,172	113,217
Total.....	1,888,662	1,775,903	1,725,784	1,848,944
Balance.....	def. 147,210	def. 40,159	sur. 333,993	sur. 602,948

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
<i>Assets—</i>				
RR. equipment, &c.....	20,793,277	20,370,740	20,985,392	21,202,077
Stocks owned, cost.....	1,085,967	1,085,967	1,085,967	1,085,967
Bonds owned, cost.....	23,750	23,750	23,750	.....
Bottom's to l's dr'ds.....	21,744	38,17	16,021	16,136
Bills & accts. receiv.....	1,119,287	1,036,391	951,613	1,191,589
Materials, fuel, &c.....	292,014	389,995	330,697	580,465
Cash on hand.....	258,918	276,134	322,045	293,843
Cin. Str. Conn. Ry.....	64,639	64,639	64,639	64,639
Profit & loss balance.....	396,124	428,482	119,300	.....
Total assets.....	24,060,720	24,214,268	23,879,426	24,370,071
<i>Liabilities—</i>				
Stock, common.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	5,929,200
Bonds.....	12,617,000	12,617,000	12,617,000	12,617,000
All other dues & accts.....	1,451,050	2,013,724	1,680,136	1,787,243
Due Little Miami RR.....	845,828	845,828	845,290	759,839
Cin. Street Conn. bds.....	262,500	262,500	262,500	262,500
Miscellaneous.....	447,144	38,018	37,298	37,299
Profit & loss balance.....	.....	.....	.....	469,185
Total liabilities ..	24,060,720	24,214,268	23,879,426	24,370,071

—(V. 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 in litigation, but the difficulty was adjusted. From July 1, 1887, to Feb. 29, 1888, gross earnings were \$335,934; net \$114,679; surplus over interest about \$18,679. In the year ending June 30, 1886, gross earnings were \$406,825; net, \$132,462; interest, rentals, &c., \$260,802; deficit, \$129,340. (V. 45, p. 727.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio Railroad since Jan. 1, 1876. The city of Baltimore transferred its interest to the Baltimore Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio, of which enough is reserved to retire the prior bonds. It is operated as the Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Balt. & Ohio issued its bonds for \$10,000,000 secured by pledge of the above 2d consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400; par, \$50. In year ending Sept. 30, 1887, gross earnings were \$2,599,074; net, \$1,004,263.

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 foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$10,714,286 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 & WESTERN
RAILWAY & CONNECTIONS.



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

the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,159,000 per year, and the profit to lessees has been large. The Pitts. Ft. Wayne & Chic. leases the Newcastles & 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 \$1,029,853 cash, were held in the sinking funds Jan. 1, 1888. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock, and in 1888 improvement bonds were authorized for same purpose, but not yet issued.

Operations and earnings for three years past were as follows; in the gross the net profits on leased lines are included, and in the net the earnings paid to the C. & P. road are deducted.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Available Revenue, Div'd p. ct.

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 4 1/2 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's \$175,000 and net \$140,090. In '87 gross \$182,050; net \$140,941; surp. over fixed charges, \$38,626. Com. stock is \$960,000; pref., \$480,000; par \$50. Div's paid as earned.

Pittsburg & Lake Erie.—Owms 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, 136 m. Scrip certificates for \$615,000, bearing 6 p. c. int. and payable at will, are also outstanding, and the temporary loans, &c., additional amount'd Dec. 31, '87, to \$85,705. This Co. is managed in the interest of Lake Sh. & Mich. So., which owns \$2,141,111 stock. The stock was put in trust but the Vancorbilt interest was allowed to vote and control the road; see V. 45, p. 540. In '87, gross earnings, \$2,452,194; net \$790,419; surp. over fixed charges, \$242,205; divs. paid (6 p. c.), \$123,000. Jno. Newell, Pres't, Cleveland, O. (V. 45, p. 540, 673; V. 46, p. 826.)

Pittsburg McKeesport & Youghliogheny.—Owms from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 miles Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,100,000 stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos., the guarantee being endorsed on the share certificates and bonds. Gross earnings in 1887, \$891,816; net, \$500,111; surplus over interest, &c., \$132,614. Stock, \$3,100,000; par \$50. W. C. Quiney, President, Pittsburg, Pa.

Pittsburg Painesville & Fairport.—Owms 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 commuted in advance. Operated at cost, but interest of bonds is guaranteed. The Painesville & Mahoning RR. was sold in foreclosure June 3, 1886, and P. & F. Co. organized. Com. stock, \$800,000; pref., \$250,000.

Pittsburg Shenango & Lake Erie.—(See Map)—Owms from Hilliar to Amasa Junction, with branches, 66 m. under construction; from Greenville to St. to line, 45 m.; State line to Harbor, 4 m.; total, 111 m. Reorganized Feb. 10, 1888. The morgt. of '88 retired \$1,200,000 old bonds, paid debts of \$300,000, and provided for extension from Greenville to Cent. O., with branches and equipment. From Feb. 10 to June 30, 1888, gross earnings were \$80,849; net \$30,822. (V. 47, p. 594.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, etc., Pa., 75 miles. The stock is \$1,505,000; par \$50. The bonds and \$1,251,050 of the stock are owned by the Penn. RR., which pays net earnings as rental. Gross earnings, 1886, \$629,104; net, \$232,232. In 1887, gross, \$656,137; net over taxes, &c., \$192,267; spent for betterments, \$84,090; dividends (2 1/2 per cent, A. & O.), 5 per cent. Dividends are paid as earned.

Pittsburg & Western.—(See Map)—Owms from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Juno. 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. & Tal., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Paines. & Fairport R.R., to Valley Junction, O., 99 miles, and the Pitts. Paines. & Fairport R.R., to Fairport, in Ohio, 54 miles; and uses 26 miles stock of Trum. & Mahoning RR., Hazleton to Niles, O., 15 miles; and of Pitts. Northern, 4 miles; total operated, 398 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. Pierpont Morgan, J. L. Welsh and James Callery For abstract of mortgage (trustee, Merc. Tr. Co.) see V. 45, p. 439.

In addition to the above indebtedness there were outstanding Feb. 29, '88, real estate mortgages for \$175,935, and ear trusts \$310,269. From July 1, '88, to Sept. 30, '88 (3 mos.), gross earnings were \$565,025; net earnings (deducting also \$25,000 for steel rails) \$133,437. In year ending June 30, '88, gross earnings were \$2,023,376, net \$542,289; surp. over int., \$140,189. Pres., Jas. Callery, Allegheny City, Pa.; V. Pres., A. J. Thomas, N. Y. (V. 45, p. 26, 113, 439, 614, 705, 743, 820, 887; V. 46, p. 171, 255, 289, 510, 610; V. 47, p. 140.)

Pittsburg Youngstown & Ashabula.—Owms Kenwood, Pa., to Wampum Juno., Pa., 13 miles (operates Wampum Juno to Lawrence Juno., 6 miles); Lawrence Juno., Pa., to Ashabula, O., 80 miles; Niles to Alliance Juno., O., 2 1/2 miles; Canfield Branch, 4 miles; total owned, 122 miles; total operated, 128 miles. In July, 1887, this organization was made by consolidation of the Ashabula & Pittsburg and other roads. Leased from Dec. 12, '87, to Penn. Co. Stock outstanding: com., \$1,333,342, and pref., \$1,700,000; both in \$50 shares. Bonds of 1887 (trustee, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent retires bonds of '87 at par, otherwise payments lapse. From Jan. 1 to June 30, '89 (6 mos.), gross earnings \$472,218; net \$161,049; surp. over int., \$81,148. In '87, gross earnings \$926,394; 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 '87 gross, \$323,068; net \$114,308 def. under fixed charges, \$136,857. John P. Sanborn, President, Port Huron, Mich.—(V. 45, p. 696.)

Port Jervis Monticello & N. Y.—Owms from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1888, 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. R. Low, Middletown, Pres.

Port Royal & Augusta.—Owms from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR. Sold in foreclosure June 6, 1878, and bondholders organized this Co. The Georgia RR. 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. RR. parties. Of the above inc. bonds \$920,700 are owned by that Co. In year ending June 30, '87, gross earn'ers \$316,304; net, \$42,897; surplus over interest and sinking fund, \$5,177. Gross in 1887-88, \$291,710; net, \$51,191. (V. 45, p. 696.)

Port Royal & West Carolina.—Owms Augusta, Ga., to Spartanburg, S. C., 29 miles. A consolidation of the Aug. & Knoxville, Greenwood Lauren's & Spart. Sav. Val. and Greeny. & 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 \$1,694,000 of the above bonds, \$694,000 com. stock and all the pref. In year ending June 30, '87, gross \$273,448; net, \$13,177; def. under int., \$32,884. In '87-88, gross \$292,915; net \$68,462. See V. 45, p. 643.

Portland & Ogdensburg.—Owms 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 \$2,260,500 stock. Leased from Aug. 30, '88, 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. The consol. mort. (Boston Safe Deposit & Trust Co. trustee), was issued in 1888, to extend the road to a connection with the St. Johnsburgy & Lake Clamplain, \$800,000 being reserved to pay off 1st mort., and bonds being guaranteed, principal and interest, by Maine Central.—(V. 45 p. 743; V. 46, p. 102, 573; V. 47, p. 50, 161, 278.)

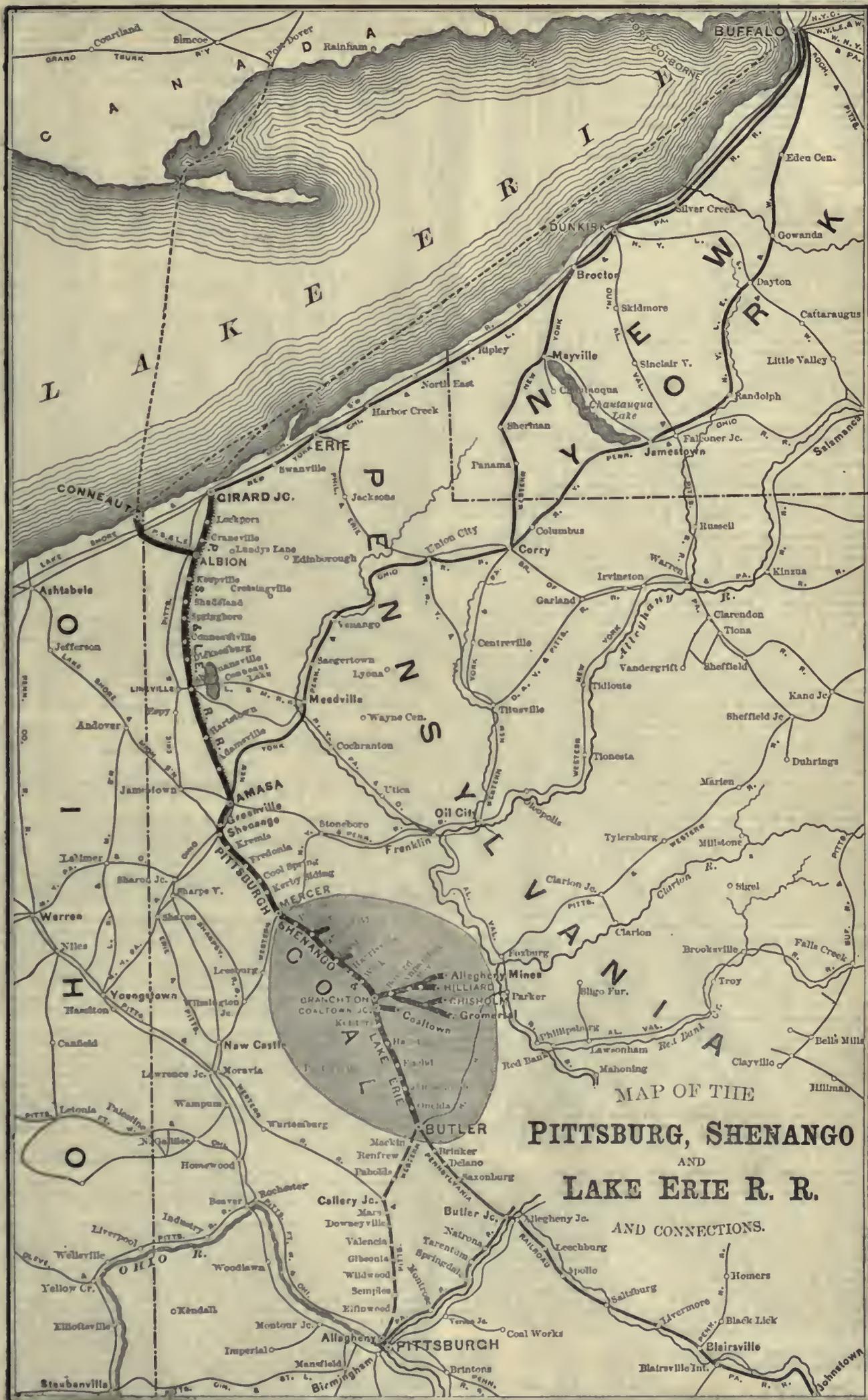
Portland & Rochester.—Owms from Portland, Me., to Rochester, N. H., 53 m. By a settlement in '81 all the old stock and bonds were converted into the stock of the new Co. In Nov., '85, a lease to the Bost. & Me. was made for 50 years. In year ending Sept. 30, '87, gross earn's, \$197,597; net, \$43,622; surplus over 6 per cent dividend, \$8,127.

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1937.

Portland & Willamette Valley.—Line of road from Portland, Or., to Dundee, 28 1/2 m., connecting with Oreg. RR., with which it has a freight contract for 15 years. Bonds may be red. at 105. Stock, \$150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owms from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1,



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.

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.

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 mortgagee trustee. Five per cent of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. From Jan. 1 to Oct. 31, 1888 (10 m. a.), gross earnings were \$101,880; net \$69,011. T. S. Bullock, President, 42 Wall St.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It was proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,450; par \$100. In year ending Sept. 30, 1887, gross earnings were \$109,658; net, \$43,092; interest, \$34,452; extraordinary expenses, \$13,824. In 1887-8 gross earnings, \$118,664; net, \$48,459; surplus over interest, &c., \$12,537.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, arranged to lease road to the New York Providence & Boston (when legislative authority is obtained) for 99 years at 10 per cent per annum on the stock, which is 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. ct.), \$107,467. In 1887-8 gross earnings, \$1,397,601; net \$492,620; surplus over charges and 10 per cent dividends, \$28,100. (V. 45, p. 673; V. 46, p. 573.)

Quincy Omaha & Kan. Co.—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. 556.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hawlet, N. C. 98 miles; Hawlet to Gibson, 10 miles; leases Moncure to Pitsboro, 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 earnings, \$240,169; net, \$64,010; 1887-8, gross, \$241,987; net, \$88,978; surplus over interest, &c., \$28,977.

Raleigh & Gaston.—Owns Raleigh to Weldon, N. C., 98 miles and Louisburg branch 10 miles. Control Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR, under construction from Durham to Henderson, N. C., 42 miles; a d 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 \$142,806; adding other receipts, \$206,700. Gross in 1887-8, \$469,458; net (including other receipts), \$286,815; surplus over interest and 4 per cent dividend, \$146,815. 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.

Rensselaer & Saratoga.—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases: Albany to Waterford Junc., 12 miles; Saratoga to Schenectady, 22 miles; Vermont line to Castleton, 7 miles; Fort Edward to Caldwell, 14 m.—total leased, 55 miles; total operated, 192 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and interest on the bonds. In 1896-87, gross earnings, \$2,400,307; net, \$808,588; deficit under fixed charges, \$141,609. From Oct. 1 to Sept. 30 in 1887-8 (12 mos.) gross earnings were \$2,440,157, against \$2,400,305 in 1886-7; net, \$877,554, against \$884,332; deficit under charges, \$176,357, against deficit, \$160,103. (V. 45, p. 180, 614, 857; V. 46, p. 228, 610; V. 47, p. 140.)

Richmond & Alleghany.—(See Map of Ches. & Ohio)—Owns from Richmond to Clifton Forge, 231 miles; branch to Lexington, 19 miles; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles. June 23, '83, receivers were appointed. In June, 1888, a consolidation with Chesapeake & Ohio was proposed, and Sept. 1 operation of the road was assumed by Chesap. & Ohio, 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 1st mortg. bonds bearing 2 1/2 per cent interest for five years and 4 per cent for 95 years. The R. & A. 2d mortg. bonds take new firsts for 250 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, 382. Earnings for three years ending Sept. 30 were:

Table with 3 columns: Year (1884-85, 1885-86, 1886-87), Gross earnings, incl. rents, docks, &c., Operating expenses, Net earnings.

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. The Rich. York R. & Chesapeake is leased in perpetuity. The East Tenn. Va. & Ga. was leased in October, 1888, for 99 years. For whole system operated see 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. Consol. mort. bonds of 1936 are at \$15,000 per mile on road and \$2,500 on equipment; and enough are reserved to retire prior lien- & ad bonds of leased lines. In addition to above bonds there are also \$111,000 Clarksville & N. C. 6s on 7 miles road, (Int. M. & N.) due Nov. 1, 1937. Dividend 5 per cent was paid July 2, 1888. From Oct. 1, 1887, to Sept. 30 in 1888 (12 months), gross earnings were \$4,718,928, against \$4,299,662 in 1886-7; net, \$2,216,476, against \$1,983,827.

The annual report for the year ending Sept. 30, 1887, was published in the CHRONICLE, V. 46, p. 100, containing the following:

Table with 3 columns: Item (Total receipts, Operating expenses, Net receipts), 1886-87, 1885-86, 1884-85.

*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, 823; V. 47, p. 81, 161, 410, 472, 531.)

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" \$1,070,800. There are also \$3,363 7 per cent debt certificates due in 1890, 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. 696, 855.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. In year ending Sept. 30, 1888, gross earnings were \$254,164, against \$224,389 in 1887; net \$85,416, against \$96,014. 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., 290 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenv. RR., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 70 m.; Knoxville & Aug. RR., 16 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. R'way, 401 m.; Northeastern RR. of Georgia, 61 m.; Statesville & Western, 20 m.; Oxford & Henderson, 16 m.; total Richmond & Danville system, 2,894 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 1,603 miles. GRAND TOTAL OF ALL MILEAGE, 4,497.

The Central Georgia RR. & Banking Co. was brought into control of this Company in Oct., 1888, through the purchase of the stock of the Georgia Company, which owned a majority of the Central RR. stock. See V. 47, p. 499.

This Company was incorporated by an act of the Legislature of Virginia of March 3, 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.

The report in Nov., 1887 (V. 45, p. 821), showed that this company then owned the following securities (* indicates pledged under the collateral trust mort.), viz.: Stocks—Of its own stock, \$23,633 pref. and \$465,250 com.; also, \$4,261,000 of Rich. & Danville RR. stock; \$6,500,000 (\$6,000,000 pledged), of E. Tenn. Va. & Ga. 1st pref.; \$2,611,650 Rich. & Danville Extension Co.; \$25,000 of Am. Construction Co.; \$120,000 Northeastern RR. of Georgia; \$3,168,300 Western North Carolina RR. common and \$3,168,300 pref.; \$100,000 Knoxville & Augusta Railroad; \$1,302,400 Charlotte Columbia & Augusta RR.; \$3,577,333 Virginia Midland Railway (of which \$3,100,000 pledged); \$1,000,000 Columbia



MAP OF THE
**RICHMOND & WEST POINT
 TERMINAL CO. SYSTEM**

LINES CONTROLLED

RICHMOND & DANVILLE SYSTEM	294 MILES
EAST TENN. VA. & GA.	1578 ..
TOTAL	3552 MILES

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 Valuo.	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. & Og.—(Con'd)—1st M., s. l. (2d M. on 91 m.)</i>	190	1861	\$500,000	\$1,021,500	7	J. & D.	N. Y. Central Tr. Co.	Dec. 1, 1891
2d mort. (3d mort. on 91 miles).....o'	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 p. c.).....o'	409	1874	1,000	7,060,000	5	A. & O.	do do	July 1, 1922
Syracuse Northern (gold).....o'	45	1871	1,000	500,000	7	J. & J.	do do	July, 1901
R. W. & Og. Term. Co. 1st mort., guar.....o'	14	1888	1,000	375,000	5	M. & N.	N. Y. Office, 5 Pine St.	May 1, 1913
<i>Rutland—Stock, common.....o'</i>	135	.....	100	2,480,600	.....	.....	.....	.....
Stock, preferred.....o'	.....	.....	100	4,000,000	1	F. & A.	Rutland, Clem. Nat. Bk.	July 2, 1888
General mort. (8 per cent. reduced to 6).....o	120	1872	100 &c.	1,500,000	6	M. & N.	Bos., Globe Nat. Bk & Rut	Nov. 1, 1902
2d mort. in exch. for equipment bonds, &c.....o	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
<i>Baeramen. & Placer.—1st M. s. l. \$20,000 not dr'n.....o'</i>	48	1877	1,000	1,404,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
<i>Baginase Valley & St. Louis.—1st mortg., coup.....o'</i>	30	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
<i>St. Johnsbury & L. Champlain—1st M., coup. or reg. Consolidated mortgage (for \$1,000,000).....o'</i>	120	1880	1,000	628,000	6 g.	A. & O.	Boat., Am. L. & Tr. Co. Boston.	Oct. 1, 1910
.....o'	120	1884	1,000	400,000	5	Q.—J.	.....	April 1, 1914
<i>St. Joseph & Grand Island—Stock.....o'</i>	.....	.....	.....	4,600,000	.....	.....	.....	.....
1st mort., gold, interest guar. by U. P.....o'	252	1885	1,000	6,965,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income.....o'	252	1885	1,000	1,680,000	5	J. & J.	do do	July 1, 1925
Kan. C. & Om. RR. 1st M. (\$15,000 p. m.), int. gu.....o'	196	1887	500 &c.	2,940,000	5	J. & J.	do do	Jan. 1, 1927
<i>St. Louis Alton & Terre Haute—Stock.....o'</i>	381	.....	100	2,300,000	.....	.....	.....	.....
Pref. stock (7 cumulative), convertible.....o'	381	.....	100	2,468,400	1 1/4	.....	N. Y., Office, 16 Broad St.	April 10, 1888
1st M. (series A) (sinking fund \$25,000 yearly).....o'	207	1862	1,000	1,100,000	7	J. & J.	do do	July 1, 1894
1st M. (series B) but bonds not drawn.....o'	207	1862	500 &c.	1,100,000	7	A. & O.	do do	July 1, 1894
2d mortgage, preferred (series C).....o'	207	1862	1,000	1,400,000	7	F. & A.	do do	July 1, 1894
2d mortgage, preferred (series D).....o'	207	1862	1,000	1,400,000	7	M. & N.	do do	July 1, 1894
2d mortgage, incomes.....o'	.....	1862	500 &c.	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income not cumulative.....o'	.....	1881	.....	1,357,000	6	June 1	do do	After Jan., '94
Belleville & Carondelet, 1st mort.....o'	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
St. Louis Southern—1st M., gold, int. guar.....o'	33	1886	1,000	550,000	4 g.	M. & S.	N. Y. St. L. A. & T. H. Co.	Sept. 1, 1931
2d mort., income, non-cumulative.....o'	33	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n—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'	58	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, income (non-cumulative).....o'	58	1887	1,000	1,000,000	5	.....	do do	Sept. 1, 1917
<i>St. Louis Arkansas & Texas—Stock.....o'</i>	1,205	.....	100	15,356,000	.....	.....	.....	.....
1st M., gold (\$13,000 p. m.).....o'	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. Mock. & So. W. RR.; \$300,000 Richmond & Mecklenburg RR.; \$103,900 Rahun Gap Short Line; \$4,048,058 Georgia Pac. Railroad; \$1,500,000 Wash. O. & West.; \$1,045,229 Asheville & Spartanburg; \$300,000 Stateville & 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 mortg 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 North-eastern of Georgia general mort.; \$1,778,155 Georgia Pacific 2d income; \$379,000 Georgia Pacific accrued coup-ns of income bonds; \$299,000 Blue Ridge RR.; \$7,300 miscellaneous county and township bonds; \$625,000 Wash. O. & West. 6 per cent income bonds; \$95,000 Georgia Pacific equip. trust bonds; \$195,800 Oxford & Henderson 6 per cent 1st mort.; \$300,000 Stateville & Western 1st mort.; \$160,000 Richmond & Mecklenburg 6 per cent 2d mort. Total securities owned as above, \$12,013,043 bonds, \$9,697,933 pref. stocks and \$2,115,670 common stocks; grand total, \$46,511,096. Of these, \$21,576,355 (including those marked with a star) were deposited with the Central Trust Co. of N. Y. as security for the \$3,500,000 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@263; in 1883, 21@30; in 1884, 12@32; in 1885, 18@43 1/2; in 1886, 27 1/2@77 1/2; in 1887, 20 3/4@53; in 1888, to Nov. 16, incl., 19@29 1/2. Pref. in 1887, 43@87 1/2; in 1888, to Nov. 16, incl., 55@86 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, 857; V. 46, p. 449, 511, 574, 579, 699; V. 47, p. 140, 432, 499, 532.)

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. Rent, \$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, \$113,003; 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 Groves & 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 re-commenced. Eugene Kelly, Pres't, New York. (V. 45, p. 341, 438, 573, 614, 744, 857; V. 46, p. 371; V. 47, p. 362.)

Rome Watertown & Ogdensburg.—(See Map.)—Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 3 1/2 miles; Syracuse to Pulaski, 37 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodward's to Oswego, 29 miles; Utica to Ogdensburg, 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 Aug. 31, 1888 (1 mgs.), gross earnings, including the Black River, were \$3,111,670, against \$2,807,338 in 1886-7; net, \$1,283,559, against \$1,241,408.

Fiscal year ends Sept. 30. Report for 1886-7 in V. 45, p. 886. Earnings were as follows:

	1885-6.	1886-7.
Gross earnings.....	\$2,406,793	\$3,138,447
Net income.....	\$941,244	\$1,319,840
Interest and rentals.....	\$693,480	\$919,551
Dividends.....	.....	276,825
Total.....	\$693,480	\$1,196,376
Surplus for year.....	\$247,764	\$123,464

—(V. 45, p. 113, 212, 240, 401, 509, 540, 886; V. 46, p. 40; V. 46, p. 134, 201, 650; V. 47, p. 188.)

Rutland.—Owns from Bellow's 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 \$5,000 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. 45 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, \$85,521. 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; par \$50. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. Operated by Boston & Lowell as its Vermont Division, and all but \$41,000 of the 5 per cent bonds issued are held by that company.

St. Joseph & Grand Island.—(See Map of Un. Pac.)—Line of road St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha RR., Stromsburg to Alma, 151 miles, and McCool Junc. to Kansas City & Omaha Junc., 44 miles; total, 447 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. & Gr. I. and U. P. The Union Pac. owns \$1,563,500 bonds and \$2,035,125 of the \$2,698,700 stock of the Kansas City & Omaha. In 1886 gross earnings were \$1,163,425; 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.; V. 47, p. 555.)

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 Indianap. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR.

The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866; and the Bellev. & Carondelet for 933 years from June, 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds, the stock of \$500,000 being owned by the St. Louis A. & T. H. The Belleville & Eldorado was leased for 985 years from July 1, 1890, at a rental of 30 per cent of the gross earnings, but \$15,000 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 1st 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 \$478,936 cash. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as com. stock for the time it was held as preferred.

The annual report for 1887 was in V. 46, p. 707. The Calro Short Line Division, which includes the roads directly operated by this company, makes the following exhibit:

	1885.	1886.	1887.
Gross earnings.....	\$766,316	\$803,991	\$962,439
Operating expenses and taxes.....	397,347	408,396	521,079
Net earnings.....	\$368,969	\$395,095	\$441,401
Ret leased roads.....	203,381	214,482	255,893
Net revenue.....	\$165,587	\$180,613	\$185,518

—(V. 45, p. 166, 273; V. 46, p. 537, 707.)

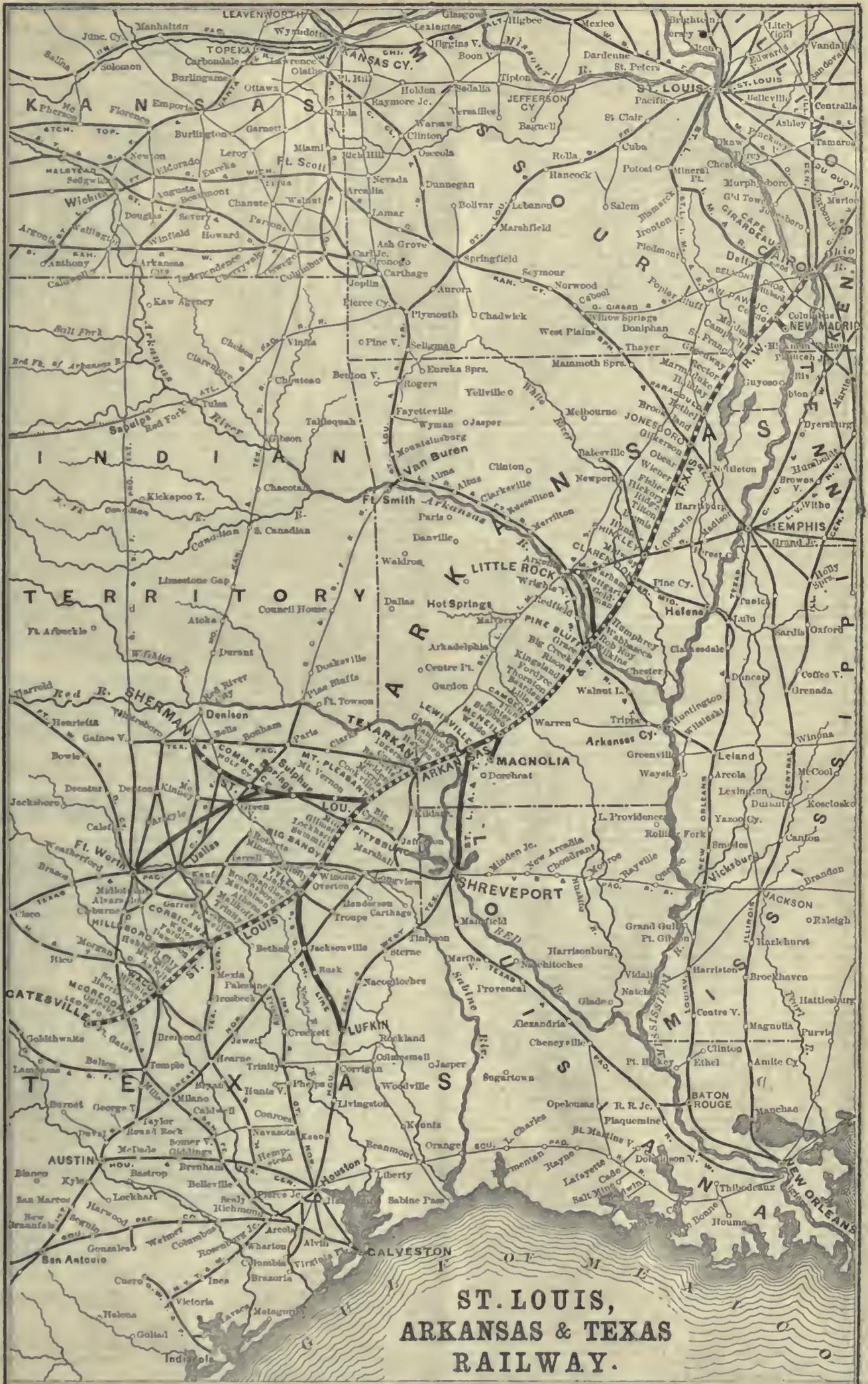


MAP OF THE
ROME, WATERTOWN
 AND
OGDENSBURG
 RAILROAD & CONNECTIONS.



MAP OF THE
**ST. LOUIS, ALTON
 AND
 TERRE HAUTE
 RAILROAD.**
 AND LEASED LINES,

COMPRISING THE
 BELLEVILLE & CARONDELET,
 BELLEVILLE & SOUTHERN ILLINOIS,
 BELLEVILLE & ELDORADO,
 ST. LOUIS SOUTHERN,
 CHICAGO ST. LOUIS & PADUCAH.



ST. LOUIS,
ARKANSAS & TEXAS
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.								
<i>St. Louis Arkansas & Texas—(Continued)</i>								
2d inc. till '89, see rem., g., (\$13,000 p. m.)... ^c	733	1886	\$1,000	\$15,922,000	6 g.	F. & A.	See remarks.	May 1, 1936
<i>St. Louis & Cairo</i> —1st mort. int. guar. M. & O. g... ^o	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1931
<i>St. Louis & Chicago</i> —Old 1st mortgage... ^c	50	1885	1,000	500,000	6 g.	J. & J.	N. Y., F. C. Hollins & Co.	July 1, 1915
Consol. mort. g. (\$20,000 p. m.)... ^c	70	1887	1,000	900,000	6 g.	J. & J.	do	April 1, 1927
RR. & Coal Co. Joint mort., 2d on RR. (\$1,000,000)...	35	1888	1,010	Nil.	6 g.	M. & N.	New York.	May 1, 1928
<i>St. Louis & Hannibal</i> —1st mortgage (\$600,000)....	85	1888	1,000	370,000	7	J. & J.	N. Y. National City Bk.	1936
<i>St. Louis & San Francisco</i> —Stock, common	1,451	100	100	11,859,300	---	---	---	---
Preferred, 7 per cent, not cumulative.....	1,451	100	100	9,768,400	2 1/2	A. & O.	N. Y., Office 15 Broad St.	Oct. 31, 1888
1st preferred, 7 per cent, not cumulative.....	294	1876	100 &c.	4,500,000	3 1/2	F. & A.	do	Aug. 10, 1888
2d mort. (now 1st), A, gold (Pacific to Benca,)	294	1876	500 &c.	500,000	6 g.	M. & N.	do	Nov. 1, 1906
do do B, gold Mo., and branches),	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do	Nov. 1, 1906
do do C, gold 294 miles.	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do	Nov. 1, 1906
Equip. mort., gold, \$80,000 dr. ann'ly. at 105 ^o	52	1879	1,000	533,000	7 g.	J. & D.	do	June 1, 1895
1st m. on Mo. & West RR. g. \$5,000 yrl. dr. at 105	104	1880	1,000	1,080,000	6 g.	F. & A.	do	Aug. 1, 1919
Collateral trust bonds, gold, sink. fd. not drawn...	145	1879	1,000	1,213,000	6 g.	F. & A.	do	Aug., 1920
<i>St. Louis Wichita & West</i> , 1st mort., gold, guar... ^c	368	1881	1,000	2,000,000	6	M. & S.	do	Sept., 1919
Gen. M., g. (2d on 330 miles) (\$7,727,000 are 6aj)	55	1887	1,000	20,042,000	5 & 6 g.	J. & J.	do	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 per mile) gold, ^o	55	1887	1,000	1,093,000	5 g.	A. & O.	do	Oct. 1, 1987
Equipment Trust (\$23,000 dnc each A. & O.)	62	1886	1,000	2,000,000	5 g.	A. & O.	do	A. & O. 5 p. c. ea.
Kan. C. & S. W., 1st M., g., red. at 11c (\$12,000 p. m.) ^c	48	1880	1,000	744,000	6 g.	J. & J.	do	Jan. 1, 1918
St. L. Kan. & S. W., 1st M., g., guar. (\$15,000 p. m.)	62	1880	1,000	732,000	6 g.	M. & S.	do	Sept. 1, 1918
Fr. s. & Van Bur. B'dce, 1st m., g. drn. at 105 guar.	54	1885	1,000	475,000	6 g.	A. & O.	do	April 1, 1910
St. L. Slem. & Ark., 1st M., guar., redem. at 105 ^o	107	1887	1,000	810,000	5 g.	J. & D.	do	Dec. 1, 1936
Kan. Mid'd. 1st M., g., \$15,000 p. m., int. guar. ^c	158	1867	1,000	1,638,000	4 g.	J. & D.	do	June 1, 1937
<i>St. Louis Vandalia & Terre Haute</i> —1st M. a. f. guar.	107	1887	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1887
2d mort., sink. fund (\$1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	N. Y., Third Nat. Bk.	May 1, 1898
<i>St. Paul & Duluth</i> —Preferred 7 p. c. stock & scrip.	230	100	100	5,376,970	3 1/2	J. & J.	N. Y., Fourth Nat. Bk.	July 5, 1888
Common stock.....	231	100	100	4,650,207	3 & 15 st	---	do	July 5, 1887
1st mort. bonds..... ^c	167	1881	1,000	1,000,000	5	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1931
2d mort. for \$2,000,000..... ^c	167	1887	1,000	(f)	5	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st m., g., s. f. not dr. ^c	21	1884	1,000	210,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1914
Duluth Short L., 1st. guar., cum. s. f. not drawn ^c	25	1886	1,000	500,000	5	M. & S.	do	Sept. 1, 1916

St. Louis Arkansas & Texas.—(See Map.)—Road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gateville, 305 miles; total, main line, 723 miles; branches, Paw Paw Junction to New Madrid, 6 miles; McNeill to Magnolia, 7 miles; Sherman branch, 115 miles; 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.; Althelmer to Little Rock, Ark. 46 m.; total, Jan. '88, 1,206 m. An extension, called the Malden branch, has been made to Delta on the St. Louis Iron Mountain & Southern, by which road St. Louis is reached.

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." See plan of reorganization in editorial of SUPPLEMENT, Oct., 1885.

The first mortgage bonds are issued at \$13,000 per mile, second at \$13,000, and stock at \$13,000. In Oct., 1888, the company needed money, owing to the large expenditure for improvements, and over \$6,000,000 of second mort. bonds were sold to Jay Gould and Russell Sage for about \$2,000,000 cash (V. 47, p. 402), and they were given three of the five controlling trustees, who are now Messrs. Russell Sage, George Gould, Louis Fitzgerald, George Coppell and N. Gernshelm.

The 1st 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. See mortgage abstracts in CHRONICLE, V. 45, p. 614. Supplementary mortgages extend lien to various branches.

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 over expenses and taxes, \$764,738. (V. 46, p. 76, 191, 353, 418, 471, 574, 610, 801; V. 47, p. 22, 188, 382, 383, 402, 432.)

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 (250,000) 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.)—Owms from Springfield to Litchfield, Ill., 50 m.; and branch to Mount Olive coal fields, 10 m.; other branches 10 m.; total, 70 m.; under construction to Eureka, Ill., to a junction with the new Atch. line. From Litchfield to St. Louis trains run over the C. C. C. & I. tracks 57 m., under a traffic agreement. Total operated, 127 m. The mortg. made in 1887 (Trustees, 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. 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.—Owms from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles; necs 2 1/2 miles Missouri Pacific track; total operated, 84 1/2 miles. This company is successor to the former St. Louis Han. & Keokuk, sold in foreclosure Dec. 8, 1885. The principal owners were Mr. John I. Blair and the estate of Moses Taylor in New York, who became the purchasers. Stock is \$1,000,000 an authorized and \$452,000 issued; par, \$100. Gross earnings in 1887, \$144,681; net, \$32,325; surplus over interest, \$391. Gross earnings in 1886 were \$121,367; net, \$30,130; surplus over interest, \$4,230. John I. Blair, President. No later information. (V. 46, p. 413.)

St. Louis & San Francisco.—(See Map.)—LINE OF ROAD—St. Louis, Mo., to Seneca, 326 miles; Oronozo, Mo., to Galena, 18 miles; Girard to Joplin, Kan., 38 miles; Pierce City to Wichita Kan., 217 m.; Monett, Mo., to Paris, Tex., 303 m.; Springfield to Chadwick, Mo., 35 m.; Springfield to 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. Lease, Cuba Junction to Salem and branches, 54 m.; Bonumont to Anthony, Kan., 117 miles; branch 2 miles; Wichita to Elsworth, 107 miles; total owned and leased 1,324 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 guarantee one-half the 1st mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. (Ark. City to Caldwell, Kan., 47 m.) is owned and the bonds guaranteed.

Kansas Midland R'way, Wichita, Kans., to a junction with Union Pac. RR. at Ellsworth, 107 miles) was leased for 97 years from Jan. 30, 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 on first preferred stock in 1881 and since at 7 per cent per annum; and on preferred in 1887 2 1/2 per cent; in 1888, 5.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 11 1/4; in 1879, 9 3/4 @ 78 1/2; in 1880, 60 @ 100; in 1881, 90 @ 115 1/2; in 1882, 79 3/4 @ 106 1/2; in 1883, 87 @ 100 1/2; in 1884, 70 @ 96 1/2; in 1885, 79 @ 99 1/2; in 1886, 97 @ 118 1/2; in 1887, 107 @ 120; in 1888, to Nov. 16, inclusive, 105 1/2 @ 116 1/2.

Preferred stock in 1878, 1 1/2 @ 5 1/4; in 1879, 4 1/2 @ 60 1/2; in 1880, 33 @ 65; in 1881, 55 @ 81 1/4; in 1882, 43 @ 66 1/2; in 1883, 40 @ 59 1/2; in 1884, 24 1/2 @ 50; in 1885, 30 @ 49 1/2; in 1886, 37 1/2 @ 72 3/4; in 1887, 61 1/2 @ 84 1/2; in 1888, to Nov. 16, inclusive, 63 @ 74 3/4.

Common in 1878 (3 months), 1 1/2 @ 4 1/4; in 1879, 3 1/2 @ 53; in 1880, 25 1/2 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 1/2; in 1883, 20 1/2 @ 36 1/4; in 1884, 11 1/2 @ 29 1/2; in 1885, 17 1/2 @ 24 1/2; in 1886, 17 @ 36 3/4; in 1887, 30 @ 44 1/4; in 1888 to Nov. 16, inclusive, 21 @ 36 1/4.

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 \$30,000,000, at \$20,000 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of \$5,000 a year are purchased or drawn at 105. St. Louis & 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 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 \$3,928, \$200,621 in land contracts and \$104,486 cash.

The St. L. Salem & Arkansas first mort. bonds (guar. absolutely by St. L. & S. 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. & S. F.

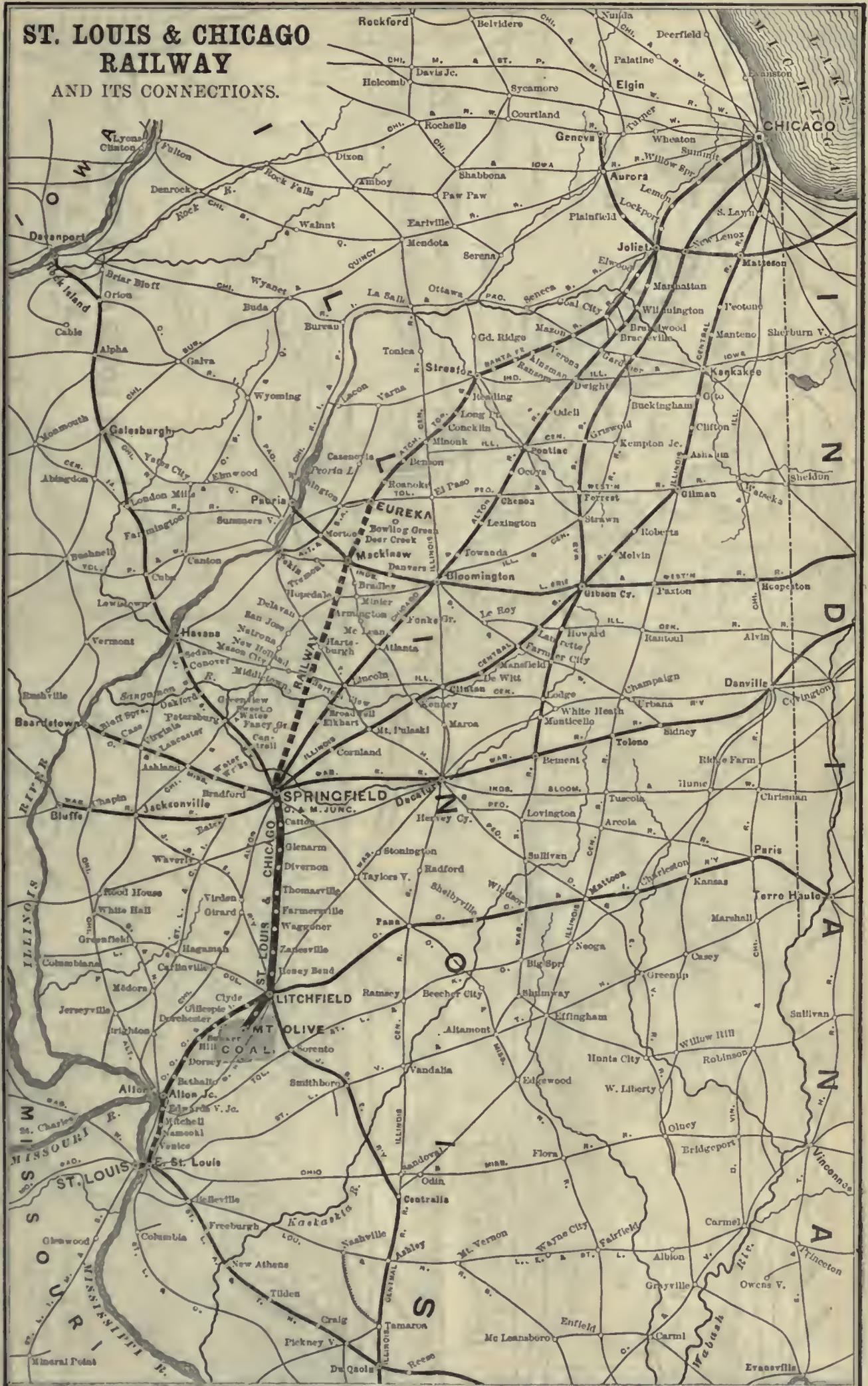
OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges.

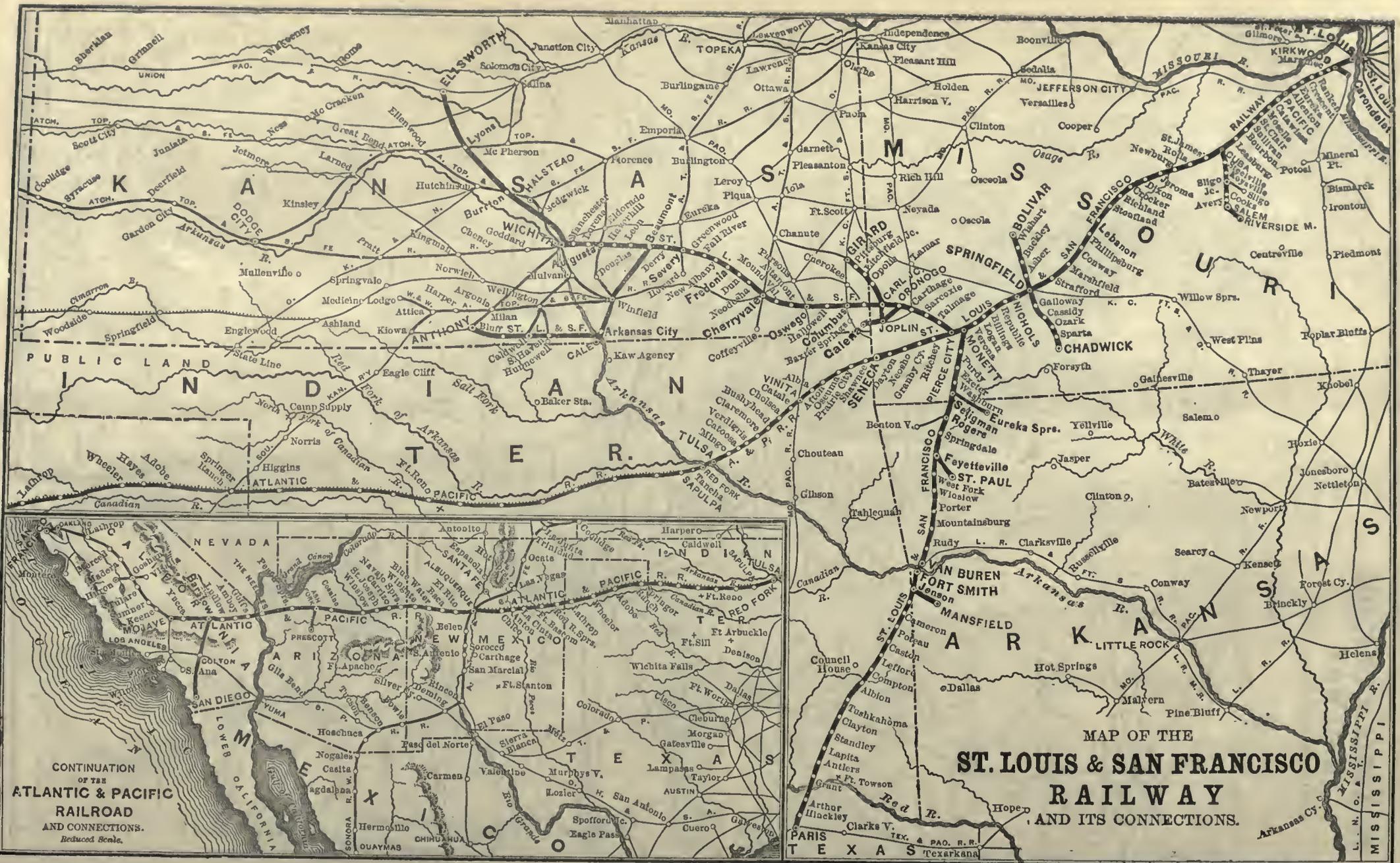
The annual report for 1887 was in V. 46, p. 608 and 615. From Jan. 1 to June 30, in 1888 (6 mos.), gross earnings were \$2,520,836, against \$2,728,904 in 1887; net, \$979,850, against \$1,513,288.

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Receipts—				
Gross earnings.....	4,613,596	4,383,406	4,874,628	6,229,344
Net earnings.....	2,508,218	2,433,662	2,652,332	3,247,477
Other receipts.....	14,836	19,782	159,619	190,332
Total net income	2,523,054	2,453,444	2,811,951	3,437,809
Disbursements—				
Int., sink. fd. & rents	1,826,203	1,751,215	1,950,323	2,219,901
Dividends.....	315,000	315,000	315,000	565,000
Ratio of dividends...	7	7	7	7
Miscellaneous.....	242	4,732	5,974	-----
Total disbursements	2,141,445	2,070,947	2,271,297	2,784,901
Balance, surplus...	381,609	382,497	540,654	652,908

* And 2 1/2 per cent on prof. —(V. 45, p. 54, 793; V. 46, p. 40, 76, 134, 255, 449, 481, 608, 610, 615, 621, 739, 771; V. 47, p. 81, 161, 305, 594.)

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.
 Reduced Scale.

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 Vandalla & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lessor company 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 \$1,737,094; net, \$944,922; rental to St. L. Ynn. & T. H., \$327,111, less charges \$393,614, leaving surplus \$163,497. In 1885-8 profit to lessees was \$23,687; in 1886-7 profit \$117,821. Thos. D. Messler, Pres., Pittsburg, Pa. (V. 45, p. 45, 55, 113, 540, 855; V. 46, p. 76, 133, 172.)

St. Paul & Duluth.—LINE OF ROAD.—St. Paul, Minn., to Duluth Minn., 155 miles; branches, 12 miles; leases: Billwaver & St. Paul RR., 13 m. (for 99 years); Minneapolis & Duluth RR., 13 m. (for 99 years from July 5, 1843); 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 \$500,000 bonds 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 1,110,394 acres remained unsold Dec. 31, 1887, and 164,531 acres of the Taylor's Falls branch. In 1887 net receipts from land and stumpage sales amounted to \$541,924. For 1886 and 1887 the income account was as follows, and \$598,315 for "improvements" and "betterments" was charged in oper. expenses.

From operation of railroad.....	\$493,786	\$492,970
Paid interest on bonds.....	50,000	50,000
Net income from railroad.....	\$533,786	\$442,830
Cash dividends paid within year:		
7 per cent on preferred stock.....	\$371,766	\$375,154
3 per cent on common stock.....		120,960
Balance.....	\$170,020	def. \$53,231
Income from lands and stumpage.....	410,057	\$541,925

—(V. 45, p. 85, 143, 341; V. 46, p. 201, 321, 381, 678, 733, 803; V. 47, p. 61, 432.)

St. Paul Minneapolis & Manitoba.—(See Map).—Owns from St. Paul, via Harborsville, to Emerson, 392 miles; Minneapolis to Gretna via Breckenridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 132 m.; St. Cloud to Willmar, 55 m.; Elk River to Mliaca, 32 m.; Battineau Branch, 30 m.; Sauk Centre to Eagle Bend, 36 miles; Pergus Falls to Pelican Rapids, 22 miles; Crookston Junc. to Great Falls, Dak., 779 miles; Shirley to St. Hildre, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Langdon, 206 miles; Everett to Portland, via Mayville, 50 miles; Ripon to Hope, 30 miles; Woodhead to Halsted, 31 miles; Evansville (via Tenth Junction to Ellendale), 136 miles; Rutland Junction to Aberdeen, 61 miles; Hutchinson Junction to Hutchinson, 5 miles; Ripon to Watertown, 92 miles; small branches, 8 miles; total operated June 30, 1888, 2,648 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 3,844,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,361 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 \$2,432 acres for \$107,113, and 181 town lots for \$10,934. The net amount due on land contracts June 30, 1887, was \$191,894; lands unsold, 2,690,435 acres. Dividends have been paid as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7 1/2; 1885 to 1884, inclusive, 6. Range in stock prices since 1882 has been: In 1883, 94 to 107 1/2; in 1884, 76 1/2 to 99; in 1885, 79 1/2 to 111; in 1886, 10 1/2 to 12 1/2; in 1887, 14 1/2 to 10 1/2; in 1888 to Nov. 16, inclusive, 9 1/2 to 11 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 1847 and due in 1857, is for \$3,900,000, to provide for extensions, \$15,000 per mile being allowed for second tripple. See abstract of mortgages in V. 45, p. 342; Central Trust Co. of New York, trustee. The Collateral Trust bonds due 1893 were issued as per circular in V. 46, p. 223 and may be paid off at par on three months notice, the Central Trust Company trustee. The Eastern Railway of Minnesota 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 1897, and guarantees the bonds. The Minnesota Central bonds are issued on several trunks (V. 46, p. 15) and are other principal

and interest by the St. P. M. & M. Co., which owns the M. C. stock. Fiscal year ends June 30. Report for 1887-88 in V. 47, p. 497, 502.

Table with columns: Miles operated, Gross earnings, Oper. exp. & taxes, Net earnings, P.c. of op. ex. to earn., INCOME ACCOUNT (Receipts, Net earnings, Rev. from Lnd Dept, Other receipts), Total income, Disbursements (Interest on debt, Dividends, Rate of dividend, sinking fund, Imp'ts & renewal fd.), Tot. disbursets., Balance, surplus.

St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 159 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 99 years to the Northern Pac. at a net rental equal to 40 p. c. of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed 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, 99; V. 45, p. 401, 439; V. 46, p. 75.)

San Antonio & Aransas Pass.—(See Map).—Road extends from Kerrville to Wallis, Texas, 281 m.; Kennedy Junc. to Corpus Christi and branch, 102 m.; Yoakum to West Point 50 m.; Skidmore to Kleburg, 4 m.; total 439 miles. The mortgage of 1885 covers the 150 miles from San Antonio to Aransas Bay, while that of 1886 provides for the issue of bonds at \$12,000 per mile on extensions. The Farmers' L. & Tr. Co., of N. Y. is trustee at both mortgages. Abstract of 1st mort. on extensions in V. 45, p. 372. Capital stock issued, \$2,617,200. In year ending June 30, 1888, gross earnings were \$334,709; net, \$277,149; surplus over fixed charges, \$97,036. U. Ltr. Pres't and Gen'l Manager. —(V. 44, p. 321, 418; V. 47, p. 110, 161, 382.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1890, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$201,950 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1885-86, gross \$1,013,013; net, \$303,711; in 1886-87, gross, \$1,080,463 net, \$291,864.

San Pedro Los Angeles & Tah.—In progress from Pasadena, via Los Angeles to San Pedro Bay, California, 50 miles. Stock is \$25,000 per mile; par, \$400.

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 1.70 miles; Junction Branch, 4 miles; Dupont to Gainesville, 119 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 \$5,925,000, 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.

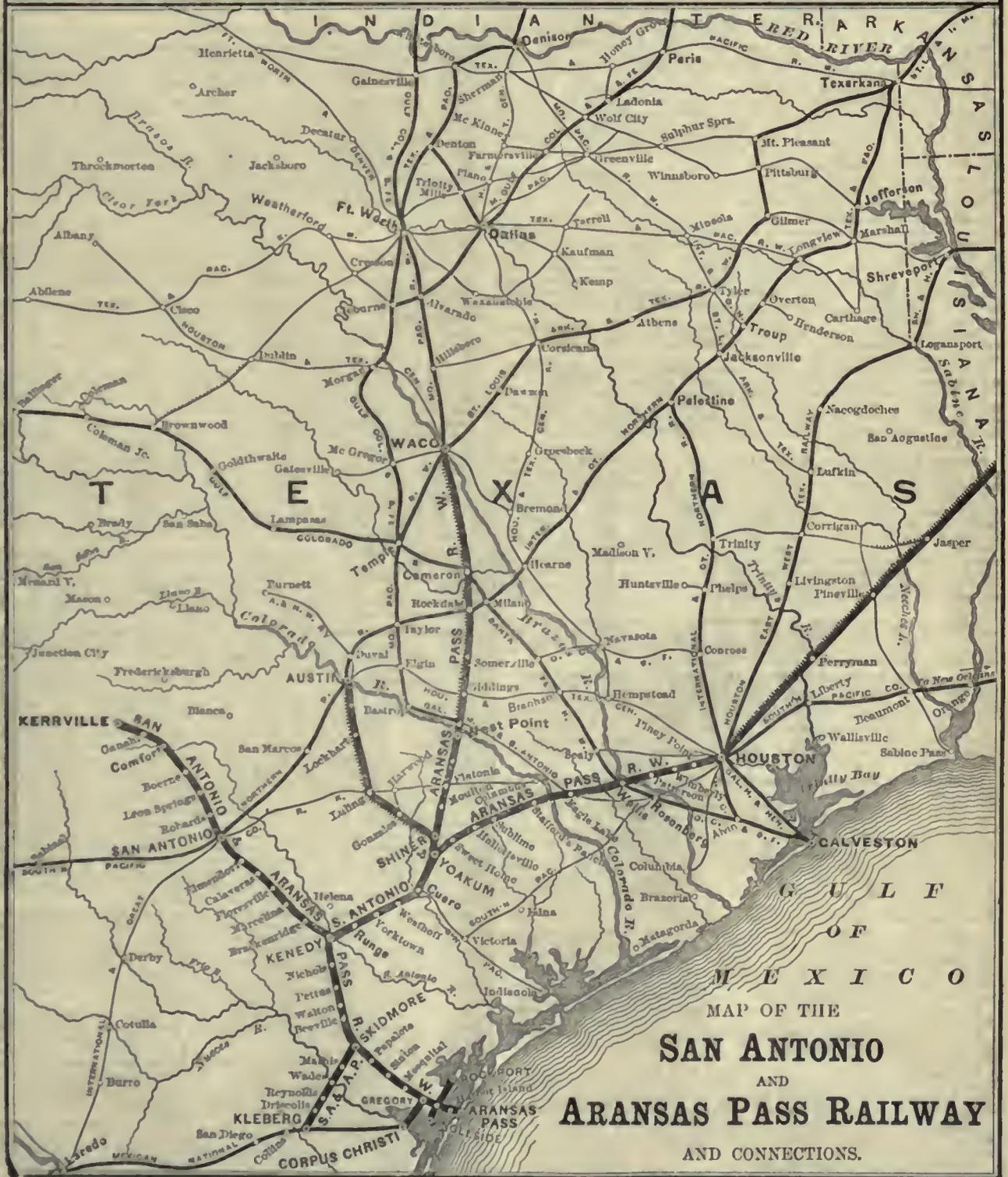
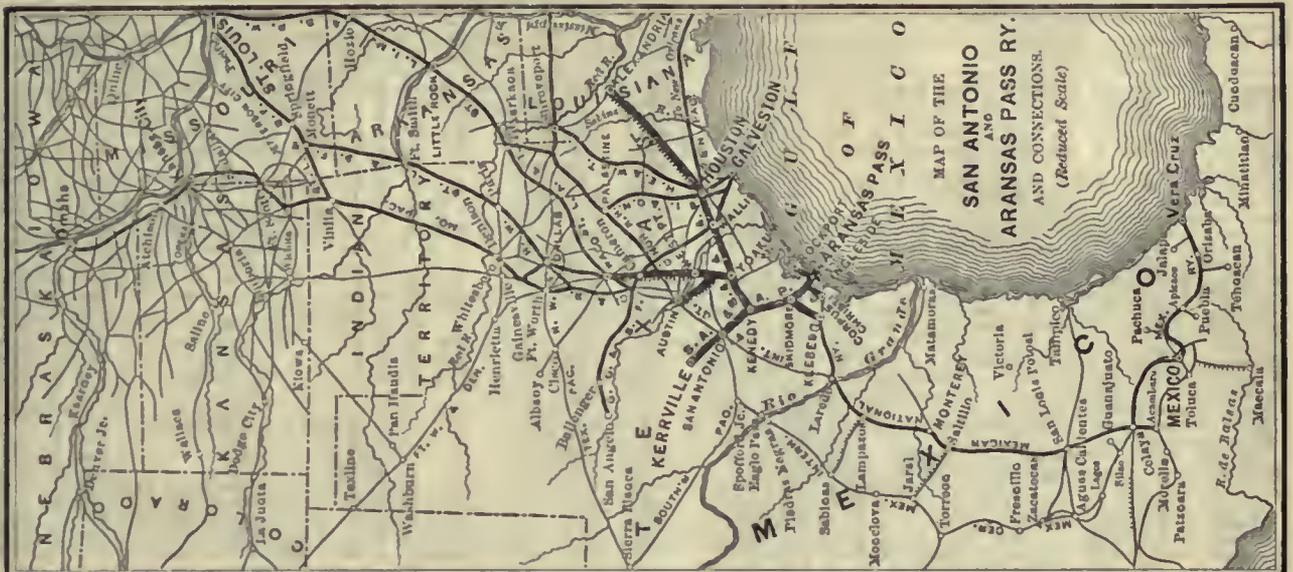
Savannah & Western.—Owns from Birmingham Ala. (connection with Kansas City Fort Scott & Memphis), to Columbus, Ga., 157 miles; Columbus to Greenville (nar. gau.), 50 miles; Opelika to Koonake, 37 miles; Bufala to Ozark 61 miles; American to Richen Vista, 30 miles; total in operation, 335 miles. Under construction from Columbus to Richen Vista, 30 miles. This was a consolidation in August, 1889, of the Columbus & Western and other roads. Road belongs to the Central of Georgia system. Stock is \$5,000,000; par, \$100. It is proposed to issue consol. mort. bonds for \$2,000 per mile, \$400 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, \$100,000.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY & CONNECTIONS.



CONTINUATION OF
ST. PAUL M. & M. R. W.
Reduced Scale



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

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa. 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR. for 999 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

Scioto Valley.—Owns from Columbus, O., to Petersburg, O., 131 miles. Stock is \$2,093,350. Composed of 1st m. and cons. m. due July 1, '84, and of 2d m. due April, 1881, were purchased in interest of Mr. Huntington, and are held as liens. Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for \$639,305. Foreclosure is pending. (V. 45, p. 673; V. 46, p. 678.) There are also \$82,000 7 per cent equipment bonds.

From Jan. 1 to Sept. 30, 1887 (9 mos.), gross earnings were \$500,457, against \$579,699 in 1887; net, \$107,333, against \$139,919. In 1887 gross earnings were \$789,123; net, \$203,367. (V. 47, p. 562.)

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 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 RR., 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 instalments after Aug. 1, 1916.

The Georgia Carolina & Northern, in which this company is interested, is under construction, and has been completed from Monroe towards Chester, S. C., 40 miles.

From March 1 to Sept. 30, 1888 (7 mos.), gross earnings were \$352,633, against \$332,229 in 1887; net, \$107,430, against \$120,406.

In year ending February 29, 1888, net earnings on road proper, 113 miles, \$329,075; surplus over fixed charges, \$246,261; from which paid dividends (10 per cent), \$114,420; surplus over dividends and interest, \$131,841. See report in V. 46, p. 827. J. M. Robinson, Pres., Balt., Md. (V. 45, p. 539, 678, 827.)

Seattle Lake Shore & Eastern.—(See Map.)—Main line completed from Seattle to Raging River, 52 miles. The Northern branch from Snohomish Junction to a connection with the Can. Pacific is in progress; 14 miles of this branch to Snohomish are completed and in operation. Other branches, 6 miles. Total completed mileage, 72 miles. The whole main line, Seattle to Spokane Falls, over 300 miles, is under contract, of which 40 miles more on the western end and 45 miles on the eastern will be completed and in operation this year; and the remainder of the main line is to be completed 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. 669, 739; V. 47, p. 382.)

Shamokin, Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. The road was built by Philadelphia & Reading, and opened in 1883 for its coal traffic northward. Stock, \$1,000,000; par \$50.

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total 29 miles. The road was leased February 27, 1863, for 999 years to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the \$869,450 stock (par \$50), of which \$619,400 is owned by Northern Central. Gross earnings for 1887, \$387,925; net, \$202,469. Gross earnings for 1888, \$381,612; net, \$216,934. Geo. B. Roberts, President, Philadelphia.

Sheffield & Birmingham Coal, Iron & Railroad Co.—This road is completed between Sheffield and Jasper, Alabama, 87 miles. In Sept., 1887, Sheffield & Birmingham Railroad was consolidated with the Alabama & Tennessee Coal & Iron Co. The new company owns the railroad, 70,000 acres of coal and iron lands in Alabama and 60 acres of land in Sheffield. Five blast furnaces are in course of construction, each having a capacity of 140 tons daily. Stock is \$7,200,000 pref. Mortgage of 1888 covers 3 furnaces, 70,000 acres of mineral lands, &c. Sinking fund of 4 cents per ton of coal mined from the lands and 10 cents per ton of iron made at the furnaces, is put at interest to redeem the bonds. See V. 45, p. 441. E. W. Cole, President, Nashville. New York office, 10 Wall Street (V. 45, p. 441.)

Shenandoah Valley.—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock was made in 1883. In March, 1885, Sidney E. Tyler was appointed receiver. The stock is \$3,696,200, of which \$3,057,100 is held by the Norfolk & West. R. R. Co. From Jan. 1 to Feb. 29 in '88 (2 mos.), gross earnings were \$108,562, against \$114,904 in '87; deficit, \$2,705 in '88, against surplus of \$3,905 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, 857, 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 RR. Co. in perpetuity Nov. 1, '70, at \$100,000 net per annum. Dividends 3 1/2 in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Shreveport & Houston.—From Shreveport, La., to Logansport, La., 40 m.; connects with Houss. East. & W. Texas road, forming with that narrow gauge line of 230 m. from Shreveport to Houston. E. L. Bremoud, Pres. Silver Springs Ocala & Gulf.—This road is projected from Silver Springs, Fla., to Point Pinellas on Tampa Bay, about 175 miles

and completed to Dunellon, 34 miles. Capital stock, \$1,500,000. There is a land grant of 13,840 acres per m., of which the mortgage covers 4,000 acres per m. The proceeds of land sales up to \$100,000 yearly go to retire the bonds at 110 and accrued int. Thos. C. Hoge, President, 56 Wall St.

South Carolina.—Owns from Charleston to Augusta, S. C., 137 m. branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles; total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81, and the company was reorganized. There were on Dec. 31, '88, \$178,000 old 5 per cent 1st mort. extended bonds, payable 1887 to 1892, and \$8,000 7a, due 1907, in addition to those above.

From January 1 to June 30, 1888 (6 mos.), gross earnings were \$593,703, against \$532,156 in 1887; net, \$139,246, against \$99,375. The annual report for 1887 was in the CHRONICLE, V. 46, p. 737.

INCOME ACCOUNT. Table with columns: Receipts—Net earnings, Other receipts, Total net income; Disbursements—Interest on debt, Miscellaneous, Total disbursements; Balance.

South Florida.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds, \$1,960,000, due 1910, which are pledged with the Union Trust Co. as security for the Louisville & Nashville bonds, dated June 1, '80. Common stock, \$1,469,082; pref. stock, \$2,000,000 (all pledged under Lonia & Nash. coll. trust of 1882); par \$100. In year ending June 30, '87, gross earnings were \$1,871,323; net, \$584,134; interest and taxes, \$459,542.

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 87 m.; branches, 23 m.; total, 110 m. The road is leased for 55 years to the Southern Pacific Company, which company guarantees the bonds. Trustee of mortgage is Farmers' L. & Tr. Co. The stock is \$6,000,000. Gross earnings '86, \$870,157; net, \$303,284. In 1887 gross earnings were \$521,639; net, \$230,563. (V. 45, p. 113.)

South Pennsylvania.—The line was in progress between Harrisb. & Pittsb., 225 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the Vanderbilt interest should be transferred to the Pennsylvania Company, and that company offered \$6,500,000 3 p. o. 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, 33 miles; State Line to Bayre, 2 miles. Total operated, 154 miles. The Lehigh Valley leased this road from Jan. 1, 1887, for 975 years, without any guaranty of interest, and it is operated by the Pa. & N. Y. Canal Co. The consol. 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Stock, \$1,774,930; par, \$100. In 1885-86, gross earnings were \$467,068; net, \$51,452; in '87-88, gross, \$482,482; net, \$23,334; deficit under interest, taxes and rentals, \$182,827. (V. 44, p. 23.)

Southern Pacific COMPANY.—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years. The stock of each of the said companies owned by the Southern Pacific Co. Dec. 31, 1887, and the percentage of net profits of the whole system payable under the lease to the several lessor companies are as follows: So. Pac. RR. Co. of California, \$43,997,900, 2 1/2 per cent; So. Pac. RR. Co. of Arizona, \$19,995,000, 12 per cent; So. Pac. RR. Co. of New Mexico, \$6,688,800, 4 per cent; Mor. L. & Texas RR. & SS. Co., \$4,062,700, 2 1/2 per cent; Gal. Harrisb. & 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., \$3,360,000, 3 1/2 per cent; Mexican International RR. Co., \$1,172,100; New York Texas & Mexican, \$605,000; South Pacific Coast, \$6,000,000; Total, \$120,159,900; Galv. Har. & San Ant., West. Div., \$6,110,000; total stock and bonds, \$121,269,900.

From Jan. 1 to Sept. 30, in '88 (9 mos.), gross earnings on the whole system (5,926 miles) were \$34,022,455, agst. \$27,492,400 in '87 (5,535 miles); net, \$11,658,678, agst. \$10,959,406; add: rental from leased lines and other receipts, the total net income in 1888 was \$12,383,560; deficit under fixed charges, construction, improvements, &c., \$76,652.

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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.	
Southern Pacific COMPANY —Stock (\$100,000,000)	5,576		\$100	\$89,027,770				
<i>South. Pac. of Arizona</i> —1st M., g., guar. cp. or reg.	384	'79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Mar., 1909-10
<i>South. Pac. (Cal.)</i> —1st M., g., land gr., cp. or reg., s. f.	1,042	'75-'82	500 &c.	33,303,000	6 g.	A. & O.	do do	1905-6 & 1912
Monterey, 1st M., sink. fd. \$5,000 yearly	15	1880	1,000	20,000,000	5	A. & O.	do do	April 1, 1900
Mortgage bonds, gold (for \$33,000,000)		1888		(?)	5 g.	A. & O.	do do	Aug., 1938
<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.	Javannah, Cent. RR. Bk.	Dec., 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>Smythen Duvell & Port Morris</i> —Stock, 8%, gu. N. Y. Cent.	6		100	989,000	4	J. & J.	N. Y., Gr. Central Depot.	July, 1888
<i>Slate Line & 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., foot Whitehall St.	April 1, 1893
<i>Staten Island Rapid Trans.</i> —1st M., \$ or 2	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow	Jan. 1, 1913
2d mort. guar by B. & O. cp. or reg., gold		1886	1,000	2,500,000	5 g.	J. & J.	N. Y., Of., Whitehall St.	Jan. 1, 1926
Incomes, gold (non-cum.)		1885	1,000	4,500,000	6 g.		do do	Jan. 1, 1940
<i>Stockton & 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 (\$5,600,000)				641,865				
1st mortgage bonds (for \$6,000,000)		1886	1,000	(?)	6	M. & N.		1936
<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 & Wilkesb.</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 & Lewistown</i> —Stock	43		50	600,000	3	A. & O.	Phila., Guar. T. & D. Co	Oct. 1, 1888
1st mortgage	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
<i>Suspension Bridge & 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 & Baldwinsville</i> —1st mortgage, gold	7	1886	500	160,000	6	J. & J.	N. Y., F. C. Hollins & C.	July 1, 1936
<i>Syracuse Binghamton & N. Y.</i> —Stock	81		100	2,500,000	2	Q.—Mar	N. Y., D. L. & W. RR. Co.	Dec. 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 & Corning</i> —1st mort., s. f. 1 p. c. 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 & New York</i> —1st mort.	43	1883	1,000	900,000	6	J. & D.	None paid.	1933
2d mort., income (for \$500,000)		1883		NIL	6			1983

The annual report for '87 was in CHRONICLE V. 46, p. 648, 651. Earn's of the whole system includ'g SS. lines, in '87 and '86, were as be ow given:

1886.	1887.
4,846.03 miles.	5,576.04 miles.
Gross earnings.....\$31,797,882	\$37,930,162
Operating expenses.....18,514,655	22,712,198
Earnings over operating expenses.....\$13,283,226	\$15,217,963
Rentals received.....510,691	574,691
Total surplus.....\$13,843,917	\$15,792,654
Rentals paid.....\$1,867,165	\$1,911,641
Taxes.....88,622	1,022,263
Balance surplus.....\$2,755,787	\$2,933,904
	\$11,088,129

—(V. 46, p. 76, 201, 539, 648, 650, 651, V. 47, p. 69, 344, 473.)

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 Teupleton, 139 m.; and leased line, Castroville Juno. 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 Division, Huron via Goshen to Colorado Riv., 529 m.; Los Angeles via Wilmington to San Pedro, 25 m.; total South. Div., 554 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 lessees paying all charges, and giving to this company 26 1/2 per cent of the annual net profits of the whole S. P. system. In October, 1884, leased (and virtually sold) to the A. & P. the 242 miles of road extending from the western terminus of the A. & P. to Mojave, and right of way over the balance of the line to San Francisco, at a fixed rental. (See V. 40, p. 594.)

STOCK AND BONDS.—The authorized stock is \$90,000,000, of which \$45,994,800 is issued and held mostly by the South. Pacific Company. 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 1905-0, the series E 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. The new mortgage for \$38,000,000 is dated Aug. 25, 1888, to cover old line and new roads acquired. See V. 47, p. 490.

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, \$1,263,647. In '86 gross earnings of both divisions were \$4,943,953; net, \$1,879,939. —(V. 47, p. 490, 594.)

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, \$6,888,800. 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 Eufaula, 144 m., and branches 89 m.; the main one being from Ft. Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

Southwest Pennsylvania.—Greensburg, Pa., to 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. Penn. 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), \$90,903. In 1886 gross, \$756,139; net, \$399,330.

Smythen Duvell & 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 \$939,000.

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 & R.R. 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 \$-10,000. Leased to Staten Island Rapid Transit Co. for 99 years, from July 31, 1884, at \$80,600 per annum. Dividends in 1885-86 and in 1886-87 6 per cent on \$65 shares.

Staten Island Rapid Transit RR.—The line of road is around the Staten Island shore, east and north sides, from Vanerbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge was completed in June, 1887. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000. The income bonds are held by the B. & O. and S. I. R. T. Cos., one-half each. From Oct. 1 to Sept. 30 in 1888 (12 months) gross earnings were \$907,760, against \$812,279 in 1887; net, \$277,150, against \$223,859. In year ending September 30, 1887, gross earnings of ferries and railroad were \$842,278; net, \$223,577; surplus over interest, taxes, rentals, &c., \$252. See annual report, V. 46, p. 101. (V. 44, p. 495; V. 45, p. 212, 643, 696; V. 46, p. 101, 102, 610, 803; V. 47, p. 140, 161.)

Stockton & Copperopolis.—Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from January 1, 1875. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. In 1887, gross, \$118,637; net, \$55,240.

Suburban Rapid Transit.—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 161st Street, N. Y., 2 1/2 miles. The line as laid out is 14.90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds, as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a \$1,000 bond. In year ending Sept. 30, 1887, gross earnings were \$43,244; deficit under operating expenses, \$19,254. Samuel R. Filley, President, N. Y. City.

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 Oct. 31, 1888 (10 months), gross earnings from coal and mining operations of Summit Branch proper were \$1,221,832, against \$1,083,636 in 1887; net, \$184,037, against \$88,851. 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, \$12,782; deficit under interest, \$70,168. —(V. 46, p. 173, 228.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tombloken, Pa., 43 miles. Foreclosed March, 1873. 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, \$454,499; net, \$221,024; surplus over charges, \$77,725; dividends (5 per cent), \$50,000. J. N. De Barry, President, Philadelphia.

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania RR. for contingent interest in net earnings, which in 1884 were \$105,853; 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 & Buft. 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, \$2,612; deficit under interest, \$4,558. In 1887-8, gross, \$15,784; net, \$4,275.

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 \$807,096; 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.

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.								
Terre Haute & Indianapolis —Stock (\$1,988,150)....	114	1873	\$50	\$1,461,880	3	F. & A.	N. Y., Farmers' L. & Tr. Co.	Aug. 1, 1888
1st mort. (provided for by consol. mort.).....&c	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000.....&c	114	1885	1,000	305,000	5	J. & J.	do do	July 1, 1925
Terre Haute & Logansport —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 Leasgs to South Bend (2d on 93 m.).....	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria —1st mortgage, gold.....	173	1887	1,000	1,800,000	5	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
Texas Central —1st mortgage, gold.....	177	1879	1,000	2,145,000	7	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	M. & N.	Last paid Nov., '84.	May 1, 1911
General mortgage, (pledged).....	228	1884	1,000	2,288,000	6	M. & N.	None paid.	Nov. 1, 1934
Texas & N. Orleans of '74 —1st mortg. land gr., coup	105	1875	1,000	1,620,000	7	F. & A.	N. Y., So. Pac., 23 Broad.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.....	104	1882	1,000	2,075,000	6	M. & S.	do do	March 1, 1912
Debentures.....	.....	1883	100	584,000	6	J. & J.	do do	1893
Texas & Pacific —New stock, \$50,000,000.....	1,487	.....	100	38,706,700	.....	.....	.....	.....
1st mortgage, gold, comp. (Eastern Div.).....	524	1875	1,000	3,784,000	6	M. & S.	N. Y., Merc'le Tr. Co. & Phil	March 1, 1905
1st consol. mort. for \$25,000,000.....&c	1,487	1888	1,000	21,049,000	5	J. & D.	do do	June 1, 2000
2d consol. M., income, non-cum. (\$25,000,000), g.o.*	1,487	1888	1,000	23,227,000	5	March 1	do do	Dec. 1, 2000
Texas RR. —1st mortgage, due 1882 and extended.	54	1852	.....	239,500	5	M. & N.	Phil., Newbold Sons & Co	Nov. 1, 1915
Consolidated mortgage.....	54	1876	.....	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	20	1875	.....	265,000	7	A. & O.	Elmhurst, Chemung Co. Bk.	Oct. 1, 1905
Elmhurst State Line Railroad mortgage.....	7	1875	.....	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & N. Michigan —Stock.....	245	.....	100	5,300,000	.....	.....	.....	.....
1st mortgage (T. A. A. & G. T.).....	61	1881	1,000	1,260,000	6	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, Ann Arbor to St. Louis, Mich.....	106	1884	1,000	2,120,000	6	M. & N.	N. Y., Central Tr. Co.	May 1, 1924
1st M. T. A. A. & Mt. Pleasant R., gold.....&c	20	1886	1,000	400,000	0	M. & S.	N. Y., Amer. L. & Tr. Co.	Sept. 1, 1916
1st M., Tol. A. A. & Cadillac Ry., gold.....&c	64	1886	1,000	1,260,000	6	M. & S.	N. Y., Office, 150 B'way.	March 1, 1917
Toledo & Ohio Central —1st mort. gold, interest guar	196	1885	1,000	3,000,000	5	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Tol. Peoria & West —1st M., new (for \$5,000,000) &c	230	1887	1,000	4,500,000	4	J. & J.	New York.	July 1, 1917
Scrp for coupons in 1888 (payable at will).....	.....	1888	.....	135,000	4	April.	do	April 1, 1893

the Fall Brook Coal Co. at a rental of 33 1/2 per cent of its gross earnings. Stock is \$1,325,000. In 1884-85 gross earnings were \$671,690; net, \$163,611; rental, \$223,897; taxes, \$10,559; deficit to lessee, \$70,844. In 1885-86, gross, \$633,921; 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, 1883. 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 Vandall & Terre Haute Road on joint account with the Pittsb. Can. & 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. B. Ives and others in the Cincinnati Hamilton & Dayton interest. In 1885-8 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 \$89,452. In 1884-85 gross earnings, \$1,060,631; income, \$558,470; interest and 6 per cent dividends, \$231,289; loss on T. H. & Logansport lease, \$76,434; 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. 1, 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1885-86, \$119,758; loss to lessee, \$89,482. Rental in 1884-85, \$108,562; loss to lessee, \$121,536. 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. Gross earnings in 1887-88, \$313,630. (V. 43, p. 217, 431, 738; V. 4, p. 184, 495.)

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$200,265, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and road was to be sold June 23, 1887, but delayed by an appeal. In 1886 gross earnings were \$254,892; deficit under expenses and taxes, \$13,653. In 1887, gross, \$231,522; deficit under operating expenses and taxes, \$32,132. (V. 44, p. 405.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bonds, there are \$462,663 Texas School bonds. From Jan. 1 to Sept. 30, in 1888 (9 months), gross earnings were \$1,036,279, against \$917,922 in 1887; net, \$278,495, against \$425,528.

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.—Road owned as follows: Eastern Division—From Texarkana to Marshall and thence to Fort Worth, 253 miles; Texarkana Junction to Whitesboro, 239 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,487 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies, and was consolidated with N. O. Pac., share for share, in 1881.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 401, without having the Court confirm the sale in foreclosure made in Nov., 1887, and on Oct. 30, 1888, an order was

made discharging Gov. Brown as receiver, he after-ward taking the presidency of the company.

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 \$16,369,410 are listed at New York B'ock Exchange. (See V. 47, p. 53.) These are in the SUPPLEMENT under the title Texas Pacific Land Trust in "Miscellaneous Companies."

Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 1883 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, 1883, of new stock, have been, to Nov. 16, 1888, 18 1/2 @ 26 3/4.

In 1885 the gross earnings were \$5,826,401, and the net, \$1,095,619. In 1886, gross earnings were \$6,042,305; in 1887, \$6,183,769. (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, 532.)

Toga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmhurst State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles. Controlled by N. Y. L. E. & W. In 1887 gross earnings were \$363,944; net, \$127,351; 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 Mason Stone Quarry, 10 m.; leases Tol. Sag. & Mackinac, East Saginaw to Durand on Det. Gr. Hav. & Mil., 40 m.; total, 285 m. In December, '87, the connecting road to Muskegon was opened. Capital stock is \$5,300,000; par \$100; car trust debt, \$92,364. The first mortg. of '81 covers the South, Div., formerly called the Tol. A. A. & Gd. Trunk RR., and the mortg. of '84 covers road between Ann Arbor and St. Louis, Mich. A full statement on May 26, '83, to N. Y. Stock Exchange was in V. 46, p. 772. The annual report for '87 was in V. 46, p. 537; gross earn'g 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, 382, 442, 473.)

Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184 miles, including 12 m. leased; Hadley Junction to Columbus, 29 m., including 5 m. leased; Corning to Jacksonville, 12 m. leased; total operated, 225 m. This company was formed after sale in foreclosure of the Ohio Cent main line on April 15, '85. The preferred 5 to 7 per cent non-cum. stock is \$3,750,000; common, \$1,592,000; par both \$100. 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. Pref. stock issued in 1888 was for terminals, etc. Car trust warrants were outstanding June 30, '87, to the amount of \$744,988. The bonds have their interest guaranteed by the Col. & Hocking Valley RR. Co. and the stock of Col. & H. V. Co. was given in exchange for Tol. & O. C. stock on terms noted in V. 40, p. 597. From July 1, 1888, to Sept. 30, 1888 (3 months), gross earnings were \$304,360, against \$242,889 in 1887; net, \$75,713, against \$91,709. The gross earnings for fiscal year ending June 30, 1887, were \$961,406; net, \$288,803; surplus over charges, \$93,532. In 1887-8, gross, \$1,167,576; net, \$360,827; surplus over charges, \$180,773, applied to construction, car trusts, &c. See report in V. 47, p. 531, as follows:

RESOURCES OF THE YEAR.		
	1887-8.	1886-7.
Net earnings.....	\$304,328	\$252,804
Increase of unfunded debt.....	10,228	416,558
Reorganization committee.....	235	.....
Total.....	\$371,291	\$705,362
DISPOSITION OF RESOURCES.		
	1887-8.	1886-7.
Interest on funded debt.....	\$150,000	\$150,000
Rentals of other roads.....	13,979	12,217
Construction.....	31,123	22,341
Equipment.....	124,491	492,750
Interest on car trusts.....	35,628	23,068
Interest on floating debt, &c.....	16,070	4,986
Total.....	\$371,291	\$705,362

(V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531.)

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 was leased to Wabash; sold in foreclosure Oct. 29, 1886. Stock is \$4,076,900; par of shares \$100. 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, the company was obliged to fund the January and July coupons in 1888, 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 \$943,524; net over expenses, \$199,934. (V. 45, p. 232, 242, 573; V. 46, p. 539, 669, 771, 772; V. 47, p. 42, 227.)



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.	
Toledo St. L. & Kansas City—Stock	451	----	\$100	\$12,250,000	----	----	-----	-----
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
Toledo St. L. & Muskegon—1st M. g., \$17,000 p. m. o. & r	96	1883	\$ or 2	1,734,000	5	J. & J.	New York City.	July 1, 1913
Tonawanda Valley & Cuba—1st mort. (\$500,000).....	60	1881	1,000	500,000	6	M. & S.	Last paid, March, 1884	Sept. 1, 1932
Tyrons & Clearfield—Stock, 5 p. c. rent, Penn. RR.	99	----	50	1,000,000	2 1/2	J. & D.	Phila., 233 South 4th.	Dec. 30, 1888
1st mort (\$100,000 cumulative), sinking fund, r	----	1882	1,000	1,000,000	5	J. & J.	Philadelphia	Jan. 1, 1912
Ulster & Delaware—1st mortgage.....	74	1875	1,000	200,000	7	J. & J.	Rondout, Co.'s Office.	July 1, 1905
2d mortgage income bonds.....	----	1875	500 & c.	1,342,600	7	F. & A.	New York.	July 1, 1905
United N. J. RR. & Canal Co.'s—Stock, 10 p. c., gu.	467	----	100	21,342,400	2 1/2	Q. - J.	Phila. and N. Y. Office.	Oct. 10, 1888
Gold bonds.....	----	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency.....	238	1873	1,000	5,669,000	6 g.	M. & S.	do do	Feb. 1, 1901
United Co.'s mortgage, sinking fund \$40,000.....	----	1871	1,000	2,000,000	6 g.	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do sterling mort., sinking fd. \$36,920.....	----	1871	2200	1,846,000	6 g.	M. & S.	London, J. S. Morgan & Co.	Feb. 1, 1894
do gold loan.....	----	1878	\$1,000	841,000	6 g.	M. & S.	Phila., Penn. RR. Office.	Sept. 1, 1908
Joint Co.'s plain bonds.....	----	1854	1,000	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
Union Pacific—Stock	4,764	----	100	60,868,500	1 1/2	Q. - J.	N. Y., Un. Trust, & Bost.	April 1, 1884
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy).....	1,038	1866-9	1,000	27,236,512	6	J. & J.	U. S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sink. fund, car	1,038	1874	----	14,217,000	8	M. & S.	N. Y. Un. Trust, & Bost.	Sept. 1, 1893
Land grant bonds.....	----	1867-9	1,000	561,000	7	A. & O.	do do	1889
Omaha bridge bds. (a. f., surrender optional) o' & r	----	1871	2200	1,410,000	8 g.	A. & O.	London & N. Y., Un. Tr.	April 1, 1896
do do renewal (s. f. not drawn).....	----	1845	1,000	211,000	5 g.	A. & O.	N. Y., Union Trust Co.	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	5,450,000	5	J. & D.	Boston, N. Eng'ld Tr. Co.	Dec. 1, 1907
Equipment bonds, Ser. A, 10 p. payable yearly.....	----	1887	1,000	716,000	5	----	N. Y., Un. Trust, & Bost.	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 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 Indianap. & St. L. Road. This Co. was formed June 12, 1886, by consolidation, and it took all the main lines of the Toledo Cn. & St. Louis narrow gauge road, foreclosed Dec. 30, 1885. The present common stock and the first mortgage bonds were issued for the purchase of the property, payment of receiver's liabilities, broadening the gauge, &c., &c., and \$4,000 per mile of said mortgage bonds were reserved for obtaining standard gauge equipment. The preferred stock is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 105 on notice to the holders. Provision has been made for the payment of interest till 1889 in case earnings are insufficient. All the securities are yet held in trust except \$2,000,000 of the bonds, \$4,805,000 pref. stock and \$2,500,000 common stock. See full statement as to this company in V. 43, p. 74; V. 44, p. 754. Abstract of mortgage (American Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403. (V. 45, p. 26, 393, 403, 472; V. 46, p. 77, 819; V. 47, p. 188, 314.)

Toledo Saginaw & Muskegon.—From Muskegon to Ashley, Mich., 96 m., connecting with the Toledo Ann Arbor & N. Mich. In '83 passed under the control of the Grand Trunk of Canada, and above b'ds 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 \$587,100. \$113,000 of 1st mort. bonds were reserved to redeem same amount of 6 p. c. bonds due 1910. Mr. Bird W. Spencer was appointed receiver in 1884 and reorganization is pending. In year ending Sept. 30, 1887, gross earnings were \$15,375; deficit under expenses and debt of receiver unpaid, \$3,836. Gross earnings in 1885-86 (8 mos., closed during rest of fiscal year) \$10,624; deficit, \$3,195. (V. 45, p. 768.)

Tyrons & Clearfield.—Vail, 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 Hobart, leased, 4 miles; total, 78 miles. This was the Rondout & Owego in 1876, reorganized May 28, 1872, 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., \$68,963. In 1885-86, gross, \$339,566; net, \$140,471. Thomas Cornell is President, Rondout, N. Y. (V. 46, p. 669.)

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 247 miles; Trenton to Manunka Chunk and branches, 85 miles; total operated, 467 miles. Delaware & Raritan Canal, 66 miles. This company was formed by a consolidation in 1867 of the Del. & Har. Canal Co., the Camden & Amboy RR., and the N. J. RR. & Transp. Co. The United N. J. RR. & Canal Cos. were leased in May, 1871, to the Penn. RR. for 999 years, at a rental of 10 p. c. on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The lease has not been directly profitable in cash receipts to the Penn. RR., and the net loss in 1879 was \$939,889; in 1880, \$1,035,308; in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; but the connection with New York was indispensable. Operations and earnings are included in the Penn. RR. report. Sinking funds Dec. 31, 1887, held securities of par value of \$4,464,100, and cash, \$70,151.

Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,049 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,824 miles; controlled and operated in the Union Pacific system January, 1888—Omaha & Reppub. 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, 55; Kan. Cen., 167; Den. & Boulder Valley, 27; Oregon Short Line and branch, 611; Greeley Salt Lake & Pacific, 63; Denver South Park & Pacific, 325; Salt Lake & Western, 57; Georgetown Breckenridges & 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, 1888, 4,764 miles. The lines of the Oregon Ry. & Nav. Co. (732 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 (388 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, 230 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 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.; Ogden & Syracuse, 6 m. Total of all lines which are operated separately, 2,236 miles.

In 1886 a lease of the Oregon Railway & Navigation Company to the Oregon Short Line, guaranteed by Union Pacific was negotiated.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific RR. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & West ern" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1887, this sink. fund invested in U. S. bonds (par value) was \$6,273,630, and the premium paid on bonds and cash uninvested was \$1,620,154; total, \$7,893,804.

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, 80 1/2 to 113 1/2; in 1881, 105 1/2 to 131 1/2; in 1882, 98 1/2 to 119 1/2; in 1883, 70 1/2 to 104 1/2; in 1884, 28 1/2 to 84 1/2; in 1885, 41 1/2 to 62 1/2; in 1886, 44 1/2 to 68 1/2; in 1887, 44 1/2 to 63 1/2; in 1888 to Nov. 16, inclusive, 48 to 66 1/2.

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., \$1,363,000; Utah & Northern RR., \$2,178,000; Omaha & Rep. Valley RR., \$668,000; Omaha & Repub. Valley Railway, \$2,108,000; Utah Southern RR. extension \$91,000; total, \$6,408,000.

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 \$8,799,150 in all, viz.: Leavenworth Branch, \$582,000; income (subordinated) bonds, \$217,750; income (subordinated) bonds, \$3,948,400; Cheyenne Branch Den. Pac. bonds, \$2,051,000. They also held \$1,997,500 of the stocks and \$3,160,000 of the bonds of other companies controlled by the Union Pacific.

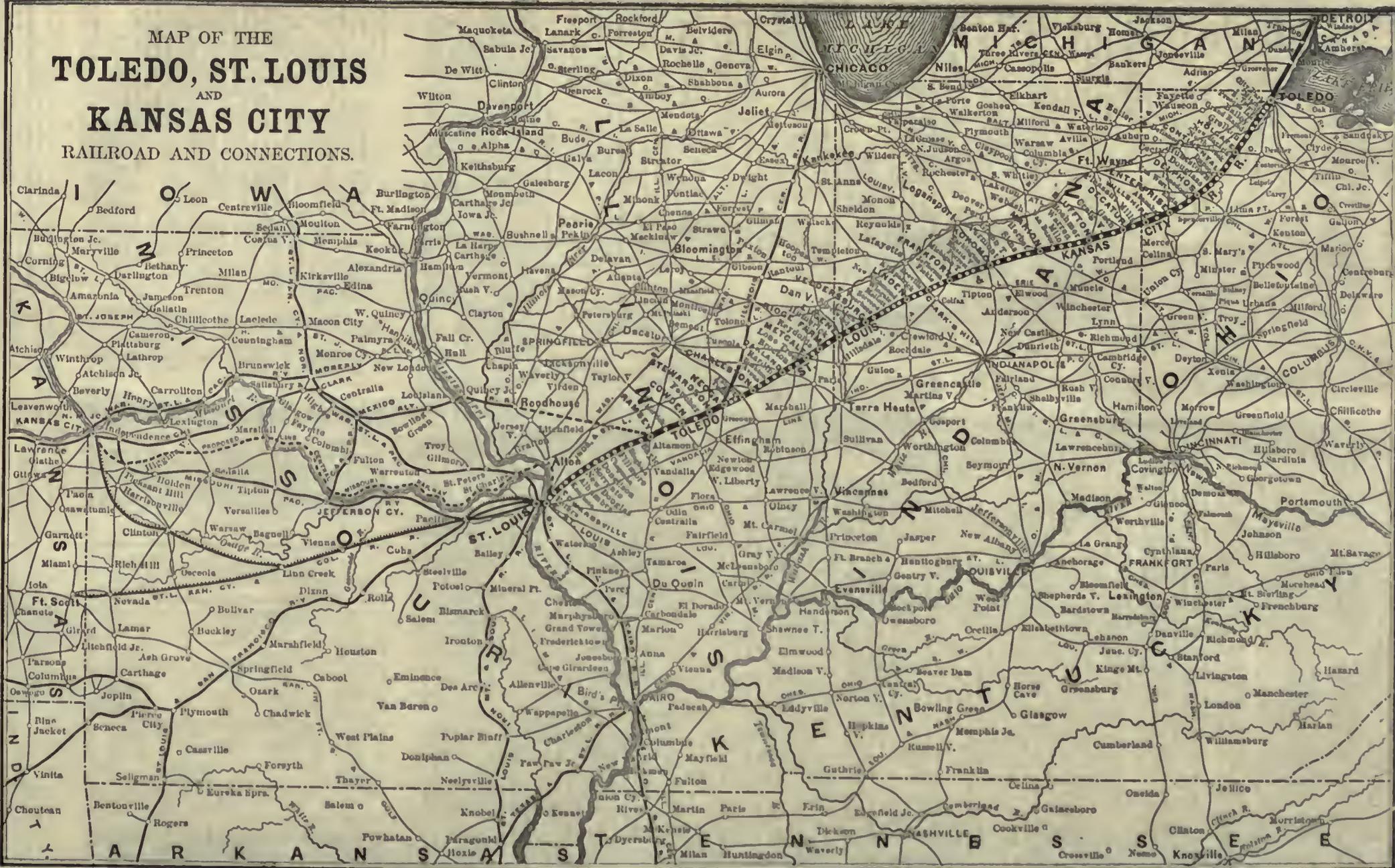
Of the Kan. Pac. mortg. that on the East Div. covers the first 140 m. west of the Mo. River, that on the Middle Div. the 253 m. following and that on the Denv. Exten. the 254 m. next beyond. (394th to 639th m.)

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. Pac. lands unsold were 3,120,355 acres, estimated at \$2,340,355; the K. P. lands unsold, 3,365,596 acres, estimated at \$10,171,379.

The sales in 1885, 1886 and 1887 were as follows:

Union Pacific—	1885.	1886.	1887.
Acres sold (net).....	743,704	146,189	51,352
Amount.....	\$1,223,227	\$178,326	\$74,123
Average price on gross sales...	\$1 65	\$1 22	\$1 44
Kan. Pacific—			
Acres sold.....	690,294	225,623	522,512
Amount.....	\$2,817,159	\$1,049,122	\$2,514,643
Av. price (discounts deducted)...	\$4 08	\$4 68	4 93
Total acres sold.....	1,433,999	371,819	573,864
Amount.....	\$1,040,386	\$1,228,225	\$2,538,766

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



RAILROAD STOCKS AND BONDS.

NOVEMBER, 1888.]

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.	
Union Pacific—(Continued)—								
Kansas Pac., 1st M., Middle Div., \$16,000 p.m., g.	253	1866	\$1,000	\$1,063,000	6 g.	J. & D.	New York, Un. Fr. Co.	June 1, 1896
do 2d M. (to U.S. Gov.) on 394 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.s. o.* & r	245	1869	1,000	6,131,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
do Income bds., 3d M. on 427 miles, coup.	427	1866	50 &c.	109,200	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1918
U. Pac. L. & Col.—1st m., g., gu. (\$20,000 p. m.)...o*	220	1883	1,000	4,400,000	5 g.	A. & O.	New York & Boston.	Apr. 1, 1918
Utah Central—Stock.....	280	.....	100	4,225,000	1	Q.—J.	New York, 40 Wall St.	Oct., 1884.
1st mortgage, gold.....	36½	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, general mortg. (for \$1,950,000)...	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco.....	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nor.—1st mortgage, \$12,010 per mile.....	462	1878	1,000	4,995,000	7	J. & J.	New York, 40 Wall St.	July 1, 1903
Cons. M. guar., \$15,000 p. m., a. f., not dr'n, g. e.*	468	1886	1,000	1,907,000	5 g.	J. & J.	do do	July 1, 1926
Equipment bonds (1-10th payable yearly).....	.....	1887	....	320,000	5	.....	do do	1-10th yearly
Utica & Bl. Riv.—St'k, 7 p.c. perpet. guar. by R. W. & O.	180	.....	100	2,223,000	3½	M. & S.	N. Y., R. W. & O. Co.	Sept., 1883
Mortgage bonds.....	87	1871	500 &c.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co	Jan. 1, 1891
Black River & Morrisstown, 1st mortgage.....	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed.....	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
Ogdensburg & Morrisstown, 1st mortgage.....	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Utica Chen. & Susq. Val.—St'k, 6 p. c. g. by D. L. & W.	97	.....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1883
Utica Clinton & Binghamton—1st mortg.....	31	'66-'70	500 &c.	790,000	6 & 7	J. & J.	Utica, Oneida Nat. B'k.	Jan. 1, 1890
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.....	12	.....	....	750,000	2½	J. & J.	N. Y., D. L. & W.	July, 1888
1st mortgage (for \$500,000).....	12	1881	....	400,000	5	F. & A.	do do	Aug., 1911
Valley (Ohio)—1st mortgage, Cleve. to Canton.....e*	59	1879	100, &c.	1,600,000	7	J. & D.	N. Y., Drex., Mor. & Co.	June 15, 1906
Consol. mortgage gold (for \$4,000,000).....e*	91	1881	1,000	1,499,000	6	M. & O.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage.....	113	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchb.....	59	.....	100	3,193,000	3	A. & O.	Bost., 47 Devonshire St.	Oct. 5, 1888
Bonds of 1883 (guaranteed by Fitchburg RR.) o*	.....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock.....	50	.....	50	1,000,000	3	J. & J.	Bellows Falls.	July 2, 1888
1st mortgage.....	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mort. (covering 394th to 639th 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.

For the half year ending June 30, '88, the report was in V. 47, p. 500. From Jan. 1 to Sept. 30, 1888 (9 mos.), gross earnings were \$21,292,905, against \$20,781,813 in 1887; net, \$8,121,994, against \$8,444,252.

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.....	188,237,416	248,523,010	262,913,074
Average rate per pass. per mile.....	3'05 cts.	2'45 cts.	.....
Tons freight carried one mile.....	994,780,223	1,114,028,552	1,350,523,946
Average rate per ton per mile.....	1'62 cts.	1'46 cts.	.....
Earnings from—	\$	\$	\$
Passengers.....	5,809,018	6,096,237	6,593,779
Freight.....	18,193,255	18,588,744	19,956,467
Mail, express and miscellaneous.....	1,922,839	1,918,815	2,003,519
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.
Receipts—	\$	\$	\$
Net earnings.....	9,687,441	8,935,179	10,890,034
Income from investments.....	1,382,811	890,020	1,031,552
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
Expenditures—			
Interest on bonds.....	5,336,267	5,197,731	5,134,566
Discount and interest.....	356,139	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. & B. RR.....	21,579	11,722	.....
Profit and loss.....	.....	.....	193,030
Total expenditure.....	7,632,464	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	1,203,656
Total surplus income.....	2,471,180	3,746,368	3,169,730

The condensed balance sheet for three years is as follows:

	1885.	1886.	1887.
GENERAL BALANCE AT CLOSE OF EACH YEAR:			
Assets—	\$	\$	\$
Road, equipment, &c.....	159,298,919	161,283,688	162,522,403
Stocks and bonds owned, cost.....	39,233,527	35,329,187	42,241,151
Miscellaneous investments.....	680,801	753,750	751,093
Advances.....	3,415,280	5,697,670	4,570,428
Materials, fuel, &c.....	1,683,432	2,889,218	1,632,103
Cash and cash resources.....	.....	1,351,190	401,639
Denver Extension sink'g fund.....	322,480	638,639	759,043
Trust 5 per cent, &c., sink. fund.....	70,440	68,818	124,285
Bonds and stocks held in trust.....	3,215,250	3,217,250	3,217,250
Land department assets.....	18,159,260	18,599,519	19,742,124
Total.....	226,279,509	230,030,959	235,961,556
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	81,937,682	81,969,127	80,180,633
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	15,077,214	15,070,753	16,363,744
Floating debt.....	11,861,445	.....	.....
Interest accrued not due.....	774,104	758,493	727,469
General income (profit and loss).....	110,493,284	13,827,456	16,826,177
Income used for sinking fund.....	2,976,631	3,568,509	4,156,269
Land and trust income.....	18,641,131	10,828,519	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, 1880, to date.

‡ Not including 916,704 due to U. S. under Thurman Act, paid in April, 1885.

—(V. 43, p. 53, 142, 203, 530; V. 46, p. 38, 321, 525, 535, 539, 540; V. 47, p. 50, 140, 408, 500.)

Union Pacific Lincoln & Colorado.—This is a branch of the Kan. Pac. Ry., running westerly from Salina to a junction with the Kan. Pac. at Oakley, Kan., and may ultimately be built to Denver and Canyon City, Col. The 220 m. already completed is a consol. of the Sal. Lin. & West. Ry. and the Oakley & Colby Ry. in Kansas, and new road connecting the two. The bonds are guar. by Un. Pac., by endorsement; trustee of mortg. is the Am. Loan & Tr. Co. of Boston; sink fund of 2½ of 1 per cent yearly, but bonds cannot be drawn. (V. 47, p. 490.)

Utah Central.—(See Map Un. Pacific)—From Ogden, Utah, to Frisco, 280 miles. Extension westward, 85 miles, projected. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Union Pacific owns \$1,886,900 stock and \$982,000 Utah Southern bonds. For 1887 gross, \$797,343; net, \$333,625; fixed charges, \$338,184; deficit, \$4,558. In 1886, gross, \$771,800; net, \$312,965 charges, \$355,996; deficit, \$43,031. (V. 45, p. 203; 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 \$5,343,000, and 6 per cent dividend paid in 1884, and 1 per cent Jan. 1, 1885. The road was built by Union Pacific, which owns \$4,316,400 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 above below. For the year 1887, gross earnings, \$1,864,990; net, \$260,211; deficit under charges, \$111,711. In 1886, gross, \$1,805,592; net, \$350,561; deficit under interest, \$14,565. (V. 47, p. 383, 442.)

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. 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 had the option of exchanging their stock on the basis of 100 share—(\$10,000) for \$6,500 in R. W. & O. 3 per cent consol. bonds and \$7.50 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. & Os. Mid. RR. during continuance of chart-r and renewals thereof. Lease transferred to the Del. & Ind. Canal Co., which pays rental of \$70,500 per annum for U. Cl. & 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, \$1,840. Capital stock, \$849,235, of which city of Utica holds \$209,000, with interest guaranteed 5 per cent. James I. Scollard, Pres., Clinton, N. Y. (V. 47, p. 189.)

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, (\$750,000; par, \$100), which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, Pres., N. Y. City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. The consol. mortgage is a first lien on the Cleveland terminal property Capital, \$1,261,032, par \$50. Earnings in 1886, \$623,456; net, \$289,236; surplus over all interest, \$39,114. In 1887, gross, \$571,395; net, \$300,175; surp. over all int., \$17,727.

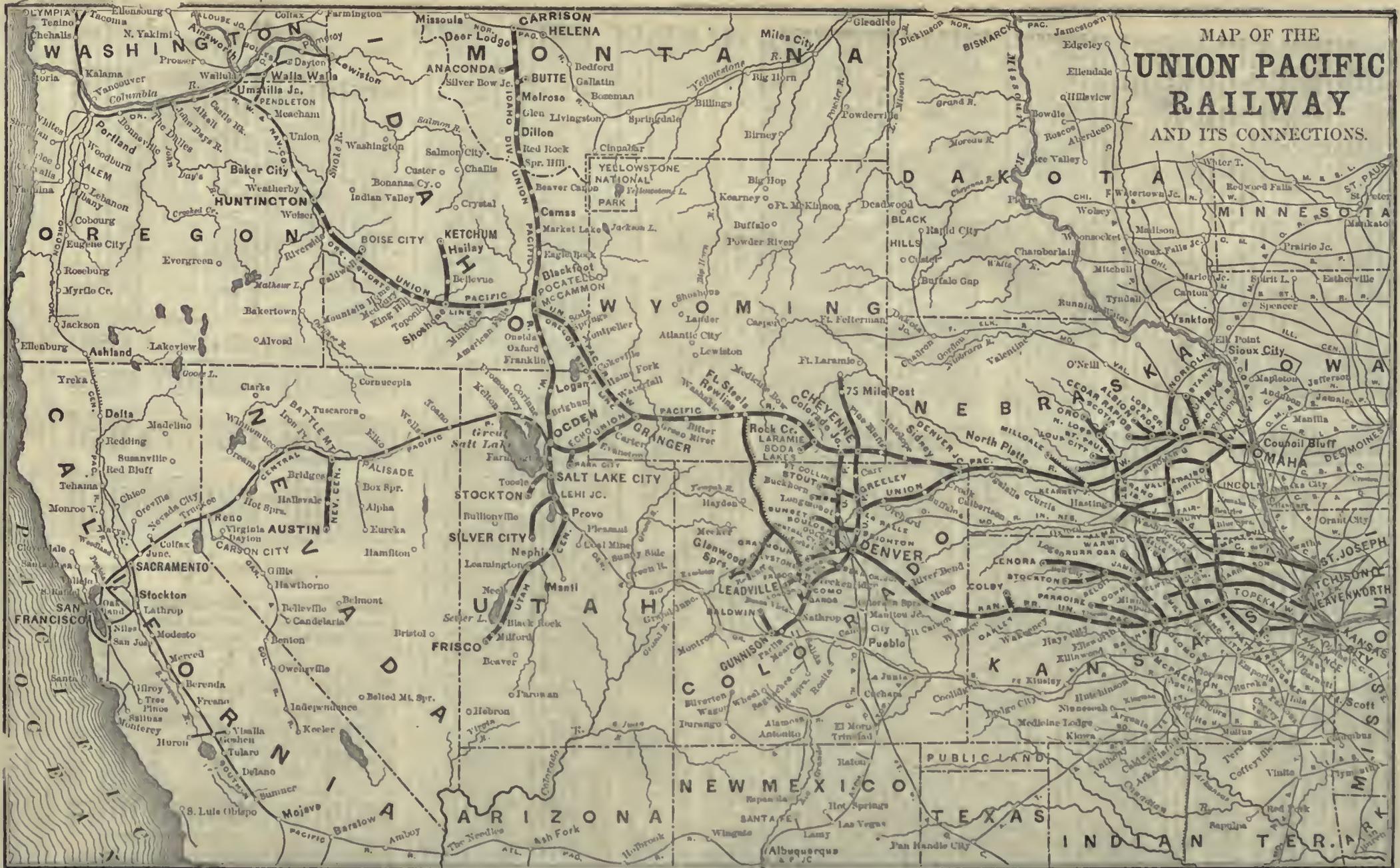
Valley (Va.)—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio has a large interest in its securities. Stock outstanding, \$2,781,839; par \$100. In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,369; 1885-86, gross receipts, \$125,667; net, \$37,303. (V. 43, p. 608; V. 45, p. 673.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. (V. 43, p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Gross earnings, &c., for whole line in year ending Sept. 30, 1887, were \$406,349; net \$126,370.

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. In Oct., 1885, the gauge was changed to the standard 4 feet 8½ inches, and the transfer across the Mississippi at Vicksburg was completed. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co. The company was unable to earn full interest, and reorganization was made in 1881. Preferred stock, \$1,940,000.

MAP OF THE UNION PACIFIC RAILWAY AND ITS CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—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.								
Victoria & 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.....	140	1881	1,000	1,100,000	6 g.	M. & N.	Last op. paid Nov., 1884	May 1, 1921
2d mortgage income (not cumulative).....	140	1881	500 &c.	1,917,000	7	.....	.....	June 1, 1921
Vicksb. Shrevep. & Pac. —Prior lien mort., gold.....	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.....	189	1881	1,000	4,000,000	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.....	3+2	.....	100	4,940,363	.....	.....	.....	.....
Bonds, 1st series.....	.....	1881	.....	600,000	6	M. & S.	N. Y., Rich. & D., 2 Wall.	Mar. 1, 1906
do 2d series.....	.....	1881	.....	1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series.....	.....	1881	.....	1,100,000	6	M. & S.	do	Mar. 1, 1916
do 4th series, 3 per cent for 10 years.....	.....	1881	.....	943,800	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series.....	.....	1881	.....	1,775,000	5	M. & S.	do	Mar. 1, 1926
do 6th series, 4 per cent for 8 years.....	.....	1881	.....	1,309,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income mortgage bonds strictly cumulative.....	.....	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	3,779,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
do prin. and int. guar. (endorsed).....	347	1886	.....	882,000	5	M. & N.	do	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	.....	.....	(?)	.....	.....	Int. on cert'fs for	.....
Preferred stock, 7 per cent (not cumulative).....	.....	.....	.....	(?)	.....	.....	bonds assenting to	.....
1st mort., gold (Chic. Div.).....	262	1880	1,000	4,500,000	5 g.	J. & J.	the plan was paid	July 1, 1910
1st mort., gold, Detroit Division.....	112	1881	1,000	2,052,000	6 g.	F. & A.	Nov. 1, 1888, by the	July 1, 1921
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	Cent. Trust Co., 54	Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	Wall St. Compa. on	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	all the 1st m. bonds	Aug., 1888
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	(except Det. Div.)	Nov. 1, 1890
do 1st mort. (Ill. & So. Iowa) extended.....	29	1862	500 &c.	300,000	6	F. & A.	due June, July, Aug.	Aug. 1, 1912
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	or Nov. 1, 1886, and	May 1, 1893
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	coups. on fund. debt	May 1, 1893
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	bonds (sec. by 1st	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.	M. coups.) due Aug.	Feb. 1, 1907

612; common stock, \$3,062,100. 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 on 2d mort. are in progress, and road 1 is to be sold Dec. 3, 1888 (V. 47, p. ix. adv.); 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.....	443,939	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	\$18,235	\$18,134
For interest on bonds.....	104,000	114,083	123,053	126,000
For int. on floating debt.....	7,633	15,894	14,232	41,711
For expenses of land dept.....	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

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, 18 miles (the latter leased to Tex. & Pac.); total, 188 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 \$3,692,090 of the 1st mortg. and \$365,500 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. Till 1891 the 3d mortgage bonds 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 278,850 acres, 58,590 acres having been sold for \$155,291 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. 284. In year ending June 30, 1887, gross receipts were \$561,317; net, \$144,899; deficit under interest, \$187,804; 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 & 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 Charlottesville and Lynchburg, 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 \$12,500,000 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. 2,501 to 2,850; 3,501 to 3,732, and 4,001 to 4,500, all 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 Sept. 30, 1888 (12 months), gross earnings were \$1,770,677, agst. \$1,605,917 in 1888-7; net, \$732,631, agst. \$620,535.

Earnings for the years ending September 30 were:

	Miles.	Gross receipts.	Operat'g exp's.	Net receipts.
1883-84.....	354	\$1,625,830	\$999,217	\$626,612
1884-85.....	354	1,554,375	990,432	563,943
1885-86.....	354	1,551,703	1,032,431	519,272
1886-87.....	367	1,635,667	1,051,739	583,929

New York Office, 2 Wall St. (V. 45, p. 85; V. 46, p. 418, 699; V. 47, p. 22, 161, 532.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. The bonds are pay'ble \$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 mortgages, Ohio State line to Illinois State line, 166 miles; Great Western of 1859, first and second mortgage—Indiana State line to Merced st. and Naples, Ill., 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 23 miles; Quincy & Toledo, 1st mortgage—Clayton to Mercedia, Ill., 33 miles; Decatur & East St. Louis, first mortgage—Decatur to E. St. Louis, 103 miles; Hannibal & Naples, 1st mortgage—Hannibal' Mo., to Naples, Ill., 50 miles; Wab. St. L. & Pacific (Chicago Division), 1st mortgage—Sreator, Ill., to Effingham and Altamir 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. Tuit were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receivers, certificates were issued for about \$1,400,000 and notes for \$2,183,000, to take up notes endorsed by Messrs. Gould, Humphreys and others, but these were finally taken up by leaving to the said endorsers the \$2,700,000 of collateral trust bonds held by them as security.

The plan of reorganization under which the properties were sold in 1886 was published, as modified, in V. 41, p. 300, providing for the issue of \$30,000,000 new debenture bonds, to be disposed of as there stated; also the following points were embraced in the plan:

The whole property to be foreclosed under the general and collateral trust mortgages, and upon receipt of the new debenture bonds, the holders of general mortgage and collateral trust bond certificates to pay two per cent in cash on the face of the new bonds, for which they would receive debenture bonds or scrip.

After the formation of the new company, the Purchasing Committee to offer the new stock to the stockholders of the Wabash St. Louis & Pacific Railway Company, at the rate of eight dollars per share on preferred, and six dollars per share on common stock, who, for the amount so paid, to be entitled to debenture bonds, or scrip, dollar for dollar, in addition to the shares in the new company.

The bondholders agree to take any stock and debenture bonds not accepted by stockholders, upon the same terms, pro rata, the amount, however, not to exceed five per cent on the face of their bonds.

The decree of foreclosure was made in January, 1886, and the road sold April 26, 1886, to the purchasing committee, who were the only bidders, the price for all the properties sold being \$625,000. (See V. 42, p. 537.) But there was some delay in the confirmation of

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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.	
Wabash St. Louis & Pacific—(Continued)—								
Wabash, 1st mort., (Decatur & E. St. Louis).....	109	1869	\$1,000	\$2,700,000	7	F. & A.	} '86, were paid, with 6 p.c. int., Dec. 1, '88. Last coup. on other bonds was paid in '84.	Aug., 1889
do Fund. debt bds. & sc. certs. (see remarks.).....	.....	1877	500 & c	3,009,850	6 & 7	F. & A.		Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82.....	.....	1879	1,000	2,000,000	7 g.	A. & O.		April 1, 1909
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.		June 1, 1909
Wabash Western—Stock.....								
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st & 2d Mort. on St. Char. Bridge, coup. or rg.....	.....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
St. Louis Council Bluffs & Omaha—Stock.....	42	.....	.....	626,000	6	.....	do do	.....
1st mort. on St. Louis Ottumwa & C. R.....	42	1887	1,000	322,500	7 to 6 to 5	A. & O.	do do	Oct., 1937
Des Moines & Northwestern—1st mort.....	115	.....	.....	135,000	7	J. & J.	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, East. & Alb. RR.	July, 1888
Warren (N. J.)—Stock, 7% perp. guar. D. L. & W.....	18	1855	50	1,500,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1888
2d mortgage, now let.....	18	1870	100	750,000	7 1/2	A. & O.	do do	April 1, 1900
1st consol. mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	March 1, 1905
Washington City & Pt. Lookout—1st M. bonds gold.....	12	1873	.....	540,000	6 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, 1888
1st mortgage loan, cum. sluk. fd. \$12,500.....	38	1866	500 & c.	1,000,000	6 1/2	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 R.R. bonds.....	.....	.....	100 & c.	100,000	6	F. & A.	do do	Aug., 1925
Swedenboro R.R. bonds.....	.....	.....	100 & c.	20,000	7	F. & D.	do do	1898
Woodtown & Swedenboro, 1st mort.....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
West Jersey & Atlantic—Stock.....	40	.....	.....	789,700	2 1/2	M. & S.	Phil. Office, 233 So. 4th.	Sept. 15, 1888
1st mortgage, drawn at 100.....	34	1880	1,000	3,14,000	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. R.R. Office.	July 1, 1910
West Shore—1st M., guar. by N. Y. C. & Ind.....	478	1885	1,000 & c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 2361

sale, the floating liabilities including receivers' debt, &c., being about \$1,000,000, and there yet remained a large amount of overdue interest on the prior mortgage loans. 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 18-6, (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 L. & So. Iowa mort. and the Great Western of 1859, as also the consol. mort. of 1867, were begun in Jan., 1887.

PROPOSED SCHEME OF CONSOLIDATION, NOV. 1887.

On Nov. 21, 1887, a plan of settlement and consolidation was published by the purchasing committee and the bondholders' committee which embraced the following salient points:

1. Cash for all overdue coupons of the first mortgage and funded debt bonds or scrip, except the Detroit Division, with interest on same to November 1, 1887, upon deposit of bonds under this agreement.
 2. Bonds of the new first mortgage for overdue coupons of the second mortgages and funded debt bonds or scrip, and the Detroit Div., with interest thereon to November 1, 1887, and for overdue coupons on consolidated mortgage, funded debt and scrip of same, and the Wabash mortgage bonds 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-cumulative); then common to 7.

Prices of stock since 1879 have been: Common in 1880, 20 1/4 @ 48; in 1881, 33 1/4 @ 60; in 1882, 23 1/2 @ 39 1/2; in 1883, 15 @ 36 1/4; in 1884, 4 @ 19 1/2; in 1885, 2 @ 15 1/2; in 1886 (par. com. receipts), 12 @ 24 1/2; in 1887, 13 1/2 @ 22 1/2; in 1888, to Nov. 10, inclusive, 12 @ 16. Preferred in 1880, 51 1/4 @ 87 1/2; in 1881, 64 1/4 @ 96 1/4; in 1882, 45 @ 71 1/2; in 1883, 29 1/4 @ 57 1/2; in 1884, 9 @ 32; in 1885, 6 1/2 @ 25; in 1886 (par. com. receipts) 23 1/2 @ 41 1/2; in 1887, 23 1/2 @ 38 1/4; in 1888, to Nov. 10, 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. Rolon 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 Aug. 31, 1888 (9 mos.), gross earnings of lines east of the Mississippi were \$4,128,232, against \$4,424,508 in 1887; net, \$726,025, against \$1,499,475.

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'y Co.	Wabash R'y Co.	Total all lines East and West.
Gross earnings.....	\$6,315,061	\$3,902,109	\$13,420,171
Operating expenses.....	4,689,124	4,781,354	9,470,478
Net earnings.....	\$1,837,937	\$2,117,751	\$3,955,688
Received from rent of track, &c.....	52,979	7,232	60,211
Taxes, rentals, car trust int., &c.....	\$1,890,917	\$2,125,033	\$4,015,950
	394,005	69,857	463,862
Net revenue applicable to int.....	\$1,496,911	\$1,532,873	\$3,029,784

—(V. 45, p. 166, 403, 432, 473, 509, 540, 573, 613, 696, 744, 793, 821, 847, V. 46, p. 108, 134, 201, 277, 511, 539, 621, 699; V. 47, p. 327, 352, 473.)

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, 23 m.; total, 641 miles. Eastern Div.—Detroit to Clynera, 213 m.; Laketon Junc. to Chicago (C. & A. R. R.), 123 m.; Attlea to Covington, 15 m.; Quincy to Champaign, 12 m.; total, 363 m. Total mileage operated, 1,004 miles.

The St. L. Ottumwa & C. R. R. was taken in by consolidation in Nov., 1887, and bonds were issued on the road bearing 7 per cent interest till Oct., 1889, then 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 in V. 46, p. 319, as follows:

Gross earnings.....	\$6,518,061
Operating expenses.....	4,689,124
Net earnings.....	\$1,837,937
Miscellaneous receipts.....	52,979
Net revenue.....	\$1,890,917
Taxes, rentals, interest, &c.....	1,310,743
Surplus for 1887.....	\$580,173

The interest account embraces only the nine months of its corporate existence, and a balance of \$150,316 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, 857; V. 46, p. 319, 351, 352; V. 47, p. 42.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 40 miles. It is leased for 99 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blais, President, Blairstown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to bepent, 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 1903. B. T. Buit, President.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Haddon, Sea Isle, Ocean City, &c., 169 miles; West Jersey & Atlantic Railroad, 40 miles; total, 209 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$558,250 were so held Feb. 1, 1888, including the \$100,000 Ocean City R.R. bonds above and \$100,000 Salem R.R. 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 absorb several of the branch roads.

From Jan. 1 to Sept. 30, 1888 (9 mos.), gross earnings were \$1,241,767 against \$1,167,152 in 1887; net, \$161,359, against \$155,743. The annual report for 1887 was published in the CHRONICLER, V. 46, p. 503. Income account has been as follows:

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	503,305	476,627	501,274	492,959
Other receipts.....	11,966	14,008	21,350	20,837
Total income.....	515,271	490,635	522,624	513,815
Disbursements—				
Rentals paid.....	41,279	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. R. R., &c.....	90,663	81,990	90,081	90,652
Dividends.....	87,788	89,113	89,149	89,142
Rate of dividend.....	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements.....	394,000	385,375	401,140	401,291
Balance, surplus.....	120,371	105,250	123,484	112,524

—(V. 45, p. 473, 614; V. 46, p. 191, 503.)

West Jersey & Atlantic.—Owns—Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City R.R., 7 miles; total, 40 miles opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1887 net earnings were \$78,456. 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—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.								
W. Virginia Cent. & Pitts.—1st M., g., \$25,000 p.m.o.	60	1881	\$1,000	\$1,650,000	6 g.	J. & J.	N. Y. Office, 1 Br'dway.	July 1, 1911
West'n (Ala.)—2d (now 1st), su. Cen. Ga. and Ga. RR. o.	138	1870	1,000	1,171,000	8	A. & O.	N. Y., H. B. Hollins & Co.	Oct. 1, 1890
Consol. mo. t. guar. by Cent. Ga. & Ga. RR. ....o	138	1888	1,000	372,000	4 1/2	A. & O.	do do	Oct. 1, 1918
Western & Atlantic (Ga)—Incoms bonds	138	1873	1,000	131,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '89 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
City of Baltimore stock, exchanged for 4th mort.	90	1872	100	1,000,000	6	J. & J.	do do	Jan. 1, 1902
City of Baltimore stock (for 5th mortgage), s. f. ....	....	1837	100	1,800,000	3 1/4	J. & J.	Balt., Farm. & Plant. Bk.	Jan. 1, 1927
Baltimore & Harrisburg RR., M. (for \$690,000).	....	....	....	483,000	5	M. & N.	B. k. Company's Office.	Nov. 1, 1936
Mort. for Western Extension (\$240,000).....o	16	1888	1,000	240,000	5	M. & N.	do do	May 1, 1938
Western N. Y. & Pennsylvania—Stock (\$30,000,000)	659	100	....	20,000,000	....	....	....	....
1st mortgage (\$10,000,000), gold.....o	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.....o	630	1887	1,000	20,000,000	3g.or5sc.	A. & O.	do do	Oct. 1, 1927
do do Income scrip, red. at opt'n	630	....	....	(i)	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, 1896
Western North Carolina—1st mortgage	130	1875	....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
2d consol. mortgage, gold (\$12,500 p'r mile).....o	189	1884	1,000	2,583,000	6 g.	J. & J.	N. Y., Rich. & Dan. 2 Wall.	July 1, 1914
1st consol. mort. (\$15,000 p. m.)	....	1844	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, Pittsburg Branch, sink'g fund....	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896
Consol. M. for \$5,000,000 g. guar. by Pa. RR.	93	1858	1,000	3,000,000	4 g.	J. & D.	Philadelphia.	June 1, 1928
White Water—Stock (\$325,000 of it pref.).....	65	....	....	1,300,000	....	....	....	....
Wheeling & Lake Erie.—Pref. stock, 6 p. c., not cum.	186	....	100	2,800,000	....	....	N. Y., Office, 2 Wall St.	Nov. 15, 1898
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 Division, \$ & 2	....	1888	1,000	1,500,000	5 g.	J. & J.	N. Y. Cent. Tr. Co. & Lond	July 1, 1928
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. W. l. & Wel.	227	....	....	960,000	3	J. & J.	Wilmington, N. C.	July 10, 1888
1st mortgage	....	1880	....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June 10, 1910
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 mnt.	....	....	....	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
Gen. mortgage for \$4,000,000 (\$12,000 per mile).	....	1885	....	1,724,000	5	J. & J.	N. Y. Balt. & London.	1935
Cert. of indebtedness, non-cum., income	....	....	....	2,500,000	7	A. & O.	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 much length of the status of the new West Shore bonds was in the CHRONICLE, V. 42, p. 176.

West Va. Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from Piedmont, W. Va., to Davis, W. Va., 58 miles; Branch, 8 Baw. 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. From Jan. 1 to Oct. 31, 1888 (10 mos.), gross earnings \$535,797, against \$318,941 in 1887; net \$167,576, against \$106,870. In 1887, net profits on coal sales, \$51,982; net from railroad, \$71,394; total net revenue, \$123,376; interest paid, \$68,560; surplus, \$60,635. See report, V. 46, p. 460. 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, 1887, gross earnings were \$462,529; net, \$163,911; surplus over interest, \$40,471. In 1887-88 gross earnings were \$496,209; net, \$114,212; deficit under interest, &c., \$9,228. 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. Gross earnings in 1887, \$1,285,149; surplus over interest, &c., \$198,338. See V. 45, p. 85.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport Md., 90 miles; Emmitsburg Branch, 7 miles. Leases—Balt. & Cum. Val. RR. and extension; Edgemont to Shippensburg, Pa., 34 miles; Balt. & Harris. RR., Emory Grove, Md., to Valley Junction, Pa., 28 miles; Hanover Junction, to Terranova, Pa., 32 miles, and leased branches, 17 miles; total, 208 miles. The Baltimore & Harrisburg was leased in Nov., 1886, for 99 years. The stock is \$683,750; par, \$50. The company was largely assisted by the city of Baltimore, and was unable to pay full interest. Jan. 1, 1887, the city, with an issue of 3/4 per cent stock, paid off the 1st, 2d and 2d pref. mortgages and the overdue coupons on the 1st and 2d pref. (except those held by the city itself), receiving in return a fifth mortgage on all the company's property. The 4th mortgage is also held by the city.

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 mort. was issued to extend th. B. & H. to Blue Ridge Summit, Md., 15 miles. Fiscal year ends Sept. 30. Operations on main line and B. & C. V. RR. have been as follows:

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1885-86.....	131	15,946,659	10,878,194	\$617,561	\$239,137
1886-87.....	131	16,156,507	12,523,320	659,434	261,109

Western New York & Pennsylvania.—(See Map)—Line of Road—Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles, Larabee, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 138; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to New Castle, Pa., 66; Tryonville to Union City, 17 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 69; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 28; Eldred to Tarpot, 18 miles; Gonessee 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 \$6,078,000 bonds of the old company (which were to be so provided for out of the \$10,000,000 new first mortgage bonds), all but \$800,000 Warren & Franklin bonds are retired. There were also \$20,000,000 second mortgage bonds issued for all other bonds on certain terms; and \$30,000,000 of new common stock. The old stock paid an assessment of 8 per cent on the pref. and 12 per cent on the common, each receiving the new 2d mort. bonds at par for the assessment paid, and share for share in the new stock. 2d mortg. bonds are a second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to 1st mortg., if foreclosed." Till Jan., 1893, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip on a graded higher rate, and if paid all in scrip the rate is 5 per cent; after 1898 the rate is 4 per cent and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second shares 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. Trustees 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. 149.)

Second mortgage coupons due in 1888 were paid in scrip. From Sept. 1, 1888, to Sept. 30, 1888 (1 month), gross earnings were \$301,498, against \$278,419 in 1887; net, \$64,959, agst. \$-1,086.

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

Receipts—	1884-5.	1885-86.	1886-87.
Gross earnings.....	\$2,335,514	\$2,588,217	\$2,687,755
Net earnings.....	\$154,847	\$373,007	\$297,176
Other income.....	57,924	55,853	40,313
Total income.....	\$512,771	\$428,860	\$337,489

(—V. 45, p. 142, 271, 272, 369, 400, 573, 641, 689, 705, 768; V. 46, p. 78, 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 Jarrets, 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 Sept. 30 in 1888 (12 mos.) gross earnings were \$329,379, against \$660,400 in 1887-7; net, \$99,639, against \$92,022. In 1885-86 gross, \$523,740; net, \$85,334; deficit under charges, \$53,310. In year ending Sept. 30, 1887, gross earnings were \$360,599; net, \$84,350; interest (not including any on bonds held by R. & W. P. Term.), \$160,741; deficit, \$76,392. Stock, \$4,000,000 common and \$4,000,000 pref. The second cons. mortgage for \$4,110,000 is held by the R. & W. P. Ter. R. & W. Co., and also \$1,325,000 of the 1st consols. given above; \$850,000 of same bonds are reserved to retire the 1st. Certificates of indebtedness Sept. 30, 1887, \$456,760; due other companies, \$537,803. (V. 46, p. 699.)

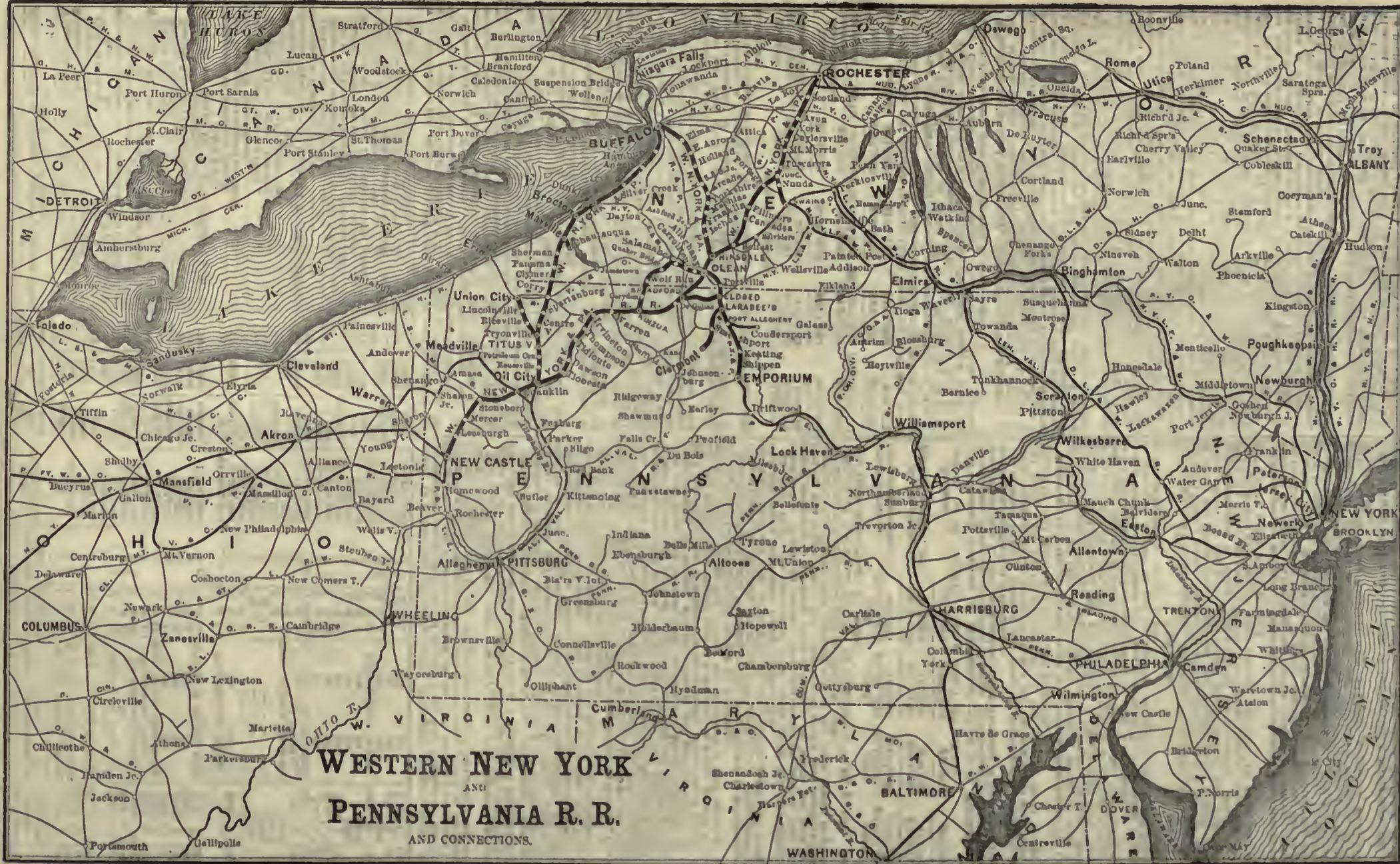
Western Pennsylvania.—Owns from Hollist to Allegheny City, Pa., 70 miles; branch to Butler, Pa., 28 miles; total, 98 miles. A new lease to the Pennsylvania Railroad for 50 years was made in 1883; rental net earnings. The Pennsylvania Railroad, lessee, owns \$1,278,350 of the \$1,300,000 stock (par \$50). The consol. mort. bonds of 1883, guaranteed by Penn. RR., replaced old five per cents; \$1,225,000 bonds are reserved for prior bonds. Gross earnings in 1887, \$1,434,655; net, \$323,241; 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.)

Wheeling & Lake Erie.—Toledo, O., to Bowerston, O., 174 miles, and branch to Harco, 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 6 per cent non-cumulative stock, and common stock of \$1,500,000 was authorized. In 1888 3 per cent was paid on pref. stock. Mortgage of 1883 for \$1,500,000 was issued to extend the road to Wheeling from Bowerston, O., and the contractor pays the interest on this till July, 1889. In year ending June 30, 1888, gross earnings were \$18,073; net, \$241,710; surplus over interest, \$96,388; dividend paid (2 per cent) \$70,263. Geo. J. Forrest, President, 2 Wall St., N. Y. (V. 45, p. 26, 85, 371; V. 46, p. 371, 538, 650; V. 47, p. 133, 325, 563.)

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, 18-7, gross earns. were \$95,567; deficit, \$3,498. Elijah Smith, Pres't.

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR. the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present title.

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



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

WASHINGTON

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

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, \$34,272; other receipts \$1,680. In 1887 gross \$383,336; net over expenses and taxes, \$49,075; surplus over fixed charges, \$36,317. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 16 miles; Scotland Neck Branch, 20 miles; Midland of N. C. RR., Goldsboro to Suitlandfield, 21 miles; Wilson to Fayetteville, 71 miles; Nashville to Spring Hope, 20 miles; Clinton & Warsaw, 13 miles; Albermarle & Raleigh RR. (owned), Williamston to Tarboro, N. C., 33 miles; total, 358 miles. Extension in progress which will make total mileage 461 miles, and in addition leases Wm. Col. & Aug., 192 miles. Leased Nov., '72, to Wm. 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. Table with columns: Receipts (Net earnings, Other receipts), Disbursements (Interest, Dividends), Total, Balance, surplus. Rows for years 1883-4, 1884-5, 1885-6, 1886-7.

In 1886-87 the net receipts include those from the W. C. & A. lease and the int. payments, \$175,000, paid on certificates of indebtedness.

Winona & Southwestern.—Road projected from Winona, Minn., to Omaha, Neb., 375 miles, of which 92 miles, Mason City to Fort Dodge, is built. Has close alliance with Green Bay Winona & St. Paul R.R. 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; Penokee, 50 miles; Packwaukee & Montello, 7 miles; Wisconsin Central RR., 344 miles; and the leased lines, Milwaukee & Lake Winnebago, 65 miles and Chicago Wisconsin & Minnesota, 122 miles; total, 767 miles, of which 370 miles, being the property of the first six roads, had been acquired and was operated by the company June 15, 1888.

The Wisconsin Central Company now owns substantially all the stock and bonds of the six first-named roads, and about seven-eighths of the stock of the Wisconsin Central RR. Co. It thus acquires complete control also of all the leased lines. It bought about \$8,500,000 first mortgage bonds of these different companies with its own bonds, and exchanged for its own income bonds all the income bonds of the six first-named roads and about \$3,400,000 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, 1883, 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: \$6,660,000 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 exchanges and the improvement of its property.

The Chicago Wisconsin & Minnesota, from Schleihsingerville 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 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 rental etc. \$3,462,320; net, \$997,852; tot. charges, \$1,215,132. (V. 46, p. 471, §26; V. 47, p. 52, 473.)

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 Schleihsingerville, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schleihsingerville, 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, 1887, 222,410 acres had been sold for \$634,453, and 2,473 town lots and 28 blocks for \$113,747; receipts from pinestumpage 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, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) were issued to the old stockholders, which pass as a delivery on sales. Nearly all the stock is owned by the Wis. Central Co. Proceeds of land sales go to sinking fund for consolidated bonds; no drawings.

The Milwaukee & Lake Winnebago RR. from Neenah to Schleihsingerville, is leased for 99 years; the rental is 37-50 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 allied roads under one management through the Wisconsin Central Company (which see above) was proposed, according to the terms given in V. 45, p. 54, which 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:

Table with columns: Gross earnings, Operating expenses, Net earnings, Rentals, care, &c., Balance. Rows for years 1884, 1885, 1886, 1887.

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 91 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, 1883, 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. For 1887-8 rental \$250,000; net over all fixed charges, \$162,798; paid dividend at 6 per cent, \$183,834.

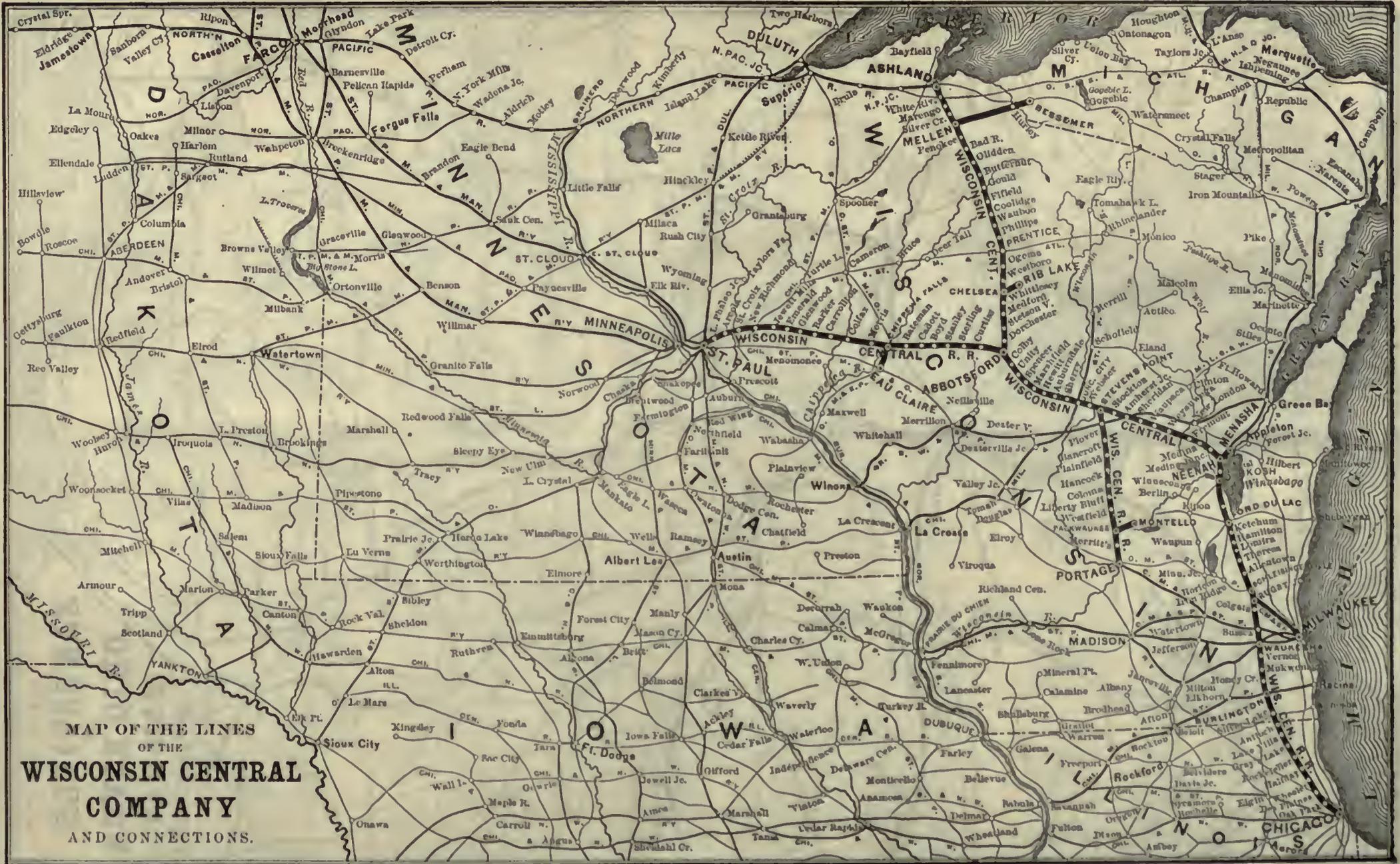
Zanesville & Ohio River.—(See Map.)—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 6 miles. Whole line put in operation in July, 1888. At Marietta road connects with the Shawnee & Muskingum River Railway, constructed by parties interested in the Z. & O., and having a coal traffic secured by contract for a term of 30 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, bond 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, 1836, a heavy defalcation by the Treasurer and an over-issue of bonds was discovered, amounting to \$309,200, and in 1866 the company retired its old bonds and issued \$2,602,930 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. 738.)

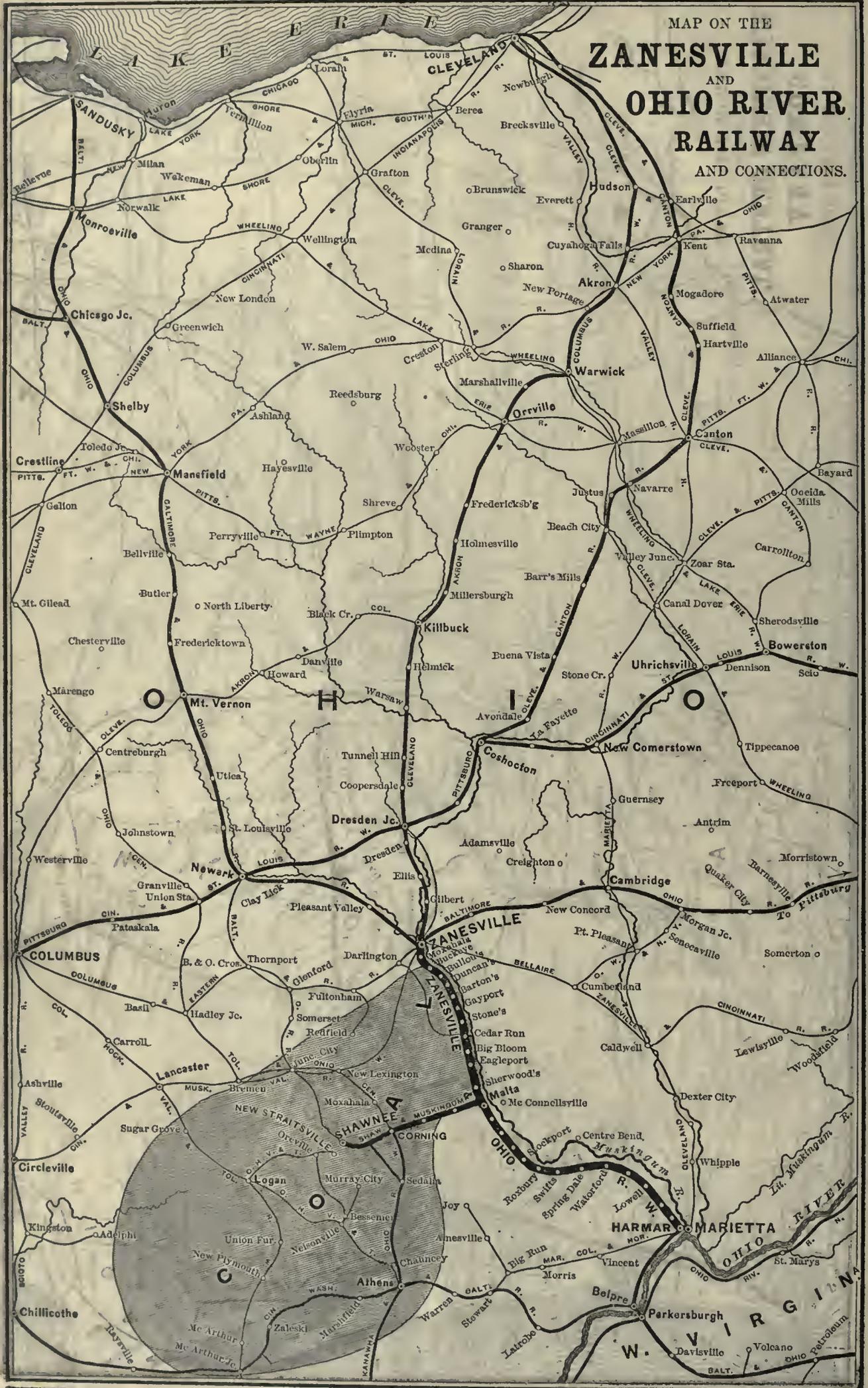
Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest, except on the Repair bonds of 1878. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In addition to the above indebtedness, the company owed Jan. 1, 1883, \$1,000,500 in the shape of small issues of bonds, debt certificates, pay roll accounts, etc. In 1887, gross earnings were \$129,207; expenses, \$174,294. In 1886, gross earnings were \$94,138; expenses, \$223,415. (V. 46, p. 38.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 percent a year on stock (payable, Q-F.)



MAP OF THE LINES
OF THE
**WISCONSIN CENTRAL
COMPANY**
AND CONNECTIONS.

MAP ON THE
ZANESVILLE
 AND
OHIO RIVER
RAILWAY
 AND CONNECTIONS.



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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.								
Lehigh Coal & Navigation—(Continued)—								
Mort. loan, &c. (\$2,310,000 assumed by other cos.)	1867	1867	\$500,000	\$1,653,000	6 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, 77) 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)	1876-85	1876-85	1,000	1,000,000	7	A. & O.	do do	April 1, 1906
Preferred stock scrip dividend.	1869	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock.	316	316	50	4,501,200	—	—	—	—
Gen. mortg., a. f. interest guar'd by Penn. RR. &c.	1870	1870	1,000	2,775,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—1st mortgage, extended.	—	—	1,000	9,811	6	Q.—M.	Philadelphia, Office.	March, 1897
2d mortgage.	—	—	1,000	134,367	6	J. & J.	do do	1882 to 1907
Mortgage bonds, comp. (payable by P. & R.)	—	—	—	133,000	6	J. & J.	do do	1895
Improvement bonds.	1870	1870	1,000	13,500	6	M. & N.	do do	May, 1880
Boat and car loan, (payable by P. & R.)	1863	1863	1,000	85,250	6	M. & N.	do do	May, 1913
Boat and car loan (do do)	1864	1864	1,000	47,750	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage.	1839	1839	—	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	1859	1859	1,000	95,330	6	J. & J.	do do	Jan. 1, 1918
do prof. bonds, 1st mort.	1884	1884	500	40,406	6	J. & J.	do do	Jan., 1894
do prof., 1st T. W. priority b'ds.	1884	1884	500	4,500	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.	1872	1872	1,000	14,000	7	J. & J.	do do	Jan., 1902

29,711 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,956 shares unconverted.

Delaware & Hudson.—(See Map). The Del. & Hud. Canal Co. was chartered April 7, 1823, and the canal from Houdont, N. Y., to Honesdale, Pa., 108 miles, was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehanna—Nineweh, N. Y., to Jefferson Junc., Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4 ft. 3 in. gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley branch on Al.—Cobleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duane.—Schenectady to Duaneburg, 11 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 Rome's Point, N. Y., 113 miles, and branches to Anable, etc., 37 miles; Rensselaer & Saratoga and leased lines (leased during term of charter and its renewals)—Albany, N. Y., to Lake Champlain, N. Y., and branches, 195 miles; Utica Clinton & Binghamton and Rome & Clinton (leased during term of charter and renewals, and sublet to N. Y. Ont. & Western till June, 1921), 44 miles; Union RR.—Green Ridge to Wilkesbarre, Pa. (leased during term of charter and renewals), 20 miles; other lines, 4 miles; and Jefferson RR. (trackage)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 730 miles, but only 682 operated in D. & H. system. This company is among the largest miners and carriers of subbituminous 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 \$5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds.

The annual report for 1887 in V. 46, p. 132 and 170, had the following:

The earnings of the company and its strong financial position have led to many requests on the part of stockholders for enlarged dividends. Your managers to meet such wishes, but in a way not to endanger the plan adopted by the stockholders for retiring the bonds as they come due, have therefore determined to make the cash dividend for the year 1888 at the rate of six (6) per cent per annum, payable in quarterly dividends of one and one-half (1 1/2) per cent each. Beyond this, they propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand (\$5,500,000) dollars of bonds to be retired during the year 1911, 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 1/2; 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 1882, 102 1/2 @ 112 1/2; in 1884, 87 @ 111 1/2; in 1885, 66 1/2 @ 100 1/2; in 1886, 67 1/2 @ 108 1/2; in 1887, 96 1/2 @ 104 1/2; in 1888 to Nov. 16 inclusive, 103 @ 120.

Comparative statistics for four years:

	1884*	1885.	1886.	1887.
PROFIT AND LOSS.				
Receipts—				
Sales of coal	8,213,157	7,201,049	7,309,095	10,100,118
Canal tolls	47,240	51,551	58,410	66,503
Miscellaneous profits	456,929			
Interest on investments	244,464	792,710	633,867	395,001
Coal on hand (Dec. 31)	892,804	649,905	332,653	188,697
Railroad earnings in Penn.	830,542	634,941	441,862	1,147,134
Total	10,755,136	9,393,162	9,265,687	11,892,457
Disbursements—				
Coal on hand Jan. 1	745,436	692,804	619,965	332,652
Mining coal	4,549,480	3,978,297	4,233,907	5,019,147
Transp. to tidewater via Erie	557,500	592,803	873,517	1,459,114
Transportation expenses, canal, lease, &c.	1,455,805	826,997	767,151	889,810
Interest	1,198,885	1,042,768	1,069,067	973,571
Terminal expense & miscel.	341,928	300,453	288,230	402,656
Taxes	244,420	222,323	183,699	171,577
Loss on leased railroads	174,490	313,330	21,695	37,922
Balance	1,488,091	1,186,396	1,175,485	2,910,305
Total	10,755,136	9,393,162	9,265,687	11,892,457

	1884.	1885.	1886.	1887.
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
Canal	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,469,584	7,134,018	7,257,329	7,276,629
Real estate	9,325,365	9,823,325	9,725,394	10,767,387
Mine improv'ts, fix't'os, &c.	2,792,417	2,795,576	2,792,511	2,816,844
Coal-yards, barges, &c.	790,779	934,456	1,007,821	893,723
Leak. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,878,721
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.	51,924	59,131	59,972	59,972
Schen. & Mechan. RR.	211,527	211,765	212,993	212,993

	1884.	1885.	1886.	1887.
Coal on hand Dec. 31	892,804	649,905	332,652	188,697
Advances to leased lines	1,502,789	330,737	861,729	404,884
Advances on coal royalties	698,125	720,055	756,040	786,149
Miscellaneous assets	3,372,061	2,740,040	2,586,396	2,604,359
Telegraph and Car Co.	43,035	43,035	14,735	14,735
Supplies, tools, &c., on hand	1,611,254	1,185,028	1,135,412	1,200,174
Cash and bills receivable	2,823,813	3,964,939	4,459,007	5,255,912
Total assets	41,843,804	41,656,642	42,461,213	44,017,310
Liabilities—				
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	779,072	812,002	694,392	651,134
Profit and loss	2,187,732	1,968,640	1,888,321	3,498,178
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; 16,000 shares Rensselaer & Saratoga RR., \$1,600,000; sundry stocks, \$300,941.—(V. 46, p. 39, 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 Junc., Pa., 105 miles, with branches, 50 miles, and leases for 999 years Nequehoning Val. RR., 17 m., and Prescow RR., 7 m.; but all these roads were leased for 999 years from 1871 to Central of N. J. RR., rental being 33 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 \$300,000 of the gold loan due 1897 and \$771,000 (all of the convertible gold loan due 1904). 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.
Receipts—			
From railroads and Neque. Tunnel	\$1,459,035	\$1,464,381	\$1,533,184
Lehigh Canal, incl. water powers	65,971	50,220	33,562
Delaware Division Canal	11,038	def. 1,995	16,688
Net profit on Lehigh Coal	396,104	135,104	148,452
Royalty on coal mined by lessees, revenue from rents, &c., &c.	52,524	80,797	71,302
Total receipts	\$1,981,676	\$1,728,507	\$1,803,186
Disbursements—			
General and legal expenses	\$59,454	\$58,948	\$63,318
Rent and taxes Nequehoning Val. RR.	73,041	75,526	75,689
Rent and taxes Delaware Div. Canal	61,965	39,581	39,609
Taxes	80,039	89,739	85,674
Interest account	844,488	844,692	867,420
Total disbursements	\$1,119,027	\$1,108,486	\$1,181,510
Balance of earnings	\$865,649	\$620,021	\$671,676
Less sink. fd. of 10 p. c. p. on coal	\$93,558	\$89,419	\$61,597
Less deprec'n on coal, improv'ts, &c.	86,869	—	98,009
Total	\$180,427	\$530,602	\$512,070
Surplus for year	\$683,222	\$530,602	\$512,070
Balance to credit of div'd fd. Jan. 1	679,936	683,843	644,037
Total	\$1,363,158	\$1,214,445	\$1,156,107
Dividends	681,316	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.)

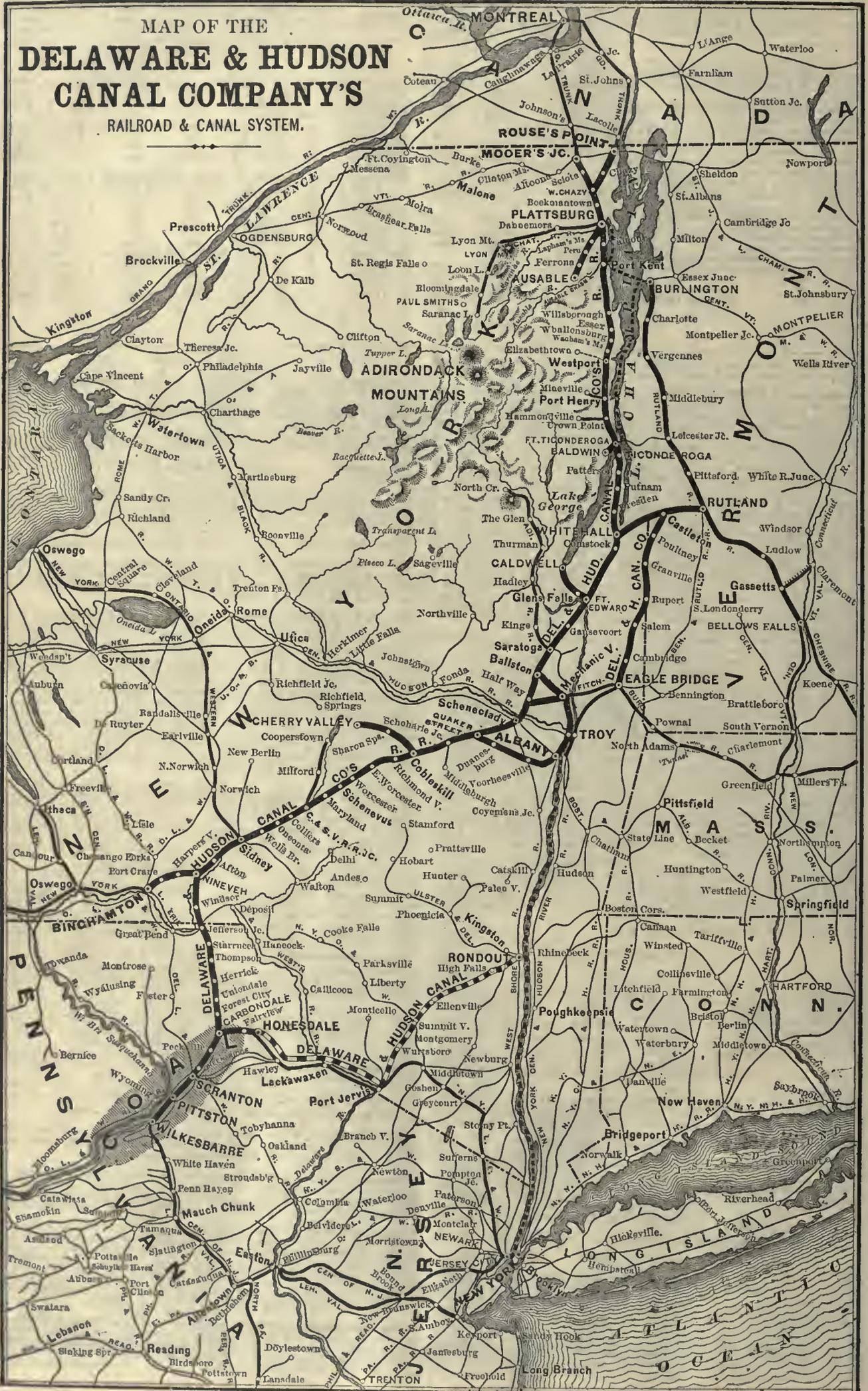
Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

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, \$91,103. 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. & Reading reorganization plan, for bonds of the P. & R. The report for 1886 (V. 44, p. 210) gave a statement of the company's relations to the P. & R. company and a history of its prosperity in former years. The loss to the R. & R. in 1886-87 was \$289,493; in 1885-86 was \$177,014; loss in 1884-85, \$441,292. (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 heading plan, for P. & R. bonds. Loss to Reading in 1886-87, \$135,169; in 1885-86, \$239,784; loss in 1884-5, \$230,637.

MAP OF THE
DELAWARE & HUDSON
CANAL COMPANY'S
 RAILROAD & CANAL SYSTEM.



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, Compy's Office.	Oct. 15, 1888
Debentures (\$2,000,000) red. at 110 aft. Ang. 1, 1890. c&r	1889	500, &c.	(1)	7	F. & A.	do do	Aug. 1, 1893
Amer. Tel. & Cable—Stock, guar. 5 by West. Union.....		100	14,000,000	1 1/2	Q.—M.	N. Y., West. Union Tel.	Dec. 1, 1888
American Coal (Maryland)—Stock (in 1888 paid 6 p. c.).....		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 (in 1888 paid 6 p. c.).....		100	18,000,000	3	J. & J.	N. Y., Co.'s Office, 65 B'y	July 2, 1888
Cahaba Coal Mining—Stock.....		100	1,400 000	...	...	...	...
1st mortgage.....	1886	1,000	750,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cameron Iron & Coal Co.....		100	3,000,000	...	...	...	...
Canton Company—Stock (44,300 shares).....		10 1/4	719,875	...	...	...	...
Central & South American Telegraph—Stock.....		100	4,000,000	1 1/2	Q.—J.	New York Office.	Oct. 6, 1888
Colorado Coal & Iron—Stock.....		100	10,000,000	...	...	...	...
1st consol. mort., gold, acem., 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 & Hoeking Coal & Iron Co.—Stock.....		100	4,700,000	...	...	...	...
1st M. g., a. fd (on 13,351 acres 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.....		100	10,000,000	...	...	...	...
Consolidation Coal of Maryland—Stock.....		100	10,250,000	1 1/2	...	N. Y., Co.'s Office, 71 B'y	Jan. 31, 1888
1st mortgage, consolidated, convertible.....	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N. Y.)—Stock.....		100	35,430,000	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
Internatl 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.....		...	2,000,000	2 1/2	...	...	...
Bonds.....	1891	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Lehigh & Wilkesbarre Coal—Stock.....		...	8,700,000	...	...	...	...
Sterling loan, sinking fund, drawn at 100.....	1874	\$200	1,504,000	6	M. & N.	New York & London.	May 1, 1899

Adams Express.—No reports.

American Bell Telephone Co.—See report for the year ending Dec. 31, 1897, in CHRONICLE, V. 46, p. 412. In 1886 paid 16 per cent dividends, including an extra dividend of 4 per cent. The debentures were issued in 1888 to provide funds for the construction of the long-distance telephone system. In 1887, gross earnings were \$3,453,028; net, \$2,240,592; dividends paid (18 per cent), \$1,568,336. In 1888 paid dividends of 18 p. ct. (V. 44, p. 433; V. 46, p. 412; V. 47, p. 593.)

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1887 in V. 46, p. 253, gave the following information: Income, 1887, \$652,237; total expenses and interest to March, 1888, \$507,414; 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 Exchange. For the year ending May 31, 1888, the net earnings were \$2,020,445 over and above \$350,931 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. 130.)

American Telegraph & Cable Co.—Owns two cables between Benson Cove, England, and Dover Bay, Nova Scotia. The stock of \$20,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 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.

Cahaba Coal Mining.—Owns 25,605 acres of coal and iron lands in Bibb, Shelby and Jefferson counties, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town Hixson with the Al. Gt. So. and Louis. & Nash. railroads. The application to the Stock Exchange for the listing of the above securities was given in full in CHRONICLE, V. 47, p. 441.

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 (Ital.)—The capital stock, by changes made subsequent to the original issue, became practically only \$10 25 per share, and was reduced by purchase and cancellation to 44,300 shares. The Union R.R. 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. The cost to this company, about \$60,000, will be paid out of surplus earnings. In 1887 gross earnings were \$451,603; net, \$315,638; surplus over dividends (6 p. cent), \$75,242. James A. Berryman, 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 outcrop 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.		1887.	
	1886.	1887.	Gross.	Net.
Coal & coke department.....	\$1,197,270	\$285,400	\$1,391,057	\$323,531
Iron and steel dept.....	690,098	35,749	1,392,140	209,410
Iron mines dept.....		108,078		108,236
Real estate dept.....	24,953	8,308	20,143	0,350
Miscellaneous earn'gs.....	5,140	5,140	6,527	6,526
Total.....	\$1,917,449	\$333,611	\$2,818,876	\$548,581
INCOME ACCOUNT.				
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
			\$209,940	\$210,720
Surplus.....			\$132,321	\$342,294
Increase over previous year.....			\$106,577	\$209,973
Royalties earned, included in oper. expenses.....			\$60,657	\$96,019

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. (V. 44, p. 400; V. 46, p. 386.)

Columbus & Hoeking Coal & Iron Co.—Organized at Columbus, O., Jan. 20, 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 103. 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 \$1,346,333; 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 Company in September, 1887, the stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1887 was in V. 46, p. 253. The gross receipts from mines, railroads, rents, 1886, 1887, &c. (incl'g value of stock of coal on hand), were \$2,039,427 \$2,373,083 Tot. expenses of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays), 1,783,442 1,049,253

Net receipts..... \$255,935 \$423,829

The int. and sink. fd. in 1887 took \$102,138; balance, surplus, \$201,690. 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 55th 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 \$1,159,268. 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.

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,943,800.

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

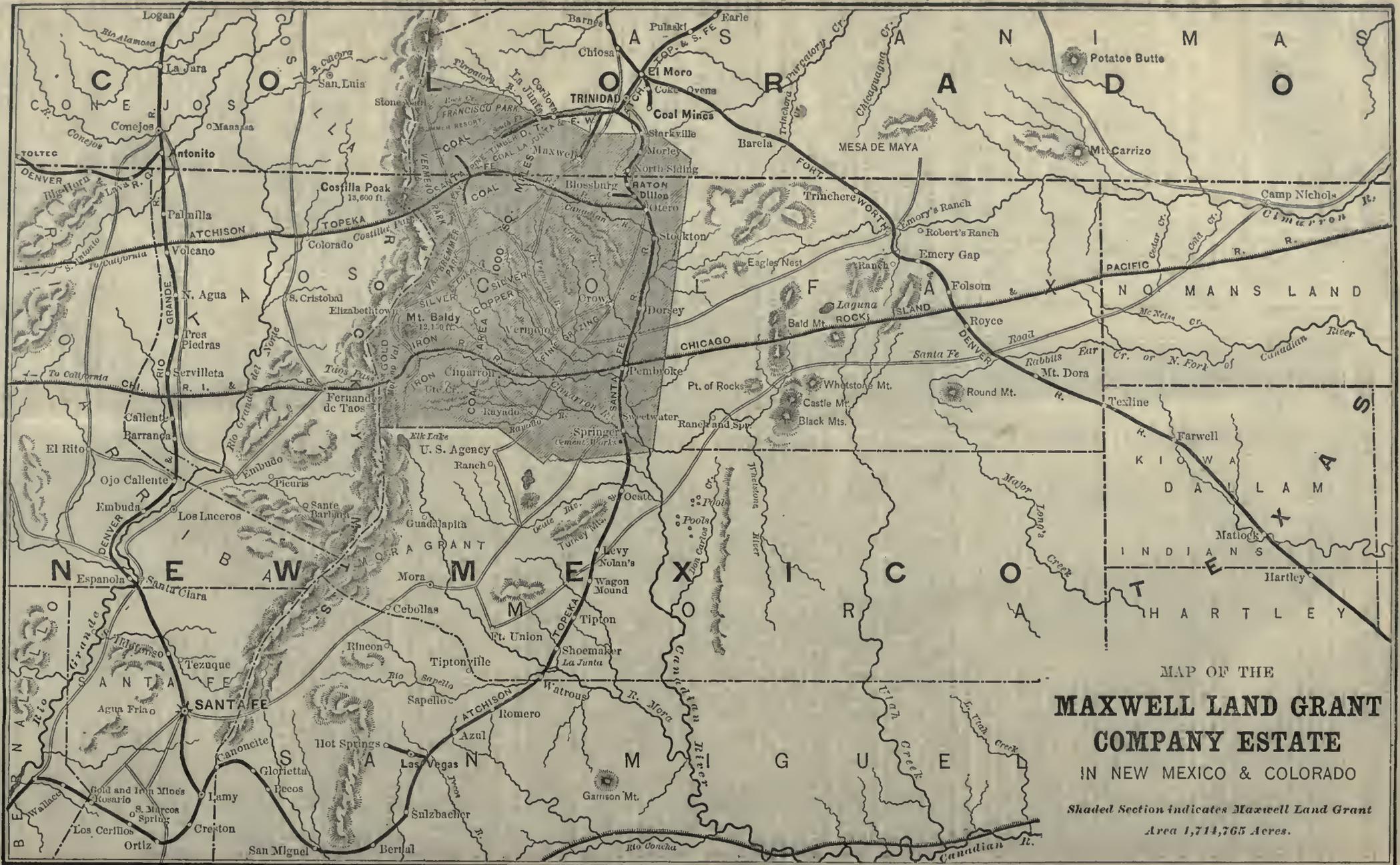
Iron Steamboat Co.—Property consists of seven iron steamboats. Stock, \$2,000,000. In year ending Sept. 30, 1887, gross receipts were \$305,808; net, \$30,017; dividends, 2 1/2 per cent. (V. 45, p. 642, V. 47, p. 555.)

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 \$635,500 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 Sept. 30, 1888 (9 months), gross earnings were \$7,527,017, against \$8,277,497 in 1887; net, \$1,470,107, against \$882,773; surplus over interest (including incomes), \$741,600, against \$183,445. 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, 108, 227, 333, 472, 499.)

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 27,770 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



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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Lehigh & Wilkesbarre</i> —(Continued)—Mortgage loans.....	1875	\$1,000	\$259,999	6	Q.—M.	N. Y., 119 Liberty St.	.....	June 1, 1900
Consol. mort. (\$8,116,000 of this held by Cent. of N. J. Co.)			11,500,000	7	Q.—M.	do do	.....	Nov. 1, 1912
Bundy mortgages.....			331,711	6	M. & N.	do do	.....	.....
New mort., cumulative sinking fund (not drawn).....	1888	1,000	2,000,000	5	M. & N.	do do	.....	.....
<i>Mariposa Land & Mining</i> —Stock.....		100	10,000,000	.....	.....	.....	.....	.....
Preferred stock.....		100	5,000,000	.....	.....	.....	.....	.....
Mortgage bonds.....	1875	1,000	250,000	.....	J. & J.	New York.	.....	Jan. 1, 1896
<i>Maryland Coal</i> —Stock.....		100	4,400,000	7½	M. & N.	N. Y., 35 Broadway.	.....	Jan. 1, 1876
Bond, drawn at 100.....		1,000	116,000	7	J. & J.	N. Y. Land & Aust'dam.	.....	Nov. 1, 1906
<i>Marcell Ld. Gr.</i> —Pr'llen bds, g. red. at 100 (or 110 at mat.)	1888	500	2,500,000	6 g.	J. & J.	N. Y. Mercantile Tr. Co.	.....	Jan. 1, 1913
<i>Metropolitan Tel. & Teleg. Co.</i> —1st M., g. s. l. (not dr'n).....	1888	.....	2,000,000	5 g.	M. & N.	N. Y., Office, 1 Broadway.	.....	May 1, 1918
<i>Metropolitan Telegraph</i> —Stock.....		100	1,434,400	2½	Q.—J.	.....	.....	Oct. 13, 1888
<i>Minnesota Iron Co.</i> —Stock.....		.....	14,000,000	.....	.....	New York Office.	.....	Apr. 10, 1888
<i>New Central Coal</i> —Stock.....		100	5,000,000	1	.....	.....	.....	July, 1888
<i>N. Y. Mutual Tel.</i> —Stock, guar. 6 p. c., 99 yrs., by West. Un.		25	(1)	3	J. & J.	N. Y. West. Un. Tel. Co.	.....	May 1, 1911
1st mort., gold, guar. by W. Un., \$50,000 cum. sink. fd. c.	1881	1,000	(1)	6 g.	M. & N.	New York, 1st Nat. Bk.	.....	Feb. 10, 1888
<i>New York & Perry Coal & Iron Co.</i> —Stock.....		100	3,000,000	1	.....	N. Y., 52 Broadway.	.....	Aug. 8, 1888
<i>New York & Texas Land (Limited)</i> —Stock.....		50	1,500,000	6	.....	N. Y., J.S. Wetmore 2 Wall	.....	.....
Land scrip receivable 75 per cent for lands.....		.....	1,006,600	.....	.....	.....	.....	.....
<i>Northwestern Tel.</i> —Stock, 4 rising to 6 p. c., guar. West. Un.		50	2,500,000	27½	J. & J.	N. Y. West. Un. Tel. Co.	.....	July 1, 1888
Bonds, interest guaranteed.....		.....	1,180,000	7 g.	J. & J.	do do	.....	Jan. 1, 1904
<i>Oregon Improvement Co.</i> —Stock.....		100	7,000,000	1½	.....	N. Y., Mills Building.	.....	Nov. 1, 1888
Preferred stock, 7 per cent, non-cumulative.....		100	2,000,000	3½	.....	do do	.....	Sept. 1, 1888
1st M., g. sink. fd., \$378,000 held in a. f., but draw int. c.	1880	1,000	5,000,000	6 g.	J. & D.	do do	.....	Dec. 1, 1910
<i>Pacific Mail Steamship</i> —Stock.....		100	20,000,000	1	.....	do do	.....	Sept. 15, 1887
<i>Pennsylvania Coal</i> —Stock.....		50	5,000,000	4	Q.—F.	N. Y., 1 Broadway.	.....	Nov. 1, 1888
<i>Philadelphia Company</i> —(Natural Gas) Stock.....		50	7,500,000	1	M'thly	Pittsburg, 935 Penn. Av.	.....	Nov. 25, 1888
Bonds for \$2,500,000.....		.....	(1)	.....	.....	.....	.....	.....
<i>Postal Telegraph Cable Co.</i> —Stock.....		.....	5,000,000	.....	.....	.....	.....	.....
<i>Poughkeepsie Bridge</i> —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
2d mortgage for \$200,000.....		.....	.....	.....	.....	.....	.....	.....
Hudson Connecting RR., 1st mort. for \$1,000,000.....		.....	.....	.....	.....	.....	.....	.....
Poughkeepsie Connecting RR., 1st mort. for \$1,000,000.....		.....	.....	.....	.....	.....	.....	.....

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. Martineau, 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 N. Y. 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. W. Union Tel. Co. owns \$300,000 stock.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 734 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 Coahuacalco, in Mexico, the cost to this company being about \$375,000. Stock will be issued to represent earnings used in meeting this expense. Revenues in 1887, \$268,167; expenses, \$60,679; dividends, 10 p. c., \$143,140; surplus, \$64,047. J. A. Strymer, Pres't., 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 301,000 tons of iron in 1887. Stock listed April 25, 1888. H. H. Porter, President. Office, Mills Building, New York.

New Central Coal (Mtd.)—The annual report for 1887, in V. 46, p. 174, showed net profits for year of \$34,668; and balance to credit of profit and loss Dec. 31, 1887, of \$241,353, against \$23,681 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. 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, under a lease for 99 years to Western Union Telegraph. 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, and over \$3,000,000 had been exchanged by Nov., 1888. (V. 47, p. 81.)

N. Y. & Perry Coal & Iron Co.—This company was a reorganization of the N. Y. & Strattonville Coal & Iron Co., formerly closed. 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 4½ per cent paid in 1887 (V. 44, p. 74; V. 45, p. 55, 81). Office, 52 Broadway, N. Y. City; C. R. Grieks, Pres't.

New York & Texas Land.—This company took the lands granted to the Internat'l and Hona. & 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 is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound RR.; \$19,000 stock of the Pacific Coast S. & C. 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, 1887, gross earnings were \$1,080,971; net, \$1,134,105. From Dec. 1, 1887, to Sept. 30, '88 (10 mos.), gross earnings were \$4,075,312, against \$3,235,900 in 1886-7; net, \$907,441, against \$859,603. See circular in CHRONICLE, V. 47, p. 473. (V. 45, p. 53, 34, 211, 369, 509; V. 46, p. 76, 418, 808, 810; V. 47, p. 227, 344, 473.)

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 nearly since 1880 have been: In 1880, 27½@62; in 1881, 30@62½; in 1882, 32½@49½; in 1883, 28@44½; in 1884, 31@57½; in 1885, 46½@70; in 1886, 45½@67; in 1887, 32½@59½; in 1888 to Nov. 17 inclusive, 28½@40½.

Fiscal year ends April 30; report for 1887-8 was in V. 46, p. 706.

	1885-86	1886-87	1887-88
Atlantic Line.....	\$957,810	\$706,090	\$877,011
Panama Line.....	1,603,530	1,368,882	1,778,275
Trans-Pacific Line.....	1,534,272	1,292,317	1,334,384
Australian Line.....	160,414	.....	.....
Subsidiaries and other sources.....	217,906	216,092	153,887
Total.....	\$4,479,932	\$3,633,371	\$4,078,547

	1885-86.	1886-87.	1887-88.
Atlantic Line.....	\$608,065	\$690,166	\$602,170
Panama Line.....	1,080,241	1,337,949	1,421,807
Trans-Pacific Line.....	714,100	682,821	714,189
Australian Line.....	149,490	.....	.....
Ancillary.....	457,367	435,838	406,751
Miscellaneous expenses.....	170,191	171,064	493,702
Total.....	\$3,179,454	\$3,337,838	\$3,638,119
Net earnings.....	\$1,300,495	\$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 \$1,931,703; 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; V. 47, p. 473.)

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, \$3,000,000; par value, \$100. Abstract of 1st 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, 256, 410, 553.)

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. Fiscal year ends July 31; report for 1887-8 was in V. 47, p. 471, and gave an account of the new contracts and general financial operations in the year.

	1885-86.	1886-87.	1887-88.
Revenue—			
Earnings (leased lines included).....	5,075,383	5,621,018	6,259,371
Patent royalties, manuf. profits, &c.....	548,129	819,914	1,250,333
Total revenue.....	5,623,512	6,440,932	7,509,704
Disbursements—			
Operating expenses, including legal, general, taxes and insurance (leased lines included).....	2,057,627	2,224,807	2,506,534
Paid other sleeping-car associations controlled and operated.....	892,176	969,898	1,045,398
Rentals of leased lines.....	66,000	66,000	.....
Coupon interest on bonds.....	168,050	159,150	132,450
Dividends on capital stock.....	1,274,048	1,274,176	1,510,890
Repairs of cars in excess of mileage.....	.....	210,018	198,870
Contingency account.....	100,000	.....	100,000
Total disbursements.....	4,467,881	4,904,047	5,494,192
Net result.....	1,155,631	1,536,885	2,015,562

—(V. 45, p. 509, 538, 696; V. 47, p. 471.)

Quicksilver Mining.—O'Connell's quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1887-88 in V. 47, p. 49, showing net income applicable to dividends for the year of \$325,854, against \$178,448 in 1886-87; dividends in 1886-87, 2½ per cent; in 1887-8, 5½ per cent. (V. 46, p. 83; V. 47, p. 19.)

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 \$70,000, 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 \$1,714,502; net, \$903,962; surplus over interest, guar. dividends, etc., \$19,336. (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.							
Pullman Palace Car—Stock.		\$100	\$19,872,900	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 15, 1888
Bonds, 4th series.....	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892
Quecksilver Mining—Common stock.		100	5,708,700	40c.			May, 1892
Preferred 7 per cent stock, not cumulative.....		100	4,291,300	1 1/2		N. Y., Office, 20 Nassau St.	Oct. 1, 1888
St. Louis Bridge & Tunnel RR.—Bridge stock, common.		100	2,500,000				
1st preferred stock, guar. by Mo. Pac. and Wab.....		100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	July, 1888
2d preferred stock, guar.....		100	3,000,000	1 1/2	J. & J.	do do	July, 1888
1st mortgage, new, sinking fund.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel Rk. of St. Louis, stock, guar.....			1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1888
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)		25	948,875	2 1/2	A. & O.	N. Y., West. Union Tel.	Oct., 1888
Sterling Iron & Railway—Stock		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.....	1878	1,000	495,575	6			Oct. 1, 1896
Sterling Mountain R'way.—1st mort. income guar.....	1881	1,000	475,874	7	Feb. 1	N. Y. Office 15 William st	July 7, 1895
Sutro Tunnel—Stock.		10	20,000,000				
Mortgage income bonds.....	1887		997,833			London	
Tenn. Coal I. & RR. Co.—Stock, (\$1,000,000 is pf. 8% cum.)		100	10,000,000	10n 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
Alice Furnace Co., Ala., 1st bonds.....	1882	1,000	266,000	7	A. & O.	do do	1892 to 1902
Birm'm, Ala., Div., cons. M., g. s. f. 1 p. c. not drawn.....	1887	1,000	3,403,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bonds, sold, sink. fund 1 1/2 p. c. yearly.....	1887	1,000	1,254,000	6 g.	A. & O.	do do	Jan. 1, 1917
Texas Pac. Land Trust.—"Certificates of proprietary int."		100	10,300,000				
Union Palace Car Co.—Stock.			3,000,000				
United Lines Telegraph—							
1st mortgage (subject to old lien of \$300,000).....			1,200,000	6			
2d mortgage (for \$3,600,000).....	1885		(0)	3, 4, 5		1st coup. due July 1 '87	1915
United States Express—Stock.		100	10,000,000	1 1/4	Q.—F.	N. Y., Office, 82 B'way	Nov. 15, 1888
Wells, Fargo & Company Express—Stock.		100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way	July 16, 1888
Western Union Telegraph—Stock.		100	86,200,000	1 1/4	Q.—J.	N. Y., Office, 195 B'way	Oct. 15, 1888
Real estate bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	1,325,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures.....	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Debentures, sinking fund 1 p. ct., drawn at 100.....	1875	£100 &c.	871,398	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Collateral Trust bonds.....	1888	1,000	5,000,000	5	J. & J.	N. Y., Office, 195 B'way	Jan. 1, 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 7 1/2 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Interest of 3 per cent was paid on the income bonds of the Sterling Mo. Railway and the Sterling Iron & Railway Cos. Feb. 1, 1888. A. W. Humphreys, President, 45 William Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Receipts year ending March 1, 1888, \$263,147; net \$179,575. Receipts in 1886-7 \$266,553; net \$189,838. The property was to be sold in foreclosure Nov. 12, 1888, the claim being held by the reorganization committee, and unassenting stockholders were offered the privilege till Jan. 2, 1889, of taking part in the reorganization on subscribing for mortgage income bonds at 55c till Nov. 3 and thereafter at 60c. In order to pay the debt; old stock thus subscribing will be exchanged share for share for new stock. See CHRONICLE for Oct. 6, 1888, p. v. of adv. and V. 46, p. 819. (V. 45, p. 84, 509, 698, 847; V. 46, p. 125, 803, 819; V. 47, p. 50, 327, 382, 402.)

Tenn. Coal Iron & RR. Co.—This company, organized in 1881, acquired the properties of the Sewanee Mining Co., the Southern States Coal Iron & Land Co., in Tenn., the Pratt Coal & Iron Co. in Alabama, and other valuable properties consisting of blast furnaces, coal mines, iron mines, foundries, &c., and large tracts of coal and iron lands in Tenn. and Alabama. See a full statement of the property in V. 44, p. 245. Of the Birmingham Division bonds \$1,000,000 are reserved to retire prior issues at maturity. The prior bonds on the Tenn. portion of the property are about all refunded into the above new issue of Tenn. Div. bonds, due 1917. The total funded debt was \$5,995,100, and sinking funds then held amounted to \$929,300, leaving net debt \$5,065,800. To stockholders of June 27, 1888, the company sold 10 1/10 of their holdings in new 8 per cent. pref. stock at 90, and took back 8 1/10 of their holdings at 30, this being equivalent to a contribution of \$6 7/8 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 January 31, 1888, net profits were \$626,976, viz: \$240,262 in Tennessee and \$386,652 in Alabama. (V. 45, p. 105, 273, 643; V. 46, p. 134, 245, 510, 539, 574, 739, 819; V. 47, p. 218, 442.)

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 1888 in exchange for the Texas & Pacific land income bonds and interest scrip. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, 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. 344.

Union Palace Car Co.—This company, formed in 1885, purchased the property, patents, &c., of the Mann Boudoir and the Woodruff Drawing Room car companies. Thomas G. Purdy, President.—See V. 47, p. 532.

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort. of about \$300,000. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In Nov., 1886, C. P. Farrell of N. Y. was appointed receiver of the B. & M. property in Penn., and afterward appointed for N. J. and Conn. The Bankers' & Merchants' 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. (V. 43, p. 66, 164, 264, 387, 488, 546, 608, 693.)

United States Express.—In Sept., 1887, the stock was increased \$3,000,000, raising it to \$11,000,000, and the B. & O. Express was purchased. (See V. 45, p. 305, 341, 433)

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought out the Erie Express of the N. Y. Lake Erie & West. RR. Co. (V. 46, p. 371.)

Western Union Telegraph.—On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock in new Western Union; and a stock distribution of 48 1/2 per cent to Western Union shareholders. This stock dividend was finally held to be legal by the New York 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 April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent quarterly.

The collateral trust bonds of 1888 (trustee of deed, Mercantile Tr. Co.) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Co. is liable, these when so retired to be held as security for the new bonds. The issue in 1888 was made to retire the stock and bonds of the New York Mutual Telegraph Co.

In October, 1887, the Baltimore & Ohio Telegraph Co. was purchased by the W. U. (\$3,875,000 of its stock) for 50,000 shares of W. U. stock and \$80,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,603 miles; leased, 1,504, controlled, 4,480. Number of offices taken over about 1,000, of which 250 were not duplicated by the W. U.

The statement for the quarter ending Sept. 30, 1888 (partly estimated) was as follows, compared with the actual figures for same quarter in 1887

	Actual, 1887.	Estimated, 1888.	
Net revenue.....	\$1,306,911	\$1,350,000	
Deduct—			
Interest on bonds.....	\$122,652	\$184,862	
Sinking fund.....	20,000	20,000	
	142,652	204,862	
Net income.....	\$1,164,259	\$1,345,198	
Less dividend.....	811,875	1,077,368	
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	
President Green in his annual report makes explanations as to the nominal surplus of the company. (See CHRONICLE, V. 47, p. 440.)			
Fiscal year ends June 30; report for 1887-88 was in V. 47, p. 439.			
	1885-86.	1886-87.	1887-88.
Revenues for the year.....	\$16,298,639	\$17,191,910	\$19,711,164
Expenses—			
Operating and gen. expenses..	\$3,510,653	\$9,077,445	\$10,065,843
Rentals of leased lines.....	1,892,347	1,899,954	1,942,436
Maintenance & reconstruction.	1,273,125	1,673,670	2,035,128
Taxes.....	499,592	278,504	355,878
Equipment of offices and wires.	203,061	224,965	241,259
Total expenses.....	\$12,378,783	\$13,154,628	\$14,640,592
Profits.....	\$3,919,856	\$4,037,282	\$5,070,572
Disbursements—			
For dividends.....	\$3,399,573	\$811,964	\$4,043,970
For interest on bonds.....	494,461	493,074	490,258
For sinking funds.....	39,991	39,991	40,000
Total disbursements.....	\$3,934,025	\$1,344,929	\$4,574,208
Balance of profits.....	def. 14,169	\$2,692,353	\$496,364
Surplus July 1 (begin'g of yr.)..	\$4,324,004	\$4,309,835	\$7,002,185
Balance of profits for year.....	def. 14,169	2,692,353	496,364
Total nominal surplus June 30 (end of year).....	\$1,309,835	\$7,002,188	\$7,498,549

The range in prices of stocks for a series of years has been: In 1831, 77 (ex. certif.) @ 137%; in 1882, 76 1/2 @ 93%; in 1883, 71 1/2 @ 83 1/2; in 1884, 49 @ 78 1/2; in 1885, 53 1/2 @ 81 1/2; in 1886, 60 1/2 @ 80 1/2; in 1887, 67 1/2 @ 81 1/2; in 1888, to Nov. 16, fuel, 70 3/4 @ 86 3/4.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1888:

Year.	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1865-66..	37,380	75,680	2,250	5,879,232	6,568,925	2,624,919
1866-67..	46,270	85,291	2,565	6,404,595	7,040,560	2,641,710
1867-68..	50,183	97,594	3,219	7,934,933	7,316,918	2,748,801
1868-69..	52,099	104,584	3,607	9,157,646	7,138,737	2,227,965
1869-70..	54,109	112,191	3,972	10,646,077	7,637,448	2,532,661
1870-71..	56,032	121,151	4,606	12,444,499	8,457,095	2,790,232
1871-72..	62,033	137,190	5,237	14,456,832	9,333,018	2,757,962
1872-73..	65,757	154,472	5,740	16,329,256	9,262,653	2,506,920
1873-74..	71,585	175,735	6,188	17,153,710	9,564,574	3,229,157
1874-75..	72,833	179,496	6,565	18,729,560	10,031,983	3,399,509
1875-76..	73,532	183,832	7,072	21,158,941	9,812,352	3,140,127
1876-77..	76,955	194,323	7,500	23,918,894	9,861,355	3,551,542
1877-78..	81,002	206,202	8,014	25,070,106	10,960,640	4,800,440
1878-79..	82,997	211,566	8,534	29,215,509	12,732,894	5,833,937
1879-80..	85,645	233,534	9,077	32,506,000	14,393,543	5,908,279
1880-81..	110,340	327,171	10,737	34,842,247	17,114,165	7,118,070
1881-82..	131,060	374,368	12,068	42,076,226	19,632,939	6,610,435
1882-83..	144,294	432,726	12,917	42,096,583	17,006,833	5,700,924
1883-84..	145,037	450,571	13,761	43,289,807	16,299,633	3,919,855
1884-85..	147,500	462,283	14,184	47,391,530	17,191,010	4,037,231
1885-86..	151,832	499,607	15,142	51,463,955	17,111,164	5,070,572
1886-87..	156,814	524,641	15,658			
1887-88..	171,375	616,248	17,211			

—(V. 45, p. 69, 473, 508 509 643, 811; V. 46, p. 352, 771; V. 47, p. 278, 327, 439.)

BANK STOCK LIST.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest date.	DIVIDENDS.			
	Par.	Amount.		Period.	1886.	1887.	Latest.
America	100	3,000,000	1,850,400	J. & J.	8	8	July, '88. 4
Am. Exch.	100	5,000,000	1,556,300	M. & N.	7	7	Nov., '88. 3 1/2
Bk. of Dep't	100	300,000	24,800				
Bowery	100	250,000	362,400	J. & J.	10	12	July, '88. 6
Broadway	25	1,000,000	1,530,000	J. & J.	20	18	July, '88. 8
Butch' & Dr.	25	300,000	283,000	J. & J.	8	8	July, '88. 4
Central	100	2,000,000	531,300	J. & J.	7	8	July, '88. 3
Chase	100	500,000	565,700	J. & J.	6	6	July, '88. 3
Chatham	25	450,000	517,100	Q-J.	14	12	Oct., '88. 3
Chemical	100	300,000	5,638,800	Blm-J.	100	100	Nov., '88. 15
Cities	25	600,000	363,600	J. & J.	7	7	July, '88. 3 1/2
City	100	1,000,000	2,233,300	M. & N.	15	15	Nov., '88. 5
Columbia	100	200,000	50,500				
Commerce	100	5,000,000	3,135,500	J. & J.	8	8	July, '88. 4
Commercial	100	300,000	50,800	J. & J.	7	7	July, '88. 3
Continental	100	1,000,000	254,100	J. & J.	6 1/2	7	July, '88. 3
Corn Exch.	100	1,000,000	1,001,900	F. & A.	10	10	Aug., '88. 5
East River	25	250,000	124,000	J. & J.	8	8	July, '88. 4
East Side	100	100,000	25,000				
11th Ward	25	100,000	127,500	J. & J.	8	8	July, '88. 4
Fifth	100	150,000	243,000	J. & J.	6	6	July, '88. 3
Fifth Ave.	100	100,000	632,100				
First	100	500,000	5,875,800	Q-J.	40	40	Oct., '88. 10
Fourth	100	3,200,000	1,304,700	J. & J.	8	8	July, '88. 3 1/2
14th Street	100	100,000	51,200				
Gallatin	50	1,000,000	1,251,500	A. & O.	10	10	Oct., '88. 5
Garfield	50	200,000	232,500				
Germ'n Am.	75	750,000	211,800	F. & A.	6	6	Aug., '88. 3
Germ'n Ex.	100	200,000	368,100	May		12	May, '88. 10
Germania	100	200,000	364,800	M. & N.	9	9	Nov., '88. 4
Greenwich	25	200,000	87,300	M. & N.	6	6	Nov., '88. 3
Hamilton	100	100,000	51,700				
Harlem	100	100,000	1,300				
Hanover	100	1,000,000	1,042,900	J. & J.	7	7	July, '88. 3 1/2
Home	100	100,000	83,300				
Hud. Riv'r	100	200,000	105,400				
Imp. & Trad.	100	1,500,000	4,034,300	J. & J.	14	14	July, '88. 7
Irving	50	500,000	280,500	J. & J.	8	8	July, '88. 4
Leather Mfr.	100	600,000	504,200	J. & J.	10	10	July, '88. 5
Lenox Hill	100	100,000	3,800				
Lincoln	100	300,000	179,800				
Madis'n Sq.	100	200,000	15,300	J. & J.	6	3	Jan., '87. 3
Manhattan	50	2,050,000	1,143,400	F. & A.	7	7	Aug., '88. 3 1/2
Mkt. & Fult.	100	750,000	664,800	J. & J.	8	8	July, '88. 4
Mechanics	25	2,000,000	1,594,100	J. & J.	8	8	July, '88. 4
Mech. & Tr.	25	200,000	133,400	J. & J.	8	9 1/2	July, '88. 5
Mercantile	100	1,000,000	433,600	J. & J.	6	6	July, '88. 3
Merchants	50	2,000,000	768,900	J. & J.	7	7	July, '88. 3 1/2
Merch. Ex.	50	600,000	133,100	J. & J.	6	8	July, '88. 3
Metropolis	100	300,000	429,000	J. & J.	7 1/2	8	July, '88. 4
Mt. Morris	100	100,000	192,900	J. & J.	6	6	July, '88. 3
Murry Hill	50	100,000	285,400	Q-J.	18	16	Oct., '88. 4
Nassau	100	500,000	178,900	M. & N.	8	8	Nov., '88. 4
N. Amet'm	100	250,000	7,700				
New York	100	2,000,000	1,561,400	J. & J.	10	10	July, '88. 5
N. Y. Conaty	100	200,000	104,100	J. & J.	8	8	Jan., '88. 4
N. Y. N. Ex.	100	300,000	117,200	F. & A.	6	8	Aug., '88. 3
Ninth	100	750,000	278,300	J. & J.	7	7	July, '88. 3 1/2
Ninth Ave.	100	100,000	4,400				
Ninth W'd	100	100,000	12,400				
N. America	70	700,000	457,300	J. & J.	6	6	July, '88. 3
North Riv'r	30	240,000	100,200	J. & J.	5	8	July, '88. 4
Oriental	25	300,000	345,100	J. & J.	10	10	July, '88. 3
Pacific	50	422,700	311,200	Q-F	8	8	Nov., '88. 2
Park	100	2,000,000	1,738,200	J. & J.	8	8	July, '88. 4
People's	25	200,000	237,500	J. & J.	10	10	July, '88. 5
Phenix	20	1,000,000	526,200	J. & J.	6	6	July, '88. 3
Prod. Exch.	100	1,000,000	173,400	A. & O.	7	5	Oct., '88. 3
Republic	100	1,500,000	820,400	J. & J.	6	6 1/2	July, '88. 3 1/2
River Side	100	100,000	4,000				
St. Nicholas	100	500,000	218,800	J. & J.	6	6	July, '88. 3
Seaboard	100	500,000	128,000	J. & J.	5	5	July, '88. 3
Seventh	100	300,000	75,700	J. & J.	6	6	July, '88. 3
Second	100	300,000	212,800	J. & J.		10	July, '88. 5
Shoe & Lthr	100	500,000	231,500	J. & J.	8	8	July, '88. 4
Sixth	100	200,000	62,000	J. & J.	8	8	July, '88. 4
State of N. Y.	100	1,200,000	487,300	M. & N.	8	8	Nov., '88. 3
Third	100	1,000,000	217,600	J. & J.	6	6	July, '88. 2 1/2
Tradesmen	40	1,000,000	223,900	J. & J.	6	6	July, '88. 3
Twelf. Ward	100	200,000	37,100				
23d Ward	100	100,000	2,100				
Union	100	250,000	5,600				
U. States	100	500,000	501,100	Q-J.	8	8	Oct., '88. 2
Western	100	3,500,000	87,600				
West Side	100	200,000	201,000	J. & J.	10	10	July, '88. 5

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1888.*	DIVIDENDS.			
	Par.	Amount.		1885.	1886.	1887.	Last Paid.
American	50	400,000	301,352	10	10	10	July, '88. 5
Bowery	25	300,000	191,855	12	12	12	July, '88. 4
Broadway	25	200,000	323,036	13	12	12	Aug., '88. 6
Brooklyn (1)	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	Aug., '88. 4
City	70	210,000	180,459	9	8	8	Aug., '88. 3
Comm'nw'th	100	500,000	19,233				Jan., '87. 2
Continental	100	1,000,000	917,233	15-40	15-40	15-40	July, '88. 6-50
Eagle	40	300,000	642,265	15	15	15	Oct., '88. 5
Empire City	100	200,000	80,107	8	7	7	July, '88. 3
Exchange	30	200,010	87,013	7	7	7	Aug., '88. 3 1/2
Farragut	50	200,000	89,498	10	10	10	July, '88. 5
Fire Ass'n	100	200,000	43,223				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	8	6	3	Jan., '87. 3
Hamilton	15	150,000	90,352	10	10	10	July, '88. 3
Hanover	50	1,000,000	428,928	10	10	10	July, '88. 5
Home	100	3,000,000	1,375,691	10	10	10	July, '88. 5
Howard	40	400,000	1,292	none.	3	3	Jan., '87. 3
Jefferson	30	200,010	54,069	10	10	10	Sept., '88. 5
Kings Co. (1)	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 (1)	50	150,000	40,267	8	8	8	July, '88. 3
Long Isl. (1)	50	300,000	32,430	10	7	8	Jan., '88. 3
Man. & Build.	100	200,000	167,144	6	8	8	Oct., '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 (1)	50	200,000	188,037	10	10	10	July, '88. 5
National	37 1/2	200,000	62,055	8	8	8	July, '88. 4
N. Y. Equ'table	35	210,000	304,039	12	12	11	July, '88. 5
N. Y. Fire	100	200,000	51,004				Aug., '87. 4
Niagara	50	500,000	333,938	10	10	10	July, '88. 5
North River	25	350,000	59,229	6	8	8	Oct., '88. 4
Pacific	25	200,000	338,430	12	12	12	July, '88. 6
Park	100	200,000	10,678	10	10	8 1/2	July, '87. 3 1/2
People's	50	200,000	54,194	10	10	10	July, '88. 3
Peter Cooper	20	150,000	208,710	12	12	12	July, '88. 6
Phenix (1)	50	1,000,000	143,687	10	10	10	July, '87. 5
Rutgers	25	200,000	154,434	10	10	10	July, '88. 5
Standard	50	200,000	140,196	7	7	7	July, '88. 3 1/2
Stuyvesant	25	200,000	73,509	9	10	8	July, '88. 3
Unif'd States	25	250,000	235,297	10	10	11	July, '88. 6
Westchester	10	300,000	282,705	10	10	10	Aug., '88. 5
Wmabg C. (1)	50	250,000	584,270	20	20	20	July, '88. 10

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

CITY HORSE RAILROAD STOCKS AND BONDS

RAILROADS.	CAPITAL.		Dividends and Interest.			
	Par.	Amount.	Period.	Rate.	Date.	*
Atlantic Avenue (Brooklyn) Bonds	50	\$700,000	Q'trly.	2	Sept., 1888	

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Total) and rows for various railroad companies such as Alabama Great Southern, Atchafalpa & Santa Fe, Burlington Cedar Rap. & N., Canadian Pacific, Central Iowa, Chesapeake & Ohio, Elgin, J. & Big Sandy, Chicago Burlington & Quincy, Chicago & Eastern Illinois, Chicago Milwaukee & St. Paul, Chicago & Northwestern, Chic. St. Paul Minn. & Omaha, Clin. Ind. St. Louis & Chicago, Cincinnati N. O. & Texas P., Clev. Col. Ctu. & Ind., Denver & Rio Grande, East Tenn. Va. & Ga., Fiat & Pere Marquette, Ill. Cent., Ill. Lin. & St. Div., Lines In Iowa, Louisville & Nashville, Memphis & Charleston, Milwaukee Lake S. & West., Minneapolis & St. Louis.

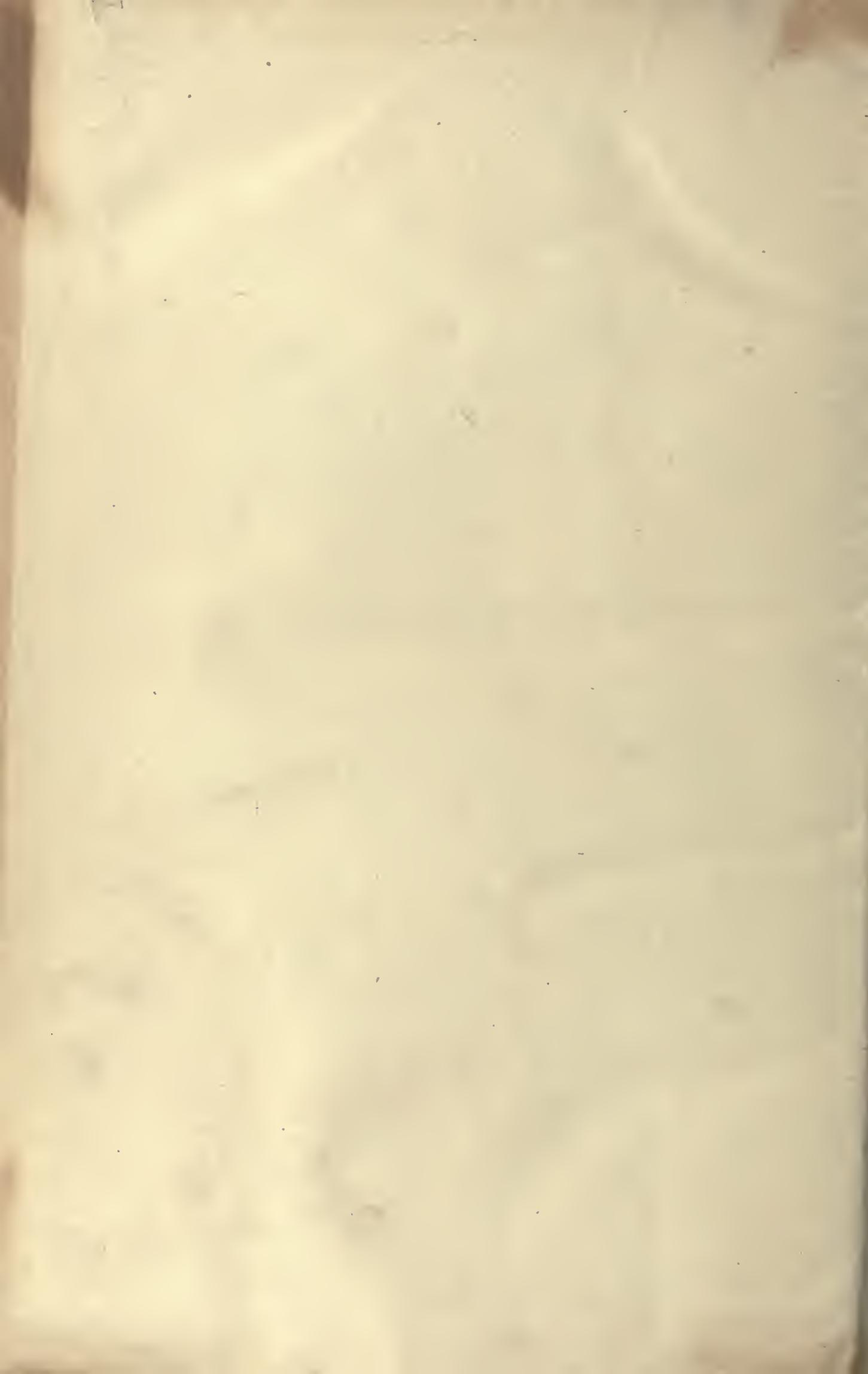
* Approximate figures. c Embracing corrections found necessary after monthly totals had been published. a Including \$135,000 traffic balances.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for Railroad Name, Month (Jan to Dec), and Total. Rows include various railroads such as Mobile & Ohio, Nashville Chatt. & St. Louis, N. Y. Central & Hud. Riv., New York Lake Erie & West., New York & New England, New York Susq. & West., Northern Central, Northern Pacific, Ohio & Mississippi, Oregon Railway & Nav. Co., Pennsylvania, Philadelphia & Reading, Richmond & Danville, Charlotte Col. & Augusta, Columbia & Green Hill, Virginia Minn., Western North Carolina, St. L. Alt. & T. H. Main Line, St. L. Alt. & T. H. Branches, St. Louis & San Francisco, St. Paul, Minn. & Manitoba, and Southern Pacific Co.

* Approximate figure. * And 66 miles of canal. † After deducting \$444,986 charged off by Mr. Adams on assuming office. ‡ Including Indianapolis & St. Louis. § Includes St. Louis & Cairo. ¶ Not including West Shore. †† From October list earnings are given after deducting proportionate due to leased roads operated on a percentage basis, so as to preserve the comparison with other years.





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